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

## In This Issue

## Corporation News State and City News

## QUOTATIONS

## New York Stock Exchange

New York Curb Exchange

## Out-of-Town Listed Markets

Unlisted Securities

## Miscellaneous <br> (See Index Below)

## ALABAMA

Talladega, Ala.
Bonds Sold-A $\$ 25,000$ issue of refunding bonds was sold recently to Watkins, Morrow \& Co of
Birmingham, as $23 / 4$. Due serially - Birmingham, as $23 / 45$.

## ARIZONA

Maricopa County (P. O. Phoenix), Bond Refunding Ordered-The Arizona Supreme Court on May 4
directed the State Loan Commisdirected the State Loan Commis-
sion to refund $\$ 4,900,000.51 / 2 \%$ sion to refund $\$ 4,900,000 \quad 51 / 2 \%$
and $6 \%$ road bonds of the above county.
Bond Shoe Details, Ariz. In connection with the sale of the $\$ 18,834.90$ paving improvement bonds to the
H. G. Hanchett Investment Co., of Phoenix, report of which appeared in our issue of May 4, City Clerk John H. Udall states that the bonds were sold as 5 , for a premium of $\$ 502.89$, equal to
102.86 , are dated March 4,1942, 102.86, are dated March 4, 1942,
and mature on Jan. 1, as follows: and mature on Jan. 1, as follows:
$\$ 1,834.90$ in $1943, \$ 1,900$ from 1944 $\$ 1,834.90$ in $1943, \$ 1,900$ from $\$ 2,44$
to $1947, \$ 1,400$ in 1948 and $\$ 2,000$ from 1949 to 1952.

## Safford, Ariz.

Bonds Defeated-It is stated by
O. O. Dawson Town Clerk, that at an election held recently \$497,000 not exceeding 4\% electric revenue bonds failed to carry by
a count of 176 "against" to 141 "for."

Yuma Co. Sch. Dist. No. 1
Bond (P. O. Yuma), Ariz.
Bond Sale Details-It is now reported that the $\$ 42,000$ construction bonds sold to Refsnes, noted here in February, were noted here in February, wer Jan. 1, 1942, and mature on
July 1, as follows $\$ 5,000$ in 1943 Jo y 1948, and $\$ 6,000$ in 1949 and to 1948, and $\$ 6,000$ in 1949
1950. Interest payable J-J.

## CALIFORNIA

Santa Barbara, Calif.
Bonds Sold-City Clerk. Faye
Canfield states that Canfield states that $\$ 50,000$ fire equipment bonds were offered for sale on May 7 and awarded to S. Aank of America, N. \& \& Co. and Chisholm \& Chapman
paying a price of 100.038 , a basis of about $1.49 \%$. Dated June 1
1942. Due $\$ 5,000$ from June 1 1942. Due $\$ 5,000$ from June 1
1943 to 1952 incl. Prin. and int ${ }_{(J-D)}^{1943}$ to payable in in lawful money at the office of the City Treasurer. Second best bid was an offer o
100.803 on 13 s submitted 10.803 on $13 / 4$ s, submitted by Hal
sey, Stuart $\&$ C 0 , Inc. sey, Stuart \& Co., Inc.

## COLORADO

Cripple Creek, Colo.
Bond Sale Details-in connec ion with the sale of the $\$ 97,000$ not $\$ 90,000$ ) improvement dispurchase bonds to a syndicate headed by Boettcher \& Co., of Denver, report of which appeared here in January we now understand that the bonds were sold as $31 / 2$ s, semi-ann., at par, are
dated April 15,1941 , and mature as follows: $\$ 5,000$ in 1942 and 1943, $\$ 5,000$ in 1944 and $1945, \$ 6,-$ 000 in 1946 to $1948, \$ 6,500$ in 1949
and $1950, \$ 7,000$ in 1951 to 1953 $\$ 8,000$ in 1954 to 1956 Bonds ma turing in 1951 to 1956, optiona at any time.
(P. Ounty Sch. Dist. No. 25 Bond Cail -The entire issue $4 \%$ bonds of the above distric are called for payment on June 1 at the office of Peters, Writer \& Christensen, Inc., of Denver: any interest payment date.

Swink, Colo.
Bonds Sold-It is stated by the Town Clerk that $\$ 3,500$ refunding
bonds have been sold, as 4 s .

## CONNECTICUT

Southington, Conn.
May Require Bond Issue-Edward C. Butler, Borough Warden, recently indicated that the borough may shortly be required to 000 to pay for various improvements. Mr. Butler further observed that $\$ 32,500$ in short term notes become due in August.

## DELAWARE

Milford Special School District,
Bond Sale Del.
of New York, obtained award on

May 8 of $\$ 150,00021 / 2 \%$ school ture has been paid, and virtually
bonds on a bid of 106.13, a basis all lump sum appropriations have of about $1.96 \%$. Dated May 1, 1942, Due May 1, 1967; callable $\$ 6,000$ on May 1 annually from 1943 to 1967 incl. Other bids:

## 

## FLORIDA

## Belleair, Fla.

Bond Validity Denied - The United States Circuit Court of Apoals to have - ruled in favor of the above town, in a suit involvwall bonds, plus accrued interest on approximately $\$ 177,000$. The of approximately $\$ 177,000$. The suit was brought by R. E. Olds, a
bondholder. The bonds were issued in 1924, and the town claimed that the money was used solely to benefit the BelleviewBiltmore Hotel. In a suit brought
in 1936 on behalf of the taxpayers, the Florida Supreme Court ruled he bonds invalid. Mr. Olds then brought suit in the Federal Court of Tampa and won a decision. Appeal was taken by the town to the New Orleans Court which has now reversed the lower court. According to D. G. Haley, town
attorney, with the seawall bond attorney, with the seawall bond
suit disposed of, the town will be suit disposed of, the town will be
able to proceed with its refunding on other bonds held valid.

> Florida (State of)

Governor Reports Good FinanClyde C. Pierce Corp., Barnett Building, Jacksonville, has rett printed the following article which appeared originally in the "Florida Times Union", of May 2: The calmest man in the State administration is the tall, grayhaired chap who runs the sho Gov. Spessard L. Holland.
Everybody else in the capitol is fretting about finances, particularly revenues from gasoline taxes and automobile licenses, but the
Governor scribbles some figure Governor scribbles some figures on a scratch pad and confidently predicts:
(June' 30 finish this fiscal year (June 30) in the black. We'll hold expenditures to a minimum during the lean summer months. Heavy collections such as occupa-
tional licenses and insurance tional licenses and insurance
premium taxes, beginning in October will put us into the black again, and it appears now that we'll be even or better when the Legislature convenes in April,
1943. 1943.
"There is no present indication that any special session, of the
Legislature will be necessary," Legislature will
Holland declared.
Revenues from some sources are decreasing, but others are shoving upward at equal propor tion. The public is using less
gasoline, but it's drinking more gasoline, but it's drinking more
beer and whisky, and there's a tax in each field.
Old age pensions, increased through additional taxes on horse race betting, have been provided for the remainder of this year; school teachers have been paid most of the State appropriation
due for the 1941-42 school year, been paid so that they will not be charged against general revAt long range, only one major State financial problem seem likely to confront the 1943 Legislature. It is public school teachers' of course, about county government financing, particularly in menaller counties if horse and dog racing is suspended or if revenue creases. Each materially de$\$ 33,000$ a year from racing taxes.
Everybody seems agreed that There will be fewer automobile icenses produce about $\$ 7,000,000$ annually for teachers salaries The teachers also receive about $\$ 1,200,000$ a year from gasoline taxes, and there will be less gasoine consumption.
On the other hand, this debe offset by increases in count revenue sources, particularly ad valorem taxation as the full cash value assessment program brings more money in its second year of operation Assessments previously were on an average of $25 \%$ of full value. If the county general school fund keeps tax levies up greatly increased collections in
local property taxes will result. local property taxes will result.
Highway construction, for Hhighway construction, for which the bulk of gasoline ad justed monthly to meet change in revenues. In fact, highway construction has been sharply restricted by Federal orders, and
when roads are built now the Federal Government pays most of the cost.

The highway picture seems to be all right," Governor Holland aid.
County road bonds are financed with revenue from gasoline taxes arnor Holland counties. Govculty in the bond progra diff ing out that the program, point Administration now has $\$ 17$ 00.000 "kitty" of has a $\$ 17$, with which it of county funds with which it can pay maturing faults in principal and interest maturity will be avoided.
Old age pensions are financed chiefly from whisky and beer taxes, and this revenue has increased steadily month by month he great expansion of the Arting and Navy training activity in Florida.
When
When the whole scene is considered, the picture isn't at all Eolland said
Road Bond Discussion Con-inues-Our issue of April 27 contained a brief appraisal of the effect of declining gas tax revand bridge district bonds, reprinted from a bulletin issued by A. B. Morrison \& Co., Congress Building, Miami, Fla. The oppoite side of the picture was presented by Welsh, Davis \& Co. of Chicago, and the Clyde C. Pierce Corp. of Jacksonville, through the the expense of the 1941 Legisla- May 11 issue.

Under date of May 13, Mr. Morrison sent us a memorandum, on the current and future gas tax road bond situation. In line with our expressed purpose to be absolutely impartial in controversial matters, we present herewith the matters, we present herewith the
ext of Mr. Morrison's memorandum, which has not been edited in any way:
We have read with much interest the recent article by Welsh, Davis \& Co. of Chicago giving their exceptions to the statements in our bulletin of April 20, 1942, with reference to Florida road bonds under tire and gasoline rationing. While we have no desire or inclination to enter into a protracted discussion of these mat-
ters, we do want to make our position clear and to state somewhat more fully than was possible in the article mentioned, the data on which our conclusions were based. First of all let us say most mphatically that there is no ulerior motive whatever behind ur statements nor any attempt oad bear the market on Florida oad bonds. We feel, however conditions are certain existing conditions which may lead to erious trouble unless corrected in interested in one investor is ment of conditions as we see them. Where abuses exist we see attention should be called to hem We believe that called to is of conditions is perhaps more nearly correct than that of more our critics perhaps because ur figures are based on our own statistical research and not on tabulations made by others.
Welsh, Davis \& Co. complain hat our article was written withand that it does not give any figures on which to base sound conclusions. We did not give any figures in the article mentioned because space was not available Before, however our conclusions were made public, we had prepared and checked such data and analyzed it carefully, Contrary therefore, to the statements made, we believe we can demonstrate the article in question was written with far more comprehension and thorough knowledge of conditions surrounding Florida road bonds than apparently some others have available.
The primary basic principle underlying everything else on which any analysis, either of security or policy, must be based in order to be of value is cold, hard facts where they exist and not on hopes or "reason for belief." That is axiomatic. When this first vital principle is not followed, then naturally doubt is
aroused as to either the good faith

## INDEX


or knowledge of the persons making the statements. In the present case there is no question as to latter. Here are the facts.
In our April bulletin we criticized the policy of the State
Board of Administration in buying long term obligations which, ing long term obligations which, sinking fund purposes. Any experienced investor will agree with ing fund investments should be either cash or of short term liquid character. Welsh, Davis \& Co. admit this, and referring specific"have every good reason to be-
lieve that the Administration will . commit itself to a policy of holding reserve funds lhis same in the letter but it all to the same effect, viz: that the State Board hasn't been doing
what we criticize. Obviously no what we criticize. Obviously what the State Board of Administration has actually been doing. Had this been done there could not have been "every good reamaking any such statement. The contrary would have been the is the date Welsn, Davis \& Co. use as the starting point of their various calculations, the State
Board of Administration has purBoard of Administration has purchased or authorized purchase of
bonds to an amount aggregating bonds to an amount aggregating
nearly $\$ 700,000$ cash. This is a nearly $\$ 700,000$ cash, This is a can get this information who
looks for it. All those bonds so purchased are long term obligaopinion, for sinking fund purposes where liquidity, particularly now, is necessary. By no stretch bonds be called "liquid assets" in which Welsh, Davis \& Co. seem to feel the State Board of Ad-
ministration is investing. While on this subject we might add tha the state Board of Administra figures greatly in excess of mar ket prices. Should it be necessary
to dispose of the bonds at any to dispose of the bonds at any
time soon they could be sold only at substantial losses.
One more correction to a stateDavis \& Co. that has to do with the State not returning any gasoline tax surplus to any county for operations. "Operations" obvious-
ly, is not what Welsh, Davis \& ly, is not what Welsh, Davis \&
Co. must mean since the Supreme Court of Florida effectually stopped the practice of diverting
gas funds to operating expenses some years ago Evidently the statement must refer to surplus being diverted to road building,
but if that is the case it has nothbut if that is the case it has not
ing to do with "operations."
According to figures submitted by Welsh, Davis \& Co., there will
be plenty of money available from sources outside ad valorem taxes to take care of all interest and principal requirements
through September, 1944. In support of this theory certain figures are given which again show lack of careful analysis. Likewise the conclusions reached are entirely
nullified because of the error we nullified because of the error we
mentioned above in overlooking the fact that the State Board of Administration is spending its
cash surplus in buying long term cash surplus in buying long term
obligations. What we stated in our April bulletin was that the actual requirements of the various ing interest and principal will almost exhaust, within the next 12 months, cash now available. Here
are the general figures on which we base this conclusion. April 1, 1942, which is the date from which our calculations were
made, cash available to the State Board of Administration was aporoximately $\$ 9.478,000$, of which, however, $\$ 169,000$ was tied up in
special levies so that actually for only slightly over. $\$ 9,300,000$ (Note that even this rather small
amount, percentagewise, of impounded funds upsets the balance shown in Welsh, Davis \& Com
pany's calculations.) Interest and principal requirements to April 1 1943, were approximately $\$ 9,137$, 000. In other words, the 1942, exceeded the amount of ma turing principal and interest for the next 12 months by $\$ 163,000$ However, since April 1, 1942, the
State Board of Administration has suthorized cash expenditures for long term bonds for investment accounts of various counties o means, therefore, that a substan meal sum would have to be supplied from the gas tax or some other source to take care of al requirements through April 1 1943. The gas tax, of course, wi provide substantial amounts cash so that for the next we tried to make clear in our bulletin, but that there will be plenty of money to meet total re-
quirements and in fact to tak care of requirements for some months beyond that time. Howthat this does not necessarily mean there will be enough avail
able in the case of each individual county. In our bulletin w called attention to the fact that in our opinion it would be neces sary for some of the counties to or delays are to be avoided and probably quite necessary to ex tend maturing principal for
period. A check of the individua counties shows that some of then cannot meet maturing interes and principal from the gas tax
revenue alone. They will have to levy ad valorem taxes or ge
help from the State help from the State Board of
Administration or some other source. Until the constitutional amendment passes, the State
Board of Administration cannot Board of Administration canno
do much for those counties. It is rather interesting to know that right now there is a very decided counties to having part of some money used to help out weaker counties which are making no effort to help themselves, in othe Welsh, Davis \& Co. go to considerable length to show how additional ad valorem taxes can be
collected. The vital fact they collected. The vital fact they gument completely, is that ad gument completely, is that ad
valorem tax money can be used only for the bonds of the county where such taxes are collected and cannot be parceled out here with gas money if the constitutional amendment passes. We hardly think anyone really believes that Dade County, for example, will, purely from an al-
truistic or any other motive, raise its taxes $10 \%, 5 \%$ or even $1 \%$ in order to take care of debt reties that do not levy any ad valoem debt service whatever,
We have felt for a long time hat the whole trouble with Florpoople have attamped to many onds alike relying on the gas tax for payment and disregarding intrinsic values entirely. Over the life of the amendment, if it carthe gas tax will eventually take care of all interest and principal For some years, however, because of heavy maturities, ad valorem axes in some counties will be we still insist that the wise course o follow is to conserve cash assets all possible. We also want put ourselves on record as tating that, in our opinion, all gas tax bonds in Florida do not
rate equally, a fact brought out particularly now with the lessenng of the gasoline revenues due

Bond and Note Tenders In-vited-Pursuant to Chapter $15,891_{5}$
Laws of Florida, the State Board of Administration through J, Ed win Larson, State Treasurer, will May 29, in Tallahassee, sealed offerings of matured or unmatured original or refunding road and warrant certificates bonds, time ness and/or negotiable notes of the countics, and special road and bridge districts therein, as fol ows:

Charlotte DeSoto Special R. \& cept District No. 7\% Hernando and St. Lucie, including Jensen R: \&: B District.
All offerings submitted must be firm for 10 days subsequent to June 8 , and must state full name description and serial numbers o bonds, interest rate, date of issue date of maturity and price asked The offer must specifically state and ly what coupons are -with the bonds for the price asked
erings of bonds pursuant to thi notice shall plainly state on its face that it is a proposal for sale arate tenders shall be submitte covering the bonds of each county, but any number of such sealed
offerings mav he enclosed in one offerings mavelope.

Haines City, Fla
Bonds Purchased-It is stated y Paul D. Joyce, City Clerk that tenders on May 6, of the above purch refunding bonds, the city terest, and $\$ 2,000$ at 75.00 and interest.

Miami, Fla, Received -
Certificate Tenders RecivedIn connection with the call for tenders on May 6, for the above
city's $2 \%$ registered refunding certificates of indebtedness, A. E Fuller, Director of Finance, states
that of tenders received totaling $\$ 325,000, \$ 150,000$ were accepted prices ranging from 95 to
99.875 , and interest, an average price of 99.46.

## IDAHO

Black Cloud Seh Dist. (P. O. Bonds Approved - We
tand that a recent election re ulted in favor of issuing $\$ 10,000$ nstruction bonds.

## lllinois

Bond Election-An election will
be held June 23 on the question of issuing $\$ 17,000$ land purchase bonds.

$$
\begin{aligned}
& \text { Champaign County (P. O. } \\
& \text { Urbana), Ml. }
\end{aligned}
$$

Bond Issue Details - The $\$ 18$ $500 \cdot 21 / 4 \%$ refunding bonds pur chased by the H. C. Speer \& Sons
Co. of Chicago,-v. 155, p. $1721-$ mature on May 1 from 1943 to 1945 incl.
Cook County (P. O. Chicago), IIt, Warrants Called-John Toman 1941 Treasurer, announces tha 1941 corporate to 600 incl., $\$ 5,000$ denom. be paid on presentation through any bank or to the County Treas-
urer. Also to be presented for payment are 1941 highway tax $\$ 0,000$ denom.

Greenview, $I l l$.
Proposed Bond Issue -. An or $\$ 10,500$ judgment funding bonds Council.

Harter Township, Ill.
Bonds Voted - At an election eld late in April the voters ap
proved an issue of $\$ 15,000$ road improvement bonds.

Jacksonville, Ilt.
Bonds Sold - As indicated in
155.0 .1721 , the city sold an is v. 155. D. 1721, the city sold an is-
sue of $\$ 200,000$ electric light plant
to the Carlton D. Beh Co of Des roines. The bonds, according, to inct.

## Jersegville, Ill.

Bond Issue Details-The $\$ 190$,000 water revenue refunding \& Co., Chicago-V. 155 , p. 1795dated May
denoms. and 1942, in $\$ 1,000$ follows: $\$ 5,000$ in 1943 to 1946 $\$ 6,000$ in 1947 to $1950, \$ 7,000$ in 1951 to $1954, \$ 8,000$ in 1955 to 1959 , 90 in 1962 to 1967 , provided however, the city reserves the right to redeem and pay bonds numerical order, as follows: $\$ 10$, 000 on May 1, 1947, 1951 and 1955; or on any interest payment Notice of the city's intention to redeem ond pay said bonds shall be given by registered mail to the holders thereof, if known, at least
30 days prior to the date of call, 30 days prior to the date of call, and as to any unknown holder, notice shall be given by publication once in a newspaper pub. in the city, such publication thereof to be at least 30 days prior o the date of call, and when any of said bonds shall have been called for redemption and payment made or provided for, in-
terest thereon shall cease from and after the date so specifed trincipal and interest ( $\mathrm{M}-\mathrm{N}$ ) pay-
able in lawful money at the Conable in lawful money at the Con Trust Co., Chicago. The bonds and the interest thereon shall be payable solely from the revenues serived from the water works shall not in any event constitute an indebtedness of the city with-
in the meaning of any constituional or statutory limitation.

## 111.

Bond Issue Details - The \$36; 500 paving bonds reported sold in . 155, p. 1170, were purchased by State Bank and the First National Bank, all of Metropolis, as 5 s , at ar follows: $\$ 4,100$ in 1942 and $\$ 3$ 600 from 1943 to 1951 incl.

Moline, Ill.
Bond Issue Details-The \$111, $00023 / 4 \%$ hospital addition bonds sold to Quail \& Co., Davenport, at a price of 100.16 , as reported in V. 105, p. $\$ 7,000$ in 1943 and
fnllows: 1944; $\$ 8.000,1945$ to 1947 incl.;
$\$ 9000,1948$ and 1949 . $\$ 10,000$ $\$ 9.000,1948$ and $1949, \$ \$ 10,000$ $\$ 12,000$ in 1953 and 1954. Interest $\mathrm{J}-\mathrm{D}$.

## Roodhouse, Ill.

Bonds Voted-At an election on issue of $\$ 3,0004 \%$ street bonds.

Bridge Purchase Dropped Harold Dinsen, City Clerk, reports that the City Council has abanSaved plans to purchase the proceeds of the sale of $\$ 950,000$

Shawneetown, Ill.
Bonds Voted-At an election on May 5 the voters authorized an issue of $\$ 6,500$ fire truck and equip-
Vandalio, Il.

Bond Sale - The Farmers \& Merchants Bank and the First jointly purchased the $\$ 12,0002 \%$ airport site purchase bonds authorized by the voters at an elecion in March.

## INDIANA

## Gary, Ind.

Other Bids-The $\$ 160,000$ airport bonds awarded April 29 to

a. basis of about $2.18 \%$. 1725 | p. 1722 |
| :---: |
| lus. |
| outher |



New Castle, Ind.
To Issue Bonds - The State Board of Tax Commissioners has authorized the city to issue $\$ 13$, ment bonds.

Sharpsoille, Ind.
Bend Sale - The $\$ 3,000$ street mprovement bonds offered May o Raffensperger, Hughes \& Co Indianapolis, at a price of 103.77 basis of about $2.86 \%$ Due $\$ 300$
n. June 1 , from 1943 to 1952010. incl.

## IOWA

Dubuque, Iowa
Sold - City
Bonds Sold - City Treasure Otto F: Puls states that $\$ 3,500.5 \%$ onds were purchased by a loca bidder. Dated April 10, 1942. Due 500 from April 1, 1946 to 1952 allable at the option of the city.
Prin and int. (A-O) payable at Prin and int. (A-O) payab
the City Treasurer's office.

## KANSAS

Garden City, Kan
Bond Sale Details - The City Clerk states that the $\$ 65,0001 \%$ semi-ann. airport bonds sold re cently-v. 155, p. 1722-were pura Trust Co. of Kansas City, Mo. at a price of 100.014 , a basis on about $0.995 \%$. Due $\$ 13,000$ from
ton, $0.64 \%$; First National Bank of Malden, $0.65 \%$; Middlesex County
$0.70 \%$.

New Bedford, Mass.
Note Sale-The issue of $\$ 500$,000 revenue anticipation notes of 1942 offered May 11 was awarded Boston, at $8.71 \%$, interest-to-fol 4 low basis. Dated May 11, 1942 and due Nov. 13 , 1942 . Other bids: Merchants National Bank of Bos
ton. $0.73 \%$ First. National Bank of Boston, $0.73 \%$.
Norfolk County (P, O, Dedham),
Note Offering - Ralph D. Pettingell, County Treasurer, will receive sealed bids until 11 A.M. on
May 19 for the purchase of $\$ 265$,000 coupon notes. Dated May 15; 1942. Denom. $\$ 1,000$. Due May 15, as follows $\$ 770,000$ in 1943 and $\$ 65,000$ from 1944 to 1946 incl est in a multiple of $1 / 4$ of $1 \%$ Prin. and int. (M-N 15) payable at the First National Bank of Bosgeneral obligations of the county, exempt from taxation in Massachusetts, and all taxable property in the county will be subject to the levy of unlimited ad valorem taxes to pay both principal and
interest. They will be issued under authority of Chapter 219 of under the supervision of and auunderticated as to genuineness by The First National Bank of Boston This bank will further certify that the legality of this issue has been approved by Ropes, Gray, Best, Coolidge \& Rugg, of Boston, and a copy of their opinion will be furnished the pur complete transcript of legal proceedings required in the proper issuance of these notes will be Bank of Boston, where they may be inspected. The notes will be delivered to the purchaser on or about May 28, 1942, at The First
National Bank of Boston, 67 Milk Street, Boston, against payment in Boston funds.

## Peabody, Mass.

Bonds Authorized - The City Council recently approved the issuance of $\$ 45,000$ bonds for WPA
purposes and a $\$ 40,000$ street impurposes and a

## Randolph, Mass.

Note Sale-The Second National Bank of Boston was awarded on May 11 an issue of $\$ 50,000$ notes 1943 Other bids: Merchants Na tional Bank of Boston, $0.63 \%$; Home National Bank of Brockton $0.65 \%$.

Taunfon, Mass.
Note Sale-The issue of $\$ 300,000$ notes offered May 12 was awarded to the First National Bank of Boston, at $0.567 \%$ discount. Dated
May 13,1942 and due Dec. 17 , 1942. Other bids First Boston Corp., $0.59 \% ;$ Bristol County Trust
Co. Taunton, $0.60 \% ;$ Leavitt \& Co., $0.64 \%$.

## Wakefield, Mass

Bond Offering - Sealed bids will be received by John I. PresNan, Town Treasurer, c/o second National Bank of Boston, 111
Franklin St. Boston, until noon (DST) on May 18 for the purchase of $\$ 45,000$ coupon water loan bonds. Dated May 1, 1942 .
Denom. $\$ 1,000$. Due May 1, as follows: $\$ 5,000$ from 1943 to 1950 incl.; $\$ 3,000$ in 1951 and $\$ 2,000$ in 1952 . Bidder to name one rate of interest in a multiple of $1 / 4$ of at the Second National Bank of Boston. Legal opinion of Ropes, Boston will be furnished the suc cessful bidder.

Waltham, Mass.
Note Sale-The issue of $\$ 200$, 000 notes offered May 12 was
awarded to Whiting, Weeks \& Stubbs, of Boston, at' $0.465 \%$ discount. Dated May 12, 1942 and
due Nov. 5,1942 . Other bids: Nadue Nov. 5, 1942. Other bids: Na-
tional Shawmut Bank of ${ }^{\text {B }}$ Boston $0.50 \%$; First National Bank o ${ }^{\text {Boston, }} 0.53 \%$, Leavitt \& Co. $0.597 \%$; Second National Bank o
Boston; Boston, $0.60 \%$

## MICHIGAN

## Bay City, Mich

Note Sale-The $\$ 83,000$ general obligation tax anticipation notes offered May $11-\mathrm{v}$. $155, \mathrm{p}, 1796-1$ Bank, and the Peoples Commer cial \& Savings Bank, both of Bay City, jointly, at an interest rate o
$13 / 4 \%$. This was the only bid for the notes, which are dated May 15,1942 , and payable on or befor Nov. 27, 1942.

## nty (P. O Mich.

Bond Sale-Paine, Webber \& Co. of Grand Rapids, purchased highway refunding bonds as $23 / 4 \mathrm{~s}$ $11 / 4 \mathrm{~s}$, at a price of 100.123 , a basis 1942. Due May. 1, 1947. Optiona Nov. 1, 1942, at par and accrued notice. Interest M-N:

## Dearborn, Mich.

## Bond

Sale -, The $\$ 37,6502 \%$ pecial assessment bonds offere ararded to Crouse \& Co. of De roit, the only bidder, at a pric of 100.013 a basis of about $1.995 \%$ $\$ 2,250$ District

Dond for $\$ 250$, others $\$ 500$
for 393 bonds. One
each. Due March 1, as follows 1944 to 1947 and from 1944 to 1947 incl.
Denom. $\$ 1,000$. Due Sent. 1
as follows: $\$ 3,000$ in 1942, an
000 District 1943
bond for $\$ 300$, others. $\$ 90$ each. Due March 1, as fol
lows: $\$ 300$ in 1943 , and $\$ 900$ from 1944 to 1947 incl.
11,000 District No. 397 bonds Denoms, $\$ 1,000$ and $\$ 500$. Due March 1, as follows, $\$ 1,000$
in 1943, and $\$ 2,500$ from 1944 to 1947 incl.
13,500 District No. 399 bonds One bond for $\$ 500$, others $\$ 1$, follows: $\$ 1,500$ in 1943, and $\$ 3,000$ from 1944 to 1947 incl All of the bonds will be dated March 1, 1942.
Dearborn Township School Distric No. 7, Wayne County, Mich.
Bond Call-Roy D. Renton;-Dis rict Secretary, announces the call for redemption on July 15,1942
of refunding bonds series D 1/4\% dated July 15, 1935, due an. 15, 1955, Nos. 44 to 83 incl.
Self-Insurance Fund
Self-in surance on its municipal proper
ties, adopted by Detroit in May 1940 , saved the city $\$ 70,000$ the first 18 months of operation, it
was recently reported by the was recenty reported by the Under the self-insurance plan, the city set up an initial fund totaling
slightly more than $\$ 100000$. Durslightly more than $\$ 100,000$. Durng the 18 -month period; $\$ 4,504.08$ losses suffered by the city street railway and the electric commis ion, and damages to an electric motor owned by the lighting com-
mission. The balance in the fund mission. The balance in the fund;
following payment of a public lighting inspector's salary, was se aside as reserve for future losses An insurance fund for munici pal self-insurance usually is es
tablished by - the city hrough payment of the regula
by appropriating a certain amount states that the bonds are dated each year. To avoid financial Association said, the fund should be at least as large as the insur able value of the most expensiv For this reason, self-insurance is better suited to large cities than to small ones
Haslett Rural Agricultural Schoo District, Mich.
Bond Sale-The issue of $\$ 6,000$ oupon school bonds offered May o a local investor. Due July 1, as follows: $\$ 1,000$ in 1943 and 1944: $\$ 1,500$ in 1945 and 1946 , and $\$ 1,-$
$00^{\circ}$ in 1947 .
The East Lansing 000 in 1947. The East Lansing
State Bank, of East Lansing, also bid for the issue.

## Negaunee, Mich

Free of Bonded Debt-The last utstanding bonds against the city paid in full leaving the city without a bonded debt and a cash balance of $\$ 155,000$, according to report.
if the money now on deposi and funds to be received from the liquor licenses and rebates, city ffficials expect to receive proximately $\$ 100,000$ and conduct city affairs until the next tax money is received in December without borrowing.
The bonds retired March 20 were 60 in the amount of $\$ 500$ each and 30 in the amount of $\$ 1$,000 , issued to pay for construction and installation of extensions and improvements of the main trunk line sanitary sewer system, The bonds were dated October 20,1931 , and were issued followber, 1931 .
aris Township School District N
1, Kent Coun Mich
Bond Call-Earl Waring Dunn, District Treasurer, announces the 1942 , of $\$ 4,000 \quad 31 / 2 \%$ refunding M36, M54 and M70. Bonds should be presented for payment at the Michigan National Bank, Grand Rapids.

## Ypsilanti, Mich.

Bond Offering-H. C. Holmes, ity Clerk, will receive sealed bids until $7: 30$ P.M. (War Time) on May 18 for the purchase of
$\$ 11,500$ not to exceed $21 / 2 \%$ interest coupon special assessment paving bonds.
Dated June 1, 1942 . Denoms. $\$ 1,000$ and $\$ 250$. Due $\$ 1,250$ in 1943, $\$ 1,000$ in 1944, $\$ 1,250$ in 1945, $\$ 1,000$ in 1946, \$1,250 in 1947 and $1948, \$ 1,000$ in $1949, \$ 1,250$ in
$1950, \$ 1,000$ in 1951 and $\$ 1,250 \mathrm{in}$ 1952. Rate of interest to be in a multiple of $1 / 4$ of $1 \%$. Prin. and Treasurer's office. Issued for the purpose of financing for curb and gutter improvements in the city, in special assessment districts Nos. 41,42 and 43 . The bonds
shall be awarded to the bidder whose bid produces the lowes interest cost to the city after de ducting the premium offered, if not be considered as deductible in determining the net interest cost the proposal for will be considered. Bids shall be conditioned upon the pinion of the purchaser's attorbonds. The successful bidder to pay the cost of of printing the bonds Enclose certified check for $2 \%$ of the total par value of the bonds.

## minnesota

Aitkin County (P. O. Aitkin),
Bond Sale Details-In connec-
Bond Sale Details-In connection with the sale of $\$ 57,6853 \%$
funding bonds to the State-v.
states that the bonds are dated
Feb. 1, 1942, and mature Feb. 1, 955
Chatfield School District (P. O. Chatfield), Minn.
Bond Offering-Bids will be re eived until May 22, at 8 p.m., by E. F. Harnish, District Secretary, for the purchase of $\$ 34,000$ refunding bonds. Interest rate to be 1942.- Due on Dec. $1 ; \$ 3,000$ in 1944 to 1953 and $\$ 4,000$ in 1954 Optional on and after June 1, must accompany each bid.

## Fosston, Minn.

Bond Sale - The $\$ 10,000$ storm May bonds offered for sale on
M-v. 155 , p. 1643-were awarded to Piper, Jaffray \& Hop to the Village Clerk, acording to the Village Clerk. Dated May 1943 to 1952; optional on and afte May 1, 1947.

## Litchfield, Minn.

Certificate Sale Details-In con nection with the sale of $\$ 184$, 666.94 (not $\$ 184,000$ ) $3 \%$ semi plant revenue certificates to the Allison-Williams Co., of Minne-apolis-v. 155, p. 1723 -the folowing information is now avail able: Dated April 1, 1942 . Denoms.
$\$ 1,000$ and $\$ 500$, one for $\$ 666.94$. Due $\$ 1,500$ monthly for $\$ 666.94$ Dec. 1, 1945; $\$ 1,500$ monthly Jan. 1946; $\$ 1,500$ January, $\$ 2,000$ Febuáry, $\$ 1,500$ March, $\$ 2,000$ April July $\$ 2000$ August $\$ 1500$ Sune, $\$ 1,500$ un, $\$ 2,000$ gust, $\$ 1,500$ sep tember, $\$ 2,000$ October, $\$ 1,500$ No to $1950, \$ 1,500$ Jan. 1 and $\$ 200$ monthly Feb 1 to D, and $\$ 2,000$ $\$ 2,000$ monthly Jan. 1 , to Dec. 1 1952 and 1953, and \$2,000 Jan. 1 and Feb. 1, and $\$ 666.94$ March 1 1954. All certificates maturing on or after April 1, 1947, are callable said date and on any interest payment date thereafter at par and accrued interest. Prin. and int. payable at the Village Treasfunds to pay for enlarging, improving and extending the elecand operated by the village. Prin and int payable from the rev enues derived from the operatiton olant and distributing system, after payment of necessary and egitimate operating expenses nly $\$ 60,000$ of certificates which mature $\$ 15,000$ per year the last f said certificates maturing in August, 1945. Legality appro
by Kyle \& Kyle of St. Paul.

## Minneapolis, Min

High Court Holds "Connection Charges" Unlawful - The Min ried the following of May
City of Minneapolis lost a po tential source of revenue estim ated at $\$ 3,000,000$ today under a
Minnesota Supreme Court decision.
The high court held unlawful a Minneapolis ordinance requiring purchasers of tax-forfeited rea estate to pay "connection charges for sewer and water service equa to delinquent sewer and water as essments against the property. The decision upheld a ruling made by District. Judge Mathia Baldwin last summer in a suit and Mrs. Kenneth C. Fortman at 3327 Benjamin Street NE.

Under the Supreme Court rul ing, the city must return $\$ 40,000$ of "connection fees" collected un der the protest from

Directly involved in the deci sion is some $\$ 500,000$ of sewer and assessments against for

If the ordinance had been upheld, the city council had contemplated similar ordinances to linquent assessments for paving, linquent assessments for paving,
sidewalks, curbs and gutters and similar improvements.

City officials said the negative decision will add an average of $\$ 27$ to the tax bill of each family

## Mountain Iron, Minn

Bonds Approved-It is reported that the Village Council recently bonds.
Richfield School District (P. O. Minneapolis), Minn
Bonds Voted-At a recent elecion the voters are said to have approved the issuance of $\$ 75,000$ construction bonds, although steps toward marketing them will not given to obtain required materials.
St. Louis Co. Common Sch. Dist. No. 6 (P. O. Duluth), Minn. Bond Offering-Bids will be eceived until May 20, at 8 p.m., he purchase of $\$ 10,000$ funding bonds. Interest rate is not to ex-
night. In their wake were 300 the net income of the District was omeless families and thousands damage.
The "flash" flood, which roared caught lowland residents by surcaught lowland residents by surt' was the worst in the city's history.
More than 20 square miles of urban and suburban territory were communities south of Lincoln, where damage ran into ad ditional thousands of dollars Persons were rescued from cloudbursts which loosed upward of six inches of water caused th flood.
Minor flood conditions and threats of floods persisted. in areas.

## NEW HAMPSHIRE

## Manchester, N. H.

Proposed Bond Issue - The Board of Aldermen recenthorizing
sidered a resolution auther an issue of $\$ 250,000$ general improvement bonds, to be and the July of $\$ 25,000$ annually.

## NEW JERSEY <br> Bellmawr, N. J.

Bond Sale-The $\$ 45,000$ coupon sewer bonds offered May 7-v.
155 p. 1723 - were sold to the Federal Works Agency, the only bidder, as 3 s , at par. Dated March
1,1942 and due $\$ 1,500$ on March from 1943 to 1972 incl.

Camden, N. J
Favored by Appropriation For South Jersey Port District-Ap
proval by Governor Charles Edi proval of a bill carrying an appropriation of $\$ 100,000$ for the South jexpey
Camden of almost all of its financial burden incident to the operations of the district, according to report. The measure, it was said, was passed by the state tegislathat while the seven counties comprising the district (Cape May, berland, Burlington and Camden) derive benefits from the district, the bulk of the attendant financial burden was borne by the City of Camden. In a memoran-
dum prepared by B. J. Van Ingen Co., Inc., New York, the relationship of the district and the city was outlined as follows
$41 / 2 \%$ Camden Marine Terminal Bonds, series ' $A$ ', of which $\$ 1,600$, 000 are outstanding, are secured by an agreement dated June 6 ,
1928, between the Port District and the City of Camden, N . J., the city being obligated to include in
its annual budget and raise by its annual budget and raise by such agreement, which payments have been made as required. This The Port istrem is also obli gated surplus funds in the hands of the Port Commission which are not necessary to pay or provide for the payment of its sart of moneys therefor and to pay or provide for the payment of all amounts needed for operation, rents, replace maintenance, replarements, for said purposes and improvements and extensions re quired for the highest efficienc of the Camden Marine Terminals. In 1941 the District returned to the city $\$ 76,259.81$ and in 1940
$\$ 76,395.76$. During the first three months of 1942 the District has returned to the city $\$ 13,517.51$ or
$\$ 11,007.70$ more than in the same period of 1941
Total cargoes shipped through 266 Terminals amounted to 275 ,net tons in 1939 Due to the war shipping fell off quite sharply in
1941, dropping to 171,543 tons, but


#### Abstract

age facilities of the Terminal.


Carteret, N. J.
Proposed Bond Issue - An ordiance authorizing an issue of $\$ 21,000$ fire equipment bonds wil according to August J. Perry; Borough Clerk.

Hasbrouck Heights, N. J. Bond Issuance Indefiniteoseph P. Breeze, Borough Clerk, eports that sale of $\$$, ing Fund Commission. is contin ent upon the ability of the bor ough to secure materials ne
Hillside Township (P. O. Hills-
side), N. J. Note Issue Details-
$\%$ to the Hillside National Bank and the township police and fireme 155 , p. 1267, are dated March 12 1942, and mature March 12, 1943.

## Trenton, N. J

Note Sale-The Trenton Trust Co., Trenton, purchased on May provement bond anticipation notes provement bond anticipation notes May 12,1942 , and due Aug, 15
1942. Other bids: Broad Street 1942. Other bids: Broad street Trenton Banking Co., Trenton, $0.50 \%$
Union Beach (P. O. Keyport), N. J
Refunding Bonds Approved Refunding Bonds ApprovedThe State Funding Commisiond ing and refunding bonds to care
for the borough's general and for the borough's general and
water debt. The bonds will be water debt. The bonds wature Dec. 1, as follows: 19,00 and 1946
and $1944, \$ 16,000$ in 1945 and $\$ 17,000$ in 1947 and 1948, $\$ 18,000$ In 1949 and $1950, \$ 19,000$ in 1951
$\$ 20,000$ in 1952 and $1953, \$ 21,000$ in 1954 and $1955, \$ 22,000$ in 1956 $\$ 23,000$ in 1957, $\$ 24,000$ in 1953 in 1961 and $1962, \$ 28,000$ in 1963 and 1964, \$29,000 in 1965 to 1969

## NEW MEXICO

Albuquerque, N. Mex.
Bond Offering Details-In con
Bond Offering Details-In con nection with the offering sched-
uled for May 19 of the various issues of bonds aggregating \$505,000 C. V. 15, p. Wes Wells, City Man ager, that the last paragraph in the official offering notice stated "and, if the successful bidder shal purchase of said bonds within thirty (30) days following the acceptance of said bid, the amount o said City of Albuquerque. The city hereby waives this require the purchaser to accept delivery prior to the date of the will be to extend the time for 1942.

## Carrizozo, New Mex.

Bond Call - All outstanding water bonds, Nos. to 10,12 to 1,1922 are called for payment on June 1 , at the Citizens State

New Mexico (State of)
Bond Sale Details-The Deputy State Treasurer reports that the $\$ 600,000$ State highway de-
bentures sold to the State Treas bentures sold to the State Treas
urer-v. 155, p. 1797-were purchased as $23 / 8 \mathrm{~s}$, at par, are dated lows: 1900,000 on Aug. 1, 1950 $\$ 250,000$ on Aug. 1, 1955, and

## Tucumcari, N. Mex.

nds Offered for Investment A $\$ 475,000$ issue of $23 / 4 \%$ and $3 \%$ electric light and power rev. ref Schlessman, Owen \& Co. of Den ver, for public subscription at
prices to yield from $1.00 \%$ to
$2.75 \%$, according., to maturity,
Denom. $\$ 1,000$. Dated Dec. 15 , Denom. The bonds are divided as follows: $\$ 238,000$ as $23 / 4$, due on
Dec. 15 in 1943 to 1950 ; the re Dec. 15 in $\$ 237,000$ as 3 s , due on Dec. 15 in 1950 to 1956. Redeemupon 30 days published notice on and after June 15, 1943. Prin. and int. (J-D 15) payable at the Colo. Legal opinion of Myles P Tallmadge, Denver.
(The report on the original sale of these bonds appeared in these columns last December.
Bond Sale Details-The City Clerk reports that the $\$ 19,200$ airport site bonds sald to the State
Treasurer as $23 / \mathrm{s}$ s-v. 155 , p. 1797 -were purchased at par, ar $\$ 1,000$ in 1943 to 1960 , and $\$ 1,200$

## NEW YORK

## Albany, N. Y.

Tax Receipts-City tax collec ions for the first four months of $103.91 \%$ of municipal budget re quirements for the year. A The city budget for 1942 is $\$ 5$, $980,162.88$, but the total levy, in cluding city, county
Collections last month ran \$18, City Treasurer Frank J. O'Brien announced.

## Albany County (P. O. Albany),

Bonds Authorized-The Board of Supervisors recently approved the issuance of the following bond
issues: $\$ 500,000$ t a $x$ revenue, 400,000 highway
$\$ 200,000$ public works.
Amagansett Fire District (P. O. Amagansett), East Hampton,
Bond Sale-An issue of $\$ 17,000$ land purchase and construction Weinig, White \& Co. of Buffalo, as 2.70 s, at a price of 100.05 , a
basis of about $2.69 \%$. Dated May 2, 1942. Denom. $\$ 1,000$ Due 1,000 on May 2 from 1943 to 1959 incl. Prin. and int. payable Hampton Voters of the district approved the issue at an election on Dec. 2, 1941. The bonds will ng obligations of the district, and all taxable property therein will be subject to levy of unlimited ad valorem taxes in order to proequirements.

Buffalo, N. Y.
Assessed Valuation HigherThe official 1942-1943 assessed $\$ 909,868,130$, an increase over las City Comptroller Frank M Davis.

Cheehtowaga, N. Y.
Bonds Authorized - The Town Board recently voted to issue
$\$ 100,000$ bonds to cover the local $\$ 100,000$ bonds to cover the loca program, for which the Federal Wrogram, Agency has approved a $\$ 50,000$ grant.

## Cohoes, N. Y.

Debt Incurrence Legislation Tabled-The recent session of the State Legislature failed to take action on a bill which would have rescinded a previous measure
enacted in 1929 under which the city is restrained from issuing new bonds for any purpose without the unanimous consent of the Common Council and the, State Legislature. This measure was passed as a resumt of anders office the State Comptroller's office pality had exceeded its legal debt pality ha approximately $\$ 500,000$ mit by improvent has been of fected in the city's financial con dition in the intervening years dition in with the result that the city now enjoys a legal borrow

Because. of this fact, and other
circumstances, a bill removin present debt-incurring prohibition was introduced at the recent legislative session. The measure, however, died in committee. City paid a total of $\$ 37,380.47$ in deb retirement for the current year
will amount to $\$ 67,000$, according to report.

Milton. N. $\boldsymbol{Y}$.
Proposed Bond Issue - The Town Board recently considere a proposal the purchase of an airport site

Mount Vernon, N. $Y$.
Offering Of Sinking Fund Holdings
ler, will receive inform proposals until 2 p.m. (EWT) o May 19 for the purchase of $\$ 331,-$ held by the City Sinking Funds and described as follows.
$\$ 91,0003 \%$ public works projects
Due $\$ 13,000$ on June 1 from
1943 to 1949 incl. June 1 , attached
,000 3\% home relief bonds. Dated May 1, 1939. Due May 1, as follows: $\$ 7,000$ in 1943 to 1949 incl. Nov. 1, 1942, and subsequent coupons at tached.
$90,0003 \%$ home relief bonds:
Dated June 1,1940 Due $\$ 15$. Dated June 1, 1940 . Due \$15,000 on June 1 from 1945 to 1950 incl. June 1,1942 , and
subsequent coupons attached $42,0003 \%$ home relief bonds. Dated May 1, 1941. Due $\$ 21$, 000 on May 1 in 1946 and 1947 coupons attached.
$33,0003 \%$ highway improvemen bonds. Dated May 1, 1939 1946 to 1956 incl. Nov. 1
1942, and subsequent coupons attached.
bonds school library Due $\$ 7,000$ on Feb. 1 from 1960 to 1962 incl. Aug. 1 attached.
All of the bonds in denoms. 1,000 . Prin. and int. payable a eral obligations of the city pay able from unlimited ad valorem taxes upon all of the taxabl property in the city. Bidders are equested to submit their offers none basis, naming a price for obligated to pay accrued intere on the bonds to the date of delivery. Purchaser must take up bonds within one week after the desired on forms provided. Legal ity of the bonds has been ap proved by Caldwell \& Raymond of New York City, whose approvsuccessful bidder without charge A certified check for $2 \%$ of the payable to order of the City Comptroller, is required.

New York, N. Y.
itive Bonds Ready For DeDefinitive Bonds Ready For Delast week that definitive bonds of the issue of $\$ 32,000,000,21 / 2 \%$ serial bonds, dated Jan. 15, 1942, due 1943 to 1972 incl., and bonds dated Jan. 15, 1942, due 1943 to 1952 incl. will be ready on and after Monday, May 18, 1942, at the (Stice of the City Comptroler 830, Municipal Building, New York City. Temporary bonds will be received for exchange daily and 2:30 p.m. Exchanges must be made by the bondholder or his agent at the Comptroller's office. Definitive bonds will not be porary bonds when presented should be endorsed by a rubber stamp or otherwise with the name making presentation for exchange

Bills Signed Easing Auto Reman signed two bills on: May; 9 relaxing some of the requirements of the motor-vehicle financial re ponsibility law.
Hereafter a motorist's licenie will not be suspended because of an accident if he posts a bonid covering the estimate of damage, or if all other parties to the accibility. If he has not been hetd in a yiber for the accident wit.1urther financial responsibilityde The second bill provides that. icense will not be surpended a cause of an accident unless some ndividual suffered damage of ore than $\$ 25$, Formerly sus pension was required if the total were sponsored by" Assemblym Floyd E. Anderson, co-author of the original bill
The Brees Bill relieving the ing up the difference between civil and military pay to employ ees who were drafted was signed by the Governor. He signed the Hampton bill appropriating $\$ 1$ 520,000 to provide $\$ 100$ increases for State institution employees re ceiving $\$ 1,500$ or less.

The Governor also vetoed the Wickes Bill authorizing the to issue $\$ 1,350,000$ in bonds for construction of ski trails after the
shall pay to the State Comptroller awarts, except thosee for which clairns have been filed, Comp-
troller to pay into the post-war plarining and capital reserve fund all moneys in excess of $\$ 75,000$
which shall constitute a special redemption fund.
Mill to Aid N, Y C to Finish
Water Project Signed-Governor Water Project Signed-Governor
Lehman signed on Aprir 18 a bill enahling New York City to procur or contract for without pub lic Midding during the war emer gencv any equipment or materials
necessary for the comptetion of necessary for the completion o
the Dolaware Aqueduct and appurterant structures.
Mayor F. H. LaGuardia, urging executive approval of the meas-
ure, told Mr. Lehman in a letter that the city's expenditures and obligations to date on the first stage of the Delaware water sup-
ply project total about $\$ 197,000$;000 , and that the aqueduct is $99 \%$ excavated and $70 \%$ lined and also
that the thirty contracts covering that the thirty contracts covering
the entire job are about $80 \%$ comthe enti
pleted.
Mr. LaGunrdia informed the Governor further that in order
to make this huge investment yield the sorely needed addition to the city's water supply, it is
necessary to obtain and instali less than $\$ 3,000,000$, worth o highly specialized equipment in volving the procurement, casting and machining of metals and al-
loys most urgently needed in the loys most urgently needed
war production program."

- He said, however, the War Production Board has fully recog nized the importance and urgency
of the project and given it the of the project and given it the highest possible preference rat-
ings, and that while such ratings have helped to speed the work they have not made it possible for the Board of Water Supply to obtain the necessary equipment through the customary procedure of public bidding, and therefore enactment of the bill was-neces-
sary. The bill was sponsored by sary. The bill was sponsored by
Senator Frederic R Coudert Jr. Manhattan Republican.


## Syracuse, N. Y.

Note Sale The issue of $\$ 350$, 000 tax anticipation notes of 1941 offered May 13 was awarded to
the First National Bank of New York, at $0.47 \%$ interest rate. Dated May $15 ; 1922$, and due Jan Caldwell, Marshall, Trimble and Mitchell,'- of $\approx$ New York. - Other bids
 man Hutzer wo. पplus: $\mathrm{si2} 0.5$

er County ( $P$. White
Plains), N. $\boldsymbol{Y}$.
1942 Bond Issue Program - It is reported that the county will is-
sue approximately $\$ 500,000$ bonds sue approximately $\$ 500,000$ bonds
this year. This will involve the this year. This will involve the
conversion into permanent inconversion into permanent in-
debtedness of $\$ 229,000$ temporary certificates of indebtedness cov-
ering 1941 and 1942 capital exering 1941 and 1942 capital ex-
penditures, and $\$ 300,000$ in other penditures, and $\$ 300,000$ in other
certificates issued for acquisition certificates issued for aequisition
of the county airport site at Rye Lake. In pre-depression years, ran as high as $\$ 18,000,000$ in a

## NORTH CAROLINA

## Brevard; N. C

Bond Tenders Invited-Alex H. Kizer, Town Cterk, announces that pursuant to the provisions bective bond orders and ordiarices authorizing their issuance renders for the purchase by the sinking fund of the above town,
are invited of the following bonds:
Refunding, dated July 1,1936 ,
payable July 1 , 1937 ,
Registered interest funding. dated July 1,1936 , payable July 1, 1976

Tenders will be received and pened at noon on May 25 . All for' five days following date of
opening, unless specified in the tender:

County (P. O.
Bond Tenders Invited $-I t$ is thed by Curtis Bynum, Secretary ers, that pursuant to the provi erions of the respective bond orders and ordinances authorizing ceived by the Sinking Fund Com mission until May 29 at, noon, for purchase by the respectiv sinking funds, in the name of and the following bonds, all dated July 1, 1936 :
Buncombe County refunding: Bunding,
Buncom
inding.
ding.
unding.
City of Asheville Series 2 fund-
Asheville Local Tax School Disict refunding.
Barnardsville Public Schoo istrict refunding
Beech Special School Tax Disrict refunding.
Black Mountain Special School
Tax District refunding.
Emma Special School Tax District refunding.
Flat Creek
Flat Creek Special School Taxng District refunding. District refunding.
Johnson 'Special
District refunding.
Ostrict refunding.
Oak Hill-Jupiter Special Schoo
axing District refunding.
Oakley, Special School Tax Dis
Reems Creek
Reems Creek Township Special Chool Tax District refunding.
Sandy Much Special
Sandy.Much Special,
Taxing District refunding.
Taxing District refunding
Weaverville Public School Dis
Weavervile
Woodfin Special School Tax Bistrict refunding

## iet refunding.

Caney Valley
istrict refunding
Fairview Sang

## ict refunding

Hazel Ward:Wa
Skyland Sanitary Sewer Disitrict refunding.
South Buncombe Water Watershed District refunding: Swannanoa Water \& Sewe District refunding.
All tenders must be consi
firm for five days following.
North Carolina (State of)
Report on Control of Local Fi nances-The following article by W. E. Easterling, Secretary of the Local Government Commission, is and Observer."
About the first organized effort toward State-wide improvemen in the financial administration o local government was begun in
the North Carolina Association o County Commissioners, an organi zation for the mutual interest and
betterment of county government throughout the State.
Seventeen years ago this association petitioned the Governor for a special commission to study
the problem. The result of this the problem. The result of this
study was a recommendation by the Governor and the enactment by the General Assembly in 1927 of uniform laws for providing im-
proved county government. With the passage of these laws a County Government Advisory
Commission was created to assist as a State ageney with the administration of their provisions. This commission, as its title implied was strictly advisory It had no
discretionary or mandatory power

The report of the County Govthe Governor and to the General Assembly of 1931 coupled with ncidents of maladministration
brought to public attention re brought to public attention re-
vealed the obvious need of more stringent laws and a State control over local government finance.
Many counties, cities and towns Many counties, cities and towns
had been operating largely on orrowed money. Bonds were being extravagently issued. Huge ocal government debt was accuor ability to pay it off. Default n payment of principal and intercurrence
The General Assembly of 1931 herefore passed what is known as the Local Government Act Commission, which superseded he County Government Advisory Commission, and by that act
vested in the new commission a costed in the new commission a
coner the power of local control over the pawer of local
units of government to contract units of government to contract
debt. By law the Local Government Commission is a division of the State Treasury department. Its personnel consists of nine members, four of which are exofficio and comprise the executive committee. The remaining ive members are appointed by Governor to hold office during his are the State Treasurer, who is Chairman of the Commission the Secretary of State, the State Auditor and State Commissioner of Revenue. The executive committee is clothed with the same power to act as the commission
itself but the commission may verride its action and appeal may be made to the commission. The executive committee meets at least once each week, regularly on Tuesdays, while the commis-
sion meets quarterly snd at such sion meets quarterly and at such ther times as may be necessary.
Under the law no county, city own or any other unit of local government may borrow money
and issue its bonds or notes thereand issue its bonds or notes there-
for without approval of the comfor without approval of the com-
mission which is charged with exmissin which is charged with excessity, the adequacy of the amount of and the ability of the
unit to pay the proposed bonds unit to
or notes. Commission scarcely had egurn to function when it was evident that the problem was not create debt but what to do about the debt already created and outstanding. Financial collapse of many local units of government seemed imminent. By 1933, 62 as well as a large number of districts, had defaulted in the payment of principal and interest on their debt:
The result of the Commission's activity in this respect over the past nine years has been the removal of the default condition in tically all of the cities, towns and districts. In most of the few remaining small towns and small districts the Commission now is at work, Besides, the total out-
standing bonded debt of local overnments ha been reduced from $\$ 362,000,000$ in 1932 to $\$ 295$,000,000 at present.
A no less important function of tising and selling all new issues of bonds and notes' at public sale pon receipt of sealed bids at its ffice in Raleigh. Widespread and systematic advertisement of offerngs of bonds and notes by ciric has proved a tremendous pubvantage over the old method of uction sales conducted at scatthroughout the State.

## OHIO <br> Akron, Ohio <br> Bond Offering - J. C. Mong, Director of Finance, will receive June 1 for the purchase of $\$ 964$,-

Dated June 1, 1942. Denom. \$1, 000 from 1943 to 1946 incl and $\$ 96,000$ from 1947 to 1952 incl Bidder may name a different rate of interest, provided that frac multiple of $1 / 4$ of $1 \%$. Prin. and int. (A-O) payable at office of
the Director of Finance. The bonds to be refunded mature in 1942. Bonds will be registered as to principal only, or may be ex-
changed for registered bonds. Bids o be for all or none. No other e furnished by the cite Bonds will be furnished by the city and de Akron. Bids to be made subject to approval of the bidder's attorney as to legality of the issue paid for by the purchaser
tified check for $2 \%$ of the A cer bid for payable to order moun Director of Finance, is required.

## Cincinnati, Ohio

Sinking Fund Holdings Offered G: Andrews Espy, President announces that the Board of will receive sealed bids until noon on May 26 for the purchase of onds hately $\$ 2,616,000$ city count of the sinking fund. Blank forms for bids, list and descrip tion of bonds to be offered for
sale, and information regarding the conditions of sale may be obtained from Arnold E. Majoewsky Secretary.

Columbus, Ohio
Bonds Sold-The $\$ 106,000$ bonds cently purchased by the Treasfollows:
$\$ 75,0004 \%$ fire department bonds. Due Nov. 1, as follows. $\$ 7,000$ $\$ 8,000$ from 1948 to 1952 incl $25,0004 \%$ police department from 1943 to 1947 incl.
$6,0004 \%$ fense erection Due $\$ 1,000$ on Nov. 1 from
1943 to 1948 incl.

## Coshocton, Ohio

Bond Sale-The $\$ 33,511.04$ cou ered May 6-vist ponds of vere awarded to Halsey, Stuar 100.81 , a basis of about $1336 \%$. Dated May 1, 1942, and due Nov: , as follows: $\$ 3,511.04$ in 1943 n 1946 and 1947 , $\$ 4,000$, 1948.- $\$ 3$ 000 in 1949 and $1950 ; \$ 4,000$ in 1951, and $\$ 3,000$ in 1952. Second high bid of 100.53 for $11 / 2 \mathrm{~s}$ was Cincinnati.

Dillonuale, Ohio
Bonds Sold-The State Teachers Retirement System purchased n issue of $\$ 8,0004 \%$ special as s follows: $\$ 1,800$ in 1943 , and 1,600 from 1944 to 1947 incl.

## East Palestine, Ohio

Bond Election-The voters will e asked at the August primary to finance construction of a new city jail and fire station.

Lancaster, Ohio
Authorized -
Bonds Authorized - The City or has aproved the issuance 15000 ppal assessment and and sewer bonds.

## iberty Township Rural School

District (P. O. Powell), Ohio
Bond Sale-The $\$ 36,000$ build
ng and improvement bonds of fered March $25-$ v. 155 , o. 1174 were awarded to the First Na tional Bank of Delaware, as 2 s , about $1.91 \%$.. Dated Nov. 1,1941 1943 to 1957 incl.

## Lorain, Ohio

Bend Offering-Frank Ayres
City Auditor, will receive sealed bids until noon on May 25 for the 0 $\%$ of $\$ 8.160$ not to exceed bo interest river improvement bonds. Dated June 1. 1942. One
each. Due Oct. 15, as follows: 944 to 1946 incl and $\$ 2,000$ from to be expressed in multiples of $1 / 4$ of $1 \%$. Prin, and int. (A-O), ng Fund Trustees. Issued to fund maturing notes. Bonds will be delivered to the purchaser at orain. A complete transcript of Squire, Sanders \& Dempsey of Cleveland, will be furnished the uccessful bidder. Legal opinion of said transcript to be paid for ified successful bidder. A cerfied check for $2 \%$ of the bid is ng equred. The city is also offering on May 25 two other bond

Hardest hit was a Negro farming area in Okfuskee County, where 12 persons perished in torn-
adic winds that smashed more adic winds that smashed more two chu
Pawhuska, capital city of the Osage Indian nation, reported death toll of three, 32 persons injured and property damage that $\$ 20,000$ from a tornado that
swooped down over a hilltop to destroy the Lynn residential ad dition.

Okmulgee, Okla.
Bonds Offered - Sealed bids were received until 10 a.m. on
May 18 (today), by Harry Devinna, Commissioner of Finance, for the purchase of the follo
bonds aggregating $\$ 250,000$ : bonds aggregating $\$ 250,000$.
$\$ 185,000$
airport bonds. Due

000 in 1945 to 1950 , and $\$ 29$;
000 in 1951.
65,000 water works extension
bonds. Due $\$ 9,000$ in 1945
1950 and $\$ 11,000$ in 1951.
Heavy Pryor, Okla.
Herted-An Associated Press dis patch from the above town on April 27 reported in part as follows: At least 11 persons were reported killed and scores in-
jured after a brief, furious storm struck this boom town tonight left the main street in ruins. The town was in darkness and city were disrupted, hampering rescue work
The wind storm was accompanied by hail "fell in buckets." The multimillion dollar homa ordnance works south of here escaped serious damage.

## Wagoner, Okla.

Bond Election-We understand that an election has been called for May 27, to submit to the gating $\$ 78,110$ :
$\$ 40,000$ not exceeding $4 \%$ sewage treatment plant bonds sewer construction bonds.
Due in 16 years.

## OREGON

## Enterprise, Ore

Bond Offering Not ScheduledIn connection with a report given
here in December, that $\$ 36,000$ here in December, that $\$ 36,000$ refunding-water, series a bond year, it is now stated by L. E.
Jordan, City Recorder, that the bonds have not been scheduled for reoffering as yet.

McMinnville, Ore.
Bond Sale - The $\$ 38,000$ semiann. water and light refunding, series of 1942 bonds offered for
sale on May $11-\mathrm{v} .155$, p. $1799-$ sale on May $11-\mathrm{V} .155$, p. $1799-$
were awarded jointly to the Orewere awarded jointly to the Ore-
gon Mutual Fire Insurance Co. of gon Mutual Fire Insurance Co. of
McMinnville, and the United States National Bank of Portland,
as 1.70 s, paying a price of 100.419 , as 1.70 s, paying a price of 100.419,
a basis of about $1.63 \%$. Dated a basis of about $1.63 \%$. Dated
June 1, 1942. Due on June 1 in
1944 to 1957 ; callable after eight 1944 to 1957, callable afte
years from date of issue.

Pendleton, Ore.
Lieuallen will receive sealed bids until 7:30 p.m. on May 18 (today), for the purchase of $\$ 30,000 \mathrm{r}$
funding sewer, series D bonds.

## PENNSYLVANJA

Cherry Township School District
(P. O. R. D. Ss. Slippery Rock), Pa.
Bond Sale-The issue of $\$ 6,000$ dition bonds offered May 11v. 155, p. 1799 -was sold as $23 / 4 \mathrm{~s}$, at par. Dated June 1, 1942 , and
due $\$ 600$ on Dec. 1 from 1943 to 1952 incl.

Crafton School District, Pa.
Bonds Not Sold - Stanley H. Malone. District Secretary, re$\$ 30,000$ coupon schl. bonds up for award on May 11-v. 155, p. 1646,
were returned unopened owing to were returned unopened owing to
difficulties with Federal priorities
officials with respect to obtaining project.

## Hazelton, Pa.

Plans Bond Issue-City Council has adopted a resolution, authorizing the Director of Accounts and Finance to make a survey of the
financial condition of the city, make recommendations as to the propriety and advisability of creating a bond issue, together with
the amount and the proposed the amount and the proposed
maturities, and in this connection, authorizing the Finance Director to engage the services of Palmer \& Co., certified pubic the city. No explanation was advanced at the meeting as to plans which might call for a bond issue, officials had in mind to acquire under a bond issue.

Johnstown, Pa
Bond Sale-The issue of \$148, 000 refunding bonds offered May $12-\mathrm{v} .155$, p. $1646-$ was awarded
to Halsey, Stuart \& Co.. Inc. New York, as $1^{3} / 4 \mathrm{~s}$, at a price of 100.267 , May 1, 1942, and due May 1 , as follows: $\$ 15,000$ from 1943 to 1951 offered to yield from $0.50 \%$ to $1.80 \%$, according to maturity. Other bids:


Township School Dist
Ond Sale-The issue of $\$ 40,000$ efunding bonds offered May $12-$ . 155 , p. 1565 - was awarded to $S$. K . Cunningham \& Co., Pittsburgh as 3 s , at a price of 102.15, a basis
of about $2.59 \%$. Due $\$ 4,000$ on July 15 from 1943 to 1952 incl

## New Kènsington, Pa.

Defense Housing Project Subect To Local Taxes-We quote in part as follows from an item in the New Kenisington "Dispatch" of May 6: "Under a recent change in the Federal law, the local De-
fense Housing Project will pay fense Housing Project will pay ordinary tax rates to the city, county and school governments service charge among the taxing agencies was nullified by the same ruling. Thus the Federal housing units will be taxed on
the same basis as privately owned the same basis as privately owned property in this community- 21 shool district and $61 / 2$ mills to he county-or $\$ 10,500$ annually or schools and city each.
As a result, the city is inves-
igating the possibility of extendigating the possibility of extending its fire alarm system to the Hills drive or some other ap proach to the area

Pennsylvania (State of)
Corporation Stock Held Taxa-ble-The Department of Revenue dent holders of General Motors Corp. stock must pay the State
four-mill personal property tax on their holdings.
The ruling was announced following a decision which held that the corporation was not doing Jan. 1 of this year and therefore was not liable to the franchise Walter J. Kress, Acting Secre tary of Revenue, said the decision and following a conference o representatives of the Department of Revenue and the Auditor General's Department.

- Kress explained that in previous years Pennsylvania resident stockholders of General Motors had paid the personal property this year rested upon the decision of whether the corporation wa
doing business in the Common-
wealth as of Jan. 1 and was liable to the franchise tax levied on a foreign corporation.
Titusville School District, Pa.
Bond Sale-The $\$ 50,000$ coupon school bonds offered May 12 V. 155, p. 1726-were awarded to
Moore, Leonard \& Lynch, of Pitts burgh, as $13 / 4 \mathrm{~s}$, at a price of 102 . May 1, 1942 , abd due Nov. Dated May 1, 1942, and due Nov. 1, as $\$ 3,000$ in 1946, and $\$ 5,000$ in the 1958 1060 1962, and 1964 Second high, 101517 for 13/s wan made by Blair \& Co., Inc., Phila made bia.


## RHODE ISLAND

## North Providence ( $P$. dale), $R$..

Bond Sale-The First Boston
Corp., Eoston, purchased on May 4 an issue of $\$ 190,000$ sewe and due $\$ 10,000$ on May 1 from 1943 to 1961 incl. Interest M-N.

Rhode Island (State of)
Broad Wartime Power, Bill Signed-The Providence Jour na of Apri 11 reported ind Grath declaring the "momentous in the history Rhode Island," signed the State Emergency Defense Act of 1942 Emergency Denense broad new sec recently opening broad
tors of authority for $h i m s e l f ~ a n d ~$ the State Council of Defense in protecting the people and propThan The Act remains in effect unti of such nature that it is imprac of such nature that it is imprac-
tical for the Governor to obtain the approval of the State Counci of Defense in advance of his actions, the Governor can act without that approval, although the Council must register, as quickly as possible, of his action
Otherwise, most of the action of the Governor under the bil must be first approved by the Council.
The Act gives the power to the Dovernor and the Council to the Determine the amount of the available in the State, and take steps to conserva them.
Regulate the sale, purchase, or distribution of such necessities. profiteering with respect to such ecessities.
Take possession of real estate and the buildings on it for a limited period.
Take title to buildings when heir demolition is necessary. Take possession of, or title to, any high explosives, horses, vehicles, motor vehicles, aeroplanes,
ships, boats, railroad or street ships, boats, railroad or street
railway rolling stock, cattle, poultry; provisions, clothing, bedding medicines, medical supplies, heating fuel, and motor fuel.
Sell at prevailing market price or distribute free any, cattle,
poultry, provisions, clothing, bed poultry, provisions, clothing, bed ding, medicines, medical, supplies, has been, seized
Compensate the owners of any property, taken, according to deermination by an emergency Carry out black
Carry prothouts and other ar raid protection measures and rules.
Prescribe the qualifications and cope of action of local civilian efense appointees; such as volunRegulate the assignment o iremen and fire apparatus from place in the State.
Regulate highway traffic, especially to facilitate troop move ments and trals
Establish emergency "defense areas, where disaster strikes, and areas.

Establish emergency health and sanitation areas where disaster strikes, or where defense development $h$
Move the State government outside the State, (City and town governments are likewise given he right to move.)

## SOUTH DAKOTA

Hot Springs School District (P. O. Hot Springs, S. Dak. Bond byering - T. Richter, Disict Clerk, until May 20, at 2 m., for the purchase of $\$ 65,000$ unding bonds. Dated June 1, 942. Due as follows: $\$ 1,000$, June $1,1945, \$ 4,000$, Dec, 1,1945, and
$\$ 5,000$ on Dec. 1 in 1946 to 1957 ; $\$ 5,000$ on Dec. 1 in 1946 to 1957; at the option of the district.

## TENNESSES

Knox Countÿ (P. O. Knoxville),
Bond Refunding Approved -
he County Court voted recently issue $\$ 1,175,000$ bonds to refund a like amount of outstanding oonds, scheduled to mature within the next few years.
The Knoxville" "News \& Seninel', of May 5 reported in part as follows on the action.
Under terms of the refunding program the county will be releved of the necessity to pay off several hundred thousand dollars alling due in 1945,1947 and 1949 and the life of the bonds is ex1962.

Interest rates of the refunding bonds will be the same as the various bonds now outstanding intil the present maturity dates of the bonds, and then will drop
to an average of less than $31 / 4 \%$ year
In discussing the refunding pro gram, which his firm has a con ract to carry out, Ralph Davidtimated the saving in interest to the county at between $\$ 160,000$ and $\$ 175,000$

## Morgan County (P. O. Wart-

Bond Sale to RFC PendingCounty Judge George W. Dagley states that negotiations are stil in progress with the RFC to pur chase the $\$ 75,000$ school bonds offered fo
April.

## Rutherford, Tenn.

Bonds Sold-It is stated by the Town Recorder that C. H. Little $\$ 13,000$ industrial building $\$ 13,000$ industrial building con election held in October, 1941. The bonds were purchased a 4 s . Due in 1

## TEXAS

## Bastrop, Texas

Bond Sale Details-In connection with the sale of $\$ 125,000$ system revenue bonds to a syn dicaté heáded by R. K, Dunbar \& Co., of Austin, report of which appeared in our issue of May 4 we now understand that the bonds were purchased as follows: $\$ 14$,-
000 maturing Aug. $15, \$ 2,000$ in 1944, $\$ 3,000$ in $1945, \$ 4,000$ in 1946 $\$ 5,000$ in 1947 , as $23 / 4 \mathrm{~s}, \$ 27,000 \mathrm{ma}$ turing Aug. $15, \$ 5,000$ in 1948, $\$ 3$, 1951 to 1954 , as $31 / 4 \mathrm{~s}, \$ 22,000 \mathrm{ma}$ turing Aug $15, \$ 5,000$ in 1955 and $31 / 2$ s, and $\$ 62,000$ maturing Aug. $15, \$ 6,000$ in 1959 to 1966 and $\$ 7$ 000 in 1967 and 1968, as $33 / 4 \mathrm{~s}$. Dated April 15, 1942. Denom \$1,000. Bonds maturing in 1953 to 1962, are callable on April 15 thereafter at par and interest Bonds maturing in 1961 to 1968 are callable on April 15, 1945, on any interest payment date there after rat 102.00 and interest. Prin and int payable at the American National Bank, of Austin.: These bonds authorized at the election held on April 20 , in the opinion
of counsel, constitute special obligations of the city, payable solely rom and secured by a first lien on the revenues of the water works and sanitary sewer systems of the city, after deduction of tenance expenses. Legality approved by Chapman \& Cutler, of

> Bay City, Texas on Called We un

Election Called-We understand that an election has been called for May 19, to submit to the voters an issue of $\$ 60,000$ not exceeding prove water and sewer system im-
that carried at the election on County Judge, tht $\$ 41,893.09 .4 \%$ were sold ' will of which $\$ 150,000$ on the market in the near future. Haskell Indep. Sch. Dist.- (P.) O. Haskell), Texas
Bonds Sold-The State Board chased as $31 / 4$ s, the $\$ 15,000$ purchased as $31 / 4 \mathrm{~s}$, the $\$ 15,000$ con-
struction bonds approved by the struction bonds app
voters on April 15 .
Jefferson County ( $P$
Bridge Bonds Held Ineligibl Bridge Bonds Hetd Ineligible 000 bonds issued in 1935 by $\$ 750$,above county for bridge construetion are not eligible for State aid General Fowler Rosistant Attorney the basis for the ruling an act of the Legislature in 1934 which specifically provided that the bond proceeds to the State High way Department, and that when the bridge (the Dryden Ferry Bridge over the Neches River thur) was built it would become the property of the State.

Midlothian, Texas
Bonds Purchased -We under Stand that William N, Edwards \& Co., of Fort Worth, have pur
chased $\$ 71,000$ refunding bonds. Nacogdoches, Texas Bonds Sold-It is stated by J E. Reese, City Secretary, that the Stone Fort National Bank of Nacogdoches, has purchased $\$ 35,000$ semi-ann, airport bonds as $21 / 2 \mathrm{~s}$.
Due March 10, as follows: $\$ 1,000$ from 1947 to $1953, \$ 2,000$ from 1954 to 1957 , and $\$ 4,000$ from 1958
to 1962 to 1962.
Bonds Sold-It is rep
the Ranson-Davidson reported that Antonio, has purchased $\$ 7,5004 \%$ semi-ann, sewer refunding bonds Dated Nov. 15, 1941. Due $\$ 500$ on Nov. 15 in 1943 to 1957 incl.
Prin. and int. (M-N) payable at the American National Bank of Austin.
Bonds. Palestine, Texas that Fritz Stewart \& Co., of Dal-semi-ann. refunding bonds.

Bonds Pecos, Texas
ecurities Corp of Columbian is said to have purchase Antonio airport bonds as $21 / 2 \mathrm{~s}$ and $23 / 4 \mathrm{~s}$, at par. These bonds were approved on March 28.

Bond San Benito, Texas
Louis S Wenders Invited-Mayor for the purchase of refunding bonds dated March 1, 1939, for cancellation and retirement will be opened by the City Commission
on June 10 , at 8 p.m. Stonewall County (P. O. AsperWarrants Purchased - It is

County Judge, tht $\$ 41,893.094 \%$ chinery and refunding warrants school and county sinking funds Dated April 13, -1942.
Wichita County Road and Bridge
Precinct No. 4 (P. O. Wichita Falls), Teias
Warrant Call - The County Treasurer called for payment on May 5, registered warrants Nos. to 417. Payable at the holder's
bank or at the First National bank or at the Fi

## UNITED STATES

Supreme-Court Decision Re
ives Estate Tax Problem-The following article was written by certified public accountant:
In addition to all the other probems that have beset the security investor, the estate-tax ghost has the United States Supreme Court: For ten years the investor was assured by the court that when he died the estate tax party would be confined to the Federal Govern ment and only one State
Now, however, the court has re versed itself and has let the bars down, so that a merry tax time may be had by several States in espect to the same securities. The
nvestor will in self-defense undoubtedly take refuge, in the things that were popular before 1932, to ward off the pile of tax that would otherwise apply. In the days before 1932 the States enjoyed a free-for-all when a security holder died. His home State was first on the list to colhe States in which the companies were incorporated called for a ax. If a corporation had property in several States, those States felt entitled to a tax. The States in ocated wanted to be paid off, too One estate, handled by Firs National Bank of Boston, decided that there was something legally wrong or vicious about such a welter of taxes on the same item, and took the matter to the courts. The point finally got to the $\mathrm{Su}-$ and in 1932 that court decided and in 1932 that court decided
that securities were the estate-tax that securities were the estate-tax
prize of only one State, the home prize of only one Stat
state of the investor:
For ten years everything was erene under this arrangement try to bring back the decide to try to bring back the old deal
As there was a new supreme Court, Utah set out to get the new court to revive the old rule A decision just rendered by the Supreme Court crowned Utah's fforts with success, and so w are ba
1932.
To

To get away from duplicate followed several courses investors, days set up corporations for themselves at home, and had the corporation
died; the estate consisted not o personal corporation. That meant only the home State was entitled to a tax. Now that the old rule
is back with us, there will undoubtedly be a rebirth of these personal corporations. It is true that the personal corporation will have to pay income and franchise much less than the estate taxes that would otherwise be heaped on the securities.
Besides personal corporations investors entered into trusts or custady arrangements, or put their
securities in street or nominees naries-all to the end that in the event of death no transfer of cerside the State. There is likely to be a revival of that program.
The more-salutary arrangemen would be for the States to have reciprocal laws that would eliminate duplicate estate taxes on the securities of their residents. Some
States did just this before 1932. States did just this before 1932 . now, and perhaps other States will jump aboard.

## Hampton Roads Sanitation Di (P. O. Norfolk) Va. Special Election-The Norf

 Virginian-Pilot-Landmark" May 7 reported in part as follows Judge Richard B. Spindle, the Corporation Court of the City of Norfolk, yesterday ordered a special election to be held in theHampton Roads Sanitation DisHampton Roads Sanitation District June 9 on a question of
whether the Hampton Roads Sanitation Commission shall have authority to issue and sell bonds not to exceed $\$ 6,500,000$ in
amount, for financing the construction of a sewage disposal sys tem for the district.
City Councilmen will elect three City Councilmen on the same day $\therefore$ The Hampton Roads Sanitation District is composed of Norfolk Newport News and Hampton, Warwick and Elizabeth City Coun ties and portions of Norfolk, Isle of Wight, Nansemond and Prin-

## WASHINGTON

Bremerton, Wash.
Bond Sale Details-In connecwater revenue bonds to Ferris \& Hardgrove of Seattle - v. 155, p. E. J. McCall istated by City Clerk purchased at a price of 96.937 giving a net interest cost of about ollows: $\$ 53,000$ as 21 divided as on May 1 in 1943 to 1952 ; the re maining $\$ 247,000$ as $2 / 4 / 4 \mathrm{~s}$, maturing on May 1 in 1953 to 1962. Inerest payable $\mathrm{M}-\mathrm{N}$

Pasco Sch. Dist. No. 1 (P. O. Maturity-It is Wash.
Maturity-It is stated by C. L. Booth, Superintendent of Schools, $\$ 50,000$ gymnasium bond sale of

Arthur E. Nelson \& Co., of Spoappeared in our issue of May 11, the bonds were sold as follows: 18,000 maturing $\$ 3,000$ from 1944 1949 , as $13 / 4 \mathrm{~s}$, and $\$ 32,000 \mathrm{ma}-$
uring $\$ 4,000$ from 1950 to 1957 , as 2 s, giving a basis of about
$.95 \%$. What
No. I ( $P$ Caunty Public Utility Bond Offering-Sealed bids wil be received until 11 June 2, by Charles A. Pederson President of the Board of Commissioners, for the purchase of $\$ 5,875,000$ issue of electric revenue, Issue of 1942 bonds. Interest rate to be stated by the bidders in multiples of $1 / 4$ of $11 \%$ The named rate may be uniform split, but there shall be no more han one rate for a single maturty. Bids will be received for all, but not for less than all. The he acquisition by the district of the acquisition by the district of ated by the Puget Sound Power \& Light Company in the district, together with certain transmission County extending into Skagit County, to provide working capimore fully set forth in the Bond more fully set forth in the Bond
Resolution. All bids will be understood to be conditioned upon the rendering of an approving legal opinion by Chapman \& Cut date of delivery of as of the which shall the bonds have been authorized and issued in accordance with the Constitution and Statutes of the binding obligationste valid and payable solely from revenues to be derived from the operation of the electric public utility de-
scribed in the bond and that the district has power and is obligated to establish maintain and collect rates or charges for electric energy and other services, facilities and commodities sold, furnished or supplied by the district which shall sufficient for the payment of the principal of and interest on the bonds and all payments which the district is obligated to set aside in the special funds created in the bond resolution, and for the
proper operation and maintenance of said electric public utility and all necessary repairs replacements and renewals there of, and that the interest on the
bonds is exempt from Federal income taxes under existing law and decisions and that both prin cipal and interest are exemp of the State except inheritance and corporation net income taxes Such opinion will be furnished to the purchaser without eharge the district will be accepted fed by ifying the price offered for the bonds and the interest rate. No
count on the bonds of more than $2 \%$. Bids shall be without cont dition, except as to that relating forth, and without interlineation or erasure. The lowest bid shall be determined on the basis of the luwest net interest cost to maaccordance bonds, computed in vised by the Division of Munici pal Corporations of the State a applied heretofore by the City of Seattle. The bonds shall be print ed and delivered at the expense shall be made to the biddereof titled thereto to the bidder enlowing places at either of the folbidder: Bellingham Sentll of said ago New York, Seattle, Chi Francisco Monies Chal or San for the bonds by said bidder the district in Federal Rer to funds at Bellingham concurrently with the delivery thereof bid shall be accompanied Each certified or cashier's check pay able to the Treasurer of the dis triet in the sum of $\$ 150,000$. The check of the successful bidder will be applied on the purchase chec of the bonds. All other hours win be returned within 24 If the successful bidder shall fail or neglect to complete the purwith his bid within 14 days after the acceptance thereof by the disrict, the amount of his check aforesaid shall be forfeited to the district as agreed liquidated damages. In such event the district iddagre with the next lowest bid No bid acceptance of his until 24 hours after bithdrawn orened or until bids are accepted or unlect, whichever is sooner, tained by permission first is obmission resolution of the Com-

## WISCONSIN

Bond offering-Bids will be reived by Joseph Franzen, Town the purnti May 26, at 8 p.m., for he purchase or $\$ 4,600$ road bonds $1 / 2 \%$ exceed April 1; $\$ 1,000$ in 1943 to 1946 and $\$ 600$ in 1947.

## Marshfield, Wis.

Bond Issue Canceled - City Clerk E. H. Olson states that the $50,0002 \%$ semi-ann. armory uilding and library site bond issue, for which all bids received been dropped entirely CANADA

Hamilton, Ont.
Treasury Bills Sold-An issue of $\$ 250,000$ Treasury bills was sold Toronto. Due June 30, 1942 Por of Bonds Napanee, Ont.
Bonds Sold-An issue of $\$ 10,750$ $1 / 2 \%$ improvement bonds was old privately at a price of 100.50 , a basis of about $3.41 \%$. Due s
rially from 1943 to 1953 incl.

Redemption Calls and Sinking Fund
Notices
Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date ndicates the redemption or last date for making tenders, and the page number gives the loca
the details were given in the "Chronicle."
Company and Issue- Date Page
Agar Packing \& Provision Co. 1st mtge. income bonds,
due Dec. 1,1945 First mtge. lien First mtge. lien \& refunding 5\% bonds, due 1951 _Jun 1
Alled Owners Corp. 1 st lien bonds due 1958 May 29
Allied Stores Corp. $41 / 2 \%$ debenture bonds due 1950_-July 1 American Gas \& Electric Co. $2^{1 / 4}$ debentures due 1950 May 22
$3 / 2 / 2 / 2$ debentures due 1960
 Atchison. Topeka \& Santa Fe Ry. Rocky Mountain
Division 1st mtge, bonds, series A, due 1965. Augustinian Society of Ill. 1st mtge. bonds ddted 1929.Jun
Beech Creek Coal \& Coke Co. 1st 5s, due 1944
 Citizens Independent Tel. Co. 1st mtge. $4^{1 / 2}$ s due 1961 July

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#### Abstract

Company and Issue- Pittsburgh, Youngstown \& Ashtabula Ry. 1st gen. Date Page mitge. bonds $\begin{array}{lllll}\text { Portland General Electric Co. } 1 \text { It mtge. 5s, due 1 1950_ Jun } & 1 & 1844 \\ \text { Public Service Co. of Colorado } 4 \% \text { debentures due 1949_Jun } & 1 & 1844\end{array}$ San Jose Water Works 1st mtge. 31/4s, due 1961__Jun 1 1317 Savanah Electric \& Power Co. 1st \& ref. $5 \%$ bonds,    Strong Mark D) Bldg. Corp. 1st mtge. bonds, due 1943 Jun 1 Toledo Edison Co $31 / 2 \%$ debentures due 1960.-. Jun 1 Unified Debenture Corp. debentures. Announcements in this issue debentures due 1955_Jun


## DIVIDENOS

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 have not yet been paid. Further details and rec
and Investment News Department" in the week when
declared.
The dividends announced this week are:


Per
share
15
15 $\stackrel{0}{-\infty}$ American Capital Corp.-
$\$ 5.50$ prior preferred American Gas \& Electric, com. (quar.)
43/4\% preferred (quar.)
Aerican Laundry Machinery (quar.)
Extra American Machine \& Foundry Angle-Canadian Telephone, class A (quar.)-
Arden Farms, $\$ 3$ preferred. Artloom Corp. (irregular)-
Atlanta Gas Light, $6 \%$ preferred (quar.)--
Bangor Hydro-Electric Co.$6 \%$ preferred (quar.
$7 \%$ preferred (quar.
Bank of Nova Scotia (quar.)
Bankers National Investing, common (quar.) Belden Mfg. Co. Muar.)-
Belding-Corticelli, Ltd., common (quar.) $7 \%$ preferred (quar.)
Berens River Mines, Ltd. (interim) Border City Mig
Borne-Scrymser
Boss Manufacturing
Boston Ground Rent
Boston Whert
Brazilian Traction, Light \& Power-
Ordinary shares (interim)
B\% preferred (quar.) --
Brown Fence \& Wire, prefred A
 Canada inegars, Ltd. (quar.)
Canadian International Investment Trust--
$5 \%$ preferred (accumulated) Canadian Western Natural Gas, Light \& Power Co., Ltd, $6 \%$ preferred (quar.)--
Catawissa RR., $5 \%$ 1st preferred
5\% second preferred Central Arkansas Public Service Co. 7\% preferred (quar.)
Central Illinisis Light Co., 41/2\% pfd. (quar.)
Central Surety \& Insurance Co. (Kansas City) (quar.) $\$$ convertible preferred--
Chicago Corp.. $\$ 3$. Chicago Corp., $\$ 3$ convertible prefe
Chicago Flexible Shaft
Cities Service Power \& Light co.-
$\$ 5$ preferred (quar.)
 $\$ 7$ preferred (quar.)
City Tee \& Fuel Co., comm
$6{ }^{1 / 2} \%$ preferred Coast Counties Gas \& Elec., $5 \%$ pfd. (quan.) Coast Counties Gas \& Elec., $5 \%$ pfd. (quar.)
Colonial Finance Co., $5 / 1 \%$ pfd, (quar.)
Columbia Broadcasting System, class A. Columbian Carbon Co. (quar.)
Command Oils, Ltd. (interim)
Congoleum-Nairn, Inc, (quar.) -, - .-. Continental Can Co., Inc., common (reduced
Continental Casualty Co. (quar.) Crucible Steel Co. of America$5 \%$ convertible preferred (quar.) -ur.
Dayyon Power \& Light, $41 / 2 \%$ pfd. (quar.) Dictaphone Corp., common (reduced) Distillers Corp.-Seagrams, Ltd., com. (quar.) $5 \%$ preferred (quar.) -
Dominguez Oil Fields (monthly)
Dominion Foundries \& Steel Itd
 Durez Plastics \& Chemicals, common...-
$6 \%$ preferred (quar) $6 \%$. preferred (quar.)
Eastern Massachusetts Street Ry. -
6\% 1st preferred.-.-.-.-.
Estman Kodak Co., common (quar.)
 $7 \%$ 1st preferred (ssa)
6\% 2nd preferred (s-a)
Empire Power Cor., $\$ 6$ preferred (quar.) Empire Power Corp, $\$ 6$ preferred (quar.)
\$2.25, participating stock.
Extra \& Gregg, Inc. (quar.) --. Fantra Farmer Candy Shops (quar.)
Fifth \& "B" Corp..-.-
Finance Co. of America (Balt.) -

## Extra Class $B$ Extra

5irem \% preferred (quar.) -- .
Firenan's Fund Indemnity Co. (Sen Fran
Gisco) (quar.) -Gar Wood Industries, $5 \%$ preped (quar.) General Box Co (quar.)
General Shareholings, $\$ 6$ conv. pfd.......
$44 / 1,000$ share of common stock or $\$ 11 / 2$ in Glens Falls Insurance Co. (N, Y.) (qua
Gold Bett Mining Co., Ltd. (interim)
ixeat Atlantic \& Pacific Tea, com. (reduced)
Great Lakes Engineering Works (reduced)
Great Northern Paper.
Great Northerr Ry. Co., preferred
Green Mountain Power, $\mathbf{\$ 6}$ preferred
Green Mountain Power,, s6 preferred
Hammermil Paper Co., common...
Hancock Oil (Calif.), class A (quar.)
class B (quar.)
Harbshaw Chemical, 4/2\% conv, pfd. (quar.)
Hard Rock Gold Mines (interim) Harrison National Bank (N. J.
Fazeltine Corp. (reduced quar )
Heywond-Wakefield, $5 / /$ preferred B
Home Fire \& Marine Howey Gold Mines, Ltd. (interim), quar. Himois-10wa Power Co., $5 \%$ preferred.--
nrinois Minicipal Water, $6 \%$ pfd. (quar.) 5\% preferred A (quar.)---ar
Industrial Bank of Hartford (quar.
International Cigar Machinery
Interstate Hosiery Mills.
Intertype Corp.
W. Battery Co. (quar.)
Katz Drug, $\$ 4.50$ preferred (quar
Kerryn Oll Co., class A (quar.)
Class B (irregular)
$r$
5 c
5 c
50 c

When Holders
 Koberker Stores, $7 \%$ preferred (quar.)
Kuppenheimer (B.) \& Co., Inc, ( $s-a)$ Leslie Salt Co. -
Liberty Finance Co., partic. pfd. (quar,)
Life \& Casualty Ins. Co. of Tenn. (quar.)
 Long-Bell Lumber, \$5 pfd. (ctfs. of ben.
Ludlow Mtg. Associates.
Lusk Royalty Co. \& M. M. Consolidated
M. J.
Marconi Internat. Marine Communication Marconi Internat. Marine Communication
Co., Itd. Amer. Dep. Rec, (final)
Masonite Corp., common (quar.)
41/2/ preferred (quar.)
McKenzie Red Lake Gold Mines, Ltd. (quar.)
Mercantile-Commerce Bk. \& Tr, (St. Louis) McKenzie Red Lake Gold Mines, Ltd. (quar.)
Mercantile-Commerce Bk. \& Tr. (St. Louis)
Quarterly
Querterly Quarterly
Quarterly
$\$ 3.25$ participatp.ng preference (quar.) 7\% preferred (quar.) - $\$ 5$ pfd. (quar.)
Metropolitan Edison Co.,
\$6 cumulative pred \$6 cumulative preferred (quar
\$7 cumulative preferred (quar \$6 prior preferred
Michigan Consolidated Gas, $6 \%$ pfd. (quar.)
Micromatic Hone Corp. Middle West Corporation reduced
Miller \& Hart, $\$ 1$ prior pfd. (quar.) Miller \& Hart, \$1 prior
Minneapolis Gas Light
$5 \%$ preferred (quar:)
\$5.10 preferred (quar.)
$51 / 2 \%$ prefered (quar.)
Mi/ preferred (quar.)
Mississippi Valley Public Service, common Mississippi Valley Public Service, common-
$7 \%$ preferred A (quar.)
$6 \%$ preferred B (quar.)Models oils, Ltd. (resumed).
Monarch Machine Tool Co. (reduced)
Monarch Mils $(s-a)$
 Montreal Loan \& Mortgage Co. (quar.)
Morrison Ca feterias Consolidated, Inc. Irregular
Narragansett Racing Association,---
Nashua Gummed \& Coated Paper (quar.) Nashua Gummed \& Coated Paper (quar)-
National City Lines, common (quar.)--

## s3 convertible preference (quar., National Life \& Accident Insurance Tenn.)

 QuarterlyNatomas Company (quar.)
New Bedford Cordage, common New Bedford Corda
Common class B

4 $\$ 6$ 1st preferred A
$\$ 6$ 1st preferred $B$

## North Pennsylvania RR. Co. (quar.)

5\% preferred (quar.) -
Oilvie Flour Mills, $7 \%$ preferred (quar:)
Ohio Power $4 \%$.Ohio Power, $41 / 2 \%$ preferred (quar.) -
Ohio Public Service. Co., $5 \%$ pfd. (monthly)

- 0$6 \%$ non-cumulative preferred (irregular)-
Shenango Valley Water, $6 \%$ pfd: (quar.)Shenango Valley Water, $6 \%$ pp
Sontag Chain Store Co., Ltd.-Southwestern Gas \& Elec., $5 \%$ pfd. (quar.)
Speer \& Co., $\$ 5.50$ 1st pfd. (quar.Speer \& Co., \$5.50 1st pr
$\$ 5.50$ 2nd preterred (qu
Spencer Kellogg \& Sons
Starreta

$$
\begin{aligned}
& \text { Spencer Kellogg \& Sons } \\
& \text { Starrett (L.S. Co }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Starrett (L. S.) CO- Co- } \\
& \text { Stedman Brothers, Lt, common } \\
& \mathbf{6 \%} \text { convertible preferred (quar }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Sun oin Cortible preferred (quar.) } \\
& \text { Sun (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Tennessee Corp. } \\
& \text { Tilo Roofing Co., common reduced) } \\
& \$ 1.40 \text { convertible preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$1.40 convertible preferred (quar. } \\
& \text { Title Insmrance Corp. of St. Luis. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Tite Insurance Corp of St, Louis } \\
& \text { Toledo Edison Co., 5\% preferred (monthly) }
\end{aligned}
$$

$$
\begin{aligned}
& 7 \% \text { prefered (monthly)- } \\
& \text { 7\% } \\
& \text { Toronto Elevators, } 51 / 4 \% \text { preferred Iquar, })
\end{aligned}
$$

Truax-Traer Coal. common (reduce

$$
\begin{aligned}
& 51 / 2 \% \text { preferred (quar.) } \\
& 6 \% \text { preferred (quar). } \\
& \text { nonited Airrooft produnte. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { United Aircraft Products. } \\
& \text { United Amusement. Ltd. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Class } B \text { B } \\
& \text { United Gas \&lectric Corp., } 7 \% \text { pfd. (quar.) } \\
& \text { United Gold Equities of Canada }
\end{aligned}
$$

$$
\begin{aligned}
& \text { United Gold Equities of Canada- } \\
& \text { Standard shares (reduced s-a) }
\end{aligned}
$$

United Illuminating $\mathbf{C o}$
U. S. Gypsum

| ble | of Rec. |
| :---: | :---: |
| 12 | 5-20 |
| 1 | ${ }_{5-18}^{6-1}$ |
| 15 | $6-5$ |
| 27 | 6-13 |
| 15 | 5-23 |
| 29 | 5-23 |
| 10 | 5-22 |
| 1 | 5-21 |
| 1 | 5-21 |
| 2 | 5-20 |
| 1 | 6-15 |
| 15 | 6-6 |
| 2 | 5-22 |
| 0 | 5-20 |
| 29 | 5-14 |
| 10 | 5-23 |
| 1 | 5-23 |
| 1 | 6-1 |
| 1 | 6-20 |
| 1-4312-20 |  |
|  |  |



weeks and not yet paid. The list does not include divi dends announced this week, these being given in the preceding table.

| e of Co | $\begin{aligned} & \text { Per } \\ & \text { share } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Paycble } \end{aligned}$ | Holder <br> of $R e$ |
| :---: | :---: | :---: | :---: |
| Acme steel Co. (quar.) -- | $\begin{aligned} & 51 \\ & \begin{array}{l} 200 \\ 6140 \\ 6 \end{array} \end{aligned}$ | ${ }_{6-29}^{6-12}$ | 5 |
| Aerco Corporation (quar |  |  |  |
|  |  |  |  |
| Aetna Standard Engineering Co. (irregular) |  |  |  |
| Alabama Water Service $\$ 6$ pref. (quar.) |  |  |  |
| Preferred (quar.) |  |  |  |
|  |  |  |  |
| Alberta Wood Ped Preserving, Ltd, --- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Class A (quar.) |  |  |  |
| Allied Stores Corp. com |  |  |  |
|  |  |  |  |
| Alpha Portland cement |  |  |  |
| ninum |  |  |  |
| minium, Ltd |  |  |  |
| Alum pref. (quar., (payable in $\mathbf{U}$. $\mathbf{S}$. funds) |  |  |  |
| $7 \%$ preferred (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
| Common squa |  |  |  |
| 7\% preferred |  |  |  |
| preferred fua |  |  |  |
|  |  |  |  |
| ${ }_{\text {American }}^{\text {Louis) }}$ Automobile Insurance co. (st. |  |  |  |
| American Central Mig. Co. (initial)--American Chain \& Cable Co., com. |  |  |  |
|  |  |  |  |
| ${ }_{\text {American }}$ |  |  |  |
|  |  |  |  |
| American |  |  |  |
| American Envelope Co., $7 \%$ pret. A (quar.) |  |  |  |
|  |  |  |  |
| American \& Foreign Power Co.- |  |  |  |
| ${ }_{\text {sf }} 6$ preferred - |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American Furniture C0., $7 / \%$ pfd. (quar.)- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American Home Products Corp. (monthly) American Insulator Corp. of Dela.- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American Investment Co, of ili, com. (quar.) |  |  |  |
|  |  |  |  |
| \$2 preference (quar) |  |  |  |
| American Metal Co., Ltd., common |  |  |  |
|  |  |  |  |
| American Paper Goods, $7 \%$ pref: (quar.)7\% preferred (quar.) |  |  |  |
|  |  |  |  |
| Sanitary American Radiator \& Standard Sanitary- |  |  |  |
|  |  |  |  |
| American Rolling Mill |  |  |  |
| American Smelting \& |  |  |  |
| ${ }_{\text {American }}^{\text {American }}$ |  |  |  |
|  |  |  |  |
| American ${ }^{\text {Clase }}$ (reduced) ${ }^{\text {a }}$ - |  |  |  |
|  |  |  |  |
| Amoskeag Co, common (semi-annual)--- <br> $\$ 4.50$ preferred ( $\mathrm{s}-\mathrm{a}$ ) $\qquad$ |  |  |  |
| Arcade Cotton Mills, common |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Arkansas-Missourt Power Corp., com, (irreg.) |  |  |  |
|  |  |  |  |
| Armstrong Cork Co., common (interim) <br> 4\% convertible preferred (quar.) |  |  |  |
| Artloome Corp, $7 / \%$ preferred (Guar, - |  |  |  |
|  | \$13/4 |  |  |
| $7 \%$ 2nd preferred |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Atlas Corp., $6 \%$ preferred (q) |  |  |  |
| Aunor Gor (o. (new). (initian) |  |  |  |
|  |  |  |  |
| Autiomive convertibe preferred (quar.) |  |  |  |
| ${ }^{*}$ Avonthly |  |  |  |
|  |  |  |  |
| Baltimore Radio Show, common (quar.)- |  |  |  |
| Bank of America National Trust \& SavingsAssociation, common (quar.) $\$ 2$ convertible preferred ( $\mathrm{s}-\mathrm{a}$ ) $(s-a)$ _-_- |  |  |  |
|  |  |  |  |
| Bank or Morteal (quar), -- ${ }^{\text {Bank of }}$ |  |  |  |
|  |  |  |  |
| ${ }_{\text {Banque Cana }}^{\text {Quarterly }}$ | 5 |  |  |
|  |  |  |  |
|  |  |  |  |
| Barlow \& Selig Mfg Barnsdilt Oil co | 5 |  |  |
| Bathurst Power \& Paper Co., Ltd.,Class A common (quar.) |  |  |  |
|  |  |  |  |
| Be |  |  |  |
| Beau rumim Beauntt Mills |  |  |  |
| s1.50 preferred (guar.) --- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Berkshird Fine spinning, com. (ncreased) -- |  |  |  |
| 7 preferred | \$1 |  |  |
|  |  |  |  |
| r.) |  |  |  |



## $\begin{array}{lll}785 \mathrm{c} & 7-15 & 5-15 \\ 7 \$ 2 & 6-1 & 5-15\end{array}$

Eab6.50 Shore Public Serv, $\$ 6$ pref. (quar.) Eatern Steel Products, Ltd. (quar,)
Eaton Manufacturing Co.-.
Elmira \& Williamsport RR . $7 \%$ pref. (s-a)
 4\% guaranteed (quar.)
7vp Caperital, class A (quar)
Employers Casualty (quar.). Employers Casualty Co. (Dallas,
Qrie RR. \$5 preferred A (quar.) Erie RR. $\$ 5$ preferred A (quar.)
$\$ 5$ preferred A (quar.)
$\$ 5$ preferred A (quar.)
 Falstaff Brewing Corp., common (quar.)
6at preferred (s-a)
Fansteel Metallurgical, $\$ 5$ preferred (quar.) $\$ 5$ preferred (quar.),
$\$ 5$ preferred (quar.)
Farmers \& Traders Life Ins. Co. (Syracuse, N. Y.) (quar.) -
Federal Bake Shops, common. Federal prexerred (s-a) -
5ederal Grain, Ltd., $61 / 2 \%$ pref. (accum.)
Federal Light \& Traction, $\$ 6$ pref. (quar.) Federal Light \& Traction, \$6 pref. (quar.)
Federal Mogul Corporation
Federal Screw Works (intial quar.)
Ferra Enamel Corb. (quar.) Ferro Enamel Corp. (quar.)-
Fidelity Fund, Ince (quar.)-
Extra,
Financial Industrial Fund, Inc. (quär.) Pirestone Tire \& Rubber, $6 \%$ pref. (quar.)
First National Bank (Chicago) (quar.)

 Fitzsimmons Stores-
$7 \%$ preferred (quar.
$7 \%$ preferred
$7 \%$ quar:
7\% preferred (quar.)
Florida Power 7\% pref. A (quar.)
7 po preferred (quar.)
Ford Motor Co. of Canada, cl: A (quar.)
Class B (quar.)
Fort Pitt Brwing
Fort Wayne \& Jockson RR., $51 / 2 \%$ pref. (s-a)
Fox De Luxe Brewing Co. of Mich. (initial).
$5 \%$ convertible preferred (quar.)
Fuller Brush Co., $7 \%$ pref. (quar.)
General American Corp. (quar)
General Bottlers, 55 c . conv- pref (quar.)
General Cigar, $7 \%$ preferred (quar.)
Common
General Finance Corp., $5 \%$ pref, $A(\mathrm{~s}-\mathrm{a})$

General Steel. Wares, Ltd., $7 \%$ pref. (quar.)
Participating
Georgia RR. \& Banking Co. (quar.)
Gibson Art Co. quar.)
Glohe-Democrat Publishing, $7 \%$ pref. (quar.)
Globe-Democrat Pubishing,
Gold \& Stock Telegraph (quar.)
Golden Cyen Cyck Corp. (quar.)
Goodyear Tire \& Rubber common.
Goodyear Tire \& Rnbber common
$\$ 5$ conv. preferred (quar.)
Gorham Manufacturing
Gossard (H. W.) Co.
Granby Consolicate Mining Smelting \&
Power Co., Ltd: (quar) (payable in U. S
Soecial
rand Rapids \& Indana
Grand Rapids \& Ind ana Rv, (s-a)-(s-a)
Great American Indemnity (N. Y.)
Greenfield Tap \& Die. $\$ 6$ pref, (irregular)
Great American Indemnity
Greentield Tro \& De. $\$ 6$ pref. (irregula
Grieserieck Western Breweries Co.-
$51 / 2 \%$ convertible preferred (quar.)
Gulf Insurance Co. (Dallas. Texas).
Gulf. Power Co., \$6 pref. (quar.).
Hajoca: Corp., $6 \%$ preferred (quar.)

Per When Holder
Share Payable of Rec.
$\pm \$ 11 / 2$
$6-2$




## The Capital Flotations In the United States During the Month of April and for the Four Months of the Calendar Year 1942

Corporate financing for the month of April footed up $\$ 115,641,003$, an increase of $\$ 3,346,583$ over the March total of $\$ 112,294,420$, but a decrease of $\$ 31,009,397$ under the figure of $\$ 146,650,400$ reported for April, 1941. In this, the month of April is in accord with the trend of new financing for several months past, and it is not expected that the future will show any appreciable March, the April financing was disappointing as the number of issues involved counted only 10 . If the $\$ 100,000,000$ American Tobacco Co. debenture issue was excluded, total emissions for the month would only be $\$ 15,641,003$. Among the factors responsible for the poor showing were the situation created by the war and unfavorable market conditions for new securities. In the railroad field, the freezing order of the War Production Board resulted in the cancellation or postponement of some $\$ 15,550,000$ contemplated equipment trust issues for which bids had been requested. These included an issue of $\$ 11,000,000$ Louisville \& Nashville $R R$. and $\$ 4,550,000$ issues of Missouri Pacific and three of its
subsidiaries. Specialists in railroad obligations of this subsidiaries. Specialists in railroad obligations of this
type now have a blank calendar staring them in the type now have a blank calendar staring them in the
face. The belief is that until it becomes clear how much face. The belief is that until it becomes clear how much
equipment various roads will be alloted by the WPB equipment various roads will be allotion of new railroad cars and engines where they are most needed, Other issues on the calendar for about placing orders. Other issues on the calendar for the month of April and either cancelled or deferred owing to existing $\$ 5.50$ cumulative convertible prer Dry Ginger Ale Inc and $\$ 7522000$ Celanese Corp of America, convertible debentures.
A feature of the month's finan
Ale of $\$ 100000000.3 \%$ financing was the successful

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1942, 1941 AND 1940


* Revised.


## Treasury Financing in April

An issue of certificates of indebtedness was brought out by the Treasury last month, the first since 1934. The offering was for $\$ 1,500,000,000$ and slightly more than that amount was accepted out of subscriptions aggregating $\$ 3,062,250,000$. The entire proceeds represented new indebtedness. In announcing the issue, Secretary of the Treasury Morgenthau explained that the certificates, which mature in six months, were offered chiefly in response to the indicated desire of numerous corporations for a security with a maturity somewhat longer than that currently attached to Treasury bills, Both bills and certificates are permitted to have maturities up to a year. Their chief difference lies in the fact that bills are sold to the highest bidders and their yield is determined by the difference between the price paid and 100 ; certificates carry a fixed rate of interest: The $0.50 \%$ rate attached to last month's certificates compares with a yield of $0.264 \%$ on the bill issue brought out a few days before,
Defense bond sales last month, totaling $\$ 536,395,455$, did not show any improvement. Sales of these obligations aggregated $\$ 564,506,282$ in March, $\$ 710,837,192$ in February and $\$ 1,074,029,308$ in January. Obviously, sales of these securities must be stepped-up materially if they are to be effective in closing the inflationary budget gap. The Treasury deficit in April exceeded $\$ 3,000,000,000$.
Bills outstanding increased by about $\$ 300,000,000$ in April as there were no maturities in the first two weeks of the month. Offerings of $\$ 150,000,000$ each were made each week of April and the yield on each was higher than the one preceding; the first week's offering went at a yield of $0.221 \%$ and the last at $0.335 \%$.
Following is a summary of the financing carried out by the Treasury in 1942:
of the American other places.

Tobacco Co. The issue was handled by some 146 underwriters and was offered through a selling group of marks the biggest piece of corporate financing since this country entered the war.
Stock financing for the month was restricted for the most part to secondary and special distributions. Thes are not included in our compilations of new financing. International Harvester co commed 250,000 shares o International Harvester Co. common stock and 153,000 ing secondary issues for the month is given at the end of this article.
The disposal of issues privately seems to be definitely on the wane, as during the month of April a total of only $\$ 9,554,000$, was reported comprising four issues and with $\$ 37,238,100$ or $33 \%$ in: March, $\$ 33,245,000$ or $45 \%$ in February and $\$ 5,800,000$ or $3 \%$ in January.
Municipal financing for April aggregated $\$ 56,247,085$ showing increases over the totals of $\$ 48,749,344$ and March and February but still far below the months of March and February, but still far below the $\$ 119,523,451$ was for new money purposes and $\$ 5,260,797$ for refund ing. For the four months of 1942 municipal financin aggregated $\$ 265,673 ; 661$ of which $\$ 186,734,627$ was new money and $\$ 78,939,034$ for refunding
Below we present a tabulation of figures since January, 1940, showing the different monthly amounts of corporate financing as revised to date. Further resary fro the 1941 figures will undoubtedly be neces financing is brought to light in annual reports and nancing is brought to light in annual reports and her places.

| Dated | Tupe of Security | Total Amount Acce ted | Refunding | $\begin{gathered} \text { New } \\ \text { Indebtedness } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 15023000 |  |  |
| Jan. 14.- | 91-day Treas, bills., | $150,230,000$ $150,047,000$ | $100,433,000$ $100,207,000$ | $49,797,000$ 49880,000 |
| ${ }^{\text {Jan. }}$ Jan. 21. | 91-day Treas, bills. | 150,330,000 | 150,330,000 |  |
| ${ }^{\text {Jann. }} 15$. | ${ }^{\text {2\% }}$ 2-day Treas, bills | 150.074,000 | 150,074,000 |  |
| Jan, 1.- | U.S. Savings bonds. | 1, $1,074,029,308$ | 1,013,839,300 |  |
| June | Depostary bonds... | - 4,865,000 |  | 4,865.000 |
| Jan. 1 | Tex anticip'n notes.- | 237,750,525 |  | 237,750,525 |
| uary | total. | 2,931,165,133 | 1,514,883,300 | 1,416,281,833 |
| 1 | ${ }^{\text {91-day Trea }}$ | 150,092,000 | 150,092,000 |  |
| Feb, 18. | ${ }^{\text {91-day }}$ 91-day Treas, bills | $150,049,000$ 150 15012000 | 150,049,000 |  |
| Feb. 25. | 91 -day Treas, bills | 150,445,000 | $150,012,000$ $150,445,000$ |  |
| Feb. 25 | 21/4\% Treas, bonds-. | 1,512,334,200 | 100,445,000 | 512,334,200 |
| Feb. 1. | U. S. Saviags bonds. | 10,837,192 |  | 10,837,192 |
| June ${ }^{\text {Jan. }} 1$ | Depositary bonds- | 3,825,000 |  | 3,825,000 |
|  | Tax anticip'n notes | 6, |  | 26,119,475 |
| Februar |  | 2,953,713,867 | 600.598,000 | 2,353,115,867 |
| Mar | 91-day Treas. bills | 150,477,000 | 150,477,000 |  |
| Mar | 91-day Treas. bils | 150,194,000 | 150,194.000 |  |
| Mar, 25 | ${ }^{\text {91-day }}$-dreas, bills | $\begin{array}{r}150,273,000 \\ 150,262,000 \\ \hline\end{array}$ | 150,273,000 |  |
| Mar. 1 | U. S. Savings bonds | ${ }_{564,506,282}^{150,000}$ |  | $\begin{array}{r}150,262,000 \\ \hline 64.506,282 \\ \hline\end{array}$ |
| June | Depositary bo | 2,230,000 |  | 2,230,000 |
| Jan. 1. | Tax anticip'n note | 234,788,400 |  | 34,788,400 |
| March |  | 1,402,730,682 | 450,944,0 | 51,786,6 |
| Total 3 | nonths. | 7,287,609,682 | 2,566,425,300 | 4,721,184,3 |
| April 1.- | 78-day Treas bulls | 150,435,000 |  |  |
| Aprril 8 8- Aprill 15. | 72-day Treas, blus $91-$ day Treas, bills | $150,4514,000$ 150.073 1000 |  | 150,414; |
| pril2 | ${ }_{91 \text {-day Treas, bills }}$ | 150,058,000 | 150,058,000 |  |
| April 29. | 91-day Treas, bills | 150,125,000 | 150, 125,000 |  |
| Apill 15. | Otfs, of indebtedness | 1,507,035,000 |  | 507,03 |
| Aprill 1. | U.S. Savings bond | 536,395,455 |  | ,395,455 |
| ane | Depositary bo | 5i,682,200 |  | $1,695,000$ |
|  |  | 3,050,912,655 | 450,256,000 | 600,656,6 |
| Total | 4 | 10,338,522,337 | 3,016,681,300 | 7,321,841,0 |


| 1942 | Issued | Retired | Net. Issued |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { January- } \\ & \text { Certificates. } \\ & \text { Notes } \end{aligned}$ | $\begin{aligned} & \mathbf{8}, 100,000 \\ & 63,197,000 \end{aligned}$ | $\begin{gathered} \mathbf{8} \\ 38,850,000 \\ 20,842,000 \end{gathered}$ | $\begin{aligned} & 8 \\ & 39,250.000 \\ & 42,355.000 \end{aligned}$ |
| January tota | 141,297,000 | 59,692,000 | 81,605,000 |
| February Certiflcates Notes $\qquad$ | $\begin{array}{r} 157,000,000 \\ 3,537,000 \end{array}$ | $\begin{array}{r} 5,000,000 \\ 28,730,000 \end{array}$ | $152,000,000$ $\times 25,193,000$ |
| February $t$ | 160,537,000 | 33,730,000 | 126,807.00 |
| $\begin{aligned} & \text { March- } \\ & \text { Certificates. } \\ & \text { Notes } \end{aligned}$ | $\begin{array}{r} 7,000,000 \\ 183,352,000 \end{array}$ | $20,100,000$ $26,925,000$ | $\times 13,100,000$ |
| March tot | 190,352,000 | 47,025,000 | 143,327,000 |
| Total 3 month | 492,186,000 | 140,447,000 | 351,739,000 |
|  | $24,000,000$ <br> 40,936,000 | $\begin{array}{r} 2 \theta, 100,000 \\ \quad 20.528,000 \\ \hline \end{array}$ | $\begin{array}{r} 3,900,000 \\ 20,408,000 \end{array}$ |
| April total | 64,936,000 | $440,628,000$ | 24,308,000 |
| Total 4 mo | 557,122,000 | 181,075,000 | 376,047,000 |

* Comprises sales of special serles cert:ill ites and notes; certilicates sold to AdJusted Serviee Certiflcates Fund and Unemployed Trust Fund, and notes to Federal Id Age and Survivors Insurance Trust Acoount, Clvil Service Retirement Fund,
Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Rallroad Retirement Fund; Postal Savings System, Government Life Insurance Fund National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings \& Loan insurance Corporation. \& Net retired.
In the comprehensive tables on the following pages we compare the April and the four months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison. Along with the full-page tables, we give complete details of the capital flotations during April, including every issue of any kind brought out in that month.


## Details of New Capital Flotations

 During April, 1942LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

## PUBLIC UTILITIES

$* \$ 5,900,000$ Central Power $\&$ Light Co. unsecured $236 \%, 2 \% \%$ and
$3 \%$ notes, due serially Oct. 1 . 1942 April 1,1952 . Purpose,
3\% nding efunding, (\$5,550,000), additions, extensions, \&c. (\$350, $\$$. 800 ).
Price, par and int sold privately to First National Bank of
Chicago and Northwestern Mutual Life Insurance Co Price, par and int. Sold privately to First National Ba
Chicago and Northwestern Mutual Life Insurance Co.
*254,000 Springfield City (Mo.) Water Co. 1st mtge. $4 \%$ bonds,
series A, du April 1, 1956 . Purpose, reimburse treasury for
improvements.

## Placed privately <br> $\$ 6,154,000$ Placed privately. <br> EQUIPMENT MANUFACTURERS

$* \$ 3,000,000$ General Ammerican Transportation Corp. $21 / 2 \%$ equip.
trust certificates, series 35, due Oct. 1. 1942-April 1911952.
Purpose, purchase of new HER INDUSTRIAL AND MANUFACTURING
$\$ 100,000,000$ American Tobacco Co. 20-year 3\% debentures, due April 15,
1962 . Purpose, pay debentures ( $\$ 12,977,000)$; pay notes



| MONTH OF APRIL | 1942 Total |  |  | 1941 |  |  | 1940 |  |  | 1939 |  |  | New Capital | $\frac{1938}{\text { Refunding }}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| mate- | Neo Capital | Refunding |  | $\frac{\text { New Capital }}{\text { 28, }}$ |  |  | 31.025.2 |  | $185, \frac{216,080}{8}$ | $\frac{\text { New Capial }}{\text { ¢ }}$ | 105,933,050 |  | $\frac{\text { New Capial }}{\mathbf{8} \text { ¢ }}$ | $\underset{66.750,00 \mathrm{c}}{\text { Refunding }}$ | $\frac{\text { Total }}{\text { 77.690,000 }}$ |
| Long-term bonds and notes Short-term | 91.027,000 |  | 4 | 1,035 | 65 |  | 15,253, ${ }^{1073}$ |  | 52,790,000 | 299.606.592 | $23 . \overline{336} \overline{3} \overline{3} 00$ |  | 670,4936 |  | 70.425 <br> 672.936 <br> 9 |
| , | 1,822,003 |  |  |  |  |  |  |  |  |  | 52,500,000 | 52,500,000 |  |  |  |
| Long-term bonds and notes: <br> Short-term-1-- |  |  |  |  |  |  |  |  |  |  | --\%. | -:-.....:- |  |  | - |
| Other foreign |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ster |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ommon stocks--7.-. |  | 18,527,000 | 15.64 | 39,469,665 | 07,180,735 | 46.650 | 53,925,210 | 192,353,4 | 246,278,652 | 78.2000 | 181,769,3 | 259,969,392 | 11.603 | 66 | 18,433.361 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 50,9820.000 | $80,540,000$ $5,260,797$ | $50.247 .085$ | $31.60$ | $27,725,00$ $39,939,6 \% 2$ |  | 57,461,605 | 8,284,010 | 75.745.615 | - ${ }^{\text {63, } 6990.707}$ | 11,360:330 | 75.055:0 | 44,799;358 | 5,254,300 | - |
| Gred States Possessions.-... | 157.820.291 | 104.327.797 | 262.148.088 | \% $\frac{8850,001,5081}{}$ | 174,840,357 | 921,641,938 | 116.886,815 | 227.987,452 | 344.874 .267 | 144.297.749 | 213,879.680 | $\overline{358,177.429}$ | 196.482.719 | 155,729,300 | $\underline{352.212 .019}$ | -These figures do not include funds obtained by States and municipalitites from any agency of the Federal Government.



Mand









 …:-|:-1.:

## Till


pace \& Co., Inc.; Kalman \& Co, Inc.; Kean; Taylor \& Co.; patrick-Pettis Co.; Laird, Bissell \& Meeds; W. W. Lanahan Co., W. C. Langley \& Co.i. Lazard Freres \& Co.; Lee Co.; W. L. Lyons \& Co. Mackubin, Legg \& Co.; Laurence . Marks \& Co.. Mason-Hagan, Inc.: A.E.E. Masten \& Co nwaukee Co.; Mitchum, Tully \& Co.: Moore, Leonard \&
\&
M Abbe \& Co.; The Ohio Co.; Paine, Webber \& Co.; Parrish \& R. W. Arthur Perry \& CO. Inc.; Piper, Jafrray \& Hopwood; Reynolds \& Co.; Riter \& Co.; The Robinson- Humphrey Co.; Bros. \& Hutzler; Schoolikopp, Hutton \& Pomeroy, Inc.:

R. Staats Co.: Starkweather \& Oo.; Stein Bros, \& Boyce
Stern Brothers \& Co.: Stone \& Webster and Blodget. Inc stroud \& Co., Inc.: Lowry Sweney, Inc.; Swiss American , Hooser \& Co.: G. H. Walker \& Co.: Watling. Lerchen \& Vo, Hebster \& Gibson; Weeden \& Co. Wells-Dickey Co. Wer-
theim \& Co. White, Weld \& Co.; Whiting, Weeks \& Stubbs Inc. © The Wisconsin Co.; Dean Witter \& Co., and Yarnali
$\&$ Co.
*400,000 Sheller Mfg. Corp. $31 / 2 \%$ sinking fund debentures, due $\$ 100,400,000$ Placed privately.

STOCKS
Preferred stocks of a stated par value are taken at par, while preferred
stocks of no par value and all classes of common stock are computed
at their offering prices.)
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

| 4 MONTHS ENDED APRIL 30 |  | 1942 |  |  | 1941 |  |  | 1940 |  |  | 1939 |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Long-Term Bonds and Notes- | New Capilal | Refun | Total | New Cap | $\frac{\text { Refundino }}{3}$ |  |  | Refundino |  | pital |  | otal |  | 5 |  |
|  | 19, 3000000 | 125.060,800 | $19,300,000$ | 60.625 .000 67.675 .000 | 62.008:000 | $122.633,000$ $421.349,000$ | . 398 | 137,745.602 <br> 198,253,303 | 54.601 .000 |  |  |  | 5.775.000 | 10,000.000 | 15.775 .000 $215.215,000$ |
| Iron, iteel coali, copper, | ${ }^{2} \mathbf{3} 0000,000$ |  | 2.000 .000 $3.000,000$ | 5.000,000 | 58.000 .000 <br> 3.498 .000 | $\begin{array}{r}63.000 .000 \\ 3.498 .000 \\ \hline\end{array}$ | 0 | 006 | 0 | 5.000.000 <br> $3,9000,000$ | O | 3.900,000 |  |  |  |
| Other industrial and manufacturing | 107.42 | 19. | 12690000 |  |  |  |  |  |  |  | $19,152,553$ | 43.544 .200 | 13.6900000 | 6.205000 | 19,595,000 |
| Land, builidings, \&oc | 1,800,000 | 1.200 .503 | 3.000,5C0 | 00 | 19,891,500 | $\begin{array}{r}80,1764,000 \\ \hline 0.264,500\end{array}$ | 50,000 | 55:000 |  | 2,045,000 | 1,676,000 |  | 991.5000 | 00 |  |
| Subbor- | 95.000 |  | 95.0000 |  |  |  |  |  |  |  |  |  |  | 00 | 0 |
| Inv.trusts, tra | 2,150000 |  | 2:150 |  |  |  | 1,350,000 | $32 \overline{467930}$ | 1.350000 | 1,000.000 | 12.7 | ${ }^{13.755 .00006}$ |  | 890 | .000 |
|  | 214,567,560 | 158.362.940 | 372,930.500 | $\begin{array}{r} 15,846,105 \\ 159,607,635 \end{array}$ | $-650,053,895$ | $\begin{array}{r} 61,900,000 \\ -810,562,300 \end{array}$ | $\stackrel{23.382 .070}{99,276,465}$ | $\frac{32,467,930}{540,541,835}$ | $659,818,300$ | 114,604,590 | - $11.750,006$ | 425,889,500 |  | 890.0n9 |  |
| Rhort-Te |  |  |  |  |  |  |  | 540,541,835 | 659,818,300 |  | 317.284,910 | 425,889,500 | 113,805.314 | $180.420,19$ | 302.533 .500 |
| Ruthoa utiilitelelele |  |  |  |  | 5,500,000 7 7,000000 | 7 |  |  |  |  | -000,000 | 5:000,000 |  |  |  |
| Irron, steel, coal, copper, \&c |  |  |  |  | 7.000,000 | 7,000,000 |  |  |  | uv |  | Lutwer |  |  |  |
| Motors and accessories |  |  |  |  |  |  | --a |  |  |  |  |  |  |  |  |
| Other industrial and man |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 30.00 \\ & 289.00 \mathrm{C} \end{aligned}$ | 120,000 | 150.000 500.000 |
| Land, build |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miscollanequs |  | 2-1 |  | $16, \overline{6} 0 \overline{8}, 0 \overline{3} \overline{5}$ | 5, $\overline{241} 1: 9 \overline{6} \overline{5}$ | $2 \overline{1,850,000}$ | $10,0000,0 \overline{0} \overline{0}$ | $\overline{3,000} 0000{ }^{\text {a }}$ | 13,0cō000 | $2,500,00 \mathrm{C}$ |  | $2.500,00 \mathrm{c}$ | $323,00 \mathrm{C}$ | 1:677:00 | 2.000 .000 |
| Stocks $\begin{gathered}\text { Total }\end{gathered}$ |  |  |  | 16.608.035 | 18,081,965 | 34,690,000 | 10,100,000 | 3,000,000 | 13,100,000 | 2,600,00 | 7,000,000 | 9,600,000 | 642,000 | 2,008,000 | 2,650,000 |
| Railiroads ${ }_{\text {Pubilic }}$ | 36.322 .6 6̄6 | 1, $112 \overline{2} \cdot 2 \overline{2} \overline{2}$ | 37.442 | $7.6 \overline{628.7} \overline{7}^{\text {a }}$ | $49,288,8$ ¢ 5 | $5 \overline{6}, \underline{917} \overline{7} \cdot \overline{5} \overline{5}$ |  |  |  | 2.143 | 58,365;300 | 60.508 .300 |  |  |  |
| Iron, steel, coal, eopper, sc |  |  |  |  |  |  |  |  |  |  | , |  | 400;590. |  | 400,593 |
| Motors and accessories - |  |  |  | $36.8557,745$ |  |  | $\begin{array}{r}7.0994 .000 \\ 18.721 .858 \\ \hline\end{array}$ | 19,300,000 | 5.4000000000 37.889 .020 |  |  |  |  |  |  |
| Oil | 15,000,000 |  | 15,000,000 |  |  |  |  |  |  |  |  |  | 675,000 |  | 675.000 |
| Rubber-,- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Invipping-trusts, trac |  |  |  |  |  |  | .000.000 |  | 00 |  |  |  |  |  |  |
| Miscellaneous. | 921875 |  | 2.921.875 | 4, $8880.32 \overline{7}$ |  | 4, $8800,3 \overline{2} \overline{7}$ | 18, $\overline{8900,12 \overline{1} \overline{6}}$ | 13,922, $62 \overline{27}$ | 32,812,753 | -70.50\% |  | 70.50 | 1,214.22 | -20.300 | 1.234 .512 |
| Tatat | 264 | 1,120,224 | 99,146,488 | 49.366.812 | 51,831,525 | 101,198,337 | 56,5E0,013 | 101,947,070 | 158,497,083 | 48.933.747 | 58,674.40 | 107,608,147 | 8.447 .77 .0 | 1,022:807 | 9,470,570 |
| Raiaroads. | $19,300.000$ 78.746 .866 | 126.18 |  |  |  |  | 16 | 13 | 15 |  |  |  | 5,775,00\% | 10,000,000 | 5,7 |
| Iron steel coal | $\begin{array}{r}\text { 2,00.006 } \\ 3.000 \\ \\ \hline\end{array}$ |  | 24:927.8900 | $\begin{array}{r} 75.303 .740 \\ \mathbf{5 . 0 0 0} 000 \end{array}$ | ${ }^{2}$ | . 0000.000 | 51,184;000 | +141,000.000 | $\begin{aligned} & 316,84,610 \\ & 142,140.000 \end{aligned}$ |  | -71,500;000 |  | 400.598 |  | 219.285.425 |
| Motors and acceessories |  |  |  |  |  |  |  | 1,306.000 | $5.400,000{ }^{\text {a }}$ |  |  |  |  |  |  |
| Other industrial and manufacturing | 150 | 19.476.140 | 170.146.403 | 40993.275 | 36,299 94 | 77.293 .21 .5 | 24,526,858 | 37,887,162 | 62,414 | $70.261,894$ | 19,461,653 | 89,723,547 | 18,807.527 | 7.327 .500 | ${ }^{0} 27$ |
| Landibu | 1,800.000 | 1.200 .500 | 3,000,500 | 373,000 | 19,891,500 | 80,264,500 | 11.80000 | 2,355,000 |  | 2.145,000 | 1. $676 \overline{6} .0000$ | 3,821,000 | 9991.500 | 00 | 1,998,500 |
| Rubuer ${ }^{\text {Shipping }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  | 00 | 45,000.000 |
| Inv.tusts, trading, hoiding, del:-: | $\begin{array}{r}2 \\ 2 \\ 3.071 .875 \\ \hline\end{array}$ |  | $\begin{aligned} & 2.535320 \\ & 3.071,875 \end{aligned}$ | 37, $\overline{3} \overline{3} \overline{4}, \mathbf{4} \mathbf{6} \overline{7}$ | $51.8959 .86 \overline{6}^{0}$ | $88 . \overline{6} \overline{3} \overline{0}, \overline{3} \overline{2} \overline{7}$ | $\begin{array}{r} 1.350 .000 \\ 52.272 .196 \end{array}$ | 49,390, $55 \overline{7}$ | $\begin{array}{r} 1,350,000 \\ 101,662,753 \end{array}$ | $1.000,0000$ | $\begin{array}{r} 12,755,000 \\ 1,750,000 \end{array}$ | $\begin{aligned} & 13.755 .0000 \mid \\ & 4.870 .500 \end{aligned}$ | 1.897.220 | $2,5 \overline{5} 7$ 7, $30 \overline{0}$ | 200 |
| Total corporate securities | 312.593824 | 159.483.164 | 472.076 .988 | 225 582.482 | 720.868.1551 | 946.450637 | 165.926.478 | 645.488.905 | 811.415.383 | 166.138 .337 | 376,959.310 | 543.097.647 | 122,895.n80 | 191.758.990 | 314.654.070 |

OTHER INDUSTRIAL AND MANUFACTURING
\$1.250;003 Ampco Metal, Inc. 166,667 shares of conmon stock (par working Purpose, pay Pi. $\$ 750$ per share Offered by Van Grant \& Co.; Alexander \& Co., Inc.s Ames, Emerich \& Co., Ine,; Brown, Schlessman, Owen \& Co.; Eastland, Gouglass \& Co., Ryan-Nichols \& Co.; Sills, Troxell \& Minton, Inc.: O. H. Wibbing \& Co:; Crowell, Weeden \& Co. Mason Brothers; R: H. Johnson \& Co.; Kalman \& Co.: Robinson, Miller \& Co., Inc: Van Alstyne, Noel \& Co. Searl-Merrick
Co.: Hill Richards \& Co.; Lester \& Co.: Park-Shaughnessy \& Co. Henry C. Robinson \& Co., Inc.; Bigelow-Webb, Inc.;
H. H. Butterfield \& Co.; Murdich; Dearth \& White, Inc.; Cavanauqh, Morgan \& Co, Taussiq, Day \& Co., Inc.,
Bond \& Goorwin Inc, of Ill; Enyart, Van Camp \& Co, Inc.,
and Hurry, HHgers \& Co:

765,000 Lipe-Rollwaw Corp 76,500 shares of conv. cumul. pref company, working capital accuisition of stock of constituent
Price, $\$ 14$ per share, Offered $3,000,000$ Pet Milk Co. $434 \%$ cumul pref stock (par $\$ 100$ ). Purpose.
 divs. Offered , by Kidder. Peabody
$\&$ Co, and Harris, Hall \& Co: (Inc:).
572,000 Vinco Corp 104,000 shares of common stock (par 81 )
Purpose, working capital. Price, 85.50 per share. offered first to stockholdersy unsubsicribed portion offered by A. M.
Kider $\&$. A .

## $35,587,003$

MISCELLANEOUS
$\$ 500 ; 000$ Rochester (N. Y.) Trust \& Safe Deposit Co. 10.000 shares Of \$2.cumul. conv. Dref. stock-(par $\$ 50$. Price. $\$ 50$ per share.
Purpose, additional capital funds. Offered by George D. B
Bonbrizht \& Ce.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

 Purpose, refundinc, Price: series J offercd at prices to yield
$0.65 \%$, series K offered at
Everett 8 mith, New York frinas to yield $0.75 \%$ Offered by
$\begin{array}{r}42,260,000 \\ \hline 6,000,000\end{array}$

 par: privately placed issue at prices to yiveld $0.40 \%$. Offered
by Charles $R$, Dunn, New York, fiscal agent.:

## $\$ 90,260,000$

ISSUES NOT REPRESENTING NEW FINANCING
$\$ 95,700$ Allied Laboratories, Inc, 8,700 shares of common stock
(no par). Price, $\$ 11$ per share. Offered by E. Eberstadt . no par), Price, $\$ 291 / 4$ per share. Offered by Goldman
Sachs $\&$ Co.Continental Insurance Co., 2.600 shares of capital stock
(par 8.50 Prican Price $\$ 43 \%$ per share. Originated with
Kidder. Peabody \& Co. 94,350 Fires tone Tire \& Rubber Co. 6:290 shares of common stock
Price, $\$ 15$ per share. Offered by Hayden, Stone \& Co.

stock (no par), Privester Co. $\$ 42,375$ per share. Offered by Colark
 Wholen- \& Co: Blair. Bonner \& Co.: Blyth \& Oo., Inc;
Alex: Brown \& Sons: Central Renublic Col. Inc.: E. W, Olark \& Co. Curtiss. House \& Co.i Paul H. Davis \& Co. Dillon
Read \& Co. Dominick \& Dominick: Drexel \& Co. Eastman. Dillon \& Co.: Estabrook \& Comick Farwexl, \& Co.: Eastman,
First of Michizan Coman \& Co
 Co., Inc.; Harris, Hall \& Co.inc. Inc. Hayden, Miller \& Co:
Hayden, Stone \& Co, Hemphill Noyes \& Co.: Hornblower \&
Weeks; W. E. Huton \& Co.; Itinois Co of Chis. $\&$ Curtis; Kebbon, McCormick \& Co. Kidder, Peabody \& Co
Lazard Freres \& Co.; Laur nce M. Marks \& Co. Meriii Lynch. Pie-ce, Fenner \& Beane: Morgan Stanley \& Co.
F: M, Moseley Co. Newhar Cook \& Co. Paine Weber
\& Co.: Shields \& Co. Smith Barney \& Co. Stone \& Webster and Blodget, Inc. Spencer Trask \& Co.: Turker, Anthony \& Weeks \& Stubbs. Inc..TRe Wisconsin Co.; Dean Whitter \&
Co., and Wood, Struthers \& Co. 63,750 National Malleable \& Steel Castings Co. 10 000 sha-es of
common stock (no par). Price, $\$ 16 \frac{1}{/ 2}$ per share. Offered
by Shields \& Co. 9,986 North River Insurance Co. 22,777 shares of capital stock.
Price. $\$ 18$ per share. Offered by The First Boston Cor 140,600 Peoples Gas Light \& Coke Co. 3, 800 shares of čpital stock
(anar $\$ 100$ ). Price, $\$ 37$ per share. Offered by Glore, Forgan
114,000 Quaker Oats Co. 2,000 shares of common stock (no par)
Price $\$ 57$ per share. Offered by Glore, Forgan \& ${ }^{\text {Co. }}$ $* 183,000$ Revere Copper \& Brass, Inc., 2,780 shares of $51, \%$ pre-
ferred stock (arar $\$ 100$. Price $\$ 66$ per share. Originated
with J. \& W. Seligman \& Co. 4,647,375 Standard Oil Co. (N. J.) 153,000 shares of common stock ed by Morgan
$\dagger 43,000$ U. S. Industrial Alcohol Co. 1,500 shares of capitai stock 450,000 (p. W10). Woolworth \& Co. 20,000 shares of capital stock $\$ 16,191,866$

* Indicates issues placed privately a Indicates
special offerings" on the New York Stock Exchange


## DIVIDENDS


*Transfer books not closed for this dividend
ton account of accumulated dividends.
$\ddagger$ Payable in Canadian funds, tax deductible at the source. Non. esident tax. $15 \%$; resident tax. $2 \%$. a Less Brittsh incone tax

## Auction Sales

May 13 Transacted by R. L. Day \& Co., Boston on Wednesday, May, 13.
${ }_{4}$ Minnespta Power \& Light Cor, $7 \%$ pfd ( $\$ 100$ par) \$per Share

## 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, May 16 , clearings from all be $7.2 \%$ above those for the corresponding week last year. Our preliminary total be $7.2 \%$ above those for the corresponding week last year. Our preliminary total center there is an increase for the week ended Friday of $5.3 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph Week Ending May 16 | 1942 | 1941 | \% |
| :---: | :---: | :---: | :---: |
| New York | 2,297,571,930 | ${ }_{2,655,985,721}^{\text {¢ }}$ |  |
| Chicago | 379,823,113 | 341,716,328 | +5.3 +11.2 |
| Philadelphia | 464,000,000 | 410,000,000 | +13.2 |
| Boston. | 253,874,045. | 225,070,419 | +12.8 |
| Kansas C | 119,151,029 | 101,991,909 | +16.8 |
| St. Louis | 122,500,000 | 105,000,000 | +16.7 |
| San Francisco | 170,971,000 | 142,863,000 | +19.7 |
| Pittsburgh | 167,760,696 | 138,950,733 | +20.7 |
| Detroit | 208.720,130 | 149,544,369 | +39.6 |
| Clevelard | 157,932,333 | 135,642,970 | +16.4 |
| Baltimore | 95,796,136 | 87,796,189 | + 9.1 |
| Eleven cities, five days | $\overline{4,938,040,412}$ | 4,494,561,638 |  |
| Other cities, five days | 1,102,979,995 | 1,054,058,965 | + 4.6 |
| Total all cities, five | 6.041,020,407 | 5,548,620,603 | 8.9 |
| All cities, one day | 1,208,204,081 | 1,214,896,984 | 0.6 |
| Total all cities for week | 7,249,224,488 | 6,763,517,587 | + 7.2 |

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous - the week ended May 9. For that week there was an increase of $22.2 \%$, the aggregate of clearing for the whole country havis $f=3$, We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that the New York Reserve District (including this city) recorded an increase of $19.1 \%$. The best gain was had in the Chicago District, where there was a $36.4 \%$ increase. At Cleveland there was a $32.2 \%$ gain in volume of checks cleared; Boston followed with an improvement of $27.6 \%$. Atlanta was next with a rise of $27.1 \%$, Kansas City of $26: 0 \%$ and Minneapolis of $25.6 \%$. Dallas had an increase of $22.2 \%$, San Francisco of $20.5 \%$ and St. Louis of $17.6 \%$. Richmond and Philadelphia had the lowest increases in the country with $16.2 \%$ and $5.4 \%$ respectively.

In the following we furnish a summary by Federal Reserve Districts:
SUMMARY OF BANK CLEARINGS


Week Ended May 9
Inc. or Dec.


West Virginia- Huntington-_

\begin{tabular}{|c|c|c|c|}
\hline 771,394 \& $+23.6$ \& 540,727 \& ${ }_{368,563}$ <br>
\hline 3,820,000 \& +34.9 \& 2,691,000 \& 2,401,003 <br>
\hline 45,030.933
1,165780 \& $\pm{ }_{+}^{+12.7}$ \& $37,666,319$
1,261256 \& $35,702,03$

1
$1,268,3$ <br>
\hline 91,925,966 \& +16.9 \& 310,506 \& 566, <br>
\hline 486,230 \& +14.5 \& 25,824,351 \& 22,71 <br>
\hline 7,200,3 \& +16.2 \& 136,234,12 \& <br>
\hline
\end{tabular}

## Sixth Federal Reserve District-Allanta- <br> $\begin{array}{ll}\text { Tennessee-Knoxville- } \\ \text { Nashyille- } & 6,021,466\end{array}$ <br>  <br> $\qquad$

| 4,911,474 | $+22.6$ | 4,038,890 | 3,524,522 |
| :---: | :---: | :---: | :---: |
| 24,714,047 | + 18.9 | 19,959,272 | 18,619,31 |
| 76,000,000 | + 29.2 | 59,700,000 | 53,200, |
| 1,660,260 | +61.8 | 1,289,166 | 1,244, |
| 1,523,168 | + 20.1 | 891,844 | 906,83 |
| 24,354,000 | +14.3 | 18,686,000 | 16,755,00 |
| 26,844,837 | +40.7 | 24,593,471 | 21,364,93 |
| 2,781,010 | +45.3 | 2,121,593 | 2,263; 481 |
| 160,742 | +6.0 | 174,458 | 19,433 |
| 45,683,674 | +25.4 | 39,004,183 | 35,78 |
| 208,633,212 | +27.1 | 170,458,877 |  |


\section*{| 10 |
| :--- |
| 10 |
| 18 |
| 836 |
| 00 |
| 933 |
| 481 |
| 433 |
| , 692 |
| , 125 |}

 Missouri-St. Louls

Total (7 cities) $-\ldots \quad 1 \quad 1$
$\begin{array}{cc}\text { Tenth } & \text { Federal Reserve District-Kansas City- } \\ \text { Nebraska-Fremont_- } \\ \mathbf{1 8 9 , 3 1 9}\end{array}$


 | Eleventh Federal Reserve District-Dallas- |  |
| :---: | :---: |
| Texas-Austin- | $\begin{array}{l}2667,309 \\ \text { Dallas. } \\ \text { Forth Whan }\end{array}$ | Fort Worth

Galveston
Wichita Falls

Twelfth Federal Reserve District-San Francisco-

Oregon-Portland,
Ttah-Salt Lake City
California Lake city
San Francisco
San Jose
$69,227,868$
$1,227,011$
Santa Barbara
Total ( 10 cities)
344,505,665

## 

Total 32 cit
*Estimated.

## Week Ended May Inc. or Dec.

| $\begin{gathered} 1941 \\ \$ \end{gathered}$ | \% | $\begin{gathered} 1940 \\ \$ \end{gathered}$ | $1939$ |
| :---: | :---: | :---: | :---: |
| 127,669,856 | $+33.6$ | 120,220,685 | 100,611, |
| 126,892,186 | +11.2 | 106,805,163 | 96,885,604 |
| 84,742,233 | $-15.6$ | 56,375,852 | 36,005.685 |
| 18,663,026 | +33.7 | 14,758,190 | 16,116,542 |
| 119,891,708 | + 78.0 | 111,859,572 | 69,867,302 |
| 5,836,762 | +10.7 | 6,226,823 | 5,200,519 |
| 3,803,962 | +24.7 | 3,252,487 | 2,481,330 |
| 6,908,946 | $+20.5$ | 5,300,750 | 4,120,228 |
| 6,282,249 | + 7.0 | 4,483,619 | 3,979,181 |
| 2,634,996 | $+11.3$ | 2,178,826 | 1,808,978 |
| 1,950,904 | + 5.8 | 1,891,207 | 1,750,920 |
| 2,811,759 | +20.2 | 2,731,520 | 2,208.854 |
| 5,030,914 | +29.0 | 4,149,355 | 3;839,192 |
| 6,212,496 | +36.1 | 4,186,952 | 3,820.860 |
| 448,618 | +18.8 | 358,954 | 351.216 |
| 550,598 | +46.6 | 507,419 | 430.886 |
| 1,789,635 | +5.8 | 1,555.000 | 1,212,380 |
| 697,791 | +20.8 | 557,210 | 565.479 |
| 1,239,688 | +9.7 | 1,265,628 | 1,014.057 |
| 1,115,744 | +13.6 | 803,220 | 569.331 |
| 805,419 | +26.2 | 713,067 | 650.172 |
| 320,843 | +9.6 | 245,490 | 245.779 |
| 743,750 | +34.8 | 601.140 | 555079 |
| 920,102 | +27.6 | 977,881 | 860,330 |
| 1,334,579 | +22.2 | 1.544,367 | 1.175, ${ }^{\circ} 20$ |
| 3,538,941 | +10.0 | 2,810;008 | 2,880.733 |
| 408,896 | +30.8 | 356,578 | 329.249 |
| 952,030 | +10.8 | 791,819 | 652.70 F |
| 932,164 | $-23.5$ | 736,942 | ${ }^{5} 567499$ |
| 750.840 | + 2.7 | 630,465 | 577.726 |
| 520,567. | + 6.4 | 500,522 | 445.089 |
| 980,471 | + 15.2 | 964,998 | 996,856 |
| 37,382,673 | +28.7 | 442,341,709 |  |

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

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

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

| Week Ended |  | Stocks, Number of Shaves |  | nds. |  | $\begin{aligned} & \text { Foreton } \\ & \text { Bonds } \end{aligned}$ | $\begin{gathered} \text { Unitea } \\ \text { Govern } \\ \text { Bon } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday Monday |  | $\begin{aligned} & 208,000 \\ & 290.650 \end{aligned}$ |  |  |  |  | $88.000$ | 3,887,000. |  |
|  |  |  |  |  |  |  |  |  |
| Tuesday- |  |  | 336,980 |  | 6,458 | 526.000578,000 |  |  |  |  |
| Wednesday |  | $\begin{array}{r}278,857 \\ \hline 257,120\end{array}$ | $\begin{array}{r}5,736,100 \\ 6,301,000 \\ \hline\end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  | 4,000 |  |  |  |
| Total |  | 1,620,8 | 1,624,981 |  | 83,529,000 |  |  | \$35,232,400 |  |
| Neto York Stock Exchange |  |  | Week Ended Mail 15 |  |  |  | n. |  |  |
|  |  |  |  | 1941\% |  |  | $1942 \quad 19$ |  |  |
| Stocks No. of shares_U. R. Government.Forelgn |  |  | 620, | 2,349,630 |  |  | 0,630,9 | 9 |  |
|  |  |  | 878,500 | 557.000 |  |  | 34,142,550 |  |  |
|  |  |  |  | $3,557,000$ <br> $39,253,000$ |  |  | 843,163,100 | 120,000 |  |
|  |  | 5,232,400 |  | \$43;005, |  | \$904,172,150 |  | 92;267;000 |  |
| Transactions at the New York Curb Exchange Daily, Weekly and Yearly |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | - ${ }^{\text {a }}$ Bonds (Par Talue) |  |  |  |  |  |
|  |  |  |  | Domestic |  | toment | $n t \quad \text { Corp }$ |  |  |
| Saturday........ |  |  | 28,475 <br> 42855 | 5418,000 <br> 412,000 |  | \$8,000 |  | 18,000 |  |
|  |  |  |  |  |  |  |  |  |  |
| Monday .... |  |  |  |  | -634,000 |  |  |  |  |  |
| Weduesd |  |  |  | ( 483,000 |  |  | 2,008,0008,0 | \% 600 |  |  |
| Tiursday |  |  |  |  |  |  |  |  |  |
|  |  |  | 285,835 | \$3,069,000 |  | \$91,000 | \$8,000 \$3,168,000 |  |  |
| New York Curb Exchange |  |  | Week Ended May 15 |  |  |  | Jan. 1 to Mail 15 |  |  |
|  |  |  | 1942 | 1941 |  |  | 1942 | 941 |  |
|  |  |  | $285.835 \quad 470.4$ |  |  |  | 7,21 | ${ }^{9} 9$ |  |
|  |  |  | 069,000 |  | 042;000 | $\begin{array}{r} 871,357,000 \\ 1,640,000 \end{array}$ |  | $\$ 105,652,000$742,000 |  |
|  |  |  |  |  |  |  |  |  | $\begin{aligned} & 742,000 \\ & , 091,000 \end{aligned}$ |
| Total. |  |  |  |  |  | 873,398,000 |  | ) |  |
| 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.: |  |  |  |  |  |  |  |  |  |
| Date | Stocks |  |  |  | Bonds |  |  |  |  |
|  | $\begin{gathered} 30 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | $\begin{aligned} & 20 \\ & \text { Rail } \\ & \text { roads } \end{aligned}$ | $\begin{aligned} & 15 \\ & \text { Ulut } \\ & \text { tes } \end{aligned}$ | $\begin{gathered} \text { Total } \\ \text { Stocks } \end{gathered}$ | $\begin{aligned} & 10 \\ & \text { Indus- } \\ & \text { trials } \end{aligned}$ | $\begin{aligned} & \text { Fiorst } \\ & \text { Graile } \\ & \text { Ratis } \end{aligned}$ | $\left.\begin{array}{c\|c\|} \hline 10 \\ \hline \text { Seonnd } \\ \text { Grade } \\ \text { Rails } \end{array} \right\rvert\,$ | $\begin{aligned} & \text { 10, } \\ & \text { Utiles } \end{aligned}$ | Total Bonds Bonds |
|  |  | 2.32 | 11.72 | 33 | 106 | 92.51 | 51. |  |  |
| M | 99,20 | 24 | ${ }_{11}^{11.84}$ | - 33.45 | ${ }_{108}^{1060}$ | 92:50 | $\begin{array}{ll}9 & 54.22 \\ 5+10\end{array}$ | 108.51 108.70 |  |
|  |  | 24.17 | 11.55 |  | 106.08 | 92 | $2 \times 53.35$ | 108.60 |  |
| 4. | 97.13 | 24.07 | 11.66 | 32 | 100.05 | ${ }^{92.08}$ | 85 | 108 |  |
| 15. |  |  |  |  | 105.99 |  |  |  |  |


| N. Y. STOCK EXCHANGE Week Ended May 15 |  |  | $\begin{aligned} & \text { Ranoe } \begin{array}{c} \text { Since } \end{array} \\ & \text { Sal } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
|  |  | No. |  |
|  | (15.10 115.40 |  | \% |
|  |  |  | 109.22110 .8 <br> 03 <br> 03 <br> 104 |
| Treasury $3148 .+\ldots$ | 103.1310314 |  | 03.13101.20 |
|  | 10413104.13 |  | 04.13105.20 |
|  | [107.23 1070.23 |  |  |
|  | * *107.8 1077 |  | ${ }^{107.151088}$ |
|  | 110.19110 .19 |  | 109.5110 .26 |
| Treasury 27/8,........ $1955-1900 / 4 \mathrm{~s}$ | 10518051810518 |  |  |
|  |  |  | (105.18106.9 |
|  |  |  | $107,2.108 .28$ $108,15109.18$ |
| eeasury 248 s , ....... 1958 -1963 $J$ D | 109.16 109.16 109.16 |  | 108.171099.27 |
|  | + $\begin{aligned} & \text { *09.31110.7. } \\ & \text { +05.7 } 105.19\end{aligned}$ |  | ${ }_{1085}^{108.1611010 .12}$ |
| Treasury 2 \%8s | *366.29107.5. |  |  |
|  | 106.11106.19 |  | 105.24106.23. |
|  |  |  |  |
|  | * |  |  |
|  |  | 17 | (100.101.17 |
|  | - |  |  |
|  | *105 i05.8 |  | 103.27105.10 |
| Ireasury $28 .+$ +-7- | (104 |  | 104.5104 .27 |
|  | - |  | ${ }^{103.27104 .24}$ |
|  |  |  | (100.28 10.5 |
|  | - |  | ${ }_{102.22}^{1003.18}$ |



NEW YORK STOCK RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD




NEW YORK STOCK RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK STOCK RECORD



NEW YORK BOND RECORD <br> \section*{} <br> \section*{}

THE COMMERCIAL \& FINANCIAL CHRONICLE

## NEW YORK STOCK RECORD



NEW YORK BOND RECORD
NEW YORK STOCK RECORD


|  |  |
| :---: | :---: |
|  | comex |
| : | ${ }^{2}$ |
|  | 204x, 2440 |

NEW YORK BOND RECORD


| N. Y. STOCK EXCHANGE Week E thed May 15 |  |  |  |  |  | Range |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Railroad \& Indus. Cos. (Con.) £Wabash RR Co (Concluded) |  |  | Hibh | No. |  |  |
|  |  |  |  |  |  | 69\%/ 713 |
|  |  | *33 | 95 |  |  |  |
| ${ }^{\text {Des }}$ |  | 33 |  |  |  | 31/8 |
|  |  | 37 |  |  |  | 37\% |
|  |  | 301/2 |  |  |  | 27 |
| ${ }^{\text {ctuts }}$ of depe (reorg mbr)-1941 |  |  |  |  |  |  |
|  | ${ }_{45}^{79 \% / 8}$ | ${ }_{45}^{783} 4$ | 80 | 215 |  | 75, $81 / 8$ |
|  | $37 / 4$ | 351/2 |  | 133 |  | ${ }^{45} \quad 39 / 4 / 4$ |
| Wahash Ry ret \& gen $51 /$ S $\mathrm{A} .1975 . \mathrm{MS}$ |  |  |  |  |  |  |
|  | 23/4 | 2314 | ${ }_{26}^{2614}$ |  |  |  |
|  | - | ${ }^{245}$ |  | 10 |  |  |
|  | ${ }^{\circ}$ |  |  | ${ }_{55}^{10}$ |  |  |
|  | O | 255\% | ${ }_{27}^{2585}$ |  |  |  |
|  | 6-873 | 87\% |  | 45 |  |  |
|  |  | ${ }_{\substack { \text { a } \\ \begin{subarray}{c}{37 \\ 100{ \text { a } \\ \begin{subarray} { c } { 3 7 \\ 1 0 0 } }\end{subarray}}$ |  |  |  |  |
|  | 1013 |  | 105\% |  |  |  |
| Deposit receipts..........-... | 103 | 103 |  |  |  | ${ }^{96}$ 1055/4 |
|  |  | ${ }_{83}^{331 / 2}$ |  |  |  |  |
| Washington Term 1st gu 3\%/s-1945 ${ }^{\text {a }}$ A |  |  | $1051 / 2$ |  |  | 041/21054/4 |
|  |  |  |  |  |  |  |
|  |  | ${ }_{107}^{420}$ | 128 |  |  |  |
|  |  | ${ }^{1081 / 2} 1$ | 1081/2 |  |  |  |
| Western Maryland 1st 4 s --.-...1952 A ${ }^{\text {a }}$ | o 903 |  | 903\% |  |  |  |
|  |  |  | 1020 10 |  |  |  |



## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

[^0]

NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


## OTHER STOCK EXCHANGES



## 

## 




Chicago Stock Exchange
May 9 to May 15，both inclusive，compiled from official sales lists

|  | 悗 |
| :---: | :---: |
|  | 굴늘 ${ }^{\text {a }}$ |
| が <br>  <br>  |  |
|  | En |
|  <br>  |  |
|  <br>  <br>  | －${ }_{-}^{\text {a }}$ |

## $\stackrel{c}{c}$

$c$ General Electric
Gen Finane：Corp
Pret
Preferred
General Foods
Gen Motors Corp
Gen Motrors Corp com．－：
Genl Outhor Adv com
Gillete Satety Razor com
GoodyearTIre
Gt Lakes Dr \＆Dk co
Hibb Spenc Bart tett com
Hormel Cot
Houdaille－Hergeo A）com
Hupp Motor Car com B

Inland Steel Co cap．－
Interlake Iron Corp
Internat Harvester co
Iron Fireman MIg
Kellogg Switchboard com＿－
Ken－Rad Tube \＆Lamp－

Leath \＆Co com＿－．．．．．－
Libby MoN \＆Libby com．
Lincoln Ptg $831 / 2$ pret．
Common
Common
Lion Oil Ref Co cap．
Lynch Corp common
Marshall Field com．
c Martin．（Glenn L．
MeCord Rad \＆Mig
MeCord Rad \＆MTg A．
Mrchnts \＆M Mrs See com
MIdde West Corp cap．
MIdand Unt conv pt
Mida d Untilities－
$7 \%$ prior lien
Miller \＆Hart Inc oom
sp prior pretered．
Monta Ward
Montg Ward \＆Co com－＊
Muskegon Motor Spec A．＊
c Nasi－Kelivinator Cor
Natcyllinder Gas eom
N Nat Itandard com
c Y Y Central RR eap
c N Y Central RR cap
Noblitt－Apark Indus
North Amer Car com．
Nortnwest Baneorp eo．
North West Util pr 1 pt
$c$ Paramount Picture
Peabody Coal Co B co
$6 \%$ prefred
en

Peoples G L \＆Coke ea，
Pressed Steel Car com．
Pullm In
Pressed Steel Car com．
c Pullman ne cepital：
c Pure Oill Co（Tne）con
Quaker Oats Co common．
cRadio Corp of Amer com
$c$ Republicsteel Corp com
Rollins Hosiery Mills com4

## Sehwitzer Seart Serrick C

Serriek Corp B com．
Signode Stel Strappr
Sth Bend Lathe Wks
Splegel Ing
$c$ Standar
Standard
Preferre
Standard
$c$ Stand Oil
St
$c$ Stand oin of N J J cap．
sterling Brewers Inc
$\qquad$


$$
\begin{aligned}
& \text { Texas Corp eapital,_...2! } \\
& \text { Thompson ( } \mathrm{IR} \text { ) com. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Thompson (J R) com... } \\
& \text { Trane Co (The) com } \\
& \text { Transcon \& West Air Lns }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Unlon CarD \& Carb cap } \\
& \text { US Gypum Co coom } \\
& \text { United AirLines Trnsocan }
\end{aligned}
$$

$$
\begin{aligned}
& \text { United Airbines Trisp } \\
& \text { US Ruber Co com. } \\
& \text { US Steel common.- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { U \& steel oommon } \\
& \text { 7\% cump preterred. } \\
& \text { Utah Radio Prods com. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Walgreen } \\
& \text { Wayne Pu } \\
& \text { Western U }
\end{aligned}
$$

$\qquad$
Williams Oill－O－Matice
Woodall Industries com
$c$ Yellow

[^1]
## OTHER STOCK EXCHANGES



## Philadelphia Stock Exchange

| Stocks $\rightarrow$ | $\left[\left.\begin{array}{c} \text { Fridal } \\ \text { Lust } \\ \text { Salle } \\ \text { Price } \end{array} \right\rvert\,\right.$ | $\left\lvert\, \begin{gathered} \text { Week's Range } \\ \text { of Prices } \\ \text { oow High } \end{gathered}\right.$ | $\left\|\begin{array}{c\|} \text { Sales } \\ \text { for } \\ \text { feek } \\ \text { Shares } \end{array}\right\|$ | Range Stince. Jan. 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | High |  |
| Amer |  | 107\% 11 | 3 |  | , |  |
| ${ }^{\text {American Tel d Tel }}$ - 100 | $11 / 8$ | 1097\% 11314 | 3 | ${ }^{\text {101/3/ }} \mathrm{Apr}$ |  |  |
| Budd (E G) Mig Co.....-* |  | $\begin{array}{lll}21 / 8 & 214 \\ 616 & 66\end{array}$ |  | 2.10 Ma |  |  |
| Budd wheel ${ }^{\text {Com }}$ | $56 \%$ | 56\% 61878 |  | ${ }_{44 \%}$ | 57\% M |  |
| Curtis Pub Co con |  | ${ }^{710} 716$ | 113 | \% Feb | 3 | ${ }^{\text {Jan }}$ |
| Prior preferred. |  | 129/6.1314 | 155 | 12\% May |  |  |
| Electric Storage Batt- 100 |  | ${ }^{29} \quad 2985$ | 250 | 28\%/4 Apr |  |  |
| General Motors -a... 10 | 3334 | 333/8 34278 | 742 | 2978 |  | r |
| Horn \& Hard (Phil) com,-* |  | ${ }^{105} 105$ | 10 | 105. May | 1161/2 |  |
| Horn \& Hard (NY) |  | 213, ${ }^{213146}$ | 145 | $21^{5 / 6} \mathrm{Apr}$ |  |  |
| Lelligh Coal \& N Pennroad Corp | $4{ }_{2 \%}$ | ${ }_{2 \%}^{4 / 5}{ }^{4}{ }^{4 / 2}$ | 1,560 | 23/4 May |  |  |
|  | 20\% | 201381 | 2,679 | $19 \%$ Jan |  | n |
| Penna Salt Mtg $\quad 50$ |  | 133133 | 50 | 130. Feb | 176 |  |
| Phila Elec C0414\% pfd 100 |  | 113. 1134 | 25 | $1103 / 8 \mathrm{Mar}$ | 116 |  |
| Philco Corp |  | 7\%\% 8 8\% | 300 | ${ }^{73} 18 \mathrm{May}$ | 103/6 |  |
| Reading R1 | 12\% |  | 15 | $113 / 8 \mathrm{Apr}$ | 151/8. |  |
| scott P |  |  | 115 |  |  |  |
| Sun Oll- |  | $44 / 84$ | 230 | ${ }^{\text {43/8 }} \mathrm{MPr}$ | 55 |  |
|  |  |  | ${ }_{132}^{230}$ | $1 / 8 \mathrm{Mar}$ 10 Mar |  |  |
| Prete |  | 14\% 14\% |  | $12 \frac{3}{6} \mathrm{Apr}$ |  |  |
| nited | 3/8/8 |  | 5.059 | 3\% May | 5\% |  |
| Pete |  | 951/8 9881 | 334 | 92 Mar | 106\% |  |
| Westmoreland Inc...... 10 |  | 11. 11\% | 238 | $101 /$ Jan |  |  |
| Westmoreland Coal .... 20 |  |  | 70 | 16 Jan | 191/2 |  |
|  |  |  |  | $1051 / \mathrm{Mar}$ |  |  |

San Francisco Stock Exchange


## CANADIAN MARKETS - - Listed and Unlisted



CANADIAN MARKETS--Listed and Unlisted



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

Abraham \& Straus, Inc.-Annual Report-Sells \$1,500,000 Notes Privately-Obtains $\$ 983,000$ Bank LoanNet sales for the year ended Jan. 31,1942 , amounted to $\$ 27,216,444$,
an increase of $12.6 \%$. This was the largest dollar volume in company's history:
As of Jan 31,1942, there was outstanding 8300,000 3\% 15 -year
notes due Oct. 1,1950 On Feb. 25, 1942, a supplemental indenture was executed under which the authorized amount of $3 \%$ notes was

 on March 30 . 1942 , maturing in three years and with interest tat $2 \% /$ These new funds provide additional working capital and aft and
conservative margin in the financial position or the company,
To provide for future sinking fund requirements the company
acquired during the year 1,000 shares of its. $44.4 \%$ preterred stack at
 Terred stock at $\$ 95.72$ per share, plus accrued dividends. At the end
of the fiscal year there were 20,000 shares of such preferred stock outstanding.

Net sales 19421941
 Depreciation $\begin{array}{llll}\text { Maintenance and repairs } & 380,679 & \mathbf{2 6 6 , 0 6 6}\end{array}$ Interest on indebtedness and amortization of $\begin{array}{llll}\text { Interest on indebtedness and amortization of } \\ \text { debt discount and expense. } & 32,435 & 48,165\end{array}$ Losses in connection with N. Y. World's Fair $\begin{array}{lllll} & 1,302 \\ \text { Other deductions (net) } & & 29,943 & 20,052\end{array}$ Net profit, before Federal taxes on income $\quad \$ 1,662,290 \quad \$ 1,402,644$ Provision for Federal taxes on income

## Net profit

Preferred dividends
$\underset{*}{\text { Common dividends }}$

| Comparative Balance Sheet, Jan. 31 |  |  |
| :---: | :---: | :---: |
| Assets - | 1942 | 1941 |
| Cash on demand deposit and on hand | \$1,004,489 | \$1,463,090 |
| Customers' accounts and notes receivable | 3,796,904 | 3,479,413 |
| Merchandise on hand and in transit | 3,646,183 | 2,472,909 |
| Sundry debtors | 108,843 | 106,793 |
| Real estate not used in operations | 844,553 | 859,685 |
| Investments and adyan | 74,588 | 71,988 |
| Buildings and building improvements on leased land | 4,038,615 | 4,197,080 |
| +Store fixtures | 665,190 | 666,367 |
| Deferred charges | 267,807 | 231,361 |
| Goodwill (at nominal amou |  |  |
| Total | \$14,447,173 | \$13,548,687 |
| Llabiltles- ${ }^{\text {a }}$ - |  |  |
| Accounts payable (trade) | \$996,993 | \$585,294. |
| Accrued liabilities: |  |  |
| Compensation | 182,262 | 136,274 |
| Federal taxes on | 725,000 | 330,000 |
| Other ta | 140,539 | 139,960 |
| Interest | 8,500 | 10,000 |
| Mtscellanedus | 107956 | 91,058 |
| Sundry creditors | 46,795 | 34,946 |
| 15-year 3\% notes, 1950 | 850,000 | 1,000,000 |
| Reserve for possible additional t | 26,911 | 86,325 |
| 43/4\% preferred stock (par \$100 | 2,000,000 | 2,136,700 |
| fCommon stock | 1,405,325 | 1,405,325 |
| Earned surplus | 7,956,892 | 7,592,805 |
| Total | \$14,447,173 | \$13,548,687 |
| depreciation of $\$ 2,446,260$ at Jan. 31, 1942, and $\$ 2,207,031$ at |  |  |
| Jan. 31, 1941. <br> $\dagger$ At cost. less write-down of $\$ 284,046$ as of Jan. 31, 1933. and |  |  |
| less depreciation of $\$ 1,076,532$ at Jan. 31, 1942, and $\$ 1,169,017$ at Jan. 31, 1941. |  |  |
|  |  |  |

Alabama Great Southern RR.-Income Statement-


Liabilites-
Preferred stock
Long-term deb
Governmental grants in aid of construction-
Audited accounts and wages payable
Interest matured unpaid
Dividends matured unpaid -
Unmatured interest accrued
Accrued tax liability Other current liabi
Deferred liabilities Special approp. for additions to property
Profit and loss.-

## Total

Allied Laboratories, Inc.-15-Cent DividendThe directors have declared a dividend of 15 cents per share on
the common stock, no par value, pyyable July 1 to holders of record


Allied Mills, Inc.- 50 -Cent Common Dividend-
The directors have declared a dividend of 50 cents per share on the
comnon tsock, no prar value, payybbe June e 12 to holders of record
May 26. A similar distribution was made

Allied New Hampshire Gas Co.-Bonds Sold Privately -The company has placed privately with an insurance company, a
The proceeds from the sale of 575,000 first mortgage bonds will
be appied to the payment of $\$ 50,000$ oo indebtechness due on open
 tions, and the balance wiil be used to reimburse the company for
capital expenditures previously made by Exeter, Hampton and strafford
comanes companies and for other corporate purposes.
Thuccessful reorganization of
Colonial Upillities Cor connetion with


Allis-Chalmers Mfg. Co. - New President-
Walter Geist, Vice-President, has been elected President, succeeding,
w. H. Buchanan who resigned recenty because of ill health. $-V .155$,
p. 1825 .
American Brake Shoe \& Foundry Co.-Special Offer-ing-Riter \& Co. completed an offering May 8 of 2,839
shares of common stock (no par) at $251 / 8$ per share, less shares of common stock (no par) at $251 / 2$ per share, less 65 cents commission to dealers of member firms on the
New York Stock Exchange under the rules affecting New York Siock Exchange unde
special offerings.-V. 155, p. 1670.
American Can Co.-Stock Offered-Spencer Trask \& Co., after the close of business May 11 offered 12,000 shares of common stock (par $\$ 25$ ) at fixed price of $633 / 4$
het. Dealers' discount $\$ 1,30-V$ a

## American \& Foreign Power Co. Inc.-Annual Report-

 In the 1941 annual report of the company, issued May 11, C. E. E.

 1941 and $55,346,889$ ror 1940 . 190 or $\$ 2,43,000$ in the Bhanghat situa-
The companys c.rect invesment of $\$ 2$,
 amount of $53.060,000$ has 1 likewise been written out of the consolidated
surples account. The operations of the shanghai subsidiaries are, therefore, not included in the consolidated income account for the year
1941, nor are any of their assets or liabilities included in the con-
 yesulting from the loss of the shanghal investment, was set aside as a
 Operating revenues, excluding Shanghai, continued their upward
trend throughout 1941 and increased $\$ 4,782,941$, or $8.8 \%$, to $\$ 59$, ,
 In 1941 the number of customers served in Latin America increased electric energy, Passengers carried by transportation services decreased
$24.35 / \%$ to $419,450,326$
durng 1941, the decrease being the result of


 respective stocks for 1940 . Company also pa.d a divadend of 30 cents
per share on the s6 prefered stock and 35 cents pers share on the pree
ferred stock (87) on March 16, 1942, and has declared a similar dividend in the same amounts payable June 15 , 1942 .
At the beginning of 1941 the indebtedness of the company on ts
notes payable to the banks and to Electric sond \& Share Co. amounted




 by its terms, is not payable until the aforementioned indebtedness is
fully The maturites of the system between now and Sept 16, 1946, exclu-
sive of the atove indebtendens. total less than 8300,000 Company
and its subsidiaries as of the date of the report have bank balances and its subsidiaries as of the date of the report have bank balances
in the United States and United States Government securities in the total amount of $\$ 15,500,000$.
Canstraction expenditures by subsidiaries amounted to $\$ 8,039,839$ in
194
The construction program for 1942 is estimated to approximate
 and lack of shipping space, it may not be possible to carry out the 1992.
progran in full but pany propoed expenditures which are deferred at
this time beave this. time because of these difficulties will probably have to be in-
cllded in future construction budgets as soon as materials are again
available Mr Calder reports that since May, 1911 , the tram way system of a smbsidiary in Santiago, Chile, has been operated by the Goverment of
Chile. A plan for unifying the entire transportation system of the


 Net operating revenues._-_......
Rent for lease of piants (net)
$\$ 16,107,161$
21,021 Operating income
Other income (net) Gross income -
Net interest to puble and other
$\$ 16,844,517$
$\$ 15,28,734$
$\$ 15,780,512$

 Balance -anchen adjustments on working
Exchange capitat (net) - $\quad 122,854 \quad$ Cr396,730 Cr355,510 $\begin{aligned} & \text { Balance } \\ & \text { Portion applicable to minority in- }\end{aligned} \$ 12,758,930$ \$11,585,415 $\$ 11,554,006$
 Amer. \& For. Pow. Co., Inc.-
Net eupuity or company, as above

Other income | Total |
| :---: |
| Expenses and charges, includ. taxes |
| $\$ 13,304,067$ |
| $1,774,043$ |
| $\$ 11,900,239$ |
| 755,977 |
| $11,915,581$ |
| 775,977 | Bal. applic. to interest deducts.,

nt. to public $\&$ amort. of debt disc. | nt. to pubic \& amort. of debt disc. |
| :--- |
| and expense |
| 5,675,3e9 | Balance $-\quad$ Consolidated Balance Sheet, Dee. 31

 Cash in banks:
U. S. curres
on cermand on deposit in U.S.
Foreign currencies on deposit 13,237,218 $10,870,495 \quad 12,330,284$ aroad
Short-term investments
Receivables (net)
 Total $\rightarrow-\quad-\quad 705,883,7327 \overline{707,145,954} 7755,256,513$ Liablitities--
Capital stock-Am. \& For, Pr. Co., Inc.
Captatack rond related surplus)
of subsidiaries, held by public. of subsidiaries, held by public
Total unded debt
Notes and loans payable.
Dividends declared
Acounts payabe.
Accunts pacaunt


## $57,090,3$ $141,532,7$ 695,1 1,517

Total
Excluding Chinese subsidiaries. $705,883,7327$ 707,145,954 755,256,513 Statement of inome (Company Only) years rearted. ncome-
From subsidiaries
Other
Total -and other charges, including taxes
Bal. applicable to interest and other dedacts.
nterest \& amort. of debt discount $\&$ expense
Balance carried to earned surplus
Balance Sheet (Company Only), $\underset{\substack{\text { Dec. } 31}}{\$ 3,36,473} \$$ $\begin{array}{cc}1941 \\ \substack{8 \\ 8} & 1940 \\ 8\end{array}$
 Forerign carrens ones at at current rates of exchange
Accounts receivable Iccounts receivable
Itherest and dividens receivable (subsidiaries)
theferred chant assets. Total
 25,786,569 531,893,938 Capiabilities-
Funded tebt
sut

Accrued acounts
Miscellaneous
current liabilities
jpecial contin

Earned surplus | $99,50,0$, |
| :---: |
| $1,420,1$ |
| 3.1 |
| 3.7 |
| $30,088,0$ |
| $25,786,5$ | $393,940,45$

$105,000,00$ | 1000,003 |
| :--- |
| 429,197 |



American Gas \& Electric Co.-Omits Extra DividendThe directors have declared the usual quarterly dividend of 40 cents
ar share on the common stock, payable June 15 to holders of record May 1 A. An eetra of 10 e cents, per shane was paid in addition to the
regular quarterly payment of 40 cents in each of the five precedin reguar
quarters.
The si

American Gas \& Power Co.-Annual ReportThe annual report for the calendar year 1941 was released for pub-
cation May 13. Vera B. Seymour, President, statas, in part: cation May 13. Vera B. Seymour, President, states, in part:
During a year devoted, in tncreasing tempo, to defense prepara
 in 1935 has bee
 *Earnings (in excess of fixed interest) avallable for additional con-
ditional interest applied pusuant to pppoval of debenture holders to
bank loan made in connection with reorganization of Birmningham The company holds in its treasury s812.500 of reacquired debentures. fund payment, due in May. . 9 Mate. Company has also prepaid its obliga-
tions under the certificates of indebtedness to creditor companies to the extent of sil7.0.71 over and above all matured annual instaments
including the instalment due in 1942 With the debenture sinking fund reaurements and the payments to
creditor companies provided for somewhat in advance, and with the
 Capital Changes-During 1941 three more changes in the capital
structures of the subsidiary companies were completed, adding to 1ong list of such changes made heretofore and designed to simpilify
the capital structure, reduce the system delt, reauce fixied charses, strengthen the credit, position of the the operatent. . .eo
wise improve the value of outstanding securities.
In January, 1941, Savannah Gas Co. sold $\$ 1,000,000$ of $33, \%$ first
mortgage bonds at 102 and accrued interest and $\$ 400,000$ of serial notes
 On April 1,1941 , Birmingham Gas Co. sold to an institution
$\$ 5,850,000$ of $3 \eta_{3}^{4} \%$ first mortgage bonds at $a$ price of 105.02 and called its $5 \%$ bond in like amount or redemption on May 1 , 1941
The residue of old $\$ 6$ preferred stock was also redeemed, together with ill cumulative unpaid dividends.
 and the name changed to Bangor Gas Co 5300.00 Bangor Gas Co
tirst mortgage $4 \%$ bonds were sold also to an inst.tut.on on oct 1.1941 and the 5300,000 of $5 \%$ frirst mortgage bonds of Bangor Gas Light Co,
were paid at their maturity on the same date. In connection witin the last-mentioned refunding, American Gas ${ }^{\text {\& }}$ Power co.. as the owner or the common stock, cancelied and rein-
quished sizoopto of notes and accrued interest resulting from previous
advances to Bangor Gas Light Co. and Penosscot Valley Gas Corp. advances to Bangor Gas Light Coo and Penobscot Valley. Gas Corp.
for the constrution ot he penoscot valley extension and for expan-
sion of the Bangor plant and other facilites. Simplification and Integration
During the year there have been active negotiations or discissions
having in view the sale of certinan of the operating properties par
ticulariy the two New England properties. While these negotiations ticularly the two New England properties White these negotiation
 against any immediate probability of sales at what wourd be deemed,
under normal conditions. fair and feasonabol prices. Novertheless.the
management will continue its efforts looking to the sale of certain management will continue its efforts loking to the sale of certain
properties. Under existing condition compliance with the objectives
of the escurities and Exchange Commission with respect to interrition
 manner in which the divestment of properties is carried out ond is is
hopentul that astisfactor and reasonabe arrangenent can beffecte.
hacksonvilu Gas Co
 that issue A plan of simplification and redistribution of the voting
power of Jackonvilie Gas Co. has bee filed with the SEC under
Seevtion 11 (e) of the Public Utilit Holding Company Act. It is
 ans Co., ots stockholdings being ralueless in view of the exeessive
incount of unded deth of the company. This will not affect the
income account of American Gas \& Power co since income, account of American Gas \& Power Co. since no income has
been derived from Jacksonville Gas Co. during the last seven years.
 by Fred W. Seymour as President of the company, before his death, is
being, and will be continued 1941 Businesss Operating revenues increased $6.11 \%$, with a sub-
stantial portion ot the increase due to new industrial and house-heating
lodid. Active meters in use increased by 4 .
 wages were increased by all companies during the year.
All properties added to their gas production, transmission and dis tribution equipment. Gas available for distribution in the Birmingham tribution equipment. Gas avalabee for distribution in the
district was inceased by contract with the Repulic Steel Corb.
Expenditures for additions to and replacements of plant and prop-
 of $\$ 1,627,723$ in the book value of property.

## Gross income Expenses and taxes interes (incl st

 Net incomeBalance Sheet, Dee. 31, 1911 (Company Only) Assets-Investments in subsidiary and affiliated companies, s15,in bank, s14,170; prepaid expense; $\$ 33$; total, $\$ 15,660,934$.



## American Investment Co. of Illinois-Dividends-

The directors on May 4 decclared a quarterly dividend of 20 cents
per share on the common stock, payable June 1 to holders of record
 snare on the $\$ 2$ cumulative preference stock, both payable July 1 to
holders of record June 15. Distributions of 20 cents each were made on the common stock on
March tast. and one. 1941 , prior to which the company made
quarterly payments of 25 cents per share on this isssue. -v. 155, p. 1749.

American Power \& Light Co. (\& Subs.) -Earnings-

Period End. Jan. $31-1$
Subsidiaries-.
Operating revenues
Total operating revenue
deductions and taxes_
Net operat. revenues
Other income (net)
Gross income -
Net interest to public \& Brefance
publice Balance applicable to
Portion and and Net equity of Amer.
Pow. \& Lt. CCo. in
income of subsids.
Am. Pow. \& Lt. Co. Am; Pow. \& Lt. Co.-
Net equity (as above)
Other income 1942-3 Mos.-1941 1942-12 Mos.-1941 $\begin{array}{llllll}30,901,990 & 28,758,695 & 115,693,948 & \mathbf{1 0 8}, 798,253\end{array}$ $21,784,748 \quad \begin{array}{lll}19,048,163 & 80,053,279 & 70,826,566\end{array}$ $\begin{array}{lllll}\begin{aligned} 9,117,242 \\ 32,641\end{aligned} & \begin{array}{rl}9,710,532 \\ 20,036 & 35,640,669 \\ & 135,342\end{array} & \begin{aligned} 37,971,687 \\ 111,015\end{aligned}\end{array}$ - $7,149,883 \overline{9,730,568} \overline{35,776,011} \overline{38,082,702}$ $\begin{array}{llllll}4,008,577 & 3,927,489 & 15,805,194 & 15,747,098\end{array}$ $5,141,306 \quad 5,803,079 \quad 19,970,8 1 7 \longdiv { 2 2 , 3 3 5 , 6 0 4 }$ $\frac{1,792,935}{3,348,371} \frac{1,792,936}{4,010,143} \frac{7,171,741}{12,799070} \frac{7,171,74}{15}$ $\begin{array}{llll}10,293 & 16,463 & 44,448 & 54,722\end{array}$ Total expenses \& taxes Balance
Interest \& deductions

$3,338,078 \quad 3,993,680 \quad 12,754,628 \quad 15,109,140$ $\begin{array}{rrrr}3,338,078 & 3,993,680 & 12,754,628 & 15,109,140 \\ 13,944 & 14,175 & 65,353 & 71,653\end{array}$ | $3,352,022$ | $4,007,85$ | $12,819,981$ | $15,180,793$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 181,737 | 208,130 | 761,520 | 660,406 |  |
| 3 |  |  |  |  |


${ }_{2,468,580}^{3,094,383} \overline{9,228,741} \overline{11,687,116}$ Balance surplus
Full dividend requ earned or unearned.
Note-The "net Note-The "net equity of American Power \& Light Co, in income of
subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to
commion stocks held by American Power \& Light Co., less losses where
income accounts of individual subsidiaries have resuited in deficits for

American Steel \& Wire Co.-New ComptrollerArthur W. Davis has been appointed Comptroller of this company,
a subsidlary of the United States Steel Corp--V, 147, p. 2383 .

## American Tissue Mills, Holyoke, Mass.-Tenders-

 This company is tnviting tenders of its $7 \%$ preferred stock, up toMay 25, 1942. Pres. B, F., Perkins states the company is informed although it does not guarantee the accuracy of the information, that
there, have been recent sales of small amounts of the preferred at $\$ 25$
to $\$ 32$ per share. "It is doubtful," he states, "that the directors would to $\$ 32$ per share. "It is doubtful," he states, "that
be interested in the higher price."-V. $155, \mathrm{p} .1115$.

American Water Works \& Elec. Co., Inc.-Annual Re port- In the annual report for 1941 H. Hobart Porter Chart:The past year witnessed the intensification of the defense program
and finally the sudden entry of the Nation into the war-circumstances
necessarily accompanied by marked changes in the business and econnecessarily accompanied by marked changes in the business and econ-
omy of the country
There has been little, if any, relaxation in the regulatory process There has been little, if any, relaxation in the regulatory process
and, accordingly, a vast amont oo time and expense must still be
expended in complying with the requirements of regulatory bodies,
both state and Federal both State and Federal.
We have no desire to We have no desire to raise anew the controversial questions sur-
rounding many of these requirements. It is believed, however, that
their application during conditions of war was not contemplated at the time of their adoption. With a wiew to giving management an
opportunity to devote its undivided attention to problems of efficient opportunity to devote its undivided attention to problems of efficient
operation and production, and in the interest of fairness to security
holders the regulatory process should be relaxed and simplified as much as is reasonably possible during the period of the war. ferred dividends, was equivalent to con cents per share on the common
stock as against 41 cents per share for the year stock as against 41 cents per share for the year 1940 .
The consolidated net income for the year 1941, after prefred dividends, was equivalent to $\$ 1.11$ per share on the common stock as
against $\$ 1.2$ per share for the year 1940.
Conditions prevailing for the past several years continued to affect the flow of dividend payments to the company from the subsidiary
companies. The consolidated net income was favorably affected in 1941 by non-recurring deductions for income tax purposes allowable
to various water company subsidiaries during the year. to various water company subsidiaries during the yea
Electric Properties The total consolidated electric re 657,000 in 1941 . This represented an increase over 1940 of $\$ \$ .447 .000$,
or approximately $8.6 \%$. Of this increase $\$ 2,473,000$ was derived from sales to industrial customers, $\$ 854,000$ from sales to residential cus-
tomers, and $\$ 158,000$ from sales to commercial customers tomers, and $\$ 158,000$ from sales to commercial customers, Other,
classes of customers showed a decrease of about $\$ 38,000$ by comparison
with 1940 . The electric system established a new power output record of over
$3,343,000,000 \mathrm{kwh}$ in 1941 .
The number of electric customers of all classes increased during 1941 to a total of 446,421 at the end of the year. The annual average use
by residential customers increased during the year to 973 kwh . by residentarks Properties--The consolidated operating revenues from
Water Works
the water works properties of the company (exclusive of those in the Community Water Service Co system) amounted to $\$ 14,602,000$ for
the year 1941, as against $\$ 13,763,000$ for the year. 1940 , and the
total number of their customers on Dec. 31 was 485,003 , an increase of 18,807 for the year.
The consolidated oper In the Community Water Service Co of the water works subsidiaries for the year 1941 . as against $\$ 5,954.000$ for the year 1940 ; and the
total number of their customers on Dec. 31 was 212,338 , an increase Federal Taxes-Accruals for Federal income and excess profits taxes
The consolidated system amounted to $\$ 6,808,000$ for the year 1941 . The amount would have been larger except for non-recurring deductions
for tax purposes. which were allowable as a result of bond issues for tax purposes. Which were allowable as a result of bond issues
refunded by various water company subsidiaries during the year and
which had the effect of temporarily relieving the tax burden somewhat. which had the effect of temporarily relieving the tax burden somewhat.
Even so, Federal income and excess profits tax accuals in 1941 in
creased by $\$ 2,679,000$, as against an increase of only $\$ 2,160,000$ in the consolidated operating income before such taxes,
Demands of War-The properties of the svstem, which are largely electric utilities and water works,
capacity than ever before. the express purpose of producing essential war material, have deveveloped
in the system's electric territory; and greater demands for electric now' engaged in the production of materials and equipment directly or indirectly, related to the war. As a result, an increasing proportion
of the system's electric output is being supplied to industrial cusCash Resources-The cash recources of the company at the end of
the year 1941 amounted to $\$ 6.660 .000$, despite the fact that during the year
sidiaries and paid instalments maturing on its bank loan. The bank loan is being reduced at the rate of $\$ 320.000$ a year and the balance of $\$ 6.560 .000$ then remaining will become due on May 1,1944 .
Property, Maintenance and Reserves-During the year the consolidated subsidiaries of the company expended approximately $\$ 4.364 .000$
for maintenance of their physical properties and reserved approximetely for maintenance of teir physical properties and reserved approximetely
$5,5,36,000$ for depreciation, retrements and depletion. making a total
of about $\$ 9.700,000$ so expended or reserved. In addition, a total of of nout
mpanies for the amortizition of property account adjustments. Net additions made during the year to plant and property account
ounted to approximately $\$ 10.721 .000$ in the case of electric comnanv Younted to approximately $\$ 10.721 .000$ in the case of electric comnany
asidiarios and + , $\$$ holt $\$ 2,300,000$ in the case of the consolidated
water company subsidiaries.

Financing-During the year West Penn Electric Co, issued and sold
262,602 additional shares of .ts common stock to American Water 262,602 additional shares of .its. common. stock to American. Wate,
Works \& Electric Co, Inc., for slightly more than $\$ 2,00,000$ in cash,
and applied the entire proceeds to the purchase of 133,402 shares of
common stock of its subsidiary, Monongahela. West Penn Public Servic and on stock of its subsidiary, Monongahela. West Penn Public Service
commor The latter company needed the additional funds to carry forward
to. instollotion the installation of new generating capacity now under construction.
Substantial savins annal interet charges were effected during
the year by a large number of subsidiary water companies. which
refunded outstanding bond issues with boinds bearing a lower inrefurs rate.
teres of subsidiary water companies which are included in
In the group of
the consolidated accounts new issues of bonds and preferred stock the consoidated accounts new issues of bonds and preferred stock
aggregating $\$ 22,860,000$ in princlpal amount and par value were sold,
The outstanding bonds of nine such companies were refunded with lower interest rate. bonds and in some cases relatively small amounts
of additional bonds were sold to pay open account indebtedness. or
raise additional capital. one of such companies similarly refinanced raise adderred stock.
its prefer. Companies in the Community Water Service Co. group sold new
isues of bonds aggregating $\$ 14,025,000$ in principal amount for the issues of bontiring or refunding their outstanding bonds; a moderate
purpose of retipal amount for the
decrease in their total funded debt resulted decrease in their total funded debt resulted,

## Operating revenues Operating expenses Maintenance -- <br> \section*{Operating expenses Maintenance -- Federal taxes on income

}Other taxes -
Provision for depreciation, retirements and
Provision for depreciation, retirements and de
pletion
Amortization of property account adjustments
Operating income
Non-operating income


## \section*{Balance -Am. Water Wks \& E Elec. Co., Inc. Deductons-Am Interest Amort debt discount and expense. Miscelilaneous.

 <br> Miscellaneous … \begin{tabular}{l}17,123 <br>
\hline
\end{tabular} \(\begin{array}{r}\$ 958,942 <br>

\hline\end{array}\) Consolid} nsolidated Balance Sheet as of

perty, plant and equipment, |  | 1941 | 1940 |
| ---: | ---: | ---: |
| - | $\$ 62,866,480$ | $\$ 57,886,45$ |
| - | $21,242,97$ | $19,109,18$ |
| - | $4,363,720$ | $4,1231,17$ |
| - | $6,808,148$ | $4,129,41$ |
| - | $6,423,406$ | $6,148,49$ |
| - | $5,335,53$ | $4,959,45$ |
|  | 831,91 | 928,01 | Assets-Property, plant and equipment, $\$ 374,985,127$, emergency

plant facilities under contract with U . S . Governm plant facilities under contract with U. S. Government, $\$ 77,751 ;$ ndvest-
ments and advances, $\$ 7,728,565 ;$ cash in -banks and on hand, $\$ 16,-$
181,154 ; U. S. Treasury tax notes, $\$ 786,857$ cosh in 181,154; U. S. Treasury tax notes, $\$ 786,857$ cash in banks for pay-
ment of matured interest payable, $\$ 615,070$ special deposits with
 518.764; operating and construction materials and supplies of mer
chandise (at cost or less), $\$ 4,099,537$; prepaid insurance, taxes etc chandise (at cost or less), $\$ 4,099,537$; prepaid insurance,
$\$ 314,464$; deferred charges, $\$ 15,283,076$; total, $\$ 225,907,579$. Liabilities-Long-term debt of subsidiaries, $\$ 179,748,500$; preferred
capital stocks of subsidiaries, $\$ 90,189,550$ : long-term debt of American Water Works \& Electric Co., Inc., $\$ 17,880,000$, notes payable to banks, accounts payable to others, including payrolls of $\$ 507751.04, \$ 1,899,839$;
texes accued, $\$ 10,412,49$; interest acrued, $\$ 1,989,132 ;$ matured inter taxes accrued, $\$ 10,412444 ;$ interest accrued, $\$ 1,989,132$; matured inter
est payable (principally due Jan 1, 1942-contra), 8615.070 preferred payable after Dee., 31, , 1941, , $\$ 1,309,502$; customers ${ }^{\prime}$ deposits, $\$ 1,292,924 ;$
long-term debt of subsidiaries due in $1942, \$ 16,000$; other current and accrued liabilities, $\$ 283,155$; customers' advances for construction, $\$ 1,-$
208,145 ; deferred credits, $\$ 161,697 ;$ reserves for depreciation, retirements and depletion, $\$ 46,526,495$; reserves for claims, contingencies
and other purposes, $\$ 1,112,500$ contributions in aid of construction,
$\$ 1,903,022 ;$ premium on preferred capital stock, $\$ 462,939$; minority $\$ 1,903,022 ;$ premium on prefer surplus of subsidiaries, $\$ 2.085,964 ; \$ 6$
interest in common stoks and
first preferred stock, $\$ 20,000,000$; common stock, $\$ 23,431.050$; capital surplus, $\$ 1,318.067$; earned surplus, $\$ 18,881,439$; total, $\$ 425,907,579$. . Output-
Output of electric energy of the electric properties of this company
or the week ending May 9,1942 , totaled $72,053,000 \mathrm{kwh}$ an increase for the week ending May 9,1942 , totaled $72,053,000 \mathrm{kwh}$., an increase
of $15.85 \%$ over the output of $62,195,900 \mathrm{kwh}$ for the corresponding week of 1941 .
Comparative table of weekly output of electric energy for the last five years follows

Anheuser Busch, Inc. - Stock Offered - Secondary distribution of 1,500 shares of common stock (par $\$ 20$ ) was made May 11 at $\$ 56$ per share less $\$ 2$ concession to dealers by Blyth \& Co. A second block of 1,500 shares was offered May 12 at same price by the same bankers.

- V. 155, p. 1008.
Archer-Daniels-Midland Co.-EarningsNine Months Ended Mar. 31-
Net profit Earnings per common share - and income taxes including estimated pro- $\$ 4.08$
After depreciation and vision for excess profits taxes. Estimated provision for excess profits
and normal income taxes is $\$ 4,260,000$ in 1942.-V. 155, p. 1671.
Arden Farms Co.-Accumulated Dividend-
The directors have declared a dividend of 75 cents per share on
account of accumulations on the $\$ 3$ cumulative preferred stock, no account of accumulations on the $\$ 3$ cumulative preferred stock, no
par value, payable June 1 to holders of record May 20 . From Sept. 3 ,
1900 to and including March 2,1942, and on June 20 1940, quarterly
distributions of like amount were made.--V. 155, p. 818 .

Arnold Print Works-Sells Plant-
Deeds have passed conveying all real estate, equipment and other
physical assets of Arnold Print Works, both in North Adams and Adams, Mass,, to Beacon Industrial Corp., of Fall River, Mass,
Although the entire amount of money involved in the transaction has not been revealed, it is known that the Fall River corporation
paid $\$ 142,000$ for the real estate, as indicated by the $\$ 453.20$ worth of revenue stamps on the deeds registered at the northern Berkshifre registry in Adams. Personal property is not mentioned in the deeds,
embodied in 24 typewritten sheets in four different sets of documents.
(Boston "New Bureau.")-y. 155, p. 1827.
Artloom Corp.-To Pay 15-Cent Dividend-
The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable. May 25 , to holders of record
May 21. This compares with 25 cents paid on Dec. 10 , last; 15 cents
on Sept. 2, 1941; $121 / 2$ cents on May 10, 1941, and 25 cents on Jan, 31 , 1941.-V. 155, p. 1301 .
Associated Dry Goods Corp.

Associated Dry Goods Corp.
 Exclusive of the Manhasset branch of Lord \& Tavlor which was
not opened until the last of May, 1941.-V. 155, p. 1749.
Associated Gas \& Electric Corp.-Weekly OutputThe trustees of Associated Gas \& Electric Corp. report for the week
ended May 8 net electric output of the Associated Gas \& Electric group
was $117,546,295$ units (kwh.) This is an increase of $10,910,280$ units,
or $10.2 \%$ above production of $106,636,015$ units a year ago- -V .155 , Associates Investment Co.-Earnings-

$$
\begin{array}{cccc} 
& \text { (And wholly owned finance subsidiaries) } \\
\text { Calendar Years } & 1941 & 1940 & 1939
\end{array}
$$

Gross receiv, purch.
Gross inc. from oper-
Other income

$\begin{array}{llllll}\begin{array}{lllll}10 \text {-year } 3 \% \text { dess. }\end{array} & & & 16,350 & 27,000 \\ \text { Fed. income taxes } & 1,651,925 & 931,269 & 623,921 & 429,577 \\ \text { Fed. excess profits taxes } & 210,000 & & & \end{array}$

| Net income | 2,563,654 | 3,007,501 | 2,828,916 | 2,405,915 |
| :---: | :---: | :---: | :---: | :---: |
| Preferred dividends. | 489,166 | 448,205 | 300,000 | 300,000 |
| Common dividends.---- | 1,137,356 | 1,350,991 | 1,045,618 | 836,494 |
| Balance, ${ }_{\text {, }}$ surplus ${ }^{\text {a }}$--- | 937,131 | 1,208,305 | 1,483,298 | 1,269,421 |
| Shares com. outstand. (no par) | 444,718 | 456,747 | 418,247 | 418,247 |
| Earnings per share-- | \$4.66 | \$5.60 | \$6:05 | \$5.04 |


| 3 Mos. Ended March 31-1942 | 1941 |  |
| :---: | :---: | :---: |
| Gross inc. from oper.-- \$2,550,900 | \$2,499,252 \$2,454,49 | 1,849,188 |
| Operating expenses_.... $\quad 1,028,131$ | 1,378,050 $\quad 1,265,22$ | 1,001,171 |


| Net inc. from oper, | \$1,522,769 | \$1,121,202 | \$1,189,273 | \$848,017 |
| :---: | :---: | :---: | :---: | :---: |
| ther income credit-. | 60,645 | 60,324 | 55 | 430 |

$\left.\begin{array}{c}\text { Gross income } \\ \text { Int. on coll. trust notes, }\end{array}\right)$

| etc. | 256,583 | 240,234 | 193,783 | 171,870 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Prov. for Fed. inc. taxes | 675,000 | 267,000 | 190,000 | 142,500 |



## $\begin{array}{lrrrrr}\text { (no par) } & 43,842 & 456,747 & 418,247 & 418,247 \\ \text { Earnings per share } & \$ 1.23 & \$ 1.21 & \$ 1.75 & \$ 1.10\end{array}$

| Assets- |  |  |
| :---: | :---: | :---: |
| Cash on hand and d | 10,228,650 | 11,127,92 |
| Notes receivable | 87,752,203 | 103,589,529 |
| Repossessed automobiles | 469,788 | 257,258 |
| Accounts receivable, | 17,053 | 9,637 |
| Invest. in capital:stock of subs znot consolidated | 3,515;000 | 1,010,000 |
| Office furniture and equip., deprec. book value | -76,440 | 84,632 |
| Deferred charges | 175,144 | 206,242 |
| ota | ,234,279 | 116,285,2 |
| Liabilities- |  |  |
| Notes payable | 60,450,000 | 72,818,700 |
| Reserves for taxes, accounts payable, etc. | 2,599,065 | 2,335,517 |
| *Funds withheld from dealers | 939,422 | 1,126,865 |
| $\dagger$ Reserve for losses | 2,768,978 | 2,749,687 |
| Unearned income | 3,465,366 | 4,670,647 |
| 5 -year 13/4\% notes payable, due Aug. 8, 194 | 6,000.000 | 6,000,000 |
| $5 \%$ cumulative preferred stack ( $\$ 100$ par | 8,935,600 | 9,688,500 |
| $\ddagger$ Common capital stock | 2,682,858 | 2,818,741 |
| Earned surplus | 14,392,990 | 14,076,569 |
| tal | 102,234,279 | 116,285;227 |
| Eenerally held | notes rec | vable to |
| in 1042 ad | sented by | no |
| par shares in 1942 and 444,718 in 1941, and | uding capi | urplus. |

Associated Mortgage Cos., Inc.-Tenders AcceptedIn completion of its liquidation plan 1ssued March 30 , last, the corporation on May 4, announced it had accepted for purchase a a total
of $\$ 9,86,150$ face amount of the debentures offered under the call
for tenders which closed on A total of $\$ 12,242,580$ or $70.77 \%$ of the $\$ 17,299,170$ debentures outstanding. were offered to the corporation for purchase.
The amount accepted for purchase was equivalent to 80.59 c of the debentures offered and $57.03 \%$ of the aggregate oblisgations outstanding,
In purchasing these $\$ 9,866,150$ face amount of debentures the cor In purchasing these $\$ 9,866,150$ face amount of debentures the cor-
poration will exhaust its principal assets which, according to the
information given at the time of the call for tenders, amounted to The $\$ 7,433,020$ debentures left outstanding, therefore, will be without
Tsets available for their payment at maturity debentures, however, will be entitied to receive the stipulated interest, which interest (but not.principal) is guaranteed by the United States The First. National Bank of Baltimore, as depositary for the Associ-
ated company's debentures, is immediately notifing, all holders of ders obligations of the acceptance or rejection of their respective ten-
ders under the March 30 offer. Acting as agents for the Associated corporation, the local firms of
Baker. Watts \& Co. and Stein Bros. \& Boyce, mailed notices at the end of March to approximately 7,000 holders of the debentures in all
parts of the United States. See V. 155, p. 1402 .

Atlantic Coast Line RR.-Secondary Offering of Bonds -Marking something of a new departure in secondary, offerings Lehman Bros.; after the close of business May 12 offered a block of $\$ 1,179,000$ general unified mortgage $41 / 2 \%$ gold series A, due 1964, at a fixed price of 63 net. It is believed the block of bonds came from an estate.

| Operating revenues | $\begin{array}{l}1941 \\ \text { Operating expenses }\end{array}$ |
| :--- | :--- |

Net operating revenues.
Railway tax accruals.
$\begin{array}{rr}\$ 20,544,803 \\ 7,650,000 & \$ 10,520,475 \\ 4,550,000\end{array}$
$\begin{array}{llrl}\text { Total operating income, } & \$ 12,894,803 & \$ 5,970,475 \\ \text { Equipment rents net }(D r) & 1,983,484 & 2,254,146\end{array}$

Net railway operating fncome
Other income

Net income -Freight revenue in 1941 increased $\$ 12,757,026$, or $34.41 \%$. There
was an increase of $1.01 \%$ in revenue per ton and of $6.18 \%$ in average aul per revenue ton in 1941 compared with 1940 .
Passenger revenue in 1941 increased $\$ 3,954$, Pumber of revenue passengers carried one mile (basic or unit of passenger
nansportation) was 693,2520065 in 1941. the transportation). Was $693,252,065$ in 1941, the greatest of any year on
record, an increase of $51.51 \%$ over 1940. The average miles per
revenue passenger carried in 1941 was 246.13, as compared with 236,46 revenue passenger carried in 1941 was 246.13 , as compared with 236.46:
in 1940 and 207.19 in 1939. The ratio of operating expenses to operating revenues was $69.52 \%$, s compared with 99.00 , for the previous year., ,
Railway tax accruals in 1941 aggregated $\$ 7.650,000$ the highest in


Total investments in road, equipment, etc.
Temporary casn investments.
Tratric and car service balances. Dr-
Net blances recelvable rom agents and conMiscellan
Materianeous accounts recelvable-
Interest and divplienens.
Ireceivable-
Other current asse
Deferred assets
Unadjusted debits
Liabilities
Common stock
Class $A$ Richmon
Preferred stock $\&$ \& Petersburg RR, Co. stock
Premiums on col Cremium on capital stock
Grants in ad oo construction
Long-term debt
Long-term debt and and wages payable
Audted accunts and
Miscellaneous accounts payabie
Inseerest maturcou unts parayab
Dividends matured
Dividends matured unpald
Unmatured interest accrued
Unmed
Acrued tax hability-

| Deferred liabilities |
| :--- |
| Unatitusted |

Addadtusted io tedatis porty through income \& surplus
Profit and lospert
$-\mathrm{T} .155, \mathrm{p} .1828$.
Atlantic Co--Accumulated Dividend-
The company on May 1 paid a dividend of 51.50 per share on
account of a ccumulations on the $6 \%$ preferred stock to holders of


Atlantic Gulf \& West Indies Steamship Lines (\& Subs.) Earnings
Perlod End, Mar. $31-$
Operating revenues
Oper: exp: (rncl. deprec.)
Taxes (excl. Federal)
Operating income
Other income
Gross income
Interest expense
Net operating profit-
-Other profit (net)
Gross profit
Prov for Federal income
 -Representing principally, profit, from disposition of capital assets
and purchase of this company's obligations (non-recurring). Note-The above statement includes the earnings on subsidized opera-
 mission of one-half of the profits in excess of 10 \% of the capital
necessarily employed in the subsidized operations (the amount of such necessanre emplooed it the subsidized operations (the amount of such
recapture of profits to be limited by he totac amount of subsidy
 first three months of 1942. Income taxes have been computed on rates in effect under the present law. $-\mathrm{V}, 155, \mathrm{p} .1671$.
Automotive Gear Works, Inc.-Larger Dividend-
The edirectors have declared a dividend of 50 cents per share on the
common stock, no par-value, payable June 1 to holders of record


Axton-Fisher Tobacco Co.-Re-Cap Plan Expires Company announced May 7 its regret that the development of cir-
cumstances beyond its control has made it impossible to offer to stockholders the exchange privileges contemplated und
 stock and cash for the preferred and class A common stock of the
company but was contingent upon the company's securing sufficient campany rom the sale of additionan thior company'sed securning sufficient
cauivalent to the amount of the accumulated dividond to pay canh
che preeaurvient te che a common stock so exchanged. In order to provide
terred and cand
the cash, Transamerica Corp
 The company filed its registration statement for the new issue on
Feb. 13; 1942, and in the normal course it would have become effective on March 5, , 1942 , allowing ample time for the required notice of a:
meeting of stockholders and solicitation of stockholders'
 adiditions that inse would require to be manpenn the tegistrations state-
ment; and it was then too late to give the required 20 dravs notice of ment, and it was then too late to give the required 20 days notice of
the stockholders' meeting prior to the expiration of the commitment. In view of the ehanged conditions and a considerabe decline in the
market prices of preferred stocks since the commitment was originally made, Pransamerica Corp. adivised the company that it did not feet
Justried in making any further commitment. in the Axtonc-Fisher Co. to its. original investment in 80,610 shares of the company's class B common stock has advised that it will feel free
to buy or sell or otherwise trade in the various issues of the company's to buv or sell or otherwise trade in the various issues or the company's
outstanding securities if its judgment should in the future dictate such action.
The company withdrew its registration statement ( $2-4947$ ) from the

Baldwin Locomotive Works-Testing Machine Shipments Up-
Shipments of Baldwin Southwark testing machines for the first four
 Tatnall, manager of the testing machine division, Baldwin Southwark
divistom of The Baldwin Locomotive Works. He states that the company shiped 88 standard iniversal machines
in the first four months of i942 as compared: with 56 duxing the first four months of 1941 The rreat increase in production can be seen
when it is realized that in the whole of 1939 p 65 manines were


Baltimore \& Ohio RR.-Obituary-
George M. Shriver, Senior Vice-Pressident, died suddenty on May 11
at the Union Memorial Hospital in Baltimor-V. 15 , pitha

## Bangor \& Aroostook RR.-Annual Report-

Comparative Statement of Income for Calendar years

|  |  |  |
| :---: | :---: | :---: |
| all operations-revenue | \$5,665,618 | \$4,871,451 |
| Rail operations- expenses | 3,852,757 | 3,686,534 |
| Net revenue from railway operations | \$1,812,861 | \$1,184,916 |
| Railway tax accruals. | 711,978 | 459,047 |
| Railway operating income | \$1,100,883 | 725,869 |
| Equipment and joint facility rents (Cr) | 274,057 | 133,246 |
| Other income | 50,940 | 45,329 |
| Gross inco | \$1,425,881 | 904,446 |
| Equipment and joint facility rents (Dr) | 17,624 | 15,681 |
| Other deductions from gross income | 6,277 | 6,181 |
| Available for fixed char | 401,979 | 82,583 |
| ixed charges | 748,254 | 757,050 |
| Net income | 53,725 | 5,532 |
| xed charges, times earned | 1.87 | 1.17 |
| General Balance Sheet, Dec. |  |  |
| Investment in road, equipmen | \$38,541,907 | 585,111 |
| Cash | 423,531 | 378,091 |
| Special deposits | 341,197 | 339,218 |
| Loans and bills receivable | 129 | 100 |
| Traffic and car-service balances (net) | 207,202 | 173,988 |
| Net balance recelvable from agents and con- |  |  |
| iscellaneous |  |  |
| Miscellaneous accounts | 107,994 | 55,675 |
| Material and supp | 954,882 | ,007,875 |
| Interest receivable accrued | 75 | 49 |
| Other current assets. | 5,106 | 3,210 |
| Deferred assets | 568 | 3,379 |
| Unadjusted debits | 289,889 | 269,903 |
| Total | \$40,910,655 | \$40,849,218 |
| Liabilities - |  |  |
| $5 \%$ cumulative convertible preferred stock. | \$3,828,000 | \$3,828,000 |
| Common stock | 7,089,600 | 7,089,600 |
| Premium on common s | 653,882 | 653,882 |
| Governmental grants | 149,324 | 108,091 |
| Long-term debt | 17,593,000 | 17,881,000 |
| Loans and bills payable |  | 800,000 |
| Audited accounts and wages paya | 196,650 | 135.956 |
| Miscellaneous accounts paya | 5,750 | 1,281 |
| Interest matured unpaid (contra) | 326,345 | 326,090 |
| Dividends matured unpaid (contra) | 1,686 | 3,342 |
| Unmatured interest accr | 21,669 | 23,521 |
| Accrued tax liability | 328,890 | 72,621 |
| Other current liabilit | 34,577 | 27,282 |
| Deferred liabilities | 127 | 127 |
| Unadjusted credits | 4,529,132 | 4,354,338 |
| Additions to property through income \& surplus | 408,859 | 408.255 |
| rofit and loss balance | 5,743,165 | 5,135,832 |
|  |  |  |

Barber Asphalt Corp.-New President-
T. Rieber, formerly Chairman of the Texas Co., has been elected
President of the Barber Asphalt Corp. to succeed Frank Seaman who has retired after having been, with the company for 50 years.
On Sept. 30 , last, Mr. Rieber was elected a director of the Barber
Corporation. -V. 155, p. 182
Beech Creek Coal \& Coke Co.-Bonds Called-
A total of $\$ 75,000$ of first mortgage $5 \%$ 40-year sinking fund gold 1. 1942, through operation of the sinking fund, at par and interest.
Payment will be made at the Irving Trust Co., trustee, One Wall St.,
N. Y City.

## Belden Manufacturing Co.-Earnings-



| Net income atter provision for Federal taxes |
| :--- |
| Provision for contingencies. |
| $\mathbf{\$ 1 7 9 , 6 5 8}$ |
| 26,318 |

 Earnings per share-.-. $\$ .63$ have been arbitrarily set up pending Note-Tax reserves of $60 \%$ have been arbitrarily set up pending
passage of the 1924 tax bill. The company's final tax estimate for
1941 was $57.5 \%$. This rate has been used for the 1941 quarter in the Bellefonte (Pa.) Central RR.-Income Account-

## Operating Income Operating revenues

Operating
Operating
Taxes
Total operating inco
Miscellaneous income
 $\square$

Gross income
Net income
ncome ap
Balance
$\qquad$
 $\begin{array}{r}\$ 22,209 \\ 10,934 \\ \hline\end{array}$ $\$ 9940$
75,239
4,749 $\$ 18,474$
336 Balance Sheet as of Dec. 31, 1941 Assets-Investments, $\$ 663,380 ;$ current assets, $\$ 102,628$; deferred
assets, $\$ 75 ;$ unadjusted debits, $\$ 11,968 ;$ total, $\$ 778,051$. Liabilities-Capital stock, $\$ 445,450$, long-term debt, $\$ 204,000$, current
1iabilities, $\$ 9,838$; deferred liabilities, $\$ 11 ; 355$; unadjusted credits,
$\$ 22.677$, apropriated $\$ 22.677$; appropriated surplus, $\$ 78,954$; profit and loss, $\$ 5,698$; total,

Bessemer \& Lake Erie RR.-Annual ReportIncluding Leased Lines]
Consolidated Comparative Income Account for Calendar Years
Railway operating revenues-
Railway operating expenses



| Net, railway operating income | $\begin{array}{l}86,912,154 \\ \text { Other income }\end{array}$ | $14,151,394$ |  |
| :--- | :--- | :--- | :--- |



Fixed charges.
Net income
Dividends


Belt Ry. Co. of Chicago-Annual Report-

| Condensed Income Account for Cal | ar Years |  |
| :---: | :---: | :---: |
| Railway operating revenues | 1941 | 1940 - 1 |
| Railway operating expenses. | \$6,603,950 <br> $3,873,870$ | $\begin{array}{r}\$ 5,509,807 \\ 3,282,175 \\ \hline\end{array}$ |
| Railway tax accruals - | 940,334 | 708,697 |
| Railway operating income | \$1,789,746 | ,518,934 |
| Net rents | 258,756 | 315,168 |
| Net railway operating income | \$2,048,501 | \$1,834,102 |
| Other income | 67,529 | 58,517 |
| Total income | \$2,116,031 | \$1,892,619 |
| Miscellaneous deductions from | 848 | 918 |
| Fixed charges | 1,612,612 | 1,640,921 |
| Net income for year | \$502,571 | \$250,780 |
| Comparative General Balance She | Dec. 31 |  |
| Assets- | 1941 | 1940 |
| nvestments | \$2,498,793 | \$2,491,457 |
| Cash | 968,713 | 789,962 |
| Loans and bills receivable |  | 359 |
| Traffic and car-service balances (Dr) | 263,208 | 215,489 |
| Net balance receivable from agents and con- |  |  |
| Miscella neous accounts receivable | 55, 76 | 596,327 |
| Material and supplies | 405,599 | 389,294 |
| Deferred assets | 1,668 | 14,696 |
| Unadjusted debits | 987,436 | 934,831 |
| Total | \$5,701,315 | \$5,448,017 |
| Liabilities- |  |  |
| Capital stock | \$3,120,000 | ,120,000 |
| Audited accounts and wages p | 364,269 | 238,656 |
| Miscellaneous accounts payable | 24,635 | 15,700 |
| Accrued tax liability | 929,475 | 731,232 |
| Other current liabilities | 4,354 | 1,498 |
| Deferred liabilities | 80,648 | 371,228 |
| Unadjusted credits | 1,065,468 | 896.807 |
| Corporate surplus | 112,465 | 72,895 |



Bethlehem Steel Co.-Launching 2 "Liberty" Vessels Every Week-
Every week two brand new 10,000 -ton "Liberty" freighters are slid-
ing down the ways of the Fairfield Shipbuilding Yard of the Bethleing down the ways of the Fairfield Shipbuilding Yard of the Bethle-
hem Steel Co. to increase the $U$. $S$. Merchant Marine, according to hem Assectated Press dispatch from Batitimore, Md., which added.
an
On 16 different ways 24 new American freighters have already beea On 16 different ways 24 new American freighters have already been The first, the "Patrick Henry," is already in the Middle East. The
twenty-fourth was launched on May 7 Keels for 16 more have been
laid. By the end of 1943 a total of 172 identical ships will have been built for the Maritime Commission.
Plans for the "Liberty" freighters were developed by the Maritime Commission more than a year ago, the contract let for their construc-
tion and financial and priority arrangements made with the Bethlehem Com and
tompany.
Shipyard Awarded Navy "E"-
The " $E$ " pennant, symbolizing the U. S. Navy's award for excellence,
was presented to the F'ore River shipyard of the Bethlehem Steel Co.
at Quincy, Mass. on May 15.-V. 146, p. 432.

## Bloomingdale Bros., Inc.-Earnings-

## Including Wholly Owned Subsidiary Companies)

1941,Cetsales (incl. sales of leased departments)--
Depreciation expenses. Depreciation
Maintenance and repairs.-.
Interest in connection with N. Y. World's Fair
Losses in connection with N. Y. World's Fair
debentures

3,649

| Gross pr | $\begin{array}{r} \hline \$ 1,359,983 \\ 1,069 \end{array}$ | $\begin{array}{r} \$ 876,622 \\ 8,511 \end{array}$ |
| :---: | :---: | :---: |
| Profit before provision for Fed, taxes on inc. | \$1,361,053 | \$885,133 |
| Normal and surtax | 340,000 | 197700 |
| Excess profits tax | 290,000 |  |
| Net profit | \$731.053 | 687,433 |
| 5\% preferred dividen | 160,345 | 166,435 |
| Common dividends | 262,500 | 262,502 |
| Comparative Consolidated Balance Sh | I, Jan. 31 |  |
| Assets- | 1942 |  |
| Cash on demand deposits and on $h$ | \$886,867 |  |
| Marketable securities | 1,501 | 1,501 |
| Customers' accounts and notes | 4.129 .987 | 3.851,539 |
| Inventories | 3,502,960 | 2,762,653 |
| Sundry debtors | 87,485 | 105,503 |
| Prepaid expenses | 247,638 | 222,748 |
| Other assets | 13,259 | 10.666 |
| *Buildings and building improv. on leased land | 3,397,759 | 3,527,758 |
| Stnre fixtures and equipment (net) | 876.540 | 63,079 |
| Delivery equipment (net) | 3,324 | 6,149 |
| Goodwill | 1 |  |
|  |  |  |



Boise Water Corp-Hearing Date on Bond IssueThe Securities and Exchange Commission has set May 29 for a hear-
ing on an application by corporation, a subsidiary of Generai Water, Gas ee Electric Corp., for an exchange of securities with its parent
coinpany.
Boise proposes to exchange 1,650 shares of common stock (par $\$ 100$ ) with General for the outstanding securities of Kellogg Power \& Water Co., consisting of a $\$ 100,0006 \%$ demand note and 65,000 shares of
common stock (par $\$ 1$, whereupon Kellogg will become a subsidiary
of Eoise. Boise also proposes to issue and sell privately to the Northwestern Mutual Life Insurance Co. $\$ 950000$. 20 yeyar $31 / 2 \%$ first mort
gage bonds at $101 / 2$. Such bonds are to be secured by and indenture gage bonds at $1011 / 2$. Such bonds are to be secured by an indenture
constituting a first mortgage on the properties of Boise and of its
subsidiaries, Kellogg and Natatorium Co. The proceeds from the sale of the bonds are to be utilized by Boise as (a) $\$ 200,000$ is to be used by Boise for improvements, extensions, ad-
ditions and replacements of its physical properties. (b) $\$ 750,000$ is to be paid to General in reduction of the $\$ 1,000,000$ bonded indebtedness of Boise, the remaining $\$ 250,000$ of such indebted-
ness is to be satisfied by the delivery to General of a $6 \%$ promisory
mote due 1963 . General, in turn, proposes to apply the amount note due 1963. General, in turn, paposose to apply the amount of
$\$ 75,0,000$ which it will receive in cash to the partial redemption of
otstanding first lien and collateral trust bonds due June, 1943.
V. 155, p.: 1672 .

Bond Stores, Inc.-April Sales Off-
 Sales. 155, p. 1503.
(Richard) Borden Mfg. Co.-Pays $\$ 2$ DividendThe directors recently declared a dividend of $\$ 2$ per share on the
coninon stock. no par value, payable May 15 to holders of record
May 5. Distributions of $\$ 1$ each were made on Feb. 16, last, and on May 5. D.stributions of $\$ 1$ each were made on Feb. 16, last, and on
Nov. 15, 1941. The previous payment, also $\$ 1$ per share, was made on
April 1, 1937.-V. 155, p. 595 . Borg-Warner Corp.-New Adv. Dept. EstablishedThe corporation has established a new advertising department at its The new department has been organized to continue the activities of the publicity department, formerly handled by the corporation pub-
licity director, and to expand Borg-Warner institutional advertising and other related activities, Members of the department are Johnson
S. Davis and G. A. Shallberg Jr.-V. $155, \mathrm{p} .1828$. Boston Edison Co.-Output Up 7.6\%The net system output of this company, as reported to the 3 dison
clectric Institute, for the week ended May 9,1942 was $28.585,000$ kwh , as compared with $26,558,000 \mathrm{kwh}$. for the week ended May 10 ,
1941 , an increase of $7.6 \%$. The gain in the preceding week ended May 2, over the corresponding
week last year was $6.6 / \%$ outputs being $26,020,000$ kwh., and $26,296,000$
knwh., respectively. -V. $155, \mathrm{p} .1828$.
Boston Elevated Ry.-Refunding -
The company has petitioned the Massachusetts Department of Public coupon bonds for the purpose of paying off an equal principal amount
of $5 \%$ bonds due Dec. 1. 1942. The usual procedure, which will probably be followed in this case, The District, which has a superior credit rating, in turn sells its own
bonds to the public. The Elevated bonds carry a higher interest rate than the District bonds, the difference in interest being used gradually
to reduce the principal of the District debt.-V. 155, p. 1672 .
Brown Fence \& Wire Co. 80 -Cent Class A Dividend The directors have declared a dividend of 80 cents per share on the
class A stock, no par value, payable June 10 to holders of record May
26 . On March 10, last, a distribution of 75 cents per share was made on this issue, as against $\$ 1.50$ on Aug. 30,1941 , and 65 cents on Feb.
$29,1940 .-\mathrm{V}, 155$, p. 820 .
Burlington Mills Corp. (\& Subs.) - Earnings-
 $\begin{array}{lrrr}\text { Net profit from oper.- } \$ 21,408,828 & \$ 12,942,293 & \$ 11,325,891 & \$ 6,236,749 \\ \text { Common slares outstanding } & 600,548 & 659,212 \\ \text { Earnings per share_, } & \$ 2.20 & \$ 2.20\end{array}$ *After charges and Federal and State income taxes, and excess
proftts tax. -Reserves for Federal taxes est mated on basis of the Internal
Revenue Code as most lately amended by the Revenue Act of 1941, and
after allocation of $\$ 800,000$ to the reserve for contingencies.- V .15 ,

Cabot Manufacturing Co.- $\$ 2$ Dividend-
The directors recently declared a dividend of $\$ 2$ per share on the
capital stcck payable May 15 to holders of reoord May 7 . On Feb. 14 last, a. distribution of $\$ 1.50$ per share was made, as compared with $\$ 1$
per share on Aug. 15 and Nov. 15,1941 The previous payment, $\$ 1.50$
per share, was made on Aug. 14,1937 ,-V. 155 , p. 693 .
California Electric Power Co. (\& Subs.)-Earnings-
 Operating revenues.
Oper. rev. deductions.
Prove for depreciation.
Net oper. revenues.
Other income, (net) Gros invome _-...
Total inc. deductions

Net income-
Prov. for Fed. taxes on

| $\begin{gathered} \$ 188,539 \\ 109,877 \end{gathered}$ | $\begin{array}{r} \$ 138,316 \\ 114,051 \end{array}$ | $\begin{array}{r} \$ 2,252,864 \\ 1,339,262 \end{array}$ | $\begin{array}{r} \$ 2,011,647 \\ 1,389,043 \end{array}$ |
| :---: | :---: | :---: | :---: |
| \$78,661 | \$24,265 | \$913,603 | \$622,6 |
| 27,720 | 1,590 | 127,686 | 42,44 | Net income $-\quad \$ 50,941$

Including excess profits tax.-V. 155, p. 1596

## California Oregon Power Co.-Earnings-

 12 Mos. End. Mar. 31-$\begin{array}{lllll}\text { perating revenues } \\ \cdots & \cdots 594.187 & \$ 5.354,313\end{array}$ *Net operating income.

+ Net after charges.
$\begin{array}{rr}\$ 5,594.187 & \$ 5.354,313 \\ 2,046592 & 2,090.860 \\ \mathbf{9 4 2 , 7 6 8} & \mathbf{9 5 2 , 2 6 7}\end{array}$
*After operating expenses maintenance, taxes, appropriation for re-
tirement reserve, rent for lease of electric plant, etc. tNet thcome, irrement reserve, rent for lease of electric plant, etc. thet income,
after deductions for all interest charges, amortization of debt discount and expense, amortization of preliminary costs of projects abandoned,

Canadian National Ry-EarningsWeek Ended May
Gross revenues.

- V. 155, p. 1829 .
$\begin{array}{lr}1942 & 1941, \\ \$ 6,548,000 & \$ 5,754,000\end{array}$


## Canadian Pacific Ry.-Earnings-

Week. End. May 7
Traftic eannings
$-\mathrm{V}, 15$, , 1829,
Canfield Oil Co.-Larger Dividend-
The directors have declared a dividend of $\$ 1.50$ per share on the common stock, payable June 30 to holders of record June 20. This
compares with \$1 paid on March 31, this year. Payments during 1941
were as follows: March 31 and June 30 , s1 each; and Sept. 30 and were as follows. March 31 and J.
Dec. 23 , $\$ 2$ each.- V . 155 , p. 693 .

## Carnegie-Illinois Steel Corp.-New Records-

Continuing their all-out production drive to supply steel for the war
fort, the Chicago district plants of this corporation, a United States effort, the Chicago district plants of this corporation, a United States
Steel Corp, subsidiary, broke three weekly production records during The week ending May 9 . trict piants was almost 500 tons greater than the previous high mark
which was established during the second week in Aprit and a mounted which was established during the second week in Aprit and a mounted
to a production rate of $109.8 \%$ of eapacity. At Gary Works. the production of open hearth ingots was greater than the previous high weekly figure, also established
douring April and amounted to a production rate of $112.3 \%$ of capacity 700 ions greater amounted to a production rate of $112.3 \%$ of capacity.
At South and Chicago Works the No. 4 Open Hearth Department estab. At South Chicago Works the No. 4 Open Hearth Department estab-
lished a new high, breaking a record made the week of March 21, it

Carolina Mountain Power Corp. - Bond Extension. Plan Consummated-
The plan for the extension of the maturity date of the general made it possible for the board of directors to declare a payment of $2 \%$ ( $\$ 20$ per $\$ 1,000$ bond) on the Reneral mortgage income bonds, which
will be mailed on July 1, 1942, to registered holders of record on June 15,1942 , 1941 shows that operating revenue for
The statement for The statement for the year 1941 shows that operating revenue for
the year totaled $\$ 47,635$, and net income available for taxes, interest and depreciation amounted to $\$ 25,738$. After a deduction of $\$ 9,232$ for
taxes there remained a balance of $\$ 16,506$ available for interest and depreciation. of the year 1941 the bonds in the hands of the public Carroll Worsted Mills, inc., Thornton, R, I.- $1 \%$ Dividend to Creditors-
A $\$ 3,500$ fee to the law firm of Hinckley, Allen, Tillinghast $\&$ Wheeler for further compensation as counsel for, William T. Lees, receiver of
the corporation has been allowed by Justice Jeremiah E. O'Connell in Superior Court. $\$ 500$ dividend of 1 An to creditors, have also been authorized. Mr, Lees reported he had
$\$ 8,078$ on hand. $\$ 8,078$ on hand.
The plant was petitioned into receivership in 1933 by Jarret Bros.
Co, Inc, (Providence "Journal").

Caterpillar Tractor Co.-Promotions, Etc.-
Gail E. Spain, General Sales Manager since November, 1940, has
been appointed Vice-Prsident, succeeding the late D. G. Sherwin. He
will move to the company's office in San will move to the company's office in San Leandro, Calif., to direct John Q. McDonald, who has served as Export Sales Manager since
May, 190, has been promoted to General Sales Manger.. J. D.
Fletcher, Vice-Prestdent, will take over the active direction of export sales in addition to his duties as head of the export department.
C. O. G. Miller of San Franciso has been elected a director to fill
the vacancy left by the recent death of John A. McGregor. Mr. Miller the vacancy left by the recent death of John A. McGregor. Mr. Miller
is also a director of the Pacific Gas \& Electric Cor, Pacific Lighting
Corp., Soundview Pulp \& Paper Co. and the Coos Bay Lumber Co. 18 also a director
Corp, Soundiew
$-\mathrm{V}, 155, \mathrm{p}, 1673$.
Celanese Corp. of America (\& Subs.) -Earnings$\begin{array}{llllll}12 \text { Mos. End. Mar. } & 1942 & 1941 & 1940 & 1939 \\ \text { Net profit from oper.- } & \$ 21,408,828 & \$ 12,942,293 & \$ 11,325,891 & \$ 6,236,749 \\ \text { Other income } & 47,733 & 63,435 & 651,321 & 57,543\end{array}$
 Fedovaison for decrease
Provision in equity in Cetluloid
in
 ${ }^{\text {E Equal to }} \$ 3.69$ per common share in $1942, \$ 2.87$ per share of
commoñ stock in 1941 , and $\$ 4.48$ per share of common stock in 1940 .
The net profit for the first quarter of 1942 was $\$ 1.953882$ compared with $\$ 1,587,75$ in 1941 after provision of $\$ 3,375,000$ for Federal income equivalent to 98 cents in 1942 and 84 cents per share in 1941 on
1,376551 and $1,112,788$ shares, respectively, of common stock out-
staiding.-V. 155, p. 1504 .

## Central Maine Power Co.-Earnings-

$\begin{array}{cccc}\text { Period End. Mar. 31- } & 1942-\text { Month } & \text { 1941 } & \text { 1942-12 Mos. } \\ \text { perating revenues } & \$ 730,878 & \$ 672,458 & \$ 9,076,879 \\ \$ 8,007,362\end{array}$ $\begin{array}{ccccc}\begin{array}{cccc}\text { Potal operat. expenses } & \$ 73,878 & \$ 672,458 & \$ 9,076,879\end{array} & \$ 8,007,362 \\ \text { and taxes } & 439,257 & 370,827 & 5,685,817 & 3,969,318\end{array}$ $\begin{array}{crrrrr}\begin{array}{c}\text { Net operating income } \\ \text { Non-oper. income (net) }\end{array} & \$ 291,621 & \$ 301,631 & \$ 3,391,062 & \$ 4,038,044 \\ \text { N } & 2,505 & 49,209 & 35,426\end{array}$ | Gross income |  | $\$ 93,878$ | $\$ 304,136$ |  | $\$ 3,440,271$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Income deductions |  | $\$ 4,073,470$ |  |  |  |
|  | 137,176 | 123,552 | $1,479,896$ | $1,914,153$ |  |



Central Vermont Public Service Corp.-Earnings$\begin{array}{cllll}\text { Period End. Mar. } 31- & 1942-\text { Month-1941 } & 1942-12 \text { Mos. } & 1941 . \\ \text { Operating revenues } & \$ 226,260 & \$ 208,233 & \$ 2,747,359 & \$ 2,518,839\end{array}$ $\begin{array}{cccccc}\begin{array}{c}\text { Total operat'g expenses } \\ \text { and taxes }\end{array} & 176,058 & 149,755 & 2,238,538 & 1,836,990\end{array}$ | Net operating income | $\$ 50,202$ | $\$ 58,478$ | $\$ 508,821$ | $\begin{aligned} & \$ 681.849 \\ & \text { Non-oper income (net) } 16\end{aligned}$ |
| :---: | ---: | ---: | ---: | ---: |
| 66 | 829 | 4,619 |  |  |




Central New York Power Corp.- (\& Subs.)-Earnings


 | Gross income |  | $\$ 1,693.838$ | $\$ 1,896.749$ | $\$ 8.735 .716$ | $\$ 5.579 .161$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Income deductions |  | 765,027 | 742,887 |  | $3,116,587$ | Net income : $\overline{\$ 928,811} \overline{\$ 1,153,862} \overline{\$ 3,619,128} \overline{\$ 2,861,940}$

Provision for Federal income taxes for the three months ended
March 31,1942 . was based on $45 \%$ of the estimated taxable income March provisions for Federal income taxes for the three months ended
The pron 31,1942 and 1941, were $\$ 737,186$ and $\$ 467,177$ respectively. No rovision has been made for Federal excess profits tax--V. $155, \mathrm{p}, 1405$

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

 Total operat'g expenses
and toxes

Net operating income
Other income (net) $\begin{array}{lllll}2,065,119 & 1,775,414 & 7,751,522 & 6,771,475\end{array}$ $\begin{array}{lllllll}\text { Other income (net) } & \$ 012,330 & \$ 629,842 & \$ 2,673,071 & \$ 2,873,010 \\ & & 2,712 & & 541 & 9,905 & 19,344\end{array}$ Gross income interest.
Net income $\$ 615,043-\$ 630,3 8 3 \longdiv { \$ 2 , 6 8 2 , 9 7 6 } \$ 2 2,892,354$ Correction -
The Securities and Exchange Commission on of $\$ 5,900,000$ of its unsecured notes, correcting the due dates of the notes to read due serially Oct 1,1942 .April. . . 1952
serially Aug. 1, 1942-April 1, 1952."-V. $155 \%$ p. 1829 .
Century Ribbon Mills, Inc. ( $\&$ Subs.) Earnings-

\section*{| $\begin{array}{cccc}\text { 3. Mos. End. Mar. } 31- & 1942 & 1941 & 1940 \\ \text { Net inc. after deprec., } & & 1939\end{array}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 2 |  |  |}

$\begin{array}{llllll}\text { and Federal taxes... } & \$ 25,108 & \$ 20,795 & \$ 32,048 & \$ 63,551\end{array}$
$\begin{array}{llllll}\begin{array}{lllll}100,000 \text { shares com- } \\ \text { mon stock (no par) - }\end{array} & \$ 0.16 & \$ 0.12 & \$ 0.23 & \text { s0.54 }\end{array}$
*After allowing for dividends on preferred stock.
Assets
nsolidated Balance Sheet March 3
Cash, equipment, etc.
Notes receivable

| 266,833 | $\$ 1,305,82$ |
| :--- | :--- |
| 373,657 | 443,42 |

$\begin{array}{llll}\text { U. S. Government bonds_-............................ } & 9,438 & 25,812 \\ \text { Due frot } & 7,400 & 3,\end{array}$
Due from city of New York-
Accounts surreceivable value of life insurance
Cash surrend
Inventories
Deferred asse
Inversed assets
Treasury stock mill sut. house
Treasury stock (at cost)
Prepaid expense
Total -
Total -


Preferred stock
$\dagger$ Common stock
Notes payable
Accounts payable


Total
$-\$ 5,794,608 \quad \$ 5,337,770$ hares of no par value.-V, 154, p. 1003.
Chesebrough Mfg. Co. Consolidated-New DirectorBasil L. Emery, domestic sales and advertising manager, has been
lected a member of the board of directors.-V. $155, \mathrm{p} .915$.

Chicago Corp. - Accumulated Dividend-
The directors have declared a dividend of 75 cents per share on par value, payable June 1 to holders of record May 15. A similar, dis hare and 75 cents on March 1 and June 1, 1940.-V. $155, \mathrm{p}$. 636 .

Chicago \& Eastern Illinois RR. Co.-Annual ReportThe first annual report of the company for the year ended Dec. 31 Cond lowing

$\$ 14,538,275 \quad \$ 12,290,58$

## Net income --.............. *Trustee's report.

## C. T. O'Neal, President stated that improved business condition

C. T. O'Neal, President, stated that improved business condition month of the year compared with corresponding months of 1940 , with the entire year 1941 showing an increase of $19.0 \%$ over 1940 . Operat
ing revenues in 1941 were the highest for any year since 1930 . The total bituminous coal handled during the year amounted to $2,773.967$ tons, an increase of 153,382 tons, or $5.9 \%$ of the total, minous coal traffic received from congecting roads amounted to 1.048 .488 tons in 1941, compared with 950,646 tons in 1940, an increase Gross revenues from passengers carried increased $\$ 573.177 .88$. or
$7.6 \%$. The number of revenue passengers other than commit passengers) carried oncreased 139333 , or $27.0 \%$. The commutation raveled per passenger increased from 158 in 1940 to average miles 178 in 1941 The average revenue per passenger mile remained the same, or 1.8 C
Revenue per passenger increaced from $\$ 2.94$ in 1940 to $\$ 3.19$ in 1941 .
Payroll taxes for rairoad Payroll: taxes for: railroad retirement and unemployment insurance
continued throughout the year 1941 at the combined rate of $6 \%$ oni compensation of employeess not in excess of $\$ 300$ per month. The cost to
company for the year amounted to $\$ 556.557$ an increase of over 1940, An appount of $\$ 415,000$ was included in the accounts in year 1940. Property, Xranchise and other taxes increased $\$ 31.824$ Accruals for all taxes for the year 1941 increased $\$ 495$,
with the year 1940 .
The new corporation, Chicago \& Eastern Mllinois RR, was organizer
on June 27,1940 , in Indiana and acquired the business, assets and property of its predecessor, Chicago \& Eastern Illinois Ry. Co.. as of midnight on Dec. 31, 1940, and thereupon began its operation thereo
pursuant to a plan of reorgenization and as provided in an order transfer entered on Dec. 9 , 1940, bv John P. Barnes. Judge of the U. S
District Court for the Northern District of Illinois. Eastern Division Final decree terminating the reorganization proceedings and dischargin the trustee of
June 16, 1941 .

Condensed General Balance sheet, Dec. 31, 1941
Assets-Investments in road, equipment. etc.. \$65,327.769: cash, \$416.844; loans and bills receivable, \$1.504: net balance receivable from
 receivable. $\$ 5.556$ : other cirrent assets, $\$ 2.14$;
unadjusted debits, $\$ 296,972 ;$ total, $\$ 71,631,404$

Liabilities-Class A stock, $\$ 15,354,500$; common stock, $\$ 17,538,000$; 173,000 ; traffic and car-service balances (Cr), $\$ 167,343$; audited aceace
$\$ 96,025$, interest matured $\$ 1,204,895$; miscellaneous accounts payable, $\$ 276,744 ;$ unmatured interest accrued, $\$ 726,317$; accrued tax liability, $\$ 1,187,122$; other current liabili-
ties, $\$ 63,308 ;$ deferred liabilities, $\$ 137,093$; unadusted credits $\$ 5,-$ ties, $\$ 83,308$; deferred liabilities, $\$ 137,093$; unadjusted credits, $\$ 5,-$
890,834 ; additions to property through income and surplus, $\$ 1,221,786 ;$ 890,$834 ;$ additions to property through income and surplus, $\$ 1,21,786 ;$
sinking fund reserves, $\$ 608,162$; appropriated surplus not specifically
invested, $\$ 373,445$; profit and loss (balance), $\$ 607,033$; total, $\$ 71,-$ invested, $\$ 373,445$; profit and loss (balance), $\$ 607,033$; total, $\$ 71,-\quad$.
631,404 .

New Directors -
Five new members were elected to the board of directors on May 8 at the annual stockholders' meeting. They are: Victor V. Boatner,
of Washington; Robert $F$. Carr, of Chicago; J. Travis Fleishel, of St. Louls; Henry E. Perry, of New York, and Bryan S. Reid, of Chicago, Robert C. Graham, Carrol. M. Shanks and Barrett Wendell.
The directors reeelected included Will H. Hays, Roger C. Hyatt and
Frank O. Watts-V 155 ,

Chicago \& North Western Railway-Trustee Abandon-ment-
The ICC on May 2 issued a certificate permitting abandonment by
Charles M.. Thomson, trustee of the company, of the so-called Hiles branch, extending from Hiles Junction easterly, to Hiles, approximately
9.132 miles; in Oneida and Forest Counties, Wis.-V. 155 , p. 1829 .
Chicago Yellow Cab Co., Inc.-Business ImprovedBusiness of this corporation is showing a fair percentage gain over
last year, the rise averaging $11 \%$ to $15 \%$ depending upon weather
conditions, Benjamin Samuels, President, told stocknolders at ihe
annual meeting. He ascribed the increased business as largely due annual meeting. He ascribed the increased business as largely due
to the heavy volume of defense work in the CCicago area, the rising
volume of railroad traffic to and from the mid-West metropolis and the decreasing use of priv
shortage.-V. $154, \mathrm{p}, 1261$.

Chicago, Rock Island \& Pacific Ry. (\& Subs.) -Annual Report-
$\xrightarrow{\text { Years Ended Dec. } 31-}$
Operating revenues
Operating expenses
Taxes
Railway operating income-.....-.-.-.-.
Rents from use of joint tracks, yards and ter-
minal facilities


Total income - debit balance, and rents for use
Hire for equip.
of joint tracks, yards and terminal facilities Net railway operating income.-
nceme from invest. and sources other than
transportation operation
Total income Interest and other charges...........................
Net income from all sources - ...............
"Deficit.
Edward N. Brown, Chairman, refe
reorganization proceeding states. tion, prescribing a maximum capitalizationced its plan of reorganizapany of $\$ 351,180,912$, the parties to the proceeding fileod vanious objec-
tions thereto, as contemplated by the statute. These objections were filed Dec. 30,1940 . The Commission took them under consideration,
and in August, 1941, announced a supplemental report and modifted plan under date of July 31, 1941, which it certified to the Court for
its approval. In the meantime, the trustees on June 1, 1941, had paid
the $\$ 4,500,000$ they had borrowed on trustees' certificates in 1936, the $\$ 4,500,000$ they had borrowed on trustees' certificates in 1936,
using for this purpose the cash derived from earnings. The plan, as modified by the order of July 31 , increased the pro-
posed capitalization to $\$ 368,127,410$, which is still a reduction of about $\$ 83,000,000$ in the existing capitalization, and is much too low to make provision for the stocknolders. Moreover, in the modified plan, the
Commission advanced the "effective date" from Jan. 1 , 1941 , as fixed
in the original plan, to Jan. 1, 1942; the effect of which is to add in the original plan, to Jan. 1, 1942; the effect of which is to add
$\$ 12,804,000$ to the amount of claims provable in the bankruptcy pro-
ceeding, being the amount of one year's interest accruals on the outstanding bonds.
As of the effective date of the Commission's plan, Jan. 1, 1942, the
principal amount of debt was approximately $\$ 323,000,000$. There was principal amount of debt was approximately $\$ 323,00,000$. There was
no interest in default when the bankruptcy proceedings were instituted no only interest liability at that time being acerued interest since the last previous interest payment dates. The accumulated interest from
the beginning of the bankruptcy proceedings until Jan. 1, 1942, is approximately $\$ 108,000,000$.
As stated in letter of March 22 , 1941 , the Commission apparently
based its action upon its estimates of normal earning power. The based its action upon its estimates of normal earning power. The
Commission estimated that, on a gross revenue of $\$ 100,000,00$ a Commission estimated
narmal year would produce earnings available for interest of approxi-
mately $\$ 11,00,000$ in spite of the fact that for ten years prior to the depression the average earnings available for interest exceeded $\$ 20$,
000,000 . The inaccuracy of the Commission's estimate of earning power is demonstrated by the income account for 1941 , on gross rev-
enues of $\$ 96,962,498$, the properties produced a net income, before interest, of $\$ 18,149,929$, which was after paying $\$ 1,700,301$ in operat
ing expenses and $\$ 96,476$ in additional payroll taxes resulting from the ing expenses and applicable to the last four months of the year. It is
wage increase
beside the point to say that these increased earnings are the result of a war boom; beeause the gross revenues have not yet. reached the
level of the gross revenues of 1931 ( $\$ 99,069,563$ ), which in themlevel of the gross revenues of 1931 ( $\$ 99,069,563$ ), which in them-
selves were far below the $\$ 134,619,438$ average gross revenue for the
ten years ending in ten years ending in 1930,
Hearings on the plan
Hetarings on the plan were held by the District Court of Chicago
except the 17 , 1941 , inclusive. The plan was opposed by all parties. except the first and refunding bondholders group of institutional
investors, the Choctaw, orlahoma and Gulf committee and the Re-
construction Finance Corporation. All the fore brought to the attention of the court, and, in aregditiong, factors were
to the court that the properties are in excellent physical condition, and that about $\$ 45,000,000$ has been expended in additions and better-
ments to the property since the institution of the bankruptcy proceedings.
At the conclusion of the hearing the court took the matter under advisement, and fixed the time for filing briefs. Shertly thereafter,
however, the circuit Court of Appeals for the Tenth Circuit in the Western Pacific reorganization proceedings, and Circuit Court of Appeals
tor the Seventh Circuit in the Chicago, Milwaukee, St. Paul \& Pacific proceedings, reversed orders of the lower courts approving the plans
of reorganization certified by the Commission in those cases, the
Courts of Appeal in both cases holding that the Commission had not madts of Appeal in both cases holding that anse Applications for certiorari have been made in both these proceedings to the U. S. Supreme
Court, and its is hardly to be expected that the court can pass upon Court, and its is hardy to be expected that the court can pass upon
the Rock Island case until after the Supreme Court has decided the
questions presented to it in the Western Pacific and Milwaukee cases. Condensed Balance Sheet, Dec. 31

 Traffic and cills receivableNet balances receiv. from agents and conductors
Miscellaneous accounts receivable. Mascerianeous and supounts
Interest and
Rents receivable -
Rents and insurance premiums paid in advance Total


Cleveland Electric Illuminating Co. (\& Subs,) - Earns 12 Months Ended Mar: 31-
Total operating revenues

Net operating revenues
Total non-operating revenues

Net income $\quad \$ 7,141,194$ \$7,994,147 Note-Provision for Federal income and excess profits taxes for the
three months ended March 31, 1942, has been made on the basis of the Federal Revenue Act of 1941 . No provision has been made for addi-
tional income and excess profits taxes which may be levied under a
Federal Revenue Act of 1942--V. 155,

## Cleveland Graphite Bronze Co.-Earnings-

Three Months Ended Mar. 31 - 1942
Net profit
$\begin{array}{llll}\text { Earnings per common share } & \$ 0.53 & \$ 543,217 \\ \$ 1.65\end{array}$
After all charges and provision of $\$ 389,000$ in 1942 and $\$ 171,542$ in
1941 for Federal taxes
Note-Tax provision is based upon an estimated total profit for
1942 and is computed at rates approxiately midway between 1941 Revenue Act rates and those proposed for 1942 by the Treasury 1941 to the House Ways and Means Committee.
Pres, Ben F. Hopkins said that profit for the quarter was affected by the cost of moving certain departments int the new plant, of con supervisors and employees to the extreme degree of precision required
in the company's products. He pointed out that the products consist primarily of parts for aircraft and diesel engines1or which, after the war, a great peacetime use is anticipated and
which should be an important addition to its normal automotive
business. According to present schedules, the company is expected to step up
production each month until it attains an annual volume many times its pre-war peak; requiring several times as many employees as were on the payroll last year. The character of the company's work permits
the employment of large numbers of women in its expanding theduction. President Hopkins said women in its expanding wartime agreed to furnish the company with more than $\$ 7,000,000$ of machinery
and equipment, on which the company will pay a rental for the

## Coca-Cola Co.-Denied Rehearing-

The Coca-Cola Company has been denied rehearing in a suit to
restrain the Nehi Corp. from the use of the word "Cola." Chancellor injunction April 1 . asked on a claim that the chancello
Rehearing was as Rehearing was asked on a claim that the Chancellor had "over-
looked inadvertently" certain provisions of a 1923 contract loked inadvertently" certain provisions of a 1923 contract between
Coca-Cola and the Chero-Cola Co., named as predecessor to the Nehi Chairman of Board-
Harrison Jones, Vice-President, has been elected Chairman of the Chairman of the Executice Committee.-V. 155, p. 1830, 1307; V. 154,

Colonial Ice Co.- $\$ 1.50$ Common Dividend-
The directors have declared a dividend of $\$ 1.50$ per share on the
common stock, no par value, payable may 26 to holders of record May 20 . This compares with payable May 26 to holders of record
$\$ 1.50$ per share on May 26,1941 .-V. 152, p. 3339 .

Colonial Utilities Corp.-Reorganization CompletedA. B. Hill, President, in a letter dated May 8, addressed. to the
holders of Colonial Utilities Corp first lien secured $5 / 1 / \%$ bonds due June 1, 1958, and Colonial Utilities, Inc., collateral trust $6 \%$ bonds
due Feb. 1,192 , state ""The steps necessary to
capitalization and financing by certain subsidiary conipanies of Colonial July 1,1941 . see details in v. 155, $p$. 2599 , have now been completed,
and the final steps required to complete the reorganization are now being taken. Accordingly, the new capital stock of Colonial Utilities Corp., as
reorganized, issuable under the plan of rorganization will beready for delivery on May 11 . Under the terms of the plan and the order of confirmation dated March 14, 1942, of the U. S. District Court for the District of
Delaware: "(a) the holders of Colonlal Utilities Corp. first lien secured $51 / 2 \%$
bonds, due June 1, 1958, will recelve in exchange for and satisfaction
of principal and all interest claims on each $\$ 100$ prin of prircipar surrendered with (i) the June and December 1 amount of June and December 1, 1940, stamped coupons and (ii) unpaid June 1,
1941, and subsequent appurtenant coupons attached: 7 shares of capi: tal stock (no par) of Colonial Utilities Corp. (as reorganized). due Feb. 1, 1942 , will receive in exchange for and satisfaction of bonds surrendered with the Feb. 1, 1936, and subsequent appurtenant
coupons attached (if bonds coupons attached (if bonds were issued with coupons attached): ${ }^{2}$
shares of capital stock (no par) of Colonial Utilities Corp. (as reor" Bondholders are, therefore, requested to deliver promptly their bonds with the appropriate coupons, or forward them by registered
mail to Registrar \& Transfer Co., distyibuting agent, 15 Exchange
Place, Jersey City; N. J., accompanied by the letter of transmittal which should be signed and filled in as provided therein, whereupon they will
receive the shares of the new capital stock, upon the basis set forth
the.,

## Columbia Broadcasting System, Inc.-30-Cent Div.-

 The directors on May 13 declared a dividend of 30 cents per shareon the present class A and class B stock of $\$ 2.50$ par value, payable
June 5 to holders of record May 22 . A similar distribution was made on March 6, last.
The following payments were made during the year 1941 : March 7 , p. 1597 .

Columbia Gas \& Electric Corp.-To Sell DebenturesThe corporation has filed an application with the Securities and
Exchange Commission in which it proposes to dispose of, and Columbia
Oil \& Gasoline Corp., a subsidiary of Columbia Gas, proposes to
acquire $\$ 300,000$ face amount of the subsidiary's debentures held by
the parent. for $\$ 312,000$ in cash plus accrued interest. This amount
is the reder is the redemption price specified in the indenture securing such deben-
tures. The debentures. tures. The debentures so acquired are to be tendered to the trustee
under the indenture in lieu of the semi-annual cash sinking Innd
required under the provisions of the indenture.-V. $155, \mathrm{p}$. 1751 .

Commonwealth Edison Co.-Weekly Output -
Electricity output of the Commonwealth Edison group of companies,
excluding sales to other electric utilities for the week of May 9 ; showed $9.0 \%$ incrase.over the corresponding period of 1941. . Following
are the kilowatt-hour output totals of the past four weeks and per centage comparisons with last year:


Commonwealth \& Southern Corp. - Weekly Output The weekly kilowatt-hour output of electric energy of subsidiaries, of
this corporation, adjusted to show general business conditions of territory served for the week ended May 7, 1942, amounted to $200,55,363$
as compared with $186,353,274$ for the corresponding week in 1941 ,is
increase of $14,162,089$, or

## Confederation Amusements, Ltd. - $\$ 3$ Pref. Dividend -

 May 26 . This compares. with, \$4. per share paid on Dec. 18, last, and
$\$ 3$ on June 10 , 1941.-V. 150, p . 3198 .

Connecticut Railway \& Lighting Co.-EarningsPeriod End Mar, 31-
Operating revenues.
Oper. exps.
 Gross income
Total inc. deductions Net income --.
Total reservations.
net income
Balance to surplus
*Figures restated $\quad \$ 125,791 \quad \$ 66,736$
-No provision is comparideredive purposes.
Consolidated Edison Co. of New York, Inc.-Output The company on May 12 announced that production of the electric plants of its system for the week ending May 10 amounted to 1 142,
$500,000 \mathrm{kwh}$, , compared with $140,900,000 \mathrm{kwh}$, for the corresponding
week of 1941 , an increase of $1.1 \%$.-V.. 155, p. 1831 .

Consolidated Oil Corp. - Receives Payment from Mexican Government-
The corporation on May 13 announced that it had received from the
Mexican Government the seventh instalment of $\$ 1,000,000$ on accont of a total of $\$ 8,500,000$ Mexico agreed to pay for the corporatipn's
of the con
Mexican oil properties. All payments have been promptly made on the

Consolidated Gas Electric Light and Power Co. of Balt-Annual Report- $1941 \quad 1940$,
Calendar Years-
 Total operating revenues
Operating expenses
 Operating income
Other income

 | Net income | $\$ 7$, |  |  |
| :--- | :--- | :--- | :--- |
| Preferred dividends | $\$ 6,701,383$ | $\$ 6,255,324$ |  |
| Common dividends |  | $1,278,917$ | $1,106,597$ |

 Two-thirds of the increase in taxes resulted from the higher tax tax on corporations caused more than half of the total increase.
Electric Sales-The volume of company's electric business in 1941 and the increased usage hy the company's electric business in major classifications of cus-
tomers in comparison with the previous year are shown by the following tabulation:
Residenticial sold (kilowatt-hours)
 (1,250,149,593
 *Certain of the 1940 figures previously reported have been reclassiThe total consumption of electricity in 1941 was more than double that in 1935; and the increase of the 1941 volume over that of 1940
was greater than in any prior year of your company's history.
Purchased Power was greater than in any prior year of your company's history.
Purchased Power-Company purchased $899,620,300$ kilowatt-hours, or $39 \%$ of its 1941 electric power requirements, Of the amount pur-
chased, $588,891,000$ kilowatt-hours were received from the plants. of
Pennsylvania Water \& Power Co. and Safe Harbor Water Power Corp. $40 \%$ less than in 1940 .
Gas Sales-The 1941 sales of gas and the number of customers
served, with comparative figures for 1940, were as follows; Gas Sold (cubic feet):
Residential
 \(\begin{array}{lll}Commercial (incl. street lighting) <br>

Industrial\end{array}-\quad\)| $2,004,144,500$ |
| :--- |

 CCertain of the 1940 figures previously repo
classified to conform to rate schedule changes.


Liabilities-

| ital stock | 68,599,712 |
| :---: | :---: |
| Premium on capital stock | 157,037 |
| Long-term debt | 75,050,000 |
| Accounts payable | 1,891,202 |
| Dividends declared | 1,376,108 |
| Matured interest | 172,048 |
| Taxes accrued | 3,037,933 |
| Interest accrued | 185,421 |
| Other current and accrued liabilities | 1,053,256 |
| Deferred credits | 929,100 |
| Reserve for depreciation of utility plant | 22,279,776 |
| Reserve for depreciation and amortization of other prop..- | 266,658 |
| Reserve for uncollectible accounts. | 180,000 |
| Miscellaneous reserves | 1,132,054 |
| Contributions in aid of constructi | 875,097 |
| Surplus | 13,327,101 |

-V .155, p. 1832
Consolidated Gold Dredging, Ltd.-Larger DividendThe directors have declared a dividend of 15 cents per share on the
common stock, payable June 15 to holders of record May 29 . This common stock, payable June 15 to holders of record
compares with 10 cents per share pald on Jan. 10, last.
Continental Can Co., Inc.-Quarterly Div. ReducedThe directors on May 13 declared a second quarter interim dividend
of 25 cents per share on the common stock, payable June 15 to holders of recorr MMy M5. An interim dividend, for the first quarter of 50
cents was paid on March 16 , 1942 , and a like amount was disbursed cents was apaid on March
in each quarter during the year 1941.
In commenting on the current dividend declaration, J. F. Hartlieb, indeterminate factors which may affect the company's earnings for the the current calendar year that the directors considered it advisable t
reduce the interim dividend, pending determination of the effect on reduce cusine interim dividend, penting diet
the business due to present uncertainties.
"Under rulings of the Government, the use of tin containers for eps field, is no longer permitted. Although substitute containers hav been developed for many of these products, the extent to which substituitions can be made wiil depend on the aveilability of steel and other to apply to current earnings-and the extent to thich our facilitie
can be converted to war work, all will have a great bearing on profits

Corn Products Refining Co.-Sells Plant to NavyThe Navy Department has accuired the plant of this company at
Edgewater, N . J. The Government paid the company si, 100,000 , but the full purchase price remains open for further negotiations.
The company has been curtailing operations at the plant for the
 $-\mathrm{V} .155, \mathrm{p} .1675$
Creameries of America, Inc. (\& Subs.)-Earnings3 Months Ended Mar. 31 -
Net sales
Cost of of sod sold and other operating expenses
snoluding depreciation
Operating profit
Other income
Total income
Prome odeductions
taxes. on ion incomal
ted., state and territorial
Net income
Preferren income vidends palid
Common dividends paid
Minority interest in subsidiary
Creameries of America, Inc. Comparative Consolidated Balance Sh
Cash on han and in banks--
Marketable, securities-at cost
Receivabies. other than current-
Investment fixed
Plant and equipment-Depreciated
Plant and equipment
Diry herd
Prepaid expenses
Debt expense

## Total

## $\xrightarrow{\text { Liabilities- }}$

Notes. payable-Banks
Notes and contracts payable-
Accrued interest payable- Accrued county, State and Federal taxes.
Debentures-Annual sinking fund
$31 / 2 \%$ debentures due Sept. 1,1954
Mortgages payable -
Notes payable...Others
Deferred income
Minority interest in subsidiaries
Preferred
Preferred stock ( 24,986 shares)
Paid-in surplus

(The) Crosley Corp.-Obituary-
Robert I. Petrie, Vice-President and General Sales Manager of the
manufacturing division, died suddenliy in Cincinnati on May 8, after
Crown Cork \& Seal Co., Inc.-Omits Common Div. The directors on May 8 took no action on the dividend which would
ordinarily be declared at this time on the common stock. On March 25 , last, a distribution of 25 cents per share was made on this issue, while
during 1941 the following payments were made: April 30 and Aug. 12 ; and Dec. 22,50 cents

## New Vice-President -

Charles. E. McManus, Jr., has been elected a Vice-President. He
Had been Assistant Secretary and Assistant Treasurer.-V. 155, p. 636 .
Cumberland County Fower \& Light Co.-Earnings$\begin{array}{lllll}\text { Period End. Mar. 31- } & 1942-\text { Month-1941 } & \text { 1942-12 Mos.-1941. } \\ \text { Operating revenues - } & \$ 584,191 & \$ 453,540 & \$ 6,421,462 & \$ 5,151,176\end{array}$ Total operat'g expenses and taxes
Net operating incom
Non-operat. inc. (net)
Gross income -
 Note-Income charges of $\$ 16,737$ for March, 1941, and $\$ 200,848$ for
the 12 months ended March 31 , 1941, for additions to reserves in con 12 months ended March 31,1941 , for additions to reserves in
connection with lease from Portland RR. have been removed for pur-
poses of comparison, In 1942. such appropriations are being made
from earnings available
year--V. 155, p. 1508.
Curtiss-Wright Corp.-Manufacturing Director-
P. N. Jansen, general factory manager of the airplane division of announced. John Lee, J. P. Davey and W. A. Schanne have been
appointed assistant directors of manufacturing.
and Frank A. Maley, director of purchasing for the division, has been
placed in charge of purchasing, pricrities and traffic, and $E$. P. Riex-
inger has been appointed assistant director--V. 155, p. 1752.

## Darby Petroleum Corp.-Statement of Income-

## Barrels of cruc Total revenue Operating and <br> Net profit from operations Non-operating income <br> Gross income <br>  <br> surrend. $\$ 66,138$; dry holes, explor. work, etc., $\$ 144,805$ - Federal income taxes (estimated)

 State income taxes (estimated)Net income
Dividends paid
Note-No Federal
ended Dec. 31, 1941.
Number of Crude oil sales Crude on sales
Increas in inventory of crude oil $\$ 547,845$
$D 352$
12,96

Total aper. and admin. expenses, prov, for taxes ete
Net profit fr
Other income
Gross income
Interest paid
Depletion
Depreciation
Depreciation
Undeveloped leasenolds surrendered, abandoned dry holes, etc
well,
Net profit -arn. per sh. for 351,390 shs. of outstdg. com.
holes

## $\begin{array}{r}\$ 560,45 \\ 200,37 \\ \hline\end{array}$

$\begin{array}{rr}\$ 360,078 & \$ 259,2 \\ 2,561 & 4,5\end{array}$

Assets-Cash, $\$ 40,197$, listed corporate stock and bonds, at market quotations, $\$ 4,600$; notes and accounts receivable, less reserve for
doubtful items, $\$ 227,644$; inventories, $\$ 288,361$; investments, unlisted coubtful items, $\$ 227,644$; inventories, $\$ 288,36$, gas reserves and plant
corporate stocks and bonds, $\$ 3,183$ oil and
property (less reserves for depletion and depreciation; $\$, 756,114$ ), property (ess reserves for depletion and depreciation, $\$ 5,756,114$ ),
$\$ 4,711,555 ;$ accounts receivable, prepaid expenses, etc., $\$ 16,215 ;$ total,
$\$ 5,291,755$.
Liabilities-Bank loans, $\$ 239,999$; accounts payable, $\$ 108,220$; accrued

Delaware \& Hudson Co. - No Action on Dividend Faces Large Maturity
The board of managers has carefully considered the matter of dividends on the company's stock, but decided not to pay any at this
time in view of the fact that the company is face with a s soo million
maturity on May maturity on May 1, 1943, J. H. Nuelle, President, told stockholiders
at the annual meeting held on May 12. (The last payment- $\$ 1.50$ per
 tion as to how the maturity would be met. He called attention io
his statement in the 1941 annual report that a committee of che board his statement in the 1941 annual report that a committee of che board
had been appointed to study the problem and that in due course the
company would present to bondholders a fair and equitable plan lor meeting the maturity. The annual report also said that revival of
the so-called Chandler Act, under which voluntary reajjustment could
be undertaken, would facilitate handling of the undertaken, would faclitate handing of the 1943 maturity,
Mr. Nuelle said the company's railroad subsidiary, the Delaware Hudson RR. Corp, had an estimated net income for the first \&our
months of 1942 of $\$ 1,466,000$ after provision for $\$ 1,000,000$ for Federal
income taxes. monthe taxes. For the first four months of last year net income
income tor
was $\$ 608,000$. Mr. Nuelle said that the rairoad alfiliate was not
subject to excess profits tax in the first four months of this yon subject to excess profits tax in the first four months of this year,
but probably will be in future months. If so, he said, the liability or
excess months taxes will be taken care of in the earnings statement, excess months taxes will be taken care of in the earnings stateme
when is incurred.
The Hudson Coal Co., another wholly-owned affiliate of the par The Hudson Coal Co., another wholly-owned affiliate of the parent
company, had an estimated net income of $\$ 242,000$ in the first four
months of this year compared with a loss of $\$ 80,000$ in the same company, had an estimated net income of $\$ 242,000$ in the first four
months of this year compared with a loss of $\$ 80,000$ in the same
months of last year.-V. 155, p. 1832 .

Delaware Power \& Light Co.-Earnings-
$\begin{array}{lllll}\text { Period End. Mar. 31- } & \text { 1942-3 Mos. } & \text { 1941, } & \text { 1942- } 12 \text { Mos. } & \text { 1941 } \\ \text { Total oper. revs. }--~ & \$ 1,895,760 & \$ 1,730,713 & \$ 7,007,431 & \$ 6,345,497\end{array}$

Net oper. revs. --
Total other inc. (net)


Net income -.....- $\$ 292,873 \quad \$ 334,001 \quad \frac{1,189,646}{\$ 1,399,153}$ Note-In 1942 an estimated rate of $40 \%$ has been provided for
Federal normal income tax and surtax, and a top bracket of $75 \%$
estimated for Federal excess profits tex-V

## Diamond T Motor Car Co.-Earnings-

 Gross profit
Profit on on sales of used
trucks
Total - Selling, gen, and admin
expenses
Other inco
Profit
Interest paid
Contingent reserve
Net profit for period
Earns. per com. share

| $*$ Of new trucks and | $\$ 0.40$ | $\$ 0.05$ | $\$ 0.10$ |
| :--- | :--- | :--- | :--- |
| $-\cdots$ | $\$ 296$ |  |  |



Detroit Paper Products Corp.-Suspended from Deal-ings-
The Committee on Listing of the New York Curb Exchange has
suspended dealings in the old $\$ 1$ par value common stock of corporation

In view of the receipt of notice of the filing of a certificate of amend-
ment effecting the change in capitalization provided by the plan of meorganization which was confirmed by the U. S. District Court for the Earganization which waschian on March 24, 1942. Under the plan
Eastern District of Michigan on
every five shares of old common stock have been changed into one

Dictaphone Corp.-Smaller Distribution -
The directors have declared a dividend of 25 ents per share on the
common stock, payable June 1 to holders of record May 15. This compares with, 50 cents per share paid on. March 3 , last. During 1941
the following payments were made: March 4, June 2 and Sept. 50 the following payments were made March 4, June 2 and Sep
cents each, and Dec. 1, a year-end of 75 cents.-V. 155 , $\mathrm{p}, 736$.
Dun \& Bradstreet, Inc.-Dividend Decreased-
The directors have declared a dividend of $371 / 2$ cents per share on
the common stock, no par value, payable June 10 to holders of record the common stock, no par value, payable June 10 to holders of record
May 22 . This compares with 50 cents per share paid in preceding

Duquesne Light Co.- Earnings -
Years End. Feb. 28 -
1942
$\$ 38,512,376$
$26,084,587$
$\$ 34.640 .410$
22054,989

| Net operating revenue |  |
| :--- | :--- | :--- |
| Total other income |  |
| $12,427,789$ |  |



Note-Provision for Federal income tax for the above periods was
nade in accordance with the Revenue Acts effective during such made in accordance with the Revenue Acts effective during such
periods. No provision for excess profits tax has been made, as it is periods. No provision for excess profits tax has be
estimated no such tax will be due. $\mathrm{V} .155, \mathrm{p} .1676$.
Eastern Corp. (\& Subs.)-Earnings-
$\begin{array}{llllll}\begin{array}{lllll}\text { 3 Months Ended March 31- } & 1942 & 1941 & 1940 \\ \text { Net sales }\end{array} & \$ 2,796,422 & \$ 1,999,711 & \$ 1,305,941\end{array}$

 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net profit from operations....... | $\$ 451,865$ | $\$ 174,478$ | $\$ 15,948$ |  |
| Oher deductions, net | 20,950 | 2,676 | 19,416 |  |
|  | 29,336 | 31,715 | 34,086 |  | Interest on long-term debt Provision for Fed. income taxes.. Net profit ................... $\$ 166,624 \quad \$ 103,087 \quad \$ 37,554$ Note-The provision for depreciation included in costs and expenses amounts to $\$ 87,331$ in 1942 .

Condensed Consoliated Balance Sheet, March 31, 1942
-Cash, $\$ 643,570 ;$ U. S Ases receivable, less reserves, $\$ 959,329$; inventories, incl. logging oper ations), $\$ 2,129,076 ;$ prepald insurance, etc., $\$ 92,478 ;$ cash on deposit
with trustee for first mortgage bonds, $\$ 19,882$ cash on deposit for with trustee for first mortgage bonds, $\$ 19,882$, cash on deposit for
retirement of prior preferred stock,'s179,121; miscellaneous investments, less reserve, $\$ 175,588 ;$ plant, property, timberlands;, etc., less reserves, $\$ 5,672,368$; total, $\$ 10,121,411$.
Liabilities-Accounts payable, $\$ 379,142$, current maturities of longaccrued interest taxes, etc., $\$ 195,305 ;$ operating reserves, $\$ 108,082$; irst mortgage $5 \%$ bonds, due Dec, 1, 1953, $\$ 1,546,850$ et, 5 -year $4 \%$
notes, due Dec. 1. 1943, $\$ 875,000$; other long-term debt, $\$ 100,000$; cumulative conv. $5 \%$ prior preferred stock ( $\$ 20$ par), $\$ 606,415$; com-
mon stock $\$ 10$ par), $\$ 2,000,48 \%$, cappital surplus, $\$ 2,427,427$ earned
urplus since Dec. $31,1938, \$ 1,209,380$; total, $\$ 10,121,411$.-V. 155 , surplus since
p. 1509, 599.
Eastern Massachusetts Street Ry.-Accumulated Div. The directors have declared a dividend of $\$ 1.5$ of accumulations on the $6 \%$ cumulative first preferred stock, series A,
payable June 15 to holders of record June 1. A like amount was pald
on this issue in each of the preceding 14 quarters. Arrearages on
Eastern Minnesota Power Corp. Earnings-
3 Mos. End. Mar. 31 -
Gross earnings
1941,
$\$ 114,918$
83,235


\section*{Consolidated Income Account (Including Subsidiaries) $\begin{array}{lll}3 \text { Mos. Ended Mar, 31- } & 1942 & 1941 \\ \text { Gross revenues, (including other income) _-- } & \$ 303,498 & \$ 269,662 \\ \text { Total operating expenses and taxes__ } & 226,339 & 190,043\end{array}$} $\begin{array}{lrr}\text { Gross income } &$|  | 77,159 |
| :--- | :--- |
|  rotal subsidiary deductions (including interest)  | $\$ 79,618$ | \& 47,591\end{array} Tolal parent company deducts, (incl interest)

Net income

| $\$ 29,568$ | $\$ 32,081$ |
| ---: | ---: |
| 23,855 | 23,844 |

$\begin{array}{llll} & \$ 5,713 & \$ 8,238\end{array}$ hares of the. subsidiary; Wisconsin Hydro-Electric Co., earnings aris ing from its operations, are not a vailable to the Eastern Minnesota
Power Corp.-V. 155, p. 1509.

Ebasco Services, Inc.-Weekly Output-
For the week ended May , 1942, the System inputs of client operAme companies, of Lower \& Light Co., Electric. Power \& Light Corp. and
American Power \& Light Co., as compared with the corresponding week
National Power during 1941 were as follows: $\quad$ Thousands of Kilowatt-Hours
Operating subsidiaries of-
American Power \& Light Co..
American Power \& Light Co.
Electric Power \& Light Corp.
National Power \& Light Co. Thousands of Kilowatt-Hours
$1942 \quad 1941 \quad$ Increase $\begin{array}{lllll}17,152 & 67,883 & 9,269 & 13.7 \\ -\quad 106,994 & 89,387 & 17,607 & 19.7\end{array}$ The above figures do not incluce the system inpu
not appearing in both periods:-V. 155, p. 1833 .

Edison Brothers Stores, Inc.-April Sales-
 ${ }_{-}^{\text {Sales }} 155$, p. 1509

Electric Bond \& Share Co.-Stockholder Seeks Stay of SEC Rule U-42Samuel Okin, holder of 9,000 common shares of company, filed suit
in Federal Court May 13 to enjoin the Securities and Exchange Com mission from enforcing its rule, prohibiting registered holding com panies or their subsidiaries from redeeming any security of which they The complaint points out that Section 12-C of the Public Utility
Holding Company Act of 1935, to which the rule in question, known pen market out companies from purchas ng their own stock in the open market out of earned surplus, nor do
he laws of New York State. The plaintiff maintains that the SEC
had no authority to adopt the questioned rule under the powers vested had no authority to adopt the questioned rule under the powers vested
in the Commission by the 1935 Act. On Dec. 31 , 1941 , with an earned surplus of $\$ 63,116,391$ including
$\$ 24,000,000$ in cash, the company notified the SEC that it wished to purchase $\$ 5,000,000$ of its preferred stock, according to the complaint.
In February, 1942, the SEC authorized the company to purchase 2, February, 1942, the stock, reserving jurisdiction as to the remain ing $\$ 3,000,000$ according to the complaint. $-V, V_{1}$, 155, p. 1833

Electrolux Corp. (\& Subs.)-Earnings-
 After $\$ 241,000$ for Feceral income taxes, Includins $s 92,000$ in anti-
cipation of increased taxes; $\$ 50,000$ for contingene.es arising out of

El Paso Natural Gas Co (Del.) (\& Subs.) -Earnings$\begin{array}{lllll}\text { Period End. Mar. } 31- & 1942-\text { Month-1941 } & 1942-12 \text { Mos } 1941 \\ \text { Operating revenues } & \$ 731,202 & \$ 623,503 & \$ 7,018,078 & \$ 6,528,516\end{array}$

Net oper, revs.--_-
Exploration and devel
opment costs

Gross income
Net income
Pret. stk, div, require

## \$253,608 $\$ 229,194 \lll 2,249,090 \$ 22,327,601$

Bal. for com. divs. $\frac{8,632}{1}-\frac{8,632}{}-\frac{103,579}{}-\frac{103,579}{}$
Empire Power Corp.-Participating Stock DividendThe -drectors have declared a dividend of 50 cents per share on the
particlpating stock, no par value, payable June 10 to holders of record June A similar olistribution was made on Marcen 10, 1ast, while
during 1941 the tollowing payments were made on this issue: March 20


Erie \& Michigan Railway \& Navigation Co.-StockThe ICC on April 30 authorized the company to issue not exceeding
$\$ 92,705$ of-capital stock (par $\$ 10$ ) in exchange for an equal amount

Erie RR.-Issuance of Securities-
The ICC on May 7 authorized the company to issue not exceeding
$\$ 733.231$
 ferred stock) to be exchanged for New York \& Greenwood Lake Ry, Co
prior Hien bonds.-V. $155, \mathrm{p}$. 1833 .
Equity Corp.-March 31 Statements-
The statements of the corporation for the three months ended
March1 3 . 1922 , ndicicie net assets as of that date equivalent to
 per s1,000 of assumed debentures and $\$ 42.59$ per share of $\$ 3$ con

 beb. 1. 1947 (subordinated) of International Minerals $\& \&$ Chemical Corp. the continumg corporation under a merger with Union Potash \& Chem-
ical Co. which became effective on April 6 , 1942 .




 Corp. ©uring the thrm of the above-mentioned contract. and American
To focilitate the above transactions Equity Corp
and Corp. For 8.500 .000 in proportion to their original holdings. The
Equity Corp. 5 subscripton being for $\$ 325.000$ and American General

 and Exchange Com mission dated Arril 15, 1942, exempting suchech transpany Act of 1940 The stok of First York Corp. contmentes to be
held $13 \%$ by Equity Corp. and $87 \%$ by American General Corp. Eatnings for Three Months Ended March 31

|  | 1942 | 1941 | 1940 |  |
| :---: | :---: | :---: | :---: | :---: |
| Total income - | \$96,854 | 00,025 | 36 | \$109,165 |
| expenises | ${ }^{24,296}$ | 27,424 | 35,091 |  |
| Interest on debenture Int. on bank indebt. |  | 41,875 | 41,875 |  |

ne. on bank modebt.
axes. refund. to deben-
tureoholders and taxes
-Execs of income
Over oper. exps.car

Preferred divicends
Withourt giving effect to result of security tra
Balance Sheet, March 31


 Total
Liablities-
Accounts payable, accrued expenses and taxesAccounced interenest on debentures outstanding--
Note payable to bank (secured) Note payable to bank (secured) A detense takes.
 Preferred stock $(11$ par)
Common thock $(10$ cents par)
 over amount carried herein - .
Excess of cost of investment in First York Corp. Excess of cost of invest:- in International Capi-
 Unrealized appreciation of invests in General.
Reinsurance Corp. -$-\mathrm{Total}-\mathrm{C}$

Faber, Coe \& Gregg, Inc.-Extra Dividend-
The directors have declared ant extra dividend of 50 cents per share
and the usual quarterly dividend of 50 cents per share on the common

Stock, no par value, both payable June 1 to holders of record May 15 .
Extra distribution of s1 per share were made on Feb. 26 and June 2 ,
Federal Grain Ltd.-\$2 Accumulated Dividend-
The directors have declared a dividend of $\$ 2$ per share on account
of accumulations on the $61 / 2 \%$ cumulative preference stock, payable


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




## Operating fncome oher income

Totanss Inc. deduc
Total inc. deduct. (incl.
interest)



Federated Department Stores, Inđ* - Sub. Loan Planned
Holders of this company's. $4 / / \%$ convertibe preferred stock will vote
at a $a$ spece'al meeting May 25 on a proposal or
 Society and Bankers Trust Co,
Under the pian Bloomirsuale would have at Bankers Trust Co. a


 earing an interest rate of $314 / 4 / 6$. The
about May $28,1922 .-\mathrm{V} .155$, p. 189 .

## Florida Power Corp. (\& Subs.) -Earnings-

## 12 Mos. End. Mar. 31


Operating income
Total other income

| $\$ 1,254,662$ |
| :---: |
| 52,840 |
| $\$ 1,247,206$ |
| 40,966 |
| 1,29, |


Net income
Note-Dividends on Flofida Power Corn. preferred stocks amounted to
$\$ 222,125$ for the current period and $\$ 222,125$ for the previous period.
To Sell Properties-
Exhe corporation has filed an application with the Securities and Exchange Conmission to sell electric distribution line seand facinities
and other properties, situated in the counties of Gadsden and Leon


## Florida Public Service Co.-Earnings-

 Operating income
Other income (net)
 Net income
$-\mathbf{V} .155, \mathrm{p}, 1120$

## Galveston-Houston Co. (\& Subs.) - Earnings-


Oper. rev. deductions
Operating income
Other income
Gross income before
depreciation
Depreciation .......
$\begin{array}{llll}32,967 & 29,633 & 333,930 & 362,661\end{array}$


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

General Finance Corp. - To Merge Metropolitan \& Liquidate
The SEC on April 27 . Issued an order permitting to become effective The General Finanaee Corp. proposes to merge Metropolitan Investing



tures, $\$ 4,307,500$ of National Public Service Corp. secured gold deben-

Corp. secured gold debentures, $5 \%$ series, due 1978 , at $25 \%$ of tace

unding gold bonds, $6 \%$ series, due 1961 , at $95 \%$ of face value, or for
8204960 .
ote $\$ 396,60$, of Mohawk Valley $6 \%$ consolitated refunding gold
NY PA NI Utilities .Co. proposes to accuure such securities in con-
sideration of the assumption by it of all the liabilities of General Fi -
 the latter, and with the exception of current and accrued liabilities,
which are to be satisfied out of avalilabe canh, on the dissolution of
on



 Corp., as part of the program contemplated by the complementary
appilcations' and declarations, will dissolve- -155 ; p, 919 ,

General Investment Corp.-March 31 StatementThe statements of corporation for the three months ended March 31 ,
1942, show net assets at that date equivalent to $\$ 68.58$ per share or

 Carnings for Three Months Ended March 31


## Total income

Management expe
Excess of income over oper. exps. $\quad \$ 15,981 \quad \$ 13,239 \quad \$ 12,053$ *Without giving effect to results of security transactions. Balance Sheet, March 31, 1942
Assets-Cash in banks, $\$ 236,081$, account receivable for securitles
sold (not delivered), $\$ 3,718$; dividends receivable and interest accrued, 11,541; general market securities, at market quotations, $\$ 1,716,643$; mount, Unity Equities Corp. (cost $\$ 1,254,094$ ), $\$ 51,912$; total,
$\$ 2,019,895$, $\$ 2,019,895$
Liabilities-Accounts payable, accrued expenses and taxes, $\$ 7.881$;
 2,
$\$ 230,376 ;$ unrealized depreciation (net) of General Market Securities Corp, over amount carried herein, $\$ 1,202,182$; total, $\$ 2,019,895$. -V 1155 ,

General Motors Corp.-Arranges Credit of $\$ 150,000,-$ 000-
As a result of the change-over of the corporation "rom autombbile production to the manufacture of war materials the company has made arrangements with its banks for a line of credit for $\$ 150,000,000$ at
low interest rates. No service fee is involved, it was reported. The credit arrangement reflects the contingencies involved in pro-
ducing large quantities of war materials requiring the engagement of
a substantial portion of the company's working capital, due io the substantial portion of the company's working capital, due to the
relative slowness in turnover of the inventories required in contrast with the rapid turnover in autcmobile production and he cash basis
of all sales to dealers through finance companies.-V. $155,1834$.

General Printing Ink Corp.-Earnings3 Months Ended March 31-
Operating profit

## Operating profit Other income

1941
$\mathbf{8 3 6 4 , 7 6 8}$
16,604

| Gross income | $\$ 434,102$ | $\$ 381,372$ |  |
| :--- | :--- | ---: | ---: |
| Other deductions |  | 57,357 | 62,989 |
| Provision for Federal taxes. |  |  |  |
|  |  |  |  |



## General Shareholdings Corp.-Dividend-

The directors have declared a dividend on the $\$ 6$ cumulative con-
ertible preferred stock (optional stock dividend series), payable June 1 of holders of record May 18, as follows: In common stock at the rate cumulative convertible preferred stock (optional stock dividend series, so held, or at the option of the holder, in cash at the rate of $\$ 1.50$
for each share of $\$ 6$ cumulative convertible preferred stock (optional stock dividend series) so held.
A like amount was paid on March 1, June 1, Sept. 1 and Dec. 1 , last
year, and on March 1, 1942.-V. 155, p. 1835,.
General Steel Castings Corp.-Earnings-


## General Telephone Corp.-Gain in Phones-

The corporation reports for its subsidiaries a gain of 3,466 company-
wned telephones for the month of April. 1942 as compared with gain of 4,659 telephones for the month of April, 1941 . The gain for with a gain of 16,275 telephones,-or $-3.06 \%$ or for the corresponding
period of 1941 . The subsidiarles now have in operation 590,653 company-owned tele-

General Time Instruments Corp. (\& Subs.)-Earns.-
 $\begin{array}{crrrrr}\begin{array}{c}\text { Net oper, income_- }\end{array} & \$ 909,948 & \$ 707,424 & \$ 434,094 & \$ 155,954 \\ \text { Other inc., net of } \exp . & 2,939 & 6,363 & \text { Dr4,427 } & \mathbf{5}, 045\end{array}$ $\begin{array}{lllllll}\text { Cons. net income_- } & \$ 912,888 & \$ 713,787 & \$ 429,666 & \$ 160,999\end{array}$
 Consol. net income $\quad \begin{array}{llll}\$ 163,108 & \$ 427,232 & \$ 350,905 & \$ 125,276\end{array}$ Including 8112,750 provision for Federal and Canadian excess profits profits taxes and $\$ 150,000$ provision for Federal and Canadian excess
taxes estimated additional Federal taxes based on Treasury
taxes.-V. 155, p. 1120.

## Georgia \& Florida RR.-Earnings-  $\begin{array}{llllll}\begin{array}{l}\text { Operating revenue_--- } \\ -\mathrm{V} .155, \text { p. 1835. }\end{array} & \$ 39,100 & \$ 33,440 & \$ 577,560 & \$ 430,676\end{array}$

## Glens Falls (N. Y.) Insurance Co.-New Director-

 Livingston T. Merchant of Morristown, N. J., has been elected airector, filling a newly created place on the board. He was a partner in Scudder, Stevens E Clark of Now York City. He is engaged now
is

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

 12 Mos. End. Mar. 31 -Totas operating revenus ----_
Operating income
Gross income
Total income

$\qquad$ $\underset{\substack{\$ 24,881 \\ 2,484}}{\stackrel{\$ 245}{\$ 2,503}}$

\section*{| 227.36 |
| :---: |
| 179 |
| 189 |} $\$ 48,080$

Net income

ludes $\$ 1$ | $\$ 247,833$ |
| :---: |
| 181,454 |
| $\$$ |

Note-Provision for Federal income tax includes $\$ 10,943$ in the current period representing deficta
for prior years.-V. $155, \mathrm{p} .1120$
Great Atlantic \& Pacific Tea Co.-Smaller DividendThe directors have declared a dividend of $\$ 1$ per share on the com-
mon stock; no par value, payable June 11 to holders of record May 18 .


Great Lakes Engineering Works-Smaller DividendThe directors have declared a dividend of 15 cents per share on the
hat Tommon compares, with 20 cents per share paid on March 16, last, During
1941 the following dividends were paid: Feb. 1 and May 1, 15 cents each; Au
p. 431 .
Great Lakes Power Co., Ltd. (\& Subs.) - EarningsCatendar Years-
$\left.\begin{array}{c}\text { operating rever } \\ \text { Operating }\end{array}\right)$ Net operating income
other income Gross income -Net income $\qquad$
 Consolidated Balance Sheet, Dec. 31, 1941 \$205,612 Assets-Utility plant, $\$ 13,550,773$, Investments, s11,084; current
assets (including $\$ 59,947$ cash), 8238,554 ; deferred charges,
s 188,$666 ;$ assets
total. $\$ 1313,989,077$
Liabilities-Common stock ( 30,000 shares no par), \$2,050,000; $\$ 7$
preference stock $(7,500$ shares no par) $\$ 750,000$; 1 ong-term debt,

 $\$ \mathbf{\$ 2 , 8 4 3 \text { ; earned surplus, } \$ 1 , 9 7 5 , 4 0 9 ; \text { total, } \$ 1 3 , 9 8 9 , 0 7 7 . - \mathrm { V } . 1 5 2 , \mathrm { p } . 2 7 2 7}$

## Great Northern Paper Co.-Earnings-






Great Western Sugar Co.-New Directors, Etc.The stockholders have voted to increase the board of directors srom
nine to 11 members and elected Harry O. Warner and B. A. Oxnard of Denver to the new seats.
inad contrated . 271,000 acres to be planted
The company by May in sugar beets. an increase, or about, 40\%\% over hee pertanted prioage
 Green Mountain Power Corp.-Accumulated Dividend The directors have declared a dividend of $\$ 1.50$ per share on par value, apaable June 1 to holders of record May 20 . A similar
distribution was made in each of the 24 preceding quarters. Accruals distribution was made in each of the 24 preceding quarters. Accruals
on the preteren stock at March 2, 1942, amounted to $\$ 4.50$ per share.


\section*{| Balance for con |
| :--- |
| $-\mathrm{V} .155, \mathrm{p} .1679$. |}

Hazeltine Corp.-Declares Smaller Dividend-
The directors have declared a dividend of 50 cents per share on the
common tock. no par value, payable June 15 , to holders of record common stock, no par value, payable June 15, to holders of record
June 1. Previously the company made regular quarterly distributions of 75 cents per share on this. issue, the last paymen.
onaving peen made on March 15, 1942.-V. 151, p. 3089 .

Heywood-Wakefield Co.-Accumulated Dividend-
The directors have declared a dividend of -31 cents per share on able June 1 to holders of record May 22. representing the dividend
 distribution was made on March
pany paid three dividends or 1 or
v. 155 , p. 919 .-V. 155, p. 1836.

Hamble Oil \& Refining Co. - $\$ 50,000,000$ Debentures Sold Privately-The company has sold at par an issue of $\$ 50,000,000$ serial debentures to a small group of life insurance companies. The debentures will bear interest at various rates from $2.50 \%$ to $2.95 \%$ and will mature in equal annual instalments of 1953 , the last maturity being May 1, 1962 .

 expendirures as needed
and
Uporking eapital.
Upon the completion of this financing the new
will constitute the only funded debt of the company.
1941. Annual Report-The annual report for 1941 released this week shows:
The consolidated net income for 1941 was $\$ 35.356,558$ compared to
$\$ 28,107,503$ for 1940 This is equivalent to $\$ 3.93$ a share as ag aninst


Increase in the volume of crude oil and products sold. Gross onerating
income for the year was $\$ 232,142,043$. The comparable figure for 1940
wis $\$ 198692,650$. was $\$ 198,692,650$
For the fiftre consecutive year the company pald an annual dividend
of s 2 a share. It reinvested in the business as much of its 1941 net
 stockolderss in dididedends, the company paid 99 cents in taxes and $\$ 1.32$
in salaries, wages, and commissions. n salaries, wages, and commissions.
Taxes paid or accrued in 1941 were $\$ 17,758,000$, of which $\$ 17,228,700$
was charged to income account. The total taxes tor the was charged to income account. The total taxes for the year represent
an therease of $\$ 4,520,000$ over 1940 . This does not include gasoline and other taxes of ss, 500,000 collected from custoners and cmployees
and remitted to governmental agencies. Total taxes have more than and remitted to governmental agenci
doubled during the past five years.
During the year certain changes were made in accounting procedures mportant of these changes was the adoption of the "last-in Thirst-ont, method of valuing inventories of crude oil and products. This change in 1941 resulted in net income being $\$ 1,16000$
Company produced $67,455,00$ barrels of crade oil in 1941 compared
to $60,646,600$ barrels in 1940 Humble's part of this production was $54,740,000$ in 1941 and $49,074,000$ in 1940 . On a daily basis ite com-
pany,s part of the total production for 1941 was approximately 150,000
 additional production wa
improvement in demand.
Consolidated Income Account for Calendar Years (Including Sub
Gross operating income
Expense and general ta)
expepreciation, deppetion, amortization, etc
Operating profit
Other income
Total tncome
Interest and other charges
Net profit
Dividends
Surplus
Earn. per
$\qquad$
$\begin{array}{cc}\$ 17,380,878 \\ \$ 3.93 \\ & \left.\begin{array}{c}\$ 10,131,823 \\ \$ 3.13 \\ \hline\end{array}\right)\end{array}$
IIncludes surrendered leases and retirements. +Includes Federal and
state income taxes. $\#$ No provision for Federal excess profits taxes was required.

## Assets-Cash in banks and on hand, $\$ 121,768,780$; U. S. Treasury tax notes, $\$ 5,000,000$, notes and accounts receivaole, $\$ 13,111,479$ inven


 4407,289,755.
Liabilities-Accounts payable for onl and gas purchased, $\$ 10,042,836$;
other accounts payable $\$ 4,386,357$ due to affiliated companies

 ledeous acoruals, ssi,064,090; loans . from trustees under declarations
of trust with respect to annuities, $\$ 5,591,953$; loan from frand
Standard



Illinois-Iowa Power Co.-621/2-Cent Pref. DividendThe directors on May 7 declared a dividend of $62 /$ cents per share
on the $5 \%$ cumulative convertible preferred stock, par $\$ 50$ payable June 15 to holders of record Ma
share was made on March 17, last
Payments in on 1941 were as follows: An initial of $\$ 1.25$ on Feb. 25;
and 75 cents each on June 25 and Nov. 1.

## Indiana Bell Telephone Co.-Annual Report-

| Total operating reven |  | 4,836,049 |
| :---: | :---: | :---: |
| Current maintenance | 2,540,087 | ${ }_{2}^{2,186,516}$ |
| Depreciation and amortization ex |  | - |
| ic expenses | - |  |
| Commercial expenses | ,252,433 | -240,906 |
| Opereral and miscellaneous | 1,227,791 | 1,088,583 |
| t operating revenue | \$6,745,840 | 6,072,829 |
| ral income taxes | 1,170,996 | 992,377 |
| deral excess profits | ${ }_{1}^{83538,777}$ | 1,600 |
|  |  |  |
| Other income (net) | \$3, ${ }_{\text {Dr }}$ | ${ }_{\text {83, }}^{\text {43,842 }}$ |
| Income available for | \$3,015,515 | 3,523, |
| Interest deductions | 296,026 | 249,493 |
|  | 82,719,489 | 33,274,113 |
| Dividends on common stock | 2,590,000 | 2,960,000 |
| Income balance | \$129,489 | 314, |


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

## Cash and special ca Working funds Acounts

Accoterial receivable
Material and supples
Prepaid accounts and deferred charges

## $\xrightarrow{\text { Total }}$ Liabilities-


Notes sold to tristee of pension fund fors
Customers deposits and adv billing for service
Accounts payabie and current liabilities
Customers papasies and adrent liabilities
Account
Acrued liapilities not due


Depreciation and amorns
Unappropriated surplus
Total ${ }^{-}$
$\$$ \$61,015,437 $\frac{1,546,086}{\$ 57,319,143}$
 procead were used to retire
that company.-V. 155, p. 89 .

Inter City Baking Co., Ltd.-Bonds Called-
A total of 597,000 of series A first mortgage $51 / 2 \%$ sinking fund gold
bonds have been called for redemption as of July 1 at $101^{3 / 4}$ and


## International Machine Tool Corp.-Earnings-

 Period Ended Feb. 28, $1942-~$

Interchemical Corp.-Listing of Additional SharesThe New York Stock Exchange has authorized the e listing of 11,848
dditional common shares (no par), on official notice of issuance, upon the exercise of options, making the total applied for 305,168 common shares.

Consolidated Income Account (Including Subsidiaries)
Years Ended Dec. 31


| Other |  | $\begin{array}{r} \$ 4,132,318 \\ 225,197 \end{array}$ | $\begin{array}{r} \$ 1,691,049 \\ 128,281 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Total income |  | \$4,357,5 | \$1,819 |
| Deductions |  | 101,405 | 112,302 |
| Federal income |  | 835,000 | 520,000 80,000 |
| F'ederal excess profits taxes. <br> Provision for contingencies. |  | 785,000 |  |
|  |  | 500,000 |  |
| Net profit from operations..........- |  | \$2,136,110 |  |
|  |  | 350,924 | 390, |
| Common dividends - |  | 580,640 | 464,51 |
|  |  | \$6.01 |  |
| Consolidated Income Account |  |  |  |
| Quarter Ended March 31- |  | 194 |  |
| Sales after allow, and discount .-. Costs, expenses and depreciation.-. | \$8,237,576 | \$7,056,897 | \$5,674,703 |
|  | 7,415,939 | 6,579,985 | 5,381,654 |
| operating profit Other income (net) | 821,636 | 476,912 | \$293, |
|  | 28,868 | 21,390 |  |
| Profit $\qquad$ <br> Federal taxes <br> ${ }^{5}$ Special provision $\qquad$ $\qquad$ | \$850,505 | 4498,3 | 91 |
|  |  | 152,000 |  |
|  | 150,00 | 50,000 |  |
| Net profit ---.----------- | \$260,505 | \$296,302 | 22 |
|  |  |  |  |
| Shares common stock..........-- Earnins per share | \$0.56 | \$0.68 | \$0. |
| *For anticipated increases in Federal income a |  |  |  |
| Consolidated Balance Sheet |  |  |  |
| Assets |  | Mar. 31, '42 | Dec. 31, '41 |
|  |  | \$2,189,965 | \$2,396,511 |
| Notes and acco |  | 3,430,986 | 3,798,742 |
| Miscellaneous investments |  |  | 6,978,643 |
|  |  | 650,796 | 661,952 |
| Due from officers |  |  |  |
|  |  | 5,935,886 | 5,958,097 |
|  |  | 210,001 | 225,001 |
|  |  | 631,961 |  |
| Total |  |  |  |
| Liabilities- $\quad$ - ${ }^{\text {L }}$-903.200 $\$ 2.0$ |  |  |  |
|  |  |  |  |
| Preferred stock |  | 6,515,400 | 6,515,40 |
| Accounts payabie |  | 1,243,265 | 1,436,063 |
|  |  | 17,593 | 14,602 |
| Accrued liabilities and commissions <br> Accrued interest payable |  | 477,301 | 533.095 |
|  |  | 5,687 | 23,917 |
| Other current liabilities |  | 352,146 | 278,72 |
|  |  | 200,000 | 200,000 |
|  |  | 1,923,559 | 1,705,536 |
| $31 / 2 \%$ sinking fund debentures <br> Contract obligations payeble. |  | 1,750,000 | 1,850,000 |
|  |  | 60,000 | 60,000 |
| $\xrightarrow{\text { Reserves ---- }}$ Capital surplus |  | 610.577 | 59 |
|  |  | 1,504,216 | 1,504,21 |
|  |  | 3,064,947 | ,018,3 |

 ©Represented by 290,320 no par shares. tLand, buildings, machinery
and equipment, after dedueting reserve for depreciation of $\$ 4,762,199$
in 1942 and $\$ 4,639,953$ in 1941.-V, 155, po 157 International Products Corp.-25-Cent Common Div.common stock, no par value, payable June 1 to holders of record
May 15. A like amount was pid on May 1 and Dec. V. 154, p. 1529.

International Telephone \& Telegraph Corp.- $\$ 25,000$,000 Credit-
The Export-Import Bank has authorized a credit of up to $\$ 25$, 000,000 to the corporation to acquire its outstanding debentures and
to permit it to continue developing its operating properties in the es, Federal The loan agreement provides that the money advanced by the Gov-
ernment bank may be applied only up to but not more than $50 \%$ of ernment bank may be applied only up to but not more than $50 \%$ of The bank specifically reserves the right to limit the price to be paid
for the debentures and to suspend or cancel any unused part of the credit on 10 days ${ }^{\prime}$ notice, This marks the to I. T. \& T,, which operates
controis cable companies connecting the United States with Central and South America. In addition, the company maintains radio stations in
strategic centers. strategic centers.
In 1938 the Export-Import Bank, Joining with five New York bank
an granted $\$ 10.000,000$ of the total $\$ 15,000,000$ loan involved, Again in
December, 1940 , it advanced up to $\$ 1,500,000$ to the company to be used to meet interest requirements.
The operating properties of the subsidiaries in south America bridge that continent with a trans-A Adian line from Buenos Aires to Santiago,
Chile, and connect Argentina with Uruguay with a line under the River Chile, and connect. Argentina with Uruguay with a line under the River
Plate to Montevideo. By means of radio stations owned by subsidiaries, connections are maintained with Brazii, Peru- and the United States.
Since the war began in 1939 these properties have been cut off from their equipment sources in Europe and are now supplied by a new
plant here.. The loan wili. free corporate funds, it is belleved, for main-
tenance and expansion of these important operating companies.- $V$. 155 , tenance
$\mathrm{p}, 1601$.

Interstate Debenture Corp.-Debenture Purchase Offer Mackubin, Legg \& Co announces that, Bondiby, Ltd. has advised
them that the offer to purchase debentures of Interstate Debentures them that the offer to purchase debentures of Interstate Debentures,
Corp. at 60 ant accrued interest will be discontinued on July 1, 1942 .
V. 143, 274 .

Interstate Department Stores, Inc.-Sales, Etc.-
Sales since the beginning of February-start of the company's
rrent fiscal year-are about $20 \%$ greater than in the corresponding current fiscal year-are
period lest year. Regan
meeting of stockholders,
meeting of stockholders,
Profits during the same period, Mr. Connally continued, were slightly
better than a year ago before allowance for taxes. He added that
better than a year ago before allowance for taxes. He added that
price ceilings probably will have litte effect on earnings this year but price ceilings probably will have little effect on earnings this year but
may be a real problem in 1943. The companv is putting the ceilings
into effect in its various stores as fast as it can. As far as this corporation is concerned, the reduction in prices resulting from the
freezing of prices will amount to only $1 \%$ or $2 \%$. Mr. Connally said. freezing of prices will amount to only $1 \%$ or $2 \%$. Mr. Connaly said.
Questioned about inventories, Mr. Connally stated that they had
been increased quite a pit in the current fiscal year and currently are much higher than they were a year ago.
Stockholders elected two new directors-william onasch and
Benjamin W. Streifler, both Vice Presidents of the company--V. 155 , p. 1838 .

Intertype Corp.-25-Cent Dividend -
The directors on May 12 declared a dividend of 25 cents per share An the common stock; payable June 18 to holders of record June 1 . A similar distribution was made on Feb. 16, last, as against 60 cents
on Nov. 10. 1941 ; 40 cents on June 14,$1941 ;$ cents on Dec, 16, 1940 ,
and 20 cents on July 15, 1940:-V. 155, p. 1838.

Iowa Public Service Co.-Earnings--
12 Months Ended Mar. 3112 Months Ended Mar. 31 -
Total operat Ing revenues
Total operating expenses and taxes
Net earnings from operations.
Other income--Net
Net earnings
Net income

$\qquad$ | 22,502 |  |
| :--- | :--- |
| 21,429 |  |

Note-Based on company's calculations there are no Federal excess Moote-Based on company's calculations there are no Federal exess
profts staxes payable for the years 1940 and 1941 . Preliminary calcu-

Iowa Southern Utilities Co. of Delaware-Earnings-

 Net operat

Intetal net earnings Total net earnings....
Interest on mtag. .onds
Int on other fund. debt

Net income

| $\begin{array}{r} \$ 115,166 \\ 3,046 \end{array}$ | $\begin{array}{r} \$ 115,711 \\ 3,145 \end{array}$ | $\begin{array}{r} \$ 1,295,156 \\ 37,673 \end{array}$ | $\begin{array}{r} \$ 1,341,855 \\ 34,810 \end{array}$ |
| :---: | :---: | :---: | :---: |

Net income - $-\frac{103}{\$ 5350}-40,704$ anestated for comparative purposes. \$The charges in lieu of State mated additional amount) of State and Federal income taxes whtch mated additional amount, of State and Federal income taxes whtch
would have been payable on the income for those periods if the com-
pany had not had the benefit for income tax purposes of the deduction pany had not had the benefit for income tax purposes of the deduction
of discount, call premium, etce, applicable to bonds refunded in 1940
and 1942 . The corresponding credit items have been credited to the and 1942. The corresponding credit items have been credited to the
unamortized balance of debt discount, premium and expense. Federal
income tax for 1942 accrued at $40 \%$.-V. 155, p. 1837 . income tax for 1942 accrued at $40 \%$ - V. 155, p. 1837.
Iowa Southern Utilities Co. of Delaware-Definitive Debentures Ready -
Definitive $41 / 2 \%$ debentures due Dec. 1,196 , are now a vailable for
dellivery at the Chemical Bank \& Trust Co. upon surrender of the
outstanding temporary debentures - V. 155 . dellvery, at the Chemical Bank \& Trust Co. upon surrender of the
outstanding temporary debentures- - V. 155, p, 1837.
Jacksonville Gas Co.-Amends Reorganization PlanThe Securities and Exchange Commission has announced that certain
amendments have recently been filed to the plan of reorganization amendments have, recently been filed to the plan of reorganization
submitted under Section 11 (E) of the Public Utility Holding Company Act of 1935 thy this company, the new company. (which is to acquire
Under the plan, as revised, the all of Jacksonville's assets) would issue $\$ 1,745,000$ of first mortgage
$\%$ or bonds and 34,900 shares of capital stock ( $\$ 25$ par). All of these securities would be distributed to the holders of Jacksonville's presently
outstanding bonds on the basis of $\$ 500$ of new bonds and 10 shares of new stock for each \$1,000 of outstanding bonds. No participation is
accorded by the plan to other security holders of Jacksonville, who hold unsecured notes and debentures and common stock.
The original proposal to distribute 1,548 additional shares of new
stock to the note and debenture holders has been eliminated.-V. 155 ;
p. 1513 .

Jamaica Public Service Ltd. (\& Subs.) -Earnings$\begin{array}{llll}\text { Pericd End. Mar. 31- } & \text { 1942-Month-1941. } & 1942-12 \text { Mos.- } 1941, \\ \text { Operating revenues } & \$ 117,996 & \$ 94,981 & \$ 1,285,549 \\ \$ 1,125,014\end{array}$ | $\begin{array}{c}\text { Operating revenues } \\ \text { Operating reven } \\ \text { ductions } \\ \text { revenue } \\ \text { de- }\end{array}$ | $\$ 117,996$ | $\$ 94,981$ | $\$ 1,285,549$ | $\$ 1,125,014$ |
| :---: | :---: | :---: | :---: | ---: | ---: | ---: |
|  | 82,793 | 64,601 | 853,416 | 716,063 |

Utility operat. income
Other income (net)

Gross income ...
$\begin{gathered}\text { Net income } \\ \text { pref. dividend requires. }\end{gathered} \quad \$ 19,777 \quad \$ 16,463-\$ 251,077 \quad \$ 225,256$


Balance
$-\mathrm{V} .155, \mathrm{p} .1679$.
Jamaica Water Supply Co.-Earnings-
Calendar Years- $1941 \quad 1940$

 $\begin{array}{lrr}\text { Net income } & \$ 333,394 & \$ 385,972 \\ \text { Preferred dividends } & 75,000 & 75,000\end{array}$ Preferred dividends
Common dividends No provision for the excess profits tax is included, based on com-
pany's computation of its excess profits credit. Balance Sheet, Dec. 31, 1941
Assets-Fixed assets, $\$ 12,024,083$; miscellaneous investment (market value $\$ 250$ ), $\$ 1,000$; speciai deposits (funds for special construction),
$\$ 444,235$; current assets (incluting $\$ 31,179$ cash), $\$ 514,960$; deferred
debits, $\$ 37,612$; total, $\$ 12,621,890$, Liabilities-Preferred stock ( 15,000 shares no par, $\$ 5$ series A), $\$ 1,500,-$
000 ; common stock ( 100,000 shares no par), $\$ 1,715,941$; first mortgage
 dererred crecit.s; $\$ 232,476 ;$ reserve for depreciation, $\$ 2,195,687$, contri-
butions in aid of construction, $\$ 183,753$; surplus, $\$ 207,788 ;$ total,
$\$ 12,621,890$.-V. 152, p. 2550 .
Jewel Tea Co., Inc.-Sales Up-

Johns-Manville Corp.-Dividend Cut Probable-
Lewis H. Brown, President, at the annual meeting held on May 8,
hinted at a possible reduction in the dividend when, in answer an hinted at a poss:ble reduction in the dividend when, in answer to a
stocholer's question, he said, that greatly ncreased taxes now in
prospect mean that all companies will have to reduce payments to
The corporation, he ponted out, will. do a larger volume of business
in 1942 than it did last year, but probably. will show only a slight gain in operating proitit, because of the rising cost of doing business under war-time conditions. The company's insulating board plant,
which manufactured over $130,000,000$ souare feet in 1941 , currently is running from 30 to 90 days behind on deliveries.
In, addit on to reetecting the board of directors, stockholders approved a proposal to retire 25.000 shares of cumulative, $7 \%$ preferred
stock which was redeemed last October. As there are 25,000 shares of stock which was redeemed last October. As there are 25,000 shares of
preterred still outstanding, Mr. Brown was asked whether the company
planned to continue its preferred retirement policy.

He replied that the matter is being studied but no decision has
been reached as yet, In due time, he added, something probably would be done about retiring the rest of the sen.or stock.
Mr. Brown told stockholders that $80 \%$ of the company's output is Mr. Brown told stockholders that $80 \%$ of the company's output is
essential to the war effort, and that $70 \%$ of production carries priority
ratings of $\mathrm{A}-10$ or better--V. $155, \mathrm{p} .1679$. Kansas City Power \& Light Co.-Earnings$\begin{array}{llll}\begin{array}{l}\text { Period End. Mar. 31- } \\ \text { Gross earn. (all sources) }\end{array} & \$ 1,56-\text { Month-1941 } & \text { 1942-12 Mos.- } 1941 \\ \text { Operating expenses (in- }\end{array}$ cluding maintenance

$\begin{array}{lllll}806,571 & 762,759 & 9,547,096 & 8,318,891\end{array}$ Net earnings _- $\$ 760,369 \quad \$ 750,482 \overline{\$ 9,301,698} \overline{\$ 8,948,257}$ $\begin{array}{llllll}\text { Net earnings } & & \$ 76,369 & \$ 750,482 & \$ 9,301,698 & \$ 8,948,250 \\ \text { Total deductions, } \\ \text { cluding interest) } & \text { (in- } & 320,388 & 317,504 & 3,822,050 & 3,792,891\end{array}$ | Balance | $\$ 49,980$ | $\$ 432,978$ |  | $\$ 5,479,649$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Total income tax | $\$ 5,155,365$ |  |  |  |  | $\begin{array}{ccc}\begin{array}{c}\text { Balance } \\ \text { Additional Fed. income }\end{array} & \$ 269,928 & \$ 268,198 \\ \$ 3,378,935 \\ \$ 3,638,885\end{array}$ tax accrued in antici-

pation of increase in
tax rates
$\begin{array}{lrl}\text { tax rates } \\ \text { Net profit and loss } & 40,659 & \$ 229,269\end{array} \frac{---1}{\$ 268,198} \frac{135,715}{\$ 3,243,220} \frac{-}{\$ 3,638,885}$
$\begin{array}{ccccc}\begin{array}{c}\text { Earnings per share com. } \\ \text { before income tax }\end{array} & \$ 0.80 & \$ 0.79 & \$ 9.98 & \$ 9.36\end{array}$ $\begin{array}{lllll}\text { Earnings per share com. } & 40 & .40 & 5.72 & 6.47 \\ \text { after income tax } & & \\ \text { Note } & \end{array}$ imposed by the Revenue Act of 1941. For comparative purposes adjustmave been allocated over the entire calendar year to which such adjust ments were applicable. Additional accruals for current periods have
been made on the books of the company in anticipation of increases been made on the books of the company in anticipation of increases
in income tax rates for the year 1942 . Such additional provisions are
separately stated at the bottom of the foregoing statement.-V. 155,

Kennedy's, Inc.-April Sales-

Kentucky-Tennessee Light \& Power Co.-To Exchange Properties-
The company, a subsidiary of the Associated Electric Co., and the Kentucky Utilities Co., proposed May 8 to the Securities and Exchange
Commission a plan for exchange of properties in 11 counties in Kentucky.
Kenturky-Tennessee will transfer to Kentucky Utilities electric transmission and distributions systems located in Lee, Estill, Shelby, Spencer,
Nelson, LaRue, Bullitt and Lincoln Counties. In raturn Kentucky
Utilities will convey to Kentucky-Tennesse Nelson, LaRue, Bullitt and Lincoin Counties. In roturn Kentucky
Utilities will convey to Kentucky-Tennessee property in Warren, Simp-
son and Logan Counties, and pay $\$ 175,870$ in cash. The Commission son and Logan Counties, and pay $\$ 175,870$ in cash. The Commisslon
set may 21 for a hearing.--V. 155 , p. 1838.

Key West Electric Co.-Earnings-


Accumulated Dividend-
The directors have declared a dividend of $\$ 3.50$ per share on account
of accumulations on the preferred stock, payable June 1 to holders of record May 20. A similar distribution was made on this issue on
March 2, last, while on March 1, June 2, Sept. 2 and Dec. 1, 1941, payments of $\$ 1.75$ each were made.-V. 155, p. 1679 .
Kings County Lighting Co. (\& Subs.) - Earnings -


| ing inco | 34,9 | \$620,196 |
| :---: | :---: | :---: |
| Non-operating income | 31,558 | 6,536 |
| Gross inco | 566,465 | \$626,732 |
| Deductions from gross | 282,095 | 318,44 |
| djustments | . \$284,370 |  |
| Adjustments of prior years taxes (net) | 28,509 | 77,3 |
| Misc. adjusts. applicable to prior years (net) | 17,716 |  |
| Net income carried to earned surplus | \$330,595 | \$385,6 |
| Balance of earned surplus at beginning of year | 2,999,814 | 2,873,1 |
| , | ,330,409 | 258,73 |
| Dividends paid on cumulative preferred stock - | 258,922 | 258,92 |
| Balance of earned surplus | ,071 | 2,999,8 |
| Consolidated Balance Sheet, |  |  |
|  | 1941 | 1940 |
| Capital stock expense | , 246,720 | , 3501,996 |
| Other physical property, at | 202,904 | 25,194 |
| Special deposits (for payment of | 122,023 | 131,847 |
| Miscellaneous investments | 1,290 | 2,940 |
| Cash | 161,441 | 279,432 |
| Accounts receivable | 660,090 | 612,739 |
| Materials and supplies | 394,565 | 254,701 |
| Prepayments (insurance and expenses) | 13,846 | 16,050 |
| mortized debt discount and expe | 100,47 | 106 |

Tota1 ............................ $\$ 17,219,305 ~ \$ 17,042,027$

## Cumulative pr

$\begin{array}{llll}\text { Common stock }(50,000 \text { shares }) & & \$ 4,429,300 & \$ 4,429,300 \\ 2, \ldots & 2,000,000 & 2,000,000\end{array}$
Notes payable to
Accounts payable
Customers' deposits
Interest and taxes
Dividends payable on preferred stock
Reserve for depreciation
Contributions in aid of construction-
Miscellaneous reserves and deferred credits
Miscellaneous reserves and deferred credits
Premium on preferred stock sold Capital surplus
Earned surplus
Total
-V .155,
tal 155, p. 1754
Knudsen Creamery Co.-Action on Common Dividend Deferred
The directors have declared the usual quarterly dividend of 15 cents payable May 25 to holders of record May 15, but deferred action the semi-annual dividend on the common stock, no par value, which
would ordinarily be payable in May. would ordinarily be payable in May.
Distributions of 20 cents per share
on April 15 and Nove 29, 1941 share were made on the common stock
In commenting on the matter of the common dividend, Mr. Knudsen
stated that while carnings and the condition of the company continue
to be satisfactory, the company's rapid growth during the fiscal yye
 improvements and additions that pending replenishment of the Treasury
by funding such capital investment the deferment of the by funding such capital investment the deferment of the dividiend under
present conditions was, in the opinion of the board, to the best interest
of boin the company ind it it


Koppers Co.-New Directors -

(S. H.) Kress \& Co.-April Sales -

Period End. Apr. $30-\quad 1942-$ Month- $1941 \quad$ 1942- 4 Mos. 1941
Sales
$-\mathrm{V}, 155$, p .1513.
Laclede Gas Light Co.-Earnings-

| 12 Months Ended Mar. 31- |  |
| :--- | :--- | :--- | :--- |
| operating revenues |  |
| Operating expenses and taxes | 1992 |



| Gross income |
| :---: |
| Deductions from gross income |

Net income - $\$ 365,575$.-. $\$ 350,726$
 was made, or considered necessary, for excess profits tax.-V. 155 .
p. 1838 .
Laclede Power \& Light Co.-Sells Properties to Union Electric Co. of Missouri-
For the purpose of integrating the electric facilities in the St. L.ous
area the Union Electric oo of Missouri has agreed to purchase the
physical properties operated oy



 Co. filed with the Missouri P. s. Commission and the Securities and $\mathrm{Co}^{\text {The }}$ and Lan Eledectric Co. is an operating subsidiary of North American
 terms of the reor ranization plan aper \& \& Light Corp, and under the the
is under obigation to divest itself of its opery the Suly, 1939,
wind with reasonable diligence.
Union Eleetric Co does that part of the electric business in the City of St. Louis, and with more than or soo,000 custromers has more
than 600,000 kW, of installed capacity. Laclede Power than $600,00 \mathrm{~kW}$. of installed capactity Laciede Power \& Lilght was
formed in 1926 and has about 41,000 customers and about $68,500 \mathrm{kw}$.
 Gas Light Co. and alaso a. enenerating station leased from Gre Lrante city
Generating Co. The properties owned by Laclede Power

 The lease and purchase agreement made in 1926 between Laclece Gas
and Laclede Power hrovider that tor the transfer of said propertes
approximately $\$ 5,200,000$ shanall be paid.
 purchoes to Lacelede Gas Light Co. In accordance with this ease and
pand extension mont will be deposited with the truste tor the refunding
and $5 \%$ gold bonds and pursuant to the terms of the trust agreement may be used to retire these bund The Laclede Power \& Light Co. has been operating for some time
 cult to obtain the necessary new equipment to keep abreast of the
surge of war production in the St. Louis area. Union Electric Co.,
 considered welle equipped to meet erficientis the unversal demands
Increased power that are developing this strategicall located dndustria
area. This integration of electric power Tacilities should improve the
 will be filed with the Missouri P. S. Commission and the SEC at an Statement by J. Wesley McAfee, President Union Electric:
The purchase of the Laclede electric properties by Union Electric Co,
will result in numerous benefits to consumers, the city and the company. The more important of these are: Union Even though Lactectece company is smant when compared with capacity can be pooled so as to produce and deliver substantially more
 Integration will reduce the amount of necessarily tale equment during
off-peak periods. in (2) We have been looking toward every expedient to meet the rise
Unexes and other operating costs without seeking an increase in the Union Electric system rates. By acquiring the Laclede electric propgreater use of the total equipment will be eqsisme, and other eeonomeses
can be effected which will assist us. in our efforts to maintain our pressen We think the integration of these properties is in the interest of the community One electric company to serve the whole communesty
is almost the ruie and frequently has been approved by repulatory bodies, because in the long run tit provides for feeter service and
minimum cost. All customers will share in the eadvantages which come from a large system in the way of general service, and particu-
farly service in time of emergency,- -152 , p. 2399 .
Lake Superior District Power Co.-Earnings-
 $\begin{array}{llll}\text { Total income } & \$ 2,559,858 & \$ 2,375.880 \\ \text { Total expenses } & 1, \ldots 56,155 & 1,674,531\end{array}$ Payment to bondholders-
Amortization, general interest \& deductions.
 Balance to surplus --.........-.-.-. Assets-Utility plant, $\$ 13,448,158$; investments, at cost or less,
$\$ 286,151$; current assets. (including $\$ 98,785$ cash), $\$ 650,542$; deferred charges, $\$ 694.846$; total, $\$ 15,079,698$.-
Liabilities-Common stock (par $\$ 75), \$ 2.669 .925 ; 5 \%$ preferred stock,
( $\$ 100$ par), $\$ 3.500 .000$; long-term debt, $\$ 5,600.000$; current liabilities, $\$ 575.961$; deferred liabilities, $\$ 11,919$; reserves (including $\$ 2.067,135$ de
preciation), $\$ 2,137.427$; contributions in ald of construction, $\$ 47,900$

Lane-Wells Co,-Smaller Dividend-
The directors have declared a dividend of 15 cents per share on the
common stock, par $\$ 1$, payable June 15 to holders of record May 27 .
This compares with 25 cents per share paid in preceding quarters, the last payment at this rate having been made on March quarters, the
addition, the company on Sent. 15 and Dec. 15 , last year, paid etr addition, the company on Sent. 15 and Dec.
dividends of 10 cents each.-V. 154, p. 1265.
$\underset{\text { Period End Apr. } 30}{\text { Lerner Storp.-April Sales- }}$

(C. W.) Lindsay \& Co., Ltd.-Resumes Dividendof accumulations on the the $61 / 2 \%$ a cuvidend of $\$ 2$ per share on account
payable June 2 to holders. of record May preferredd stock, par $\$ 100$, payable June 2 to holders of record May 20. The previous, payment,
one of $\$ \$ 4$ per share, was made on this issue on May 16,1938 . Arrear-
ages as at Mar. 2,1942 , totaled $\$ 54.50$ per share.-V. 147, p. 2397.

## Long Bell Lumber Co.-\$2.50 Dividend-

The dirrectors have declared a dividend of $\$ 2.50$ per share on the certificates of beneficial interest for $\$ 5$. cumulative preferred stock,
payable July 1 to holders of record June 15 . Adistribution of $\$ 5$ per
share was made on Dec. 20 , last year.-V. 155 ,
Long Island Lighting Co.-Debentures Placed Privately. The company has sold privately $\$ 10,000,000$ $33 \%$ sinking fund debentures and $\$ 883,000$ unsecured purchased $\$ 6,000,000$ of the $33 / 4 \%$ debentures, and $\$ 4,000$. 000 were taken by John Hancock Mutual Life Insurance Co. Empire Power Corp. purchased the $\$ 833,000$ f unsecured notes on a $3 \%$ basis.
The proceeds from the debentures will be used as follows: (1). To redeem at $1051 / 2$ series A $51 / 2 \%$ debentures amounting to
$\$ 1,311,000$ (called for payment oct. 1,1942$)$ and due April 1,1952 ;
(2) To redeem at par $\$ 3,867,000$ of $6 \%$ bonds (called for payment July 1,1942 ) due July 1,1945 ;
(3) To pay $\$ 2,000,000$ owed by the company to three banks; (4). To pay not ess
$\$ 3,633,000$ owing to the Empire Power Corp., due March 31, 1942, and $\$ 167,000$ owed the Empire Investment Corp., The balance of the debt
owed the Empire Power Corp. will be paid out of the $\$ 833,000$ of
nsecured notes. The total funds required for the operation is slightly unsecured notes. The total funds required for the operation is slightly
more than the amount authorized, and the company will have to meet
such balances out of its treasury. See also v. 155, p. 1839. The New York Curb Exchange on May 7 removed from unlisted
trading the $6 \%$ secured gold bonds, due July $1,1945$. The bonds were
called May 7 for redemption on July 1 , 1942, at $1011 / 2 \%$ plus interest called May 7 for redemption on July 1, 1, 1942, at $1011 / 2 \%$ plus interest.
Holders thereof may obtain immediately at the Central Hanover Bank \& Hrust Co., New York City, the full redemption price plus interest up

Louisville Gas \& Electric Co. (Ky.) (\& Subs.)-Earns


Net operating income.
Gross income
otal income de $\qquad$ $\begin{aligned} & \\ & 2068,046 \\ & 200,067 \\ & \$ 4,018,573 \\ & 226,203\end{aligned}$
$\qquad$
$\qquad$ $\$ 2,807,936$
$\$ 2,766,423$ Note-Provision for Federal income and excess profits taxes for the
year 1942 is being made in accordance with the Revenue Act of 1941 . The above figures for the 12 months ended Feb. 28, 1941 , have been
adjusted to reflect $\$ 104,794$ of additional taxes applicable to the period adjusted to reflect $\$ 104,794$ of additional taxes applicable to the period
of 1941 included therein, provision for which amount was determined
subsequent to Feb. 28, 1941.--V. 155, p. 1680 . Manufacturers Casualty Insurance Co.-New Director
Roland $S$. Morris, professor of international law at the University of Roland S. Morris, professor of international law at the U
pennsylvana, has been elected a director--V. 155, p. 1839 .

Maracaibo Oil Exploration Corp.-Earnings3 Mos. End. Mar. 31-
Operating income

$\begin{aligned} & \text { Balance }\end{aligned}$
Other income
$\begin{array}{llll}\begin{array}{lll}\text { Total } & \$ 18,643 & \$ 23,560 \\ \text { Depletion, depreciation, dry holes, leases fore- } \\ \text { feited, etc. }\end{array} & 6,909\end{array}$
Net income before provision for Federal in- $\quad 14,82$

Marconi International Marine Communication Co., Ltd. -Final Dividend-
The directors have declared a final dividend of $5 \%$, less tax, on the ordinary registered stock for the year ended Dec. 31 , 1941, payable
May 23 to holders of record May 11 . An interim dividend of $21 / 2 \%$
was paid on Nov. 29,1941 on May 31,1941 , a final dividend of $5 \%$ was paid on Nov. 29,1
was paid for the year e
also.-V. 152, p. 3507 .

Martin-Parry Corp. (\& Subs.) - Earnings-

Net oper. profit-.
Other income
Profit
Misell. charges
Interest -
Federal and State inc.
taxes ass
Fed. excess profits taxes
Net profit

$\begin{aligned} & \text { coss. } \\ & \text { Note-Earnings were }\end{aligned}$ | $\$ 51,028$ | $\$ 219,287$ | $\$ 305,985$ |
| :--- | :--- | :--- |
|  | $\$ 31,484$ |  | per common share. Balance shents in 194

*Property and plants
Cash on hand and in
Accounts receivable, banks---
Inventories ----
Prepaid expenses and defer
Patents (less amortization)

## Total

Liabilities-
tCapital stock
Accounts payable and accruals
Reserve for Federal, State and local taxes
Reserve for F
Funded debt
Surplus
Surplus
Reserve for contingencies
Total After reserve for depreciation of $\$ 765,400$ in 1942 and $\$ 698,392$ in
1941. $\dagger$ Represented by 220,050 no par shares in 1941 and 350,550 no 1941. TRepresented by 220,050 no par shares in 1941 and 350,550 no
par shares in 1942. $\ddagger$ Includes capital surplus $\$ 111,480$, paid in surplus
$\$ 88,700$ and earned surplus $\$ 692,731$.-V. 155, p. 1123.

Masonite Corp.-High Court Upsets Patent Price Pact -Agreements on Resale of Eyeglass Lens and "Hardboard" Are Declared Invalid-
The use of the patent laws to promote price fixing and monopoly
was denounced by the U. S. Supreme Court May 11 in holding that
ten building material manufacturers and a producer of eyeglass, lenses
had violated the Sherman Anti-Trust Act. Affected in one case were the Masonite Corp., Celotex Corp., Centain-
teed Products. Corp., Johns-Manville Sales Corp., Insulite Co, Flintkote Co., National Gypsum Co., Wood Conversion. Co., Armstrong Cork Co
and Dant \& Russell, all makers of "hardboard." Principals in the other case were the Univis Lens Co. and Univis
Corp., of Dayton, Ohio, who product is bifocal lenses. " Since patents are privileges restrictive of a free economy, the rights which Congress has attached to them must be strictly construed
so as not to derogate from the genergat so as not to derogate from the general. law beyond the necessary ye,
quirement of the patent statute," the court said in an application to
both cases. quirement
both cases.
Justice Douglas, representing seven of the Justices, with sustices Raberts and Jackson abstaining reversed the Southern New York
Federal District Court in the Masonite case and found for the gov-
ernment.-V. 155, p. 1514 .

Medico-Dental Building Co. of Los Angeles - Time Extended-
Under date of Jan. 26, 1942, there was submitted to holders of ncome mortgage sinking fund bonds and holders of participating cer-
tificates representing the capital stock of company a proposal made by Title Guarantee \& Trust, Co., of Los Angeles to purchase the
Medice-Dental Building property for $\$ 170,000$ in cash. As of May 2 holders of approximately $70.06 \%$ of $\$ 170,000$ in cash. As of May
of onds outstanding have evidenced their consent to the proposed sale by depositing their bonds,
In order to consummate the sale it is necessary that $75 \%$ in princina amount of the bonds be deposited, The time for further deposits has
been extended to May 26.-V. 155, p. 827 .

## Melville Shoe Corp.-April Sales-


Metal \& Thermit Corp.-Smaller Common DividendThe directors have declared a dividend of 35 cents per share on the
common stock, no par value, payable June 10 to holders of record June 1 . A distribution of 50 cents per share wa made on March 10 stock Maren 10, 0 cents, June dividends were paid on the common
Dec. 10,50 cents; Sept. 10,70 cents; and

Middle West Corp.-Smaller Dividend Declared-
The directors on May 12 declared a dividend of 10 cents per share on the capital stock, payaie Jerne
This compares with 20 cents per share paid on June record May 16 and Dec. 22 ,
last year, and an initial of 25 cents on Dec. 2,1940 .
last year, and an initial of 25 cents on Dec. 2, 1940 . the dividend declared at this time, was determined at a lower rate
than the previous dividend because of pending proposals for additional
Federal income and excess profits taxes and their prospective effect Federal income and exess profits taxes and their prospective effect
vopn dividends to be received by the corporation from its uopn dividends the
and that the matter of a further dividend would be considered toward
the end of the year in the light of the then existing the corporation's earnings.
Commenting on earnings for the first quarter of 1942, Purcen L.
Smith, President, stated that due principally to increased industrial
activity activity in the areas, served by the operating subsidiaries, operating hevener for the three months ended March 31, 1942 , than in the firs
quarter of 1941. Consolidated operating revenues, quarter of 1941. Consolidated operating revenues, excluding Centra aggregated $\$ 19,377,827$, an increase of $9.9 \%$ over the first three months
of 1941 . Consolidated net income, after higher operating expense increased taxes and full cumulative, divider higher repuremating expenses,
stocks of subsidiaries held by the public wequerred stocks of subsidiaries held by the public was $\$ 788,289$ for the frefred first
quarter of 1942, an increase of $\$ \$ 6.757$ over the first quarter of 1941
The 1941 earnings, as previously released, have been adjusted partive purposes to give effect to increased tax rates of the Revonue
Aet of 1941, passed by Congress Sept. 17 , 1941 . For the three months
ended March 31, 1942, provisions for Federal income and excess profits ended March 31, 1942, provisions for Federal income and excess profits
taxes have been increased in amounts which seemed indicated by
then pending tax legislation. If the Treasury Department's oricinal then pending tax legislation. If the Treasury Department's origina
proposals had been adopted the provisions made by the companies fo
income, excess profits taxes, and charges in lieu theref income, excess profits taxes, and charges in lieu thereof, would have
been further increased and would have decreased consolide income by approximately $\$ 450000$ for the three months ended March 31
1942 . Earnings for this period will necessarily when the 1922 Revenue Act is finally necessatedily Due to to be adereer susted
dividend arrears on certain subsidiary companies and other restrictions, the consolidated net income figures include approximately
$\$ 275,000$ and $\$ 245,000$ in the first quarters of 1942 and 1941 , respec $\$ 275,000$ and $\$ 24,000$ in the -irst quarters of 1942 and 1941 , respec
tively, which could not be distributed on preferred and common stocks
of subsidiaries owned by The Midde West Corp. Total incon The Midale West Corp
Total income of The Middle West Corp, parent company only, for compared with $\$ 352,925$ for the corresponding 1941 quarter net income amounted to $\$ 303,574$, equivalent to 9.2 cents per share, as compared
with $\$ 286,039$, or 8.6 cents per share in the 1941 quarter.- V . 154 ,

Milwaukee Electric Ry. \& Transport Co. (\& Subs.) -Earnings-
12 Mos. End, Mar. 31 -



*Net income Provisions for Federal normal income taxes and surtax and State
meome tax for both periods are adjusted to reflect special provisions for these taxes made in December, 1941, applicable to the respective
periods. Provision for Federal taxes has been made for the first three periods. Provision for Federal taxes has, been made for the first three
months of 1942 on the basis of the Internal Revenue Code as amended by the Revenue Act of 1941 . Provision has not been made for ad
ditional income and excess profits taxes which may be levied under a ditional income and excess profits taxes which
1942 Federal Revenue Act.-V. 154, p. 1055 .

## Minneapolis \& St. Louis RR.-Bond Committees Approve Plan-

Coverdale \& Colpitts, reorganization manager of the company, announce that a plan and agreement of reorganization of cone road
have been approved and adopted by existing protective committees representing the following securities:.
(1) Minneapolis and St. Louis RR. first consolidated mortgage $5 \%$

## gold bonds, due Nov, 1, 1934; (3) Iowa Central Ry, first and refunding mortgage $4 \%$. 50 -year gold

bonds, due Jan. 1, 1935 , frirst and refunding mortgage $4 \%$ - 50 -year gold
(3) lowa Centrai Ry
bonds, due March 1, 1951 , 1 Iorst mortgage $5 \%$ - 50 -year gold bonds, due
June 1, 1938 ; (5) Minneapolis \& St. Louis RR. first and refunding mortgage $4 \%$ (6) Minneapolis \& St. Louis RR, refunding and extension mortgage
$5 \%$ ( 0 - year gold bonds, due Feb. 1, 1962. (There is no existing pro$5 \%$ E0--year gold bonds, due Feb. 1,1962
tective committee representing this issue.
The ICC has authorized the acquisition of the railroad's properties
and the issuance of securities as outlined in the plan and the issuance of securities as outh Commission to invite the immediate deposit with the Guaranty Trust Co. of New York, 140 Broad-
way, New York of securities not already deposited under protective deposit agreements.
Committees representing the various Issues are notifying their cer-
tificate holders that they have until June 12, 1942, to dissent from tificate holders that they have until Jun
this plan and agreement.--V. 155, p. 1754.

Mississippi River Power Co.-Income Statement$\xrightarrow{\text { Calendar Years }}$ Operating revenues

Net operating revenues_
Non-operating revenues

| Gross income |
| :---: |
| Interest on |
|  |
| $\$ 2,488,176$ |
| $\$ 2,159,78$ |



| Net income |
| :--- |
| preferred dividends |
|  |
| $\$ 1,513,176$ |
| 949,069 |

Preferred dividends
Common dividends
Condensed Balance Sheet, Dec. 31
Assets and Other Debits-
Property and plant
Cash with sinking fund trustee
Investment
Curestments and workin
Deferred charges
Total
Liabilities
$6 \%$ cumulative preferred stock

$\begin{array}{llll}\text { First mortgage 5s, 1951 } & 15,603,500 & 13,753,500 \\ \text { 5\% debentures, 1947 } & 2,017,000 & 2,817,000 \\ \text { Current and accrued liabilities. } & & 1,835,418 & 1,354,135\end{array}$
For depreciation
For liability for additional taxes
For casualties and insurance.


Earnded surplus
Total _-_
Model Oils, Ltd.-Resumes Dividend-
The directors have declared a dividend of 3 cents per share on the
common stock, no par value, payable June 20 to bolders of record common stock, no par value, payable June 20 to holders of record
May 30. The last payment, 2 cents per share, was made on Dec. 21 ,
1940 .

Monarch Machine Tool Co.-Smaller Dividend-
The directors have declared a dividend of 75 cents per share on the
common stock, no par value, payable June 1 to holders of record May 22. Distributions of 81 per share were made each quarter from
June 1. 1940 to and including March 2, 1942 , and, in addition, a $40 \%$
stock dividend was paid on Sept. $30,1940,-\mathrm{V}$. 155 ,

Montreal Light, Heat \& Power Consolidated-Bonds Called-
A total of $\$ 169,000$ of first mortgage and collateral trust $31 / 2 \%$ 90-year sinking fund bonds due Feb. 1, 1956, have been called for
redemption as of June 1 at $1021 / 2$ and interest, Payment will be made
at the Royal Bank of Canada, Montreal, or Toronto, Canada.-V. 155, p. 922

Moran Towing Corp.-Participating Dividend-
The directors have declared a participating dividend of 6 cents per
hare and the usual quarterly dividend of 35 cents per share on the $7 \%$ cumulative and partce:pating preferred stock, par $\$ 20$, both payable June 1 to holders of record May 15. Like amounts were disbursed on
March 2, this year. Participating dividends patd in 1941 were as
follows. June 2 and Sept. 2 , 6 cents each; Dec. 1,7 cents; and Dec. 29 , 50 cents.-See V. 155 , p. 69
Morrison Cafeterias Consolidated, Inc, $\mathbf{\$ 1 . 2 5}$ Dividend The directors recently declared a dividend of $\$ 1.25$ per share on
the common stock, no par value, payable May 15 to holders of record
April 30 . This compares with April 30. This compares with 75 cents per share pald on May 15,
1941, and on May 15, 1940.

## Motor Wheel Corp.-Earnings-

Period End; Mar. 31,1942 - manufacturing costs
3 Months
$\$ 1,971.98$
24
Months

other charges against income wes and
Depreciation

| 387,466 | $1,218,646$ |
| :--- | ---: |
| 105,243 | 315,846 |
| 287,823 | 696,499 |
| 807183 | 1, |

Federal excess profits tax $\quad 607,163 \quad 1,021,108$
Net profit
Cashings per comm
EV. $155, \mathrm{p} .828$.

| $\$ 608.569$ |  |
| :---: | :---: |
| $\mathbf{1 6 9 9 5 0}$ | $\$ 1,557,793$ |
| $\$ 0.72$ | 845,752 |
|  |  |

National Candy Co. (\& Sub.) - Earnings-

1941
$\$ 54,424$
$\$ 0.10$ Earnings per common shar
After anl charges.
Note Net
Note-Net income for the current quarter is after provision for taxes
on income or profits, at rates substantially higher than imposed by the
law now in effect law now in effect. The Revenue Act applicable is now being con-
sidered by congressional committees, but no one knows what the rates
will be.-V. 155 , p. 1123

National Cylinder Gas Co.-Earnings-

Before Federal income and excess profits taxes.
Note-If the tax rates recommended by the House Wavs and Means Committee are adopted the 1942 income will be reduced to $\$ 175,544$;
or 13 cents per share,-V. 155, p. 1515 .

National Distillers Products Corp. - Debentures Of fered-A syndicate headed by Glore, Forgan \& Co. and Harriman Ripley \& Co., Inc, on May 13 offered $\$ 15,-$ and interest. Others making the offering included Blyth \& Co, Inc, Hayden, Stone \& Co The First Boston Corp., Lehman Brothers, Goldman, Sachs \& Co Kidder Peabady \& Co., W. C. Langley \& Co. and Stone \& Webster and Blodget, Inc.
Dated March 1, 1942; due March 1, 1949. Coupon debentures in the
denomination of $\$ 1,000$, registerable as to principal March and September. Priscipal and to principal. Interest payable payable at office of
New York Trust Co., trustee; New York. Certain Pennsylvin land, Connecticut and Massachusetts taxes refundable upon proper
application. Sinking fund payable on Jan. year, beginning with 1943 to and including July and Joly 20 in each
retire semi-annually $\$ 375,000$ principal amount of debentures sient to fund payments may be made in cash or debentures, and debentures
retired otherwise than through the sinking fund may be credited against sinking fund requirements. Redeemable, at option of credited
tion, as a whole at anv time or in part from time to time in of not less than $\$ 100,00$, on 30 days' notice, at the following prices
and acerued interest if redeemed prior to March 1, 1943, $102 / 1 /$; if
redeemed on or after March 1,1943 , and prior to March $1.1945,102$, $1011 / 2 \%$; if redeemed on or after March 1, 1947, and
$948,101 \%$ and if redeemed on or after March 1 ,
redeemable through operation of the sinking fund in a amounts of not
less than $\$ 100,000$, on like notice, on March 1, 1933 , and on any





 1924. Corporation is hhielfy engaged.d. directly or through subsidiaries,
in the distillation, storage and sale of various types of American Whiskes.
The production or whiskey by the corporation and its subsidiarles
is shown in the following tabulation for the years ended Dec. 31 ; Production by Corporation and Subsidiarie
(original gauge proof gallons)
 The corporation has also acquired substantial quantities of whiskey
in connection with the purchase of certan distilleries located in Ken.
tucky or from other sources during the past three years. tucky or from other sources during the past three years.
On Dec. 31 , 1941, inventories of aging American whisk
the corporation and dts subsidiaries amounted to approximately 38 ,
000,000 original gauge proof gallons which were held bonded warehouses of phe corporation and were held in subsidiaries united tsat thes supervision of the Bureau of raternal nevenue. These ine inventories,
of which approximately $53 \%$ was distilled and stored in Kentucky are generaily well distribute was to tistile and and stored in Kentucky,
respect to present and estimated future sales. requirements. respect to present and estimated future sales. requirements
The book value of the inventories of the corporation The bok value of the inventories of the corporation and its. con
solldated subsidiaries as at Dec: 31 , 1941 , was $\$ 40,817,617$, as follows Matured and new spirits and imported goods
Stocks in process $\mathbf{3 3 8}, 544,603$
$\mathbf{4 1 2 , 3 8 0}$




## Inventories

Proestments thant and equipment (net)
Deferred charges
Total _-_-.-.-.-.-.
Liabilities
Notes payable
Accounts payable-Trade
Accrued liabilities-Payroll
Taxes (ather than Payrolls
Debent income, etc.)
orterest
Other accruals
Res. for adiditional compensation plar
Dividend patable
Debentures redeemable within one year
Reserve for Federal income and capital stock taxes-
Acounts pasable to affiliated companies not consolidated 10-year. convertible $31 / 2 \%$ debentures
Commmon stack $(2,045,451$
Ehares no par

Total
91,305,023
National Investors Corp.-Quarterly Report-

Total income $\$ 125,139$
$\quad 22,528$
 Capital stock ta
Other taxes
Federal
Other taxes
Federal income tax for prior year and interest



 recore-Investments acquired from predecessor companies were recorded at what is considered to to the Federal income tax core
thereof to the corporation; subsequent purchases have been tre
tate


## National Gas \& Electric Corp. (\& Subs.) - Earnings-

 $\begin{array}{llllll} \\ \text { taxes }\end{array}+\cdots, 1,559,492$ Uility oper. inc. be-
fore retirement re-
 Gross inc before re-
tirement res Retirement res. accruals

Gross income
Total inc. deductions Total inc. deductions
(includ. interest)

Net income
Earninss per share.

##  $\frac{\$ 31,561}{}-\frac{21,685}{\$ 29,327} \frac{334,625}{\$ 444,731}-\frac{247,258}{\$ 406,323}$ 11,331

National Light \& Power Co., Ltd.-Tenders
The National Trust Co., Ltd., trustee, 20 King Street East, Toronto ${ }^{2}$


National Power \& Light Co.-To Revise Liquidation Plan-
Company, important subholding unit in the Electric Bond and
Share Co, system, soon will file with the SEC a revised plan for
liguidation Hquidation In conformance with the "death sentence", provisions of
the Public Utility Holding Company Act, it was disclosed May 12 by
P. B. Sawyer, President, in his annual report to stockhold
 tion of a nation-wide group of security dealers to facilitate an ex
change plan for oustanting avational Power preferred stock, and (2) a pro rata distribution of certain subspopiary preferrese to sommon, stock-
holders of National instead of outright sale of these subsidiaries to the public.
effective the National power preferred exchange offer, which became ewfective on enanuary 28 , holders of one share of $\$ 6$ preferred stock
would reeve two shares of common stock in the Houston Lighting However, as of April 30 , only 60,141
preterreed, stock had April been only 60,141 shares, or $21.6 \%$ of National
deestrous of in exchange and the company,


In inc original liquidation plan, filed with the SEC last October, National power proposed to refinance the capital structures of two
subsidiaries, Birmminghan Electric Co. and Corolina Power and Luight
Co. Fololowne whic the common stocks of these companies would be
sold outright.
poses and to strengthen the capital structure of ano thother subate pur the Pennsyla nia Power \& Lieht Co It was then contemplated to
distribute Pennslvania Power co distribute Pennsyvana power common
stockholders, thys completing liquidation.
The war and its economic consequen
The war and its economic consequences, however, have made it
impracticable to carry out such a plan, Mr. Sawser said, and the impracticable to carry out such a plan, Mr. Sawyer said, and the
revised plan will be presented to the SEC for approval. The ultimate revised plan will be presented to the SEC for approval. The ultimate
goal or the revised pran, he said contemplates that National common
stockolders in liquidation a pro rata portion of Pennsylvania Power and Carolina Power, plus whatever remaining assets are availabie tor distribotion,
Birrminham Electric probably will be sold sold direct ot the city of
Birmingham, or to another utility system, presumably the Alabme
 Net income of National totaled $\$ 3,810,178$ in 1941 . This was equal,




## National Tea Co.-Sales Up-

Period End, Apr. $25-\quad 1942-4 \mathrm{Wks}-1941 \quad 1942-16 \mathrm{Wks}, 1941$
Sales On April 25 , last, stores in operation totaled 1,002 , as compared with

## (J. J.) Newberry Co.-April Sales-

Period End, Apr: 30--
Sales
N5,
New Brunswick Power Co.-Sells Tram System-
The company announces the sale of its street railway system in
Saint John to the United Service Corp., Ltd., of Halifax, according to TTe announcement -ollowew an order by Chief Justice J. B. M. Baxter dissolving an interim injunction granted the City of Saint John and
Province, until certain legal questions had been settled. - v. 143 ,
p. 3851.

## New England Gas \& Electric Association-Output-

 For the week onded May 8 this association reports electric outputof $11,060.654 \mathrm{kwh}$. This is in in increase of $448,418 \mathrm{kwh}$ or $4.23 \%$ Year ago. $\quad$ Gas output for the May 8 week is reported at $101,617,000$ cublc feet, an fncrease of $6.086,000$ cubic feet, or $6.3 \% \%$ above production of
$95,531.000$ cubic feet in the corresponding week a year ago.

New England Power Association-Output Up 2.47\%Total production in kilowatt hours, both generated and purchased,
INew England Power Asxociation and subsidiaries for the week Anded May 9 , 1942 , the amount available for New England power Asshoratuon and other reporting companies and secondarv sales to
other utilties) Wws 55.653 .149 as
the compared with $54,312,182 \mathrm{kwh}$. for A gain of 4.488 zil was reported for preceding wed


## New England Public Service Co.-Hearing Granted -

 The SEC May 12 set May 28 for a hearing on a request by thecompany to extend time for compliance with a Commission order company to extend time for compliance with a Commission order
directnot the company to change its capithaization to one class. of
common stock or to

eftorts to comply with the order" and whether an extension of another
year or some lesser period of time for compliance with the order year or some lesser period of time for compliance with the order
is neeessary for the protection of investors or consumers.-V. 155,

## New Jersey Bell Telephone Co.-Income Statement-

|  | 1941 | 1940 |
| :---: | :---: | :---: |
| Total operating revenues_ | \$57,943,158 | ,218,392 |
| Current maintenance | 10,233,962 | 9,379,311 |
| Depreciation and amortization exp | 7,831,965 | 7,599,669 |
| Traffic expenses | 9,715,295 | 8,710,035 |
| Commercial expenses | 4,633,046 | 4,425,895 |
| Operating rents | 448,375 | 409,274 |
| General and miscellaneous ex | 5,234,689 | 4,815,292 |
| Net operating revenues | 27 | 7,878 |
| Federal income taxes. | 3,449,975 | 2,893,249 |
| Federal excess profits taxes | 795,000 |  |
| Other taxes | 6,736,404 | 5,683,471 |
| Net operating inc | 8,864,446 | ,302,194 |
| Other income (net) | Dr550,543 | 27,741 |
| Income available for | 8,313,904 | 9,329,935 |
| Interest deductions | 124,325 | 128,869 |
| Dividends on common stock | 8,050,000 | 7,000,000 |
| Income balance | \$139,578 | \$2,201,065. |
| Comparative Condensed Balance | Sheet, Dec. 31 |  |
| Assets - | 1941 | 940 |
| Plant and other |  |  |
| Cash | -691,880 |  |
| Working funds | 56,403 | 56,123 |
| Accounts receivable | 5,683,363 | 5,175,081 |
| Material and supplie | 2,673,118 | 2,256;439 |
| Deferred charges | 766,852 | 696,544 |
| Total | 236,248,945 | ,539 |
| Liabilities- |  |  |
| Capital stock | 140,000,000 | 140,000,000 |
| Advances from Amer. Tel. \& Tel. | 4,150,000 | 2,700,000 |
| Current and accrued liabilities | 10,424,187 | 7,902,357 |
| Deferred credits | 34,233 | 19,999 |
| Depreciation and amortization | 71,830,019 | 68,221,436 |
| Surplus | 9,810,506 | 9,695,125 |
|  | 236,248,945 | $8,539,1]$ |

New Jersey Power \& Light Co.-Earnings-

 Gross income $\begin{array}{cr}\$ 1,882,549 & \$ 1,817,100 \\ 712,052 & 726,493\end{array}$

Net income
$\overline{\$ 1,170,497} \$ 1,090,603$ Note-Company does not consider that it has any liability for Fed-
eral excess profits tax, under the Excess Profits Tax Act of 1940 as
(The) New Jersey Zinc Co.-Earnings-


 *After deductions for expenses, taxes, mainter repairs depre
 Note...The above surplus for the three months ended Mar. 31, 1942,
would be substantially reduced under Federal taxes proposed by the
U. S. Treasury Department. -V. 155,

New York, Chicago \& St. Louis RR.-Annual Report "Company's unsecured three-year $6 \%$ notes, originally issued in Octo
ber, 1929 , and extended in 1932, 1935 and 1938, became due and pay able on Oct. 1, 1941. Company proposed June 25, 1940, to meet this
maturity, and exchanges were made in that year by holders of
$\$ 2,506,250$ of the notes. During 1941 an notes were exchanged by their holders for $\$ 733,300$ cash $\$ 3,666,500$ of $\$ 2,933,200$
of $6 \%$ debentures due June 1,1950 , and $\$ 6,466,750$ of notes were pur of $6 \%$ debentures due June 1, 1950, and $\$ 6,466,750$ of notes were pur-
chased in the market or paid at maturity at a cost of $\$ 6,442.616$ As chased in the market or paid at maturity at a cost of $\$ 6,442.616$. As
provided in the indenture under which these debentures were issued,
company received debentures in the amount of $\$ 5,173,400$ for $80 \%$ of the face amount of notes purchased or paid. In accordance wtih pro-
visions of this indenture your company is required to deliver to the
trustee for cancellation on or before Dec. trustee for cancellation on or before Dec. 31 , 1942, face amount of
debentures equal to $25 \%$ of the net income (after sinking fund charges)
for the year 1941, and company has already complied with this requirefor the year 1941, and company has already compline with this charges)
ment by the delivery of $\$ 3,147,200$ of the debentures above mentioned. ment by the delivery of $\$ 3,147,200$ of the debentures above mentioned,
The remaining $\$ 2,026,200$ of debentures owned by the company are
held in the treasury. There are outstanding in the hands of the
public $\$ 4,938,200$ of debentures $\$ 2,867,000$ owned by Chesapeake $\&$ ohio public $\$ 4,938,200$ of debenture $\$ 2,867,000$ owned by Chesapeake 8 Ohto
Ry. Co.). Notes due Oct. 1, 1941, in the amount of $\$ 39,000$ had not Ry. Co.). Notes due Oct. 1, 1941, in the amount of $\$ 39,000$ had not
on Dec. 31,1941, been presented for redemption.
'On July 1, 1941, company's Lake Erie \& Western RR. second mortgage $5 \%$ bonds became due and payable \& Western RR. second mort-
Company was authorized by the Interstate Commerce of $\$ 3,665,000$. extend the maturity date of these bonds to July 1, 1951, and to assume extend the maturity date of these bonds to and liability as primary obligor of the extended bonds, and
obligation
during the year $\$ 3,593,000$ of the maturing bonds were extended and during the year $\$ 3,593,000$ of the maturing bonds were extended and
thereafter purchased by company, of the extended bonds, $\$ 3,566,000$ were later pledged as security for bank loan. Matured bonds in the
amount of $\$ 32,000$ had not on Dec. 31 , 1941, been presented for redemptio
"Another major financial operation of the year was the redemption interest to that date, of $\$ 16,000,000$ of collateral trust $4 \%$ notes due
Aug. 1, 1964 . The funds require for the purpose $(\$ 16,240,000$ excluinterest) were obtained as follows
cateds from sale to Chesapeake $\&$ Ohio Ry, Co. of certift
cates of deposit for 115,193 shares of $4 \%$ prior lien stock
of Wheeling \& Lake Erie Ry, Co. at \$96 per share. stock $\$ 11,058,528$
four quarterly instalments of $\$ 600,000$ each, beginning
four quarterly instalments of $\$ 600,000$ each, beginning
Feb. 19,1942 , with interest at $11 / 8 \%$ per annum.
$2.400,000$
$2,781,472$
 "The redemption of these notes almost fives years in Rdvance of
their maturity released to the treasury $\$ 16.000,000$ refunding $41 / 2 \%$ onds of company, 15,000 shares commor certificates of deposit for 14,800 Detroit \& Toledo Lhore Line RR., and certificates of deposit 168,00 shares Wheeling, \&
Lake Erie Ry, $51 / 2 \%$ preferred stock, and 168.000 shares Wheeling \&
posithen stock, and has placed company in a sounder position to cope with unfavorable conditions which may result upon
the termination of the war. and to meet 1947 maturities.
"A capital loss of $\$ 9,092,256$, reflected in profit and loss account "A capital loss of $\$ 9,092,256$, reflected in profit and loss account,
resulted from the sale to the Chesapeake \& Ohio of the certificates of
deposit for Wheeling \& Lake Erie $4 \%$ prior hien stock, those certificates deposit for Wheeling \& Lake Erie $4 \%$. prior lien stock, those certificates
having been carried on company's books at $\$ 20,150,784$. The certifihaving been carried on company's books at $\$ 20,150,784$. The certifi-
cates sold were received, together with a premium of $\$ 863,947$ cash,
under a recapitalization plan of the Wheeling \& Lake Erie effective Aug. 1, 1936, in exchange for certificates representing a like number
of shares of $7 \%$ prior lien stock which had been purchased by comof shares of $7 \%$ prior lien stock which had been purchased by com-
pany on and prior to Nov. 8, 1929, at a cost of $\$ 1.014 .731$. The prices
paid were based in part upon the accumulated dividends, aggregating
dividends were thereafter paid to company and credited to income.
Dividends aceruing from the dates of purchase were also recelved by company a
thereatter.



Niagara Falls Power Co. (\& Subs.) - Income Statement Calendar Years-
Operating revenues Operating revenue deductions (incl, taxes) Operating income

Gross income
Income deductions
Net income
Dividends paid


 Gross income
Income deductions $\begin{array}{rrrrr}\mathbf{\$ 7 1 9 , 2 6 1} & \$ 1,053,270 & \$ 3,530,397 & & \$ 4,291,274 \\ 258,147 & 262,522 & 1,040,029 & 1,081,421\end{array}$ Net income - - $\quad \$ 461,1 1 4 \longdiv { \$ 7 9 0 , 7 4 8 } \xlongequal [ \$ 2 , 4 9 0 , 3 6 9 ] { \$ 3 , 2 0 9 , 8 5 2 }$ Provision for Federal income taxes by The Niagara Falls Power Co,
and subidiary companies for the three months ended March 31, 1942 , was based on $45 \%$ of the estimated taxable income. The aggregate provisions for Federal and Canadian income taxes for the three months
ended March 31,1922 and 1941, were $\$ \$ 299939$ and $\$ 298,67$, respecConsolidated Balance Sheet on Dec. 31, 1941
Assets-Fixed capital, $\$ 84,933,680$, capital stock expense, $\$ 22,059$; in
vestment and fund accounts, $\$ 4,466,203$, advances to associated com vesment and fund
panies,
receivable
722,$345 ;$ cash, $\$ 2,659,357$; notes receivable, $\$ 4,726 ;$ accounts receivable lless reserve of $\$ 35,851$, $\$ 1,906,926$; interest and dividends
receivable, $\$ 7,732$; materials and supplies, $\$ 226,397$; prepayments, receivable, $\$ 7,732$; materiais and supplies, $\$ 226,397$; prepayments,
$\$ 367,022$; other current, and working assets, $\$ 14,945$; deferred debits
$\$ 236,555$; total, $\$ 98,567,946$. Liabilities-Common stock (742,241 shares, no par), $\$ 35,575,565 ;$
31/2\% first and refunding mortgage bonds, 1966; $\$ 28,293,000 ;$ bonds called
 reserve for depreciation of fixed capital, $\$ 13,672,417$; other reserves,
$\$ 640,897$; contributions in ald of construction, $\$ 50,051$ capital surplus,
$\$ 5,535,603$; earned surplus, $\$ 10,462,312 ;$ total, $\$ 98,567,046$. V . 155 , $\$ 5,535,603$
p. 506 .

Niagara Hudson Power Corp. (\& Subs.)-Earnings$\begin{array}{lllllll}\text { Operating revenues_-- } & 27,925,765 & 25,287,652 & \mathbf{1 0 5 , 8 0 9}, 589 & 94,004,916 \\ \text { Oper. rev. deductions_- } & 21,917,471 & 18,053,485 & 81,298,166 & 68,382,184\end{array}$
 $\begin{array}{llllll}\text { Gross income } & 6,189,290 & 7,426,626 & 25,240,585 & 26,467,258 \\ \text { Income deductions } & \mathbf{2 , 4 6 4 , 6 6 5} & 2,447,415 & 10,026,001 & 9,651,583\end{array}$
 $\begin{array}{lllll}\text { subsidiaries }-\ldots & 1,839,200 & 1,839,200 & 7,356,801 & \frac{7,356,801}{} \\ \text { Net income } & 1,885,425 & 3,140,011 & 7,857,784 & 9,458,874\end{array}$ Reservation of net in-
come by a sub. co.
Balance -------

## ivs. on preferred stks. of Niagara Hudson

Pow Nerara Hudson - .
Pow.

Co-Registrar
The Centrat Hanover Bank \& Trust Co, has been appointed registrar tor the following issues, 394,553 shares first ppeferred $5 \%$
series, 90.281 shares seond preferred $5 \%$ series A, and $15 ; 649$ shares
send series, 90,281 shares second preferred $5 \%$ series
second preferred $5 \%$ series B.-V. 155, p. 1755.
 $\begin{array}{crrrrr}\text { Gross income } & \begin{array}{cc}\$ 837,440 & \$ 690,656 \\ \text { Income deductions } & \$ 2,930,008 \\ 343,220 & \mathbf{\$ 2 , 5 3 6 , 9 8 0} \\ & 351,574\end{array} & 1,394,518 & 1,425,092\end{array}$ Net income $\ldots \quad \$ 494,220 \quad \$ 339,082 ~ \$ 1,535,490 \quad \$ 1,111,888$ March 31, 1942, was based on $45 \%$ of the estimated taxable income. The provisi or Federal income taxes for the three months ended No provision has been made for Federal excess profits tax.- V . 155
Noly

Norfolk \& Western Railway-Abandonment-
The ICC on May 17 issued a certificate permitting a bandonment by
the company of a portion of tif Narrows branch. extending from the company of a portion of tit Narrows branch, extending from
milepost 30.54 near Bastian to milepost 34.70 at Suiter, approximately
4.16 miles in Bland County V 4.16 miles, in Bland County, Va.-V. 155 , p. 1842 .

North American Light \& Power Co. - To Liquidate Subsidiary-Proposes Retirement of Debentures as Step in Liquidation -
The Commission on Dec. 30, 1941, having entered an order pursuant
to Section 11 (b) (2) of the Public Utility Holding Company Act of to Section 11 (b) (2) of the Public Utility Holding Company Act of
1935 directing that North American Light \& Power Co. shall be liqui1935 directing that North American Light \& Power Co. shall be liqui American Light \& Power Co. and The North American Co. shall pro ceed with due diligence to submit to this Commission a plan or plans for the prompt liquidation of North American Light \& Power Go. in a
manner consistent with the provisions of the Public Utility Holding Company Act of 1935; and said order having provided that before said companies take any step or action for the purpose of enabling North
American Light \& Power Co. to comply with the provisions of said American Light \& Power Co to comply with the provisions of said
order that such step or action shall be the subject of an application
or applications to this Commission the entry of necessary or or applications to this Commission for the entry of necessary or
appropriate orders. Company filed with the SEC on April. 24 an application designated Company filed with the Sec on Aprin ar an ap as follows:
as Application No. , which may be summarized
Company proposes to dissolve Power \& Light Seeurities Co., its Company proposes to dissolve Power \& Light Securities Co, its
wholly owned subsidiary, and upon dissolution transfer all the assets of the latter consisting of 12.478 shares of common stock ( $(\$ 25 \mathrm{ppar})$,
12.478 shares of $5 \%$ cumulative convertible preferred stock ( $\$ 50$ par), and 12.478 dividend arrears certific North Amer
Company on April 30 filed an application, designated as Application
No. 2\% which may be summarized as follows:
(1) Company has presently outstanding (1) Company has presently outstanding 30 -year sinking fund deben-)
tures. series A. $51 / 2 \%$, due July: 1 , 1956 , in the principal amount of tures. serles $\$ .53 . / 25$ of the debentures beine owned and held by
$\$ 9.000,000$. $\$ 5.623 .50$ or


Light \& Power Co. The balance of the debentures, or $\$ 3,376,500$, are
owned and held by persons retire North American Light \& Power Co proposes to acquire and
A retire the $\$ 3,376,500$ of debentures held by persons other than North
American C 0 . by the payment on July 1 , 1942, of the principal thereo American co. by the payment on, July 1, 1942, of the principal thereo
plas acruest to said date after giving notice by publication
and mailing a copy of such notice to all registered owners salt and mailing a copy of such notice to all registered owners; said notice
to provide that the debenture holders surrendering their debentures
upon payment of principal amount thereo non be deemed of have waivod their right to receive any call or
redemption premium if it shall be determined redemption premium if it shall be determined to recive any call or
review that of of transaetion dos not contemplate the redemption or The proposed same time of the debentures held by North American Co. (3) As of April 1, 1942, North American Light \& Power Co, had on the trustee under the debenture agreement dated July 1,1926 ; securing (4) The debenture agreement provides that the debentures shall be date prior to maturity upon the payment of the or principal anount thereof plus. a-premium of $11 / 2 \%$ of the principal amount thereof if
redeemed after July $\mathbf{1 ,} 1941$, and on or before July $1,-1946$. the payment of any call or redemption premium in connection with the involuntary, Hquidation and dissolution of the company, and accord ingly the company ioes not propose, to pay any call or sedemption
premium in connection with the retirement of the $\$ 3,376,500$ prinelpal amount of debentures.
The applications state that the transactions therein proposed are
steps in a contemplated genera plan for the ultimate liquidation of the company and a termination of its existence pursuant to the order of
the Commission of Dec. 30 1941 A hearing on the proposals will be held before the commission

\section*{Niagara Share Corp. of Md. (\& Subs.)-Earnings-} $\begin{array}{lllll}\text { 3 Mos. End. Mar. 31- } & 1942 & 1941 & 1940 & 1939 \\ \text { Dividends and interest_ } & \$ 226,793 & \$ 251,035 & \$ 273,564 & \$ 309,11 \\ \text { Other income } & 1,034 & 700 & 1,270 & 4,52\end{array}$ $\begin{array}{ccccc}\text { Gross income } & \$ 227,828 & \$ 251,735 & \mathbf{\$ 2 7 4 , 8 3 4} & \$ 313,644 \\ \text { General expenses } & 31,395 & 32,734 & 34,283 & 32,944\end{array}$ | Income before interest, |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Int., taxes, etc. |  |  |  |  |  |
| Int., taxes, | reserves, etc. | 126,433 | $\$ 219,001$ | $\$ 240,551$ | $\$ 280,699$ | | Net income |
| :---: |
| Earned surp., Jan. |
| Ear | $\begin{array}{lllll}\text { Total surplus } & \$ 1,424,421 & \$ 1,357,703 & \$ 1,258,281 & \$ 1,372,482\end{array}$ $\begin{array}{llllll}\begin{array}{c}\text { prior years } \\ \text { Divs. on cl. A pret. stk. }\end{array} & 39,435 & 41,265 & 42,599 & 45,000\end{array}$ Earn. surp, Mar. $31 \overline{\$ 1,384,986} \overline{\$ 1,316,438} \overline{\$ 1,215,381} \overline{\$ 1,327,182}$ $\begin{array}{lllll} & \text { Consolidated Balance Sheet, Mar. } & 141 & 192 & 1941, \\ \text { Assets } & & \$ 154,101 & \$ 836,240\end{array}$ Cash Accounts and notes receivable

Investments
Unamortized bond discount and expense
Miscellaneous
$\qquad$
Total
$\$ 19,670,348 \$ 24,314,570$

## Accounts

 $\begin{array}{rr}\$ 4,364 & \$ 1,602 \\ 186 ; 32 & 203,533 \\ 8,084,000 & 8840\end{array}$ Interest and dividends payable20-year $5 \% 2 \%$ convertible debs., due 1950 Reserves for taxes
Class A preferred stock
Class: B common stock Capitai surplus
Earned surplus ar 35

## Total

After reserves. Indicated present value,
Notes (1) The corporaitions net assets, at Mar. 31 , 1942 , wer
 stock During the period Jan 1, 1942, to Mar 3 , 1942 , the corporation
pirchased in the open market 11 row shares of its class $: B$ scommon

 sald shares we
1942, and all o
V. $155 ;$ p. 216 .

Northern Indiana Public Service Co-Statement of Income-

| Calendar Years |  |
| :--- | ---: |
| Operating revenues | 1941,1940, |
| Operating expenses and taxes | $\$ 22,317,828, ~ \$ 19,979,178$ |
| $17,322,717$ | $14,908,139$ |


| Utility operating income- <br> Other income- net | $\$ 4,995,111$ |
| :--- | :--- |
| $8,35,071,039$ |  |
| 31,199 |  |

Gross income
Income deductions
Net income …… $\longdiv { \$ 2 , 7 6 7 , 6 5 6 } \$ 2,926,239$


Northern States Power Co. (Del.) - Weekly Output $\rightarrow$ Electric outnut of the Northern States Powar Co. system for the
week ended May 9 1942 totaled $34,183.00$ kwh as comnared with week, ended May 9,194, totaled $34,183.0 n 0$ twh, as compared wth
$71.780,000$ - kwh, for the corresponding week last year, an increase of

Northeastern Water \& Electric Corp. (\& Subs.) Earnings
 Operating income $\quad \$ 153,474 \quad \$ 191,970 \quad \$ 695,691 \quad \$ 719,893$ $\begin{array}{llllll}\text { Gross income } & & 198,801 & \$ 235,874 & \$ 880,418 & \\ & & \$ 900,468 \\ \text { ctal deductions } & & 49,738 & 51,553 & 203,615 & 212,749\end{array}$ $\begin{array}{llllll}\text { Net income } & & \$ 149,062 & \$ 184,320 & & \$ 676,803 \\ \text { Divs. on prof. stock } & & \$ 1,579 & 91,579 & 368,317 & 366,317\end{array}$


North Texas Co. (\& Subs.) Earnings-


Operating income


Gross income beore
Depreciation
Income deductions.--

|  |
| :---: |

$\begin{array}{lllll}\text { Balance before deduc- } & & & & \\ \text { tion of income int. } & \$ 16,786 & \$ 19,491 & \$ 192,992 & \$ 79,611 \\ \text { Interest on first collateral lien bonds- } 3 \% & \text { inc. } & 29,986 & 33,276\end{array}$

Northwest Airlines, Inc.-Air Express Increases-
The company's. planes in April almost tripled the air express pound
miles flown during the same month last year, it is announced. A total of 68,709,922 pound miles of express was carried last month
as compared with $26,308,383$ pound miles in April, 1941, F. R. Erickson, manager of air maii and express, revealed in a departmental report.
Figures on pounds of express for the same two periods were 96,344 Air express pound mil
experienced a $99 \%$ increase over the first four months of this year
$209,367,000$ pound period of last. A total of period of 1942 as compared with $104,785,731$ in the same four-month period of 1941, Poundage in the January-April period, 1942, which
amounted to 305,963 pounds showed a $74 \%$ increase over the 175,440 Many of the shipments sent between Chicago, the Twin Cities and
he Pacific northwest were cargoes bound for plants engaged in filling government contracts.
Passengers Carried Up 36.5\% in April-
In the N. W. A. operations report for the first four months of 1942 'Passenger miless for April, 1942 , totaled 6,116,518, a gain of $43.2 \%$
over the $4,270,213$ figure for April, 1941 . Passengers carried by Northwest Airlines during April of thils year totaled 12,879, as compared worth 9,436 for the same month a year ago. This constituted an in-
crease of $36.5 \%$. For the first four months of 1942 the total number of passengers
was 36,060 a a $28.7 \%$ increase over the figure for the first four months was 36,060 , a $28.7 \%$ increase over the figure for the first four months
of 1941, which was 28,021. Passenger miles for the January-April
period of this year were up $35.4 \%$ over the like period of last year. A total of $17,145,187$ passenger miles was recorded for this year as
compared with 12663,307 for the first four-month period of 1941 .
-V. 155, p. 1755 .

Northwestern Electric Co.-Earnings-

$\begin{array}{ccccc}\begin{array}{c}\text { Period End. Mar. 31- } \\ \text { Operating revenues - }\end{array} & \$ 428,737 & \$ 390,673 & \$ 4,824,759 & \$ 4,559,622\end{array}$ $\begin{array}{cccccc}\begin{array}{c}\text { Operating revenues.-.- }\end{array} & \$ 428,737 & \$ 390,673 & \$ 4,824,759 & \$ 4,559,622 \\ \text { Total oper. rev. deduc- } & & & & & \\ \text { tions and taxes_ } & 344,811 & 303,345 & 3,890,832 & 3,616,277\end{array}$ | $\begin{array}{c}\text { Net oper. revs. } \\ \text { Other income (net) }\end{array}$ | $\$ 83,926$ | $\$ 87,328$ | $\$ 933,927$ | $\$ 943,345$ |
| :--- | :--- | :--- | :--- | :--- |

 Other int and deducts. Int. charged to con-
struction (credit)
Net income $\quad \$ 49,906$ \$ $\$ 00,281$ \$505,536 $\$ 470,190$


Ohio Water Service Co.-Statement of Income-
Year Ended Dec. 31-
$\begin{array}{llll}\text { Operating revenues } & & 1941 & 1940 \\ \text { Operating expenses and taxes......................... } & \$ 829,521 & \$ 754,693 \\ & 427,637 & 336,082\end{array}$
Net earnings
Other income
Gross income
Interest and oth
Net income
Dividends on cla ss A common stock-
Balance Sheet, Dec. 31, 1941
Assets-Tangible property, $\$ 7,383,955$; intangibles, $\$ 118,247$; miscel laneous investments-at cost, $\$ 1,650$, current assets (including $\$ 275,79$. Liabilities-Class A common stock ( 40,522 shares no par), $\$ 3,155$,
898: long-term debt $\$ 3,777,000$; current liabilities (exclusive of pay898 , long-term debt, $\$ 3,777,000 ;$ current liabilities (exclusive of pay
ment due in 1942 on note), $\$ 199,067$; customers' advances for construction, etc., $\$ 3,661$; reserve for depreciation, $\$ 827,642$; contributions
in aid of construction, $\$ 3,940$; capital surplus, $\$ 213,900$; earned

Old Dominion Co.-Final Distribution-
The court recently authorized a final distribution to stockholders of
22.02 cents per share, making a total since Oct. 16,1935, of $\$ 3.0202$
per share. This makes 10 payments to date.-V. 152, p. 1137 .
(The) Omnibus Corp-Earnings-
3 Mos, End. Mar. $31-$
Income-dividends from subsidiaries
$\begin{array}{cc}1942 & \\ \$ 165,046 & \$ 325,694\end{array}$
Net excess of dividends received over equity
in net income of subsidiaries for the period
Total equity income---------
General expenses and miscellaneous taxes
Interest on long-term payable to Fifth Avenue
Interast on long-term payable to Fifth Avenue
Coach Co., a subsidiary
Coach Co., a subsidiary
†Provision for Federal income tax
$\begin{gathered}\text { Net income - } \\ \text { Earned surplus-balance March } 31\end{gathered} \$ 107,567, \$ 82,661$ Earned surplus-balance March $31 \quad 3, \quad 384,884 \quad 3,344,368$
"Reference is made to the strike of the employees of the two New York subsidiaries-Fifth Avenue Coach Co. and New York City Omnibus
Corp.-which commenced on March 10, 1941, and terminated on March 22, 1941. trovision for 1942 Federal income taxes has been
calculated on basis of rates recommed by the Treasury Department. calculated on basis of rates recommended by the Treasury Department
Under the Revenue Act now in effect the corporation is not subject to
Federal excess profits tax.-V. 154, p. 1102 .

One Park Avenue Bldg., No Y. City-Bond FundsThe Continental Bank \& Trust Co, trustee, New York, N. Y., in a coupon gold bonds and-coupons, states: ..Finds have been available at the office of the trustee for mor Funds have been available at the office of the trustee for more
than six years to make payment of certain unpresented coupons due
semi-annually from May 6,1932 , to and including May 6 . 1935 . of Funds have also been available for a like period to make payment of $70 \%$ of the face amount of certain- unpresented bonds, pursuant it
the Plan of Reorganization approved April 22, 1936. 9, Such-funds with be returned to One Park Avenue, Inc., on June
present unless the holders- of the unpresented bonds and coupons shall present them for payment prior to such date, on and after June 9 ,
1942, the holders of the unpresented bonds and coupons sall be entitled to holders of the unpresented bonds and coupons shanl be
v. 148, p. 3383. Park Avenue, Inc., for payment thereof."-

## Oregon Short Line RR. - Abandonment-

The ICC on May 7 issued a certificate permitting abandonment by
he company, and abandonment of operation by the Union Pacific lessee, of that portion of the so-called Raft River branch line extend ing easterly and southeasterly from Declo to the end of the branch at
Idahome, approximately 18.66 miles, in Cassia County, Idaho.- V . 143 ,

## Otis Elevator Co.-Earnings -

Gross profit. Mrom operations_-_-_-_
Selling, general and administrative expense
Net operating profit -
Dividends, interest and other income. (Credit)-
Miscellaneous income deductions, etc.,
Net income before Federal income taxes _-_
Provision for Federal income, surtax and excess
profits tax
Net income
Operations have been charged with the follow Provision for depreciation of plant and equip-


## Otis Steel Co.-Expansion-

Authority for the contemplated expansion program involving an
amount in excess of $\$ 15,000,000$ at the Riverside plant of the com has been received from the War Production Board and Defense pany Corporation, E. J. Kulas, President has announced. Engineering plans for the increased facilities are already well under way and work on
the additions will be started in the very near future, he said. -V. 155,

Outboard, Marine \& Manufacturing Co. (\& Sub.) Earnings
 shipp
and
Prov.
oper.

$\begin{array}{llllll}\text { aov admin. exp.-.- } & 2,341,338 & 3,108,585 & 3,951,498 & 4,336,280\end{array}$ | oper: plant and equip. | 57,085 | 33,515 | 103,846 | 65,102 |
| :--- | :--- | :--- | :--- | :--- | :--- |

Net profit from oper.
Other income
$\begin{array}{rrrrr}\$ 384,388 & \$ 534,649 & \$ 414,532 & \$ 348,734 \\ 19,341 & 15,269 & 44,327 & 35,094\end{array}$

| Net profit before other chgs. and inc. taxes | \$403,729 | \$549,918 | \$458,860 |  |
| :---: | :---: | :---: | :---: | :---: |
| Int. paid, service on discontinued prod., etc. |  |  |  |  |
|  | 17,557 | 8,762 | 29,135 |  |
| billings on Canadian |  |  |  |  |
|  |  |  |  |  |
| Govt. contracts (less |  |  |  |  |
| Prov, for Fed., Wiscon- |  |  |  |  |
|  |  |  |  |  |
| Prov. for Fed., Wisconsin. and Canadian inc. |  |  |  |  |
|  |  |  |  |  |
| Net profit - | \$275,518 | \$469,156 | \$298,972 | \$293,221 |
| Earnings per com, shr.Note- The net profitbeen restated to give eff | \$0.93 |  |  |  |
|  | the six | onths end | Mar. 31, | 1941, ha |
|  | to the fiscal year ended Sept. 30 , 1940, as explained in our annual |  |  |  |  |
|  |  |  |  |  |  |
| report for the year ended Sept. 30, 1941. |  |  |  |  |
| a net profit of $\$ 71,837$ for the three months ended Mar, 31, 1942, after |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |
| \$35,700 for income and excess profits taxes, are |  |  |  |  |
| statement converted to U. S. dollars at the official rate |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

Oxford Paper Co. (\& Wholly-Owned Subs.)-Earns. $\begin{array}{lll}\text { G Mos. End. Mar. 31- } & & 1942 \\ \text { Gain from operations before depreciation_-_- } & \$ 1,337,242 & \$ 521,280 \\ \text { Other income (net) } & & 31,836\end{array}$

 | Interest on bonds and notes of subsidiaries. | 27,765 | 208,190 |
| :--- | :--- | :--- | :--- |
| Provision for Federal taxes on income. | 898,500 | 104,850 |



Panhandle Producing \& Refining Co. (\& Subs.) -Earnings-

| 3 Mos. End. Mar. 31- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Net sales - | \$837,144 | \$576,059 | \$675,876 | \$762,874 |
| Cost of goods sold | 453,414 | 340,787 | 405,888 | 511,365 |
| Direct oper., costs-- | 152,782 | 109,613 | 141,284 | 151,128 |
| Net inc. from sales | \$230,948 | \$125,660 | \$128,705 | 100,381 |
| General expenses | 54,698 | 39,329 | 52,475 | 49,375 |
| State and local taxes.-- | 8,765 | 7,417 | 8,033 | 7,239 |
| Lease rentals ---.-- | 259 | 363 | 567 | 507 |
| Intangible devel. costs_ | 40,348 |  | 3,930 | 35 |
| Depreciation | 31,982 | 29,407 | 28,718 | 9,732 |
| Depletion | 24,470 | 13,166 | 12,363 | 9,643 |
| Amort, of undevel. leases | 2,147 | 1,218 | 1,017 | 1,800 |
| Net oper, profit | \$68,277 | 34,760 | 21,601 |  |
| Non-operating income... | 5,234 | 1,176 | 8,821 | 3,807 |
| Total profit | \$73,512 |  |  |  |
| Int, disc. \& other chgs. | 26,203 | 14,038 | 17,389 | 17,458 |
| Prov. for Fed. inc. taxes | 12,263 |  |  |  |
| Net profit accr, to corp. | * $\$ 35,046$ | * $\$ 21,897$ | \$13,032 |  |
|  |  |  |  | +542 and |

## 1941, respective

Assets-
Cash
Notes and
Other assets
Other assets
Deferred char
Total

\section*{Consolidated Balance Sheet, Mar. 31 ar. 31} | 1942 | 1941 |
| ---: | ---: |
| $\$ 2,422,194$ | $\$ 2,183,955$ |
| 237,433 | 23,046 |
| 18,781 | 18,781 |
| 620,117 | 422,779 |
| 333,221 | 200,122 |
| 74,450 | 220,844 |
| 117,298 | 50,204 |
|  |  |
| $3,823,494$ | $\$ 3,119,731$ |

Common stock
Common stock $\$ 1$ pa
Accounts payable
Notes payable
Lon
Notes payable
Long-term debt
Accrued liabilities
Dividend
Dividend payable
Capital surplus
${ }^{\text {Earned }}$ surplus प్ర్రMMOWOM $\$ 905,40$
201,90
95,78
478,39
111,99
$1,298,10$
28,14
 After depreciation, depletion and amortization of $\$ 3,493,925$ in 1942
and $\$ 3,641,552$ in 1941. HSince July 31,1938 - 155, p, 829 .

Paraffine Companies, Inc,-Earnings-

 | Earnings per com. shr. | $\$ 0.99$ | $\$ 0.69$ |  | $\$ 3.21$ | $\$ 1,023,320$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $82: 0$ |  |  |  |  |  | *After deducting all estimated Federal taxes and all other charges.

Note-The above stated net profits are after providing estimated Federal excess profits taxes of $\$ 90,754$ for the quarter ended Mar.
31,1942 and of $\$ 507,085$ for the nine months ended Mar. 31, 1942.-
V. 155, p. 605 .

Paramount Pictures, Inc.-Stockholders Lose PleaJustice John E. McGeehan of the N. Y. Supreme Court denied May
13 a motion by stockholders for an inspection of the books and records of the corporation in connection with the stockholders' and counting suit for recovery from directors of moneys paid by rthe
corporation to George Browne and William Bioff, former officere of
the Inter corporation
the International Alliance of Theatrical Stage Employees. officers of Geehan said that the stockholders sought the inspection io ubtain general information as to whether directors had committed "wrongs not known, and that this could not be allowed
cannot be disputed in view of the testimeny given to Bioff and Browne
Court in the criminal trial of Bioff and Browne, District Court in the criminal trial of Bioff and Browne," the court said
"It appears that the sum so paid out must be returned to tioin whether or not the corporation benefited financially by for
having any, strikes or labor disputes. However, this matter is ior he
trial court.,

Parke, Davis \& Co. (\& Subs.) - EarningsProfit from oper. before Deprec. of plant and
equip, and amort $\begin{array}{llll}103,044 & 125,349 & 389,869 & 502\end{array}$ Balance

| 41,732 | 40,808 | 170,268 | 158,649 |
| :--- | :--- | :--- | :--- | :--- |

$\begin{array}{rrrr}\$ 3,927,020 & \$ 3,787,569 & \$ 14,790,009 & \$ 11,659,789 \\ 57,214 & 31,115 & 292,003 & 826,926\end{array}$
Profit before pro
$\$ 3,984,234 \quad \$ 3,818,684 \quad \$ 15,082,012 \$ 12,486,715$ $\begin{array}{lllll}2,345,000 & 1,647,380 & 7,197,620 & 4,1788,733\end{array}$ $\begin{array}{lllllll}\begin{array}{l}\text { profits not } \\ \text { transferred from Brit- }\end{array} \\ \text { ish Empire } & 190,000 & 330,000 & 270,000 & 470500\end{array}$
 Current assets and current liabitites in foreign countries (chiefly in lower of official or quoted market rates of exchange at Fixed assets have been included at approximate U. S. dollar cost at
date of acquisition. Foreign operating accounts have been converted into dollars at the average of the month-end rates of exchange (lowet
of official or quoted market rates) for the respective periods., On the
foregong basis, the net assets in foreign countries shown as of Mor foregoing basis, the net assets in foreign countries shown. as of Mar.
31,1942, a mounted to approximately $\$ 4,400,000$, of which aboroxi-
mately $\$ 3,250.000$ were in mately $\$ 3,250.000$ were in the British Empire (England, $\$ 1,625,000$;
Canada. $\$ 1,100,000$, Australia, $\$ \$ 00,000$ India, $\$ 25,000$ ) and the remainder in Latin-American countries. These assets consisted mafhly
of net current assets, i.e., cash, accounts receivable and inventories
less a less accounts payable and accrued taxes. The net profit yielded from
foreign operations in the first three months of 1942 through foreign
branches and branches and sales made direct from the United States, before pro-
vision for profits not transferred to the United States, amounted to
approximately $\$ 410$ ano British Empire. As in the past, the accounts of foreign branches (other than Canada) for the periods ended either Jan. 31 or Feb. 28
have been included in the above accounts for the periods ending For both periods ending Mar. 31, 1942, provision for U. S. A. Income plus $\$ 500,000$ as estimated amount of possible increased taxes for
1942 under new tax law in process of enactment. Provision for the
U. U. S. A. excess profits tax for the three-month period in 1942 is
approximatelvy $\$ 1,000.000$ compared with about $\$ 500,000$ for the corre-
sponding 1941 period.-V. 155 , p. 1316 .

The Parkersburg Rig \& Reel Co. (\& Subs.)-Earnings 3 Mos. End. Mar. 31-

 $\begin{array}{llrr}\text { Net inc. before prov. for income taxes_-.... } & \$ 150.245 & \$ 39,781 \\ \text { Income taxes-Federal and State } & 97,634 & 2,405 \\ \text { Minority interest in income of subsidiary } & & 2,646 & \mathbf{8 , 1 4 4}\end{array}$
 Note-Provision has been made for Federal income taxes based on
the rates proposed to Congress by the secretary of the Treasury. Such provision totals $\$ 95,169$, including $\$ 19,491$ for excess profits $\neq \mathrm{tax}$. Consolidated Balance Sheet, Mar. 31, 1942
Assets-Cash on hand and demand deposits, $\$ 243,328$; notes and
accounts receivable (less reserve for doubtful notes and acconnts accounts receivable (less reserve for doubtful notes and accounts,
$\$ 77,830$, $\$ 884,848$; inventories-at lower of average cost or market, $\$ 4,830, \$ 884,848 ;$ inventories-at lower of average cost or market,
$\$$ nund cash notes receivable not due within one year, $\$ 32,115$, sinking
fue retirement of preferred capital stock of subsidiary company, $\$ 2,118$; property, plant and equipment,-at cost (less re-
serves for depreciation, $\$ 1,568,404$ ), property, plant and equipmentserves for depreciation, $\$ 1,568,404)$, property, plant and eq
net, $\$ 1,829,565$; deferred charges, $\$ 33,307 ;$ total, $\$ 5,579,709$,
Liabilities-Note payable-bank, $\$ 250,000 ;$ accounts payable, $\$ 188$, 064 ;
accrued salaries, wages and commissions, $\$ 18,418 ;$ acerued Fed State income taxes, $\$ 362,551$; accrued, other taxes, $\$ 47,225$ : accrued
other accruals, $\$ 28.551$; reserves, $\$ 112,653$ : minority int
 $\$ 1,92,000$ common stock ( $\$ 1$ par), $\$ 182,000$; canital-surplus donated
and paid-in. $\$ 919,918$; earned surplus, $\$ 1,325,022$; total, $\$ 5,579,709 .-$
V. 154, p. 963 .

Pato Consolidated Gold Dredging, Ltd.-Larger Div. The directors have declared a dividend of 15 cents per share on the
common stock, par $\$ 1$, payable June 15 to holders of record May 29 On Jan. 10 last, a distribution of 10 cents per share was made. Pay-
ments in 1941 were as follows: June 25,10 cents regular and 2 cents
extra, and Sept. 29,10 cents regular.



## (J. C.) Penney Co.-April Sales Up-

Period End. Apr. $30-1942$-Month-1941
Sales
$\$ 36,531,383$
$\$ 27,546,616$
$\$ 124,893,557$
$\$ 88,943,256$
Pennsgrove Water Supply Co. (N. J.) - Sells Bonds Privately-The company has sold privately to an insurance company an issue of $\$ 175,0001$ st mtge. bonds series A $33 / 4 \%$, due Jan. 1, 1972.
The proceeds from the sale of s175,000 series A bonds will be ap-
plied to the redemption of the $\$ 75,000$ of presently outstanding Penmsgrove first mortgage bonds cale ${ }^{\text {ged }}$ for payment Sept. 1 , next, to to the
payment of outstanding bank loans and note obligations, and the payment of outstanding bank loans and note obiligations, and the
payment of indeltedness on open acount to Cololinial Utilities in the
amount of approximately $\$ 13,000$, and the balance will be used to
 aenditional capital expenditures expected to be made in 1942, and for
other corporate purposes. The company (in connection with the successful reorganization of
Colonial Utilities Corp.) has merged Bridgeport Water Co. Company
 . 155, p. 1844.
Pennsylvania Coal \& Coke Corp.-Earnings-
 Oper. exps. and toxes. $\frac{1,682,923}{\$ 12,815} \frac{1,590,452}{+44,395} \frac{10,367,698}{+\$ 293} \frac{\$ 5,446,738}{\$ 89215}$
 Gross income
Charges to income.

| Charges to income. Estimated inc. taxes | $\begin{aligned} & 2,543 \\ & 6,500 \end{aligned}$ | $\begin{aligned} & 1,262 \\ & 3,100 \end{aligned}$ | $\begin{aligned} & 11,608 \\ & 18,982 \end{aligned}$ | $\begin{array}{r} 9,594 \\ 16,848 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| *Net inc. for the period | \$15,208 | \$14,818 | \$11,703 | †\$47,042 |
| *After charges for deplet. and deprec. | 30,214 | 32,606 | 112,070 |  |
| ings per com. shr. | \$0.09 | \$0.09 | 12,070 $\$ 0.07$ | Nil |

Pennsylvania-Dixie Cement Corp. (\& Subs.)-Earns. | Sales, less cash disct. \& | 1242 | 1941 | 1940 | 1939 |
| :--- | :--- | :--- | :--- | :--- | :--- | Cost allowances $-\cdots-\cdots$.-.... $\$ 10,256,677 \quad \$ 8,038,119 \quad \$ 6,180,932 \quad \$ 6,056,458$ tosxes, or sales, ordinary

tpenses, eperating ex-
pet
$\begin{array}{llllll}\begin{array}{c}\text { penses, etc. } \\ \text { Prov } \\ \text { for depl. and de- }\end{array} & 7,336,902 & 6,019,336 & 4,949,104 & 4,942,919\end{array}$ $\begin{array}{lllllll}\text { pletion }-\ldots-\cdots & 498,797 & 461,360 & 472,108 & 506,805\end{array}$

 Profit before prov. for
Federal income tax Total depletion and depris) $\$ 1,264,381$ \$399,888 $\$ 205,199$

 special reserve. Proforit betore provision for Federal income, surtax
and excess profits tax of $\$ 766,300$, and provision for contingenceses of
$\$ 420,000$.

## Consolidated Balance Sheet, March 31, 1942

Assets-Cash, $\$ 2,358,830$; notes and accounts receivable l less re-
serves), $\$ 837,273 ;$ inventories, $\$ 2,118,867$; U. $\mathbf{S}$. Government securities, serves), s837,2i3; inventories, $\$ 2,118,867$; U. S. Sovernment securities,
on deposit with State Workmen's Compensation Commissions. $\$ 35,000$;
 reeelvables, $\$ 49,303 ;$ land, bulldings, machinery, equipment, etc. (net),
$\$ 7.283,998 ;$ deferred charges to future operations, $\$ 179,591$; total, 12,868,362.
Llabilities-Notes payable, $33 \%$ serles, $\$ 437,500$; accounts payable (trade), $\$ 193,580 \cdot$, accrued wages, taxes. interest, etc., 8380,986 , pro-
vision for Federal income tax and surtax, $\$ 578,172 ;$ first





Pennsylvania Edison Co. (\& Subs.) -Earnings-
 Operating income
other income (net) Inoss income $\qquad$ $\overline{\$ 2,480,090} \cdot \overline{\$ 2,592,573}$ $\begin{array}{cc}\$ 2,501,729 & \begin{array}{c}\$ 2,598,753 \\ 1,439,172 \\ 1,420,351 \\ 1,0\end{array}\end{array}$ Net income Note-Provision for Federal income tax for the period from Jan, 1 ,
192, in based upon anticipated 1942 tax rate of $40 \%$. The com\$1,062,557 $\$ 1,177,802$ panies do not consider that tripy have any liability for Federal exess
protits tax under the excess profits tax act of 1940, as amended, for


## Pennsylvania Glass Sand Corp. (\& Subs.) - Earnings -

 Quarter End. Mar, $31-\quad-\quad \$ \quad-\quad \$ 189,036$, 181,829 EEarningsEarnings per commo
antrer after allowance for depreciation and depletion, bond charges, etc.,
and provision for income and excess profits taxes.-V. $155, p, 1604$.

## Pennsylvania RR.-Gain in Stockholders-

The number of tockholders of thts company showed a small ncrease
in the first quarter of of 1942. The total on March 31 wan 205,304, an

 shrinkage in the first quarter, total on March 31 of 372,720 comparing
with 375,5157 on Dec. 31 , 1941, and with $401,45 \%$ on March 31,1941 .


## People's Drug Stores, Inc.-April Sales-

Period End. Apr. $30-$
$\$ 2,499,903$
$\$ 292$ V. 155, p. 1604.

Petroleum Heat \& Power Co. (\& Subs:) Earnings9 Mos. End. Mar. 31-

 | Net profit trom operations__... |
| :---: |
| Other income | Other income

Federal inco
Consolidated net profit......................... $\$ 432,682 \quad \$ 494,191$

## ${ }^{\circ}$ Includes excess profits taxes.

Consolidated Balance Sheet, March 31, 1942
Assets-Cash, $\$ 1,242,479$; notes and accounts receivable (net), $\$ 2,-$
866,399 ; fuel oil inventories, $\$ 292,034$; burners and parts inventories, $\$ 650,562$; prepaid and deferred expenses, $\$ 370,134$ investments, $\$ 644,008$; fixed assets (less reserve for depreciation), $\$ 2,387,263 ;$ patents and goodwill, $\$ 1$; total assets, $\$ 8,089,706$.
Liabilities-Notes and accounts payable, $\$ 2,341,055$; current maturities of liabilities guaranteed by the company, $\$ 87,600$; first mortgage
notes of Dolomite 3 Corp., $\$ 79,900$; mortgages payable, $\$ 83,750$; deferred income, $\$ 62,772$; reserve for contingencies, $\$ 479,642$; capital
stock, $\$ 1,824,928 ;$ capitai surplus, $\$ 1,752,835$; earned surpus since

Petrolite Corp., Ltd. (Del.)-15-Cent Dividend-
The company on May 1 paid a dividend of 15 cents per share on the


Philadelphia Dairy Products Co., Inc. (\& Subs.) Earnings
$\begin{array}{llllll}\text { Period End. Mar. 31- } & \text { 1942-3 Mos. } & \text { 1941, } & \text { 1942-12 Mos. } & \text { 1941. } \\ \text { Net income }\end{array}$ $\quad \begin{aligned} & \text { Equivalent, after allowing for full dividend requirements on pre- } \\ & \text { ferred stocks, to } 95 \text { cents in } 1942 \text { and } \$ 1.47 \text { in } 1941 \text { per conmon share. }\end{aligned}$.

## Philadelphia Transportation Co.-Tenders-

The Fidelity-Philadelphia Trust Co, trustee, 135 So. Broad St, Philadelphia, Pa., will until Noon, E.W.T., June 12, 1942, receive, bids
for the sale to it of consolidated mortgage $3 \%-6 \%$ bonds, series $A$, due Jan. 1, 2039 , to an amount sufficient to exhaust $\$ 22,702.13$ at
prices not to exced their face amount. The company is required to pay such coupons maturing Juy 1,1942 ,
apon presentation thereof, and is also required'to pay fixed interest and income interest, if any, due July 1,1942 , on the registered bonds
without coupons accepted for purchase by the trustees. Fi. 155, p. 1844 .

Philco Corp.-Dividend Reduced-
The directors have declared a dividend of 10 cents per share on the
mmon stock, par $\$ 3$, payable June 12 to holders of record May 28 . This compares wart $\$ 2$, payable ver share paid on March 12, last, on
March 26, June 12, Sept. 12 and Dec. 12, 1941, and on July 15; Oct. 15 In announcing the dividend action the board on May 12 stated "At the time the March dividend was declared the board called
attention to factors' such as stoppage of the manufacture of goods for attention to factors such as stoppage of the manufacture of goods for
civilian consumption and the results of conversion to war production civilian consumption and the results of conversion to war production
which might affect future dividends. To these uncertaintles have now been added indefinite increases in tax rates and the additional work-
ing capital required for the large volume of Government orders which ing capital required for the large volume of Government orders which
the company has ben asked to undertake. So long as these uncef-
tainties continue the board deems it prudent to consider future dividend disbursements solely in the light of conditions as they may irst quarter compare favorably withe earnings before taxes for the first quarter compare favorably with those of a year ago and the
volume of unfilled orders at the close of the quarter was the largest

Philip Morris \& Co., Lta., Inc. - Offering Price On New Preferred Set at $\$ 102$-Registers $\$ 6,000,000$ 3\% Debentures-
The directors have approved an offering price of $\$ 102$ a share $10 r$ A final amendment to the registration statement giving information as to the price and terms of offering names of underwriters and their
participation was given in the "Chronicle," Thursday, May 13, page 1862. company on May 13 filed with the Securities and Exchange 000 of 20 -year $3 \%$ debentures due on May 1, 1962. The offering price will be supplied by amendment. The principal
underwriters are Lehman Brothers and Glore, Forgan \& Co. Other underwriters will be named through amendment. Proceeds from the
issue would be applied to the payment of certain bank loans.-V. 155,

## Pittsburgh \& Lake Erie RR.-\$2 Dividend-

The directors have declared a dividend of $\$ 2$ per share on the capital
tock, par $\$ 50$, payable June 15 to holders of record May 22 . This compares with $\$ 3.50$ per share paid on-Dec, 15 , last and $\$ 2.50$ per
share on June 16,1941 .-V. 155 , p. 1844 .

Placer Development, Ltd--Dividend Reduced-
The directors have declared a dividend of 25 cents per share on the common stock, par s1, payable June 15 to holders of record May
This compares w.th 60 cents per share paid on June 30 and Dec. 23 ,

Polaroid Corp. - Voting Trust Agreement Extended Edwin H. Land, George. W. Wheel wright od, and Jullu silver, voting
trustees, have edected to extend the erm of the voting trust agreement dated Sept. 20, 1937, from sept. 15,1942, until Sept. 10, 1947, it was
announced on May $2,1942 .-\mathrm{V} .152, \mathrm{p} .1290$.
Polaris Mining Co.-Resumes Dividend-


Portland Gas \& Coke Co.-Earnings-
 Operating revenues. . . .
Oper. reve deductions
and taxes.
Net oper. revs.-
Other income $(D T)$ -





## Balance ${ }^{\text {DDeficitit }}$

## $\$ 44,575$

+Dividends accumulated and unpaid to March 31,1942 amo
 on Feb. 2, 1942. Dividends on these stocks are cumulative.-V. 155 ,
Postal Telegraph, Inc. (\& Subs.)-EarningsPeriod End. Mar_31-
Telegraph and cable opelegraph and cable op-
erating revenues

 | elegraph and cable op- |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| erating expenses $--2,094,162$ | $2,006,567$ | $6,285,518$ | $5,835,308$ | Net telegraph \& cable

oper revenues Uncollectible operating $\underset{\text { Taxes assign. to oper, }}{\text { revenes }}$ Operating income --
Non-operating incomeGross income -.... eductions from gross


Procter \& Gamble Co.-Stock Offered-Blyth \& Co Inc., after the close of business May 12 offered a block of 63,500 shares of common stock (no par) at, a fixed

Prudential Insurance Co. of America-Buys $\$ 50,000,000$ Additional Government Bonds-
Purchase of an additional $\$ 50,000.000$ or the new $21 / 2$ governmen bringing to $8150,000,000$ the Prudential's subscription for the ne TTapp issue sine it offring on May 6 This purchase brings the
company's holding of Government bonds to the Impressive total of company's holding of Governme
An interesting feature of the Prudential's additional purchase is th the company now owns more Government bonds than were in existence Just prior to this country's entry into the first World War, for on
Jan. 1,1917, the gross Federal public debt was $\$ 1,226,954,000$, or
$\$ 112,113,000$ less than the Prudential's current holding. $-\mathrm{V} .155, \mathrm{p}, 829$.
Public Investing Co.-8-Cent Dividend-
The directors on May 8 declared semi-annual dividends of eight
cents per share on the original and cashable stocks, payable June 15 to holders of record May 29 . This compares with $81 / 2$ cents per shar
on Dec. 15, last, and eight cents on June 16, 1941.- V. 154, p. 1270.
Public Service Co. of Indiana, Inc.-Seeks Bids for $\$ 4,000,000$ Bonds
Company filed an amendment with SEC on May 7 to its original
egistration statement (No. 2-4893) filed Nov 11, 1941 that it proposes to issue $\$ 4,000,000$ first mortgage series D $33 / \% / 0$
onds, due 1972, at the present time. Originally company asked permission to issue $\$ 42,000,000$ first mortgage seris $033 / \%$ onds The bonds will be sold under the competive bidding Rule U-50 of
the SEC's Public Utility. Holding Company Act. Names of underwriters, and public offering price, will be supplied by post-effective Proceeds. will be used to finance new construction and other im-
provements to fixed capital. Bids will be received by

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

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

Depreciation
Federal income taxes
Federal income taxes--
Other taxes
Net oper. revs,



Balance
Preferred dividend requirements

## Bolance <br> $\$ 728,427$ \$171,248

Recapitalization Plan Submitted to SEC
nounced May 13 that a plan of recapitalization of Pugit $C 0$. , an pany is being filed with the Securities and Exchange Commission by stocineers Public Service, which owns practically all of the common
sugeviding for the readjustment of the equity securities of Puget after the refunding of the bonds of that company,
Under the plan the holders of the present pror
Onder the plan the holders of the present prior preference stock
will receive $21 / 2$ shares of new $5 \%$ preferred stock (par $\$ 50$ for each share of prior preference stock now held and the holders of preferred
stock will receive $13 / 5$ shares of new common stock in exchange for





 approximately $\$ 1,000,000$ per year.
This recapitaization en udertaken unde section 11, (e) of the
Pubtic Utitity Holding Company Act of 1935 Engineers, has been


 of a proper agency to purchase the entire Puget property; but that no
suuh agency had been actually, formed. A bill to accomplish this result is pending in Congress.
Frank McLaughin, Pr
 hearing on the plan in order to determine, among other things, whit ther
it is rair and equitabhe to the persons affected and fairly and equitably
distributes voting power distributes voting power among the stockholders. A A etter will be sent
to the stockhoders avvising them of the date and place of this hear-
ing as soon as they have been fixed by the Commission ,
U. S. Court Fixes $\$ 7,600,000$ in Puget Sound Power ${ }^{C}$ CheThe Federal District Court in Tacoma, Wash, has established a con
demnation price of $\$ 7$ Bon


Public Service Co. of New Hampshire-Earnings-,
 $\begin{array}{lllllll}\begin{array}{llllll}\text { Operating revenues-_- }\end{array} & \$ 647,763 & \$ 585,964 & 87,895,881 & 86,919,999 \\ \text { Total operat'g expenses } & & 450,534 & 404,015 & 5,584,758 & 4,747,812\end{array}$ $\begin{gathered}\text { Net operating income } \\ \text { Non-oprating income }\end{gathered} \quad \$ 197,229 \quad \$ 181,949 \quad \$ 2,311,123 \quad \$ 2,172,187$ $\begin{gathered}\text { Non-operating } \\ \text { (net (ncome }(D r)\end{gathered}$




Purity Bakeries Corp. -25 -Cent Dividend-
 similar distribution was made on March 2 , last. Payments of 25
cents per share were also made in each of the first three quarters of
191, witlo on De. 1941 a dividend of 45 cents per share was paid.

Republic Service Corp.-System Faces Probe by SEC

 sylvania and virginia, had consolidated assets of $\$ 9,341,813$ on
Dec. 1 I, 1941 ission set June 9 for a hearing and directed that par-
The Commisi The Commission set june 9 for a hearing and did
ticular attention be directed at questions Including:
What What artion is necessary to limit the company's operations to a
single, integrated public untitites system and to such other businesses as are economically necessary to an integrated system
Whether the corporate structure is unduly
Whether it should be teduced to a single class of compmated, an
 amons. securtity holders or . Republic, it is
revise and simplify its corporate structure

Republic Steel Corp-Dividend Reduced-
The directors on May 12 declared a dividend of 25 cents per share
n the common stock, payable July 2 to holders of record June 9 .
 Commenting upon the above decciaration, T, M . Girdier, Chairman,
stated. It is inpossibe to make qrasonble estimate or the corpora-
 so far this year compare favoraty with those for the same period last
year except or tox provision
Howeever, there ape still other factors to be reckoned with before
 not been determined and will probably not be for several months, it is practically certain that there will be a very considerable increase in
Federal taxes. In addition. © question or wage increase has been
 ings for the year to date or for the full year
TThe directors demed it in order to maintain the excellent working
 wages and pricices, as well as op operations, from this topme on."
p. V . 155 ,

Richfield Oil Corp.-New Director-
E. W. Sinclair has been elected a director-V. 155, p. 1126

Rochester Gas \& Electric Corp.-Earnings-

Operating income
Other income
Gross income -
Net income
preferred stock dividends
Balance

- 155, p.

$\underset{\$ 4,84,2,29}{7,499}$| $\$ 4,899,896$ |
| :---: |
| 4,915 |

 | $\$ 2,231,684$ |
| :---: | :---: |
| $1,393,226$ | $\$ 838,4 5 8 \longdiv { \$ 1 , 1 7 6 , 4 6 9 }$

Rose's 5, 10 and 25-Cent Stores, Inc.-April Sales-


Rutland \& Whitehal RR.-Smaller Dividend-
 Sawke Building Corp., Chicago, Ill.-Warrants to
ExpireLucius Tetef; Frank M. McKee and Edward L. Vollers, trustees, on
April 22 , 1942 ,' announced that warrants for fractional shares sisued





## (The) Schiff Co.-April Sales-



## Schayler Hudson Corp.-Offer to Bondholders-  Known hiders or schuyler huadon corp. 10-year 4\% first mortgag bonds due-March 15, 1947, an offer to purchase these bonds at $75 \%$ of the  Seaboard Air Line Ry.-Annual Report-
















 Interest wa not paid in 19114, and has nas not bee paid since the date
of the receivership on Dec. 23, 930 . on the company's general mortage bonds or its three--year. securred notes or its it indentedn ess to the thecte-
tary of the Treasury of the United States for loans under Section 210 of the - rransportation Act. And ared states for loans under Section 210
Equipment trust lease and dated 1941, was entered into with Girard Trust Co., Philadelphia, as
 Corporation at par and acerued dividends.
Eauipment trust leconse
and National of cank. New York, as trustee, under which there is is isuable s2.448.000. 21/') equipment. trust certificer whice The Reconstruation
Finance Corporation has agreed to purchase these certificates at par
 to be sold. General Balance Sheet, Dec, 31, 1941








 795; deferred liabilities, $886,502,720$;' unadjusted credits, $\$ 39,852,577$;


## Security Co. (Los Angeles, Calif.) - $\$ 2$ Dividend-

The directors have declared a dividend of $\$ 2$ per share on the shares
$f$ beneficial interest, payable June 22 to holders of record June 15


South Carolina Electric \& Gas Co-Cnurt Halts Deal
 South Carobina Elervict
estimated at $\$ 40,000.000$.
estimated at $\$ 440,000.000$. The Authority State-created supervising agency of the $\$ 57,000,000$ Santee-Cooper Hydroelectric and Navigetion Project in Lower south
Caroilina, had planned to buy the propertles to expand its facilities into

Mayor F. B. Crech of sumter fnitiated the sucesssful move to
block the purchase. The coutt:s decision was four to one. -V . 155 ,
p. 1685 .
(A. O.) Smith Corp.-Earnings-
(And wholly-owned subsidiaries, Smith Meter Co. and Sawyer


 $\underset{\text { Eat income }}{\text { Ear mor common share }}$


## Southern Ry.-Earnings-

 Gross earnings-1.-
$=$ V. 155, p. 1758 .

Southwestern Bell Telephone Co.-Earnings-
Period End Mar: 31- $\quad 1942-3$ Mos.-1941 $1942-12$ Mos.-1941
 Not - Federal taxes for 1942 have ben accrued at rates imposed by
1941 Revenue Act, now in effect, and therefore do not reflect the heavy

Spiegel, Inc.-April Sales Off


## Standard Gas \& Electric Co.-Weekly Output -

Electirc output of the public utility operating companies in the
Standrid Gas \& Electrre Co.system for the week ended May 9 , 1942 .

Standard Oil Co. (N. J.)-Expanding Production of In its. May issue of "The Lamp," the company states that it is
spending $\$ 60,000,000$ to expand 100-octane fuel production, the plants o be ready in 10 months.

 dropped on the enemy contain TNT made possible by Jerses's develop-
ment of synthet: toluo. One plant, buit and operated by a sersey
aftiliate
 process which was acquired by Jersey through its agreement with the
I.G Farbendndustrie.
It is opment Co, largest ped that $85 \%$ of the work of Standard oll Devel-
 The corporation is reported to be supplying $85 \%$ of the bunker tuel
for the NNy's Altantio and Caribean fleet, and making $30 \%$ of It


Standard Oil Co. (Ohio)-Plans to Create $\$ 20,000,000$ Debentures-
The company proposes to create and sell $\$ 20,000,000$ new long-tern
indebtedness, payabie in equal annual installments of $\$ 1,000,000$ tover
 with funds for the construction of adeaness to provide thefining facicompanyy
to provide additional capital funds required by changing conditions
the under which it is operating.
More specifically, the company proposes to authorize the ereation
and sale of an issue of $815,000,000$ of 20 year $3 \%$ sinking
bentures and

 Approximately $87,000,000$ oo the proceeds from the sale of the de-
bentures and the bank loan will be used for the construction of addibennal refining facilities.
tiThes
These faciilies, the detaills of which are not permitted to be Ye-
vealed by reason of War Department regulations, will be used sor the vealed by reason of War Department regurations. winl be used ber the
manufacture of materials for the U. S Government,", states W . T .
Holliday, President, in a letter to hodders The new facilities winl teter to tholders of the $5 \%$ cumul. pref. stock.
equired by the company in order type which would be wyentually equired by the company in order to enable it to meet post-war com-

"The balance of the
oan, approxie of the proceeds of the sale of the debentures and bank
hey may be. used $\$$ soo.000, will (except to the extent Loan, approximately 50,000000 , will (excent to the extent to which
they may be used for extraordinary and unanticipated capital penditures made necessary by wartye conditions) be added to the
working capital funds of the company. orking carital funds of the company. in ordinary times would have been ample to provide finances tor the capatial iny timestments would have
che
creased working capital required by the company, are now shreatened with diminution by income and excess profits taxes to such an sxtent he new finnancing not only highly desirable but necessary, in the fudgMr. Holiliday states that it it intended that action authorizing oon-
summation of the transactions will be taken at a spectar meeting directors on June 2.00 debentures issue, which will not be publici
of the $\$ 15.000 .000$ den offered, the company hasconditiononly contracted to sell them privatel
 cerrued interest thereon, but without premium. From the proceeds of the $55,000,000$ bank loan, the company will pay
off, at the principal amount and accrued interest thereon but without
oremium the ball premium, the balance of the company's loan from the chase National
Bank, made Mas 31, , 940, upon which $83,50,000$ and accrued Interest
 company's general funds of the
1942, in the amount of $\$ 500,000$
Netither the debentures nor the bank loan will be secured, except
that he company will by the indenture and loan agreement, vespec ively, covenant that neither it nor any of its subsidiaries will riv security for any funded debt, subuect. to exceptions to be specified in
the indentron, unless the debentures and bank loan shall be equally
and ratably secured.--V. 155 , p. 831.

Standard Stoker Co-Stock Offered-Blyth \& Co. on May 13 offered 6,000 shares of common stock (par $\$ 5$ ) at $\$ 17$ a share,
bers.-V. 155, p. 927

Storkline Furniture Co.-Extra Dividend-
The directors have dectared an extra dividend of $121 / 1 /$ cents per
share and the revular quarterly dividend of
the cont $11 / 2$ cents per share on
 May 29, Aug. 29 and Nov. 27, last year.--V.
Studebaker Corp.-New Director-
Allan S. Lehman has been elected a director, He has been a partner

Square D Co.-New Product -
An air-speed indicator which registers up to 700 miles per hour and Army by this
V. 155, p. 1606 .
Tennessee Corp- 25 -Cent Dividend-
 distribution was made on March 30, last. an
Sept. 29 and Dec. $15,1941,-\mathrm{V} .155, \mathrm{p} .739$.

Tide Water Associated Oil Ce. (\& Subs.)-Earnings\begin{tabular}{lllll}
\& 3 Mos. Ended March $31-1942$ \& 1941 \& 1940 \& 1939 <br>
\hline

 Sales. and seling exps. Other 

Tietal <br>
Cien. <br>
\hline
\end{tabular} Cen. a

Ordina
Insura


## Tilo Roofing Co.-Smaller Common Dividend-

The directors have dec:ared a dividend of 15 cents per share on the
Thmon stock, par 81 . payable June 15 to holders of record May 25 .


## Timken Roller Bearing Co.-Earnings-

 $\begin{array}{lrrrr}\text { Common, shares outstanding } & 1, & 2,417,380 & 2,415,380 & 2,413,380 \\ \text { Earnings per share_ner } & \$ 0.60 & \$ 1.08 & \$ 1.20\end{array}$ AAtter provision for depreciation, estimated taxes and all other
charges, and in 1922 arter provision for taxes including si,560, 200 ncome tax and \$4,
 V. 155 , p. 1846

Tonopah Mining Co. of Nevada-Subs. to DissolveThe dissolution of American Mining \& Securities Corp. a whollyowned dubsidiary was approved at the annual meeting of the Tonopah
stockholders on May 12. The stock Tolders also approved a eesolution stockholders on May 12. The stockholders also approved a 2esolution
empowering directors to liquidate Tonopah Canadian Mines Co., an-
 Interest. in Mandymines, Ltd., to Hudson Bay Mining \& Smelting CO
for 8325.398 in Canadian currency. $-\mathrm{V} .155, \mathrm{p} .1223$.
Transcontinental \& Western Air, Inc. - New VicePresident, Etc.
John A. Collings has been elected vice-President in charge of opera-
Hons, to succeed L. G. Fritz who was granted a. leave onser toons, to suceed L. G. Frita, who was granted a leave of absence
recently to become chief of operations of the United States Air Forces Ferryng Command vice presidency was created for clarence E. Flemting, whio


Triumph Explosive Co.-No Loss from Explosion-
On May 2, 1942, the newspapers reported an explosion in Versailles (Pa.). plant of the Central Railway Signal Co... a subsidiary of Triumph
Explosives, Inc., and owner and operator of five plants throughout the
 pedoes. Kann, President of Triumph, stated that while he greatiy re-
G. H. . G. H. Kann, President of Triumph, stated that while he greaty, re-
gretted the loss of ilie incurred, the company will suffer no financial loss, since it is fully covered by insurance.-y. 155, p. 1758.
Truax-Traer Coal Co.-20-Cent Common DividendThe directors on May 13 declared a dividend of 20 cents per share This commmen stock payable June 10 to holders of record June 1.
This compares. with $371 / 2$ cents. per share paid on March 11, last, and
and The directors also declared the regular quarterly dividends of $\$ 1.50$ per share on the $6 \%$ convertibe preterred stock and $\$ 1.37 /$ per share
po the $51 / 2 /$ convertible prefered stock, both payable June 15 to

## Twin Coach Co.-April Sales-

Tre conpany reports the sale of 172 coaches to 20 companies during
Aprii, 1942 which sales, according to Ross Schram, Vice-President, Cotaled $\$ 1,600,000$.
Deliveries
for the month totaled 73 coaches aggregating $\$ 900,000$ - v. 155 , p. 1

Union Electric Co. of Missouri - Acquires Laclede Power \& Light Co. Properties-See latter company5, p. 1520.

Union Pacific RR.-New Director-
Prank W. Robinson of Omaha has been elected a director of the
Union pacific, Oregon Short Line and Los Angeles \& Salt Lake Rail-
roads to succeed Donald F. Nelson, who resigned severat months ago
oo beome head of the War rorouction Board. Mr. Robinson is vice
United Corp.-SEC Hears Plea-
Holding that corporation was a super -holding company and served
ouseful purpose, Harry G. Slater,. counsel for Public Utilities Divi sion of SEC, asked the Commission during oran argument May 13 to
summarily dismis summariss asainstiss the company for the duration. He setio that some
cempanies had asked for a suspension of proceedings on the ground
 nor suspension for the duration was predicated on present adverse
for
market conditions. Mr. Slater then read a letter sent to the Commission oy the company dated Nov: 15 , 1938 , in which it referred to so as to bring holdings. In. subsidiariens to to below the to sto. statutory mark and sald the percentages respondense for United, expressed the
is the same now an then.
In reply, Richard Joyce smith, counsel for hope that the Commission would not summarily deny the motion but Woupd consider it on its merit and Ganson Purcell, Chairman of the
Commission, said the Commission would consider the motion with its usual care.
The Commission took the case under advisement.-V. 155, p, 1607.

United Drug, Inc.-New Vice-President of Subs.Scott J. Dow Jr, formerly with the Walgreen Co. of Chicago, has by Justin w. Dart, President.
Tn his former connection Dow was in charge of soda fountain operations. He assumes the same duties with the Liggett Drug Co.

United Gas Improvement Co - SEC Reaffirms Order In Subsidiary Sale-
The SEC in a supplemental order reaffirms its order of April 15 1941, that the company divest itself of control of nine subsidiary companies. The companies named are the Arizona Power Co., Concord
Gas Co. Manchester Gas Co., Wyandote County Gas Co., Nashile
Gas \& Heating Co. New Haven Gas Light Co., Hartord Gas Co,
 UGG to severer its relationship with the companies by disposing in any
appropriate manner not in contravention of the Act of its holdings in appropriate manner no
the companies named.
Weekly Output-- The electric output for the U. G. I. system companies for the week
 ended May,
56,729, kwh in the same wek last year.
$10,004,506 \mathrm{kwh}$, or $9.9 \%$. 9.155, p. 1846 .
United Gold Equities of Canada, Ltd.-Smaller Div.The directors have declared a semi-annual dividend of five cents
per share on the Standard Shares, par s1 payabe June 30 to holders


United Service Corp,, Ltd-Acquisition-
See New Brunswick Power Co., above.-V. 133, p. 140.
United States Freight Co.-No Dividend Action-
The directors have decided that "conservative judgment makes it it
seem desirable not to take action on the dividend declaration at this
sime. This decision was similar to that taken on the dividend ordiseem desirable not to take action on the dividend deciaration at this
time.
narily paid inecison was sime the first quarter to that taken on the dividend ordi-

United States Rubber Co.-Cord Mills Converted-
By auck conversion, mills of othis company which formerly pro-
duced tire cord are now turning out large amounts of duck for essential
Art Army and Navy products, such as life ratts, pontoons and gas mask
carriers. Of the company's five mills, three have been converted to carrers,
the weaving of duck cund the spinning, of yarns suse en largely in duck.
The other two mills also produce large euantities of duck yarns, the The other two millk also proopuce large quantities of duck yarns, the
only tire cord still spun being supplied to the company's tire plants for essential miitary tires.
According to the
for econding to the announcement by H. Gordon Smith, general man-
ager of the company's textile division the previous high mark of ager of the companys textile division, the previous high mark of
production in terms of suare yardage has aready been reached, and
will be more than doubled in the near future. In addition the comwill be more than doubled in the near future. In addition, the com-
pany is supplying large quantities or yarns to uphostery and carpet manufacturers who likewise are converting their plants to the production of duck to meet Army and Navy requirements.
Previously, the product of the textile division were limited to cord
tor tire pies and abtics for ehater trive for tire pies and fabrics for chater strips. These products require
a large capacity of carding and spinning and a comparatively small a large capacity of carding and spinning and
number of looms for weaving.-v. $155, \mathrm{p} .1687$.
Universal Winding Co.-Pref. Div. Reduced-
The company on May 1 paid a dividend of $\$ 1.50$ per share on the $7 \%$
 issue. the atast div
V .147, p. 2105.

Upper Canada Mines, Ltd.-Smaller Dividend-
The directors have declared a dividend of $21 / 2$ cents per share on the
common stock, par $\$ 1$, payable May 30 to hoiders of record May 16 .


Upson-Walton Co. - Dividend Halved-
The directors on May 12 declared a dividend of 10 cents per saare
yable June 20 to holders of record June 10 . This compares with payale June 20 to holders of record June 10 . This compares with
20 cents per share paid each quarter previously In addiliont extras
20 five cents each were. paid on Sept. 20 and Dec. 20, last year.-
Vermont Utilities Inc--Sells Bonds Privately-Com Vermont. Utilities Inc.- Sells Bonds Privately-Com 0001 st mtge. bonds series A $4 \%$, due Jan. 1, 1967.
The proceeds of the sale of the bonds will be applied to the payment
 of past due accounts payable and note obe wailions be sued to reimburse
due to colonil Utilties. and the balance will
the company for capital expenditures previously made by Wes-Lon. the company for capital expenditures previously made by Wes-Lon
Weybrige ald
allied companies. and to provide fund for additiona purposes.
Company has been organized in Vermont (in connection with the successful reorganizat.onities, Inc., Wes-Lon Light \& $\&$ Power Co., Inc
the Allied Vermont


Virginia Public Service Co. - Refinancing Plan Approved by State Commission-
The refinancing plan of the company was approved April 29 by the
thate Corporation Commission of Virginia in an order that also author-
 The company was authorized to offer for siale et competitive bidang
$\$ 26.000,000$ first mortgage bonds and $\$ 10.50000$ sinking ind debentures, the proceeds of the sale to be applied to the retirement of
all presenty outstanding long-term indebtedness of the company and
tor construction requirements.
The orrer authorized the dissolution of the Virginia Public Service
Generating Co., the Hampton Tpwing Corp., and the Midale Virginia

Power Co. Assets of these subsidiaries will be conveyed to the virg inia
Public. Service Co. and the company will surrender for, cancellation all
stock of In the third supplemental appilcatidn, which won inail approval

 tirement of outstanding debts. would supply $\$ 9,700,000$ tor construc-
tion in $1942-43$ and $\$ 4,000,000$ in 1944 .'. See also V . 155 , p . 1847 .

## Virginian Ry.-New Chairman-

William R. Coe Sr. has been elected Chairman of the board to succeed
Walgreen Co.-April Sales Up-

V. 155, p. 1520

Warren Brothers Co.-Assents to Plan-
Charles R . Gow. President of the company, has reported to holders of its securities that assents to its reorganization plan now comprise
more than 1,000 owners of more than $35 \%$ of the bonds and $18 \% /$ of the capital stock. June 1 has teen set as the final date zor acceptance
of deposits.

## Western Allegheny RR.-Abandonment

The ICC on March 24 issued a certificate permitting abandonment
$y$ the company of part of its main line of railroad extending from a cornection with the Bessemer \& Lake Erie RR. at Queen Junction to a mannection with the Baltimore \& onio RR. at West Pittsburgh, approxi-
mate miles, all in Butter and Lawrence Counties, Pa.-V. 148 ,
2289.

Western Auto Supply Co.-Stock Offered - Merrill Lynch, Pierce, Fenner \& Beane, offered after the close of business May 13 a block of 15,300 shart of common stock (par \$10) at a fixed price of $131 / 4$ net. Dealer's dis-

April Sales-
Period End. Apr. 30
etail
Retail sales
Wholesale sales

| Combined |
| :--- |
| $-\mathrm{V} .155, \mathrm{p} .152 \mathrm{e}$. |

$1942-$ Month-194.
$\$ 2,244,000$
$\$ 3,575,000$
$\$ 10,778,000$

West Penn Power Co. (\& Subs.)-Income Account-

 Gross income
Int., etc., deductions_ nt., etc., deductions__ $\quad 691,973-614,202, \frac{2,997,048}{} \frac{2,527,165}{}$

 Notes - (1) The accounts of Mononaghiela. West Penn Public Service
Co and tts subsidiaries are not consolidated. (2) In anticipation of additional Fenderal taxes on ncome, which may
retroactive to $J$ Jin. 1. 1942 . Fand the amount of which canion ee retroactive to Jan, 1 , 1942, and the amount of which canuod
resently be determined, the tax accruals for the three months ended March 31. 1942, have been tncreased by approximately $s 339,000$ over
the amount that would have been required on the basis of the 1941
tates. 1154 , 1608 .

West Penn Railways-Income Account
Period End. Mar. $31-$
perating revenue $\begin{array}{llllll} & \text { Perallig } \\ \text { Expenses and }\end{array}$
 $\begin{array}{llllll}\text { Gross income } & \$ 293,488 & \$ 305,347 & \$ 1,188,783 & \$ 1.181,782 \\ \text { nt., etc., deductions_- } & 66,042 & 68,385 & 277,806 & 273,536\end{array}$ Net income
${ }^{\circ}$ Debit.-V, $154, \mathrm{p} .1760$.

## Western Union Telegraph Co., Inc.-Earnings-

Period End Mar. 31-1942-Month-1941 1942-3 Mos.-1941
Telegraph and cable operating $\begin{gathered}\text { revenues } \\ \text { Telegraph } \\ \text { erating and cable onses }\end{gathered}$ op-
Net telegraph \& cable operating revenues
Uncolect. oper. revs. Uncesect. oper. revs.
Taxes assign. to opers.
Operating income
von-operating income
Gross income
eductions from gross
income from gros
Net. fincome
\$10,034,337 \$8,996,205 $\$ 28,756,280 \$ 25,450,203$
$\begin{array}{llllll}8,073,930 & 7,232,114 & 23,816,962 & 21,220,928\end{array}$
(F. W.) Woolworth Co.-April Sales

Period End. Apr. 30- $1942-$ Month-1941 $\quad$ 1942-4 Mos.-1941
Sales
$\$ 33,135,860$
$\$ 29,493,570$
$\$ 119,213,051$
$\$ 101,604,500$ V. 155, p. 1760 .
(Wm.) Wrigley, Jr., Co.-Three Regular DividendsThe directors on May 5 declared three regular monthly dividends of 25 cents each, payable June 1 , July 1 and Aug. 1 , to holders of
reocr M May 20 , une en and of 1942. 1941, the company also pald the following extra dividends: 25 cents each on May 1 and Nov. 1 ; and 50 cents on Dec. 27.-V. 155,
p. 1024 .

Youngstown Sheet \& Tube Co. (\& Subs.)-Earnings-
 Deprec. and deplet...
Interest, etc.

Earns. per sh. on com
$\begin{array}{r}7,700,000 \\ 32,51,305,200 \\ \hline\end{array}$
May Sell Mill-
Negotitations are under way for the sale or lease of the company's oid Brier Hill plate mill to another steel orompany, for making ship
plates, according to a Youngstown, ohio, dispatch. Under the plan plates. acoording to a Youngstow, Ohio, dispatch. Under the plong
the mill would be dismanted and reassembled somewhere in the south-
west.-W. 155, p. 1320 .


[^0]:    NOTICE-Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions or the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

    In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 9, 1942) and ending the present Friday (May 15, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

[^1]:    For toot totexs see pase 1911.

