

# FINANCIAL COMMERCIAL CHRONICLE

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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

Corporation News  
State and City News

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

Miscellaneous  
(See Index Below)

**ALABAMA**

*Talladega, Ala.*

**Bonds Sold**—A \$25,000 issue of refunding bonds was sold recently to Watkins, Morrow & Co. of Birmingham, as 2 3/4s. Due serially over a 20-year period.

**ARIZONA**

*Maricopa County (P. O. Phoenix), Ariz.*

**Bond Refunding Ordered**—The Arizona Supreme Court on May 4 directed the State Loan Commission to refund \$4,900,000 5 1/2% and 6% road bonds of the above county.

*Phoenix, Ariz.*

**Bond Sale Details**—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 5s, for a premium of \$502.89, equal to 102.86, are dated March 4, 1942, and mature on Jan. 1, as follows: \$1,834.90 in 1943, \$1,900 from 1944 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 (P. O. Yuma), Ariz.*

**Bond Sale Details**—It is now reported that the \$42,000 construction bonds sold to Refsnes, Ely, Beck & Co. of Phoenix, as noted here in February, were purchased as 2s, at par, are dated Jan. 1, 1942, and mature on July 1, as follows: \$5,000 in 1943 to 1948, and \$6,000 in 1949 and 1950. Interest payable J-J.

**CALIFORNIA**

*Santa Barbara, Calif.*

**Bonds Sold**—City Clerk Faye Canfield states that \$50,000 fire equipment bonds were offered for sale on May 7 and awarded to the Bank of America, N. T. & S. A., of San Francisco, as 1 1/2s,

paying a price of 100.038, a basis of about 1.49%. Dated June 1, 1942. Due \$5,000 from June 1, 1943 to 1952 incl. Prin. and int. (J-D) payable in lawful money at the office of the City Treasurer. Second best bid was an offer of 100.803 on 1 3/4s, submitted by Haley, Stuart & Co., Inc.

**COLORADO**

*Cripple Creek, Colo.*

**Bond Sale Details**—In connection with the sale of the \$97,000 (not \$90,000) improvement district refunding and water plant purchase 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 3 1/2s, 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 maturing in 1951 to 1956, optional at any time.

*Crowley County Sch. Dist. No. 25 (P. O. Ordway), Colo.*

**Bond Call**—The entire issue of 4% bonds of the above district are called for payment on June 1, at the office of Peters, Writer & Christensen, Inc., of Denver. Dated Dec. 1, 1939, callable on any interest payment date.

*Swink, Colo.*

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

**CONNECTICUT**

*Southington, Conn.*

**May Require Bond Issue**—Edward C. Butler, Borough Warden, recently indicated that the borough may shortly be required to issue bonds in the amount of \$23,000 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, Del.*

**Bond Sale**—Francis I. du Pont & Co. and Chisholm & Chapman, of New York, obtained award on

May 8 of \$150,000 2 1/2% school bonds on a bid of 106.13, a basis 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:

Bidder	Rate Bid
Schmidt, Poole & Co.	106.03
Farmers Bank of the State of Delaware, Dover, and First National Bank & Trust Co., Milford, jointly	105.501
Milford Trust Co.	Par

**FLORIDA**

*Belleair, Fla.*

**Bond Validity Denied**—The United States Circuit Court of Appeals in New Orleans is reported to have ruled in favor of the above town, in a suit involving the validity of \$295,000 seawall bonds, plus accrued interest 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 Belleview-Biltmore Hotel. In a suit brought in 1936 on behalf of the taxpayers, the Florida Supreme Court ruled the 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 suit disposed of, the town will be able to proceed with its refunding on other bonds held valid.

*Florida (State of)*

**Governor Reports Good Financial Condition for State**—The Clyde C. Pierce Corp., Barnett Building, Jacksonville, has reprinted the following article, which appeared originally in the "Florida Times Union," of May 2:

The calmest man in the State administration is the tall, gray-haired chap who runs the show, 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 figures on a scratch pad and confidently predicts:

"We'll 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 occupational 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.

"There is no present indication that any special session of the Legislature will be necessary," Holland declared.

Revenues from some sources are decreasing, but others are shoving upward at equal proportion. The public is using less 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, the expense of the 1941 Legisla-

ture has been paid, and virtually all lump sum appropriations have been paid so that they will not be charged against general revenue funds in the next fiscal year.

At long range, only one major State financial problem seems likely to confront the 1943 Legislature. It is public school teachers' salaries. There will be others, of course, about county government financing, particularly in smaller counties if horse and dog racing is suspended or if revenue from racing taxes materially decreases. Each county receives \$33,000 a year from racing taxes. Everybody seems agreed that there will be fewer automobile licenses sold in 1943, and these licenses 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 gasoline consumption.

On the other hand, this decrease in State school funds may be offset by increases in county 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.

Highway construction, for which the bulk of gasoline tax revenues is allocated, can be adjusted monthly to meet changes 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 said.

County road bonds are financed with revenue from gasoline taxes allocated to the counties. Governor Holland expected no difficulty in the bond program, pointing out that the State Board of Administration now has a \$17,000,000 "kitty" of county funds with which it can pay maturing obligations of counties so that defaults 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 during the past year, reflecting the great expansion of the Army and Navy training activity in Florida.

When the whole scene is considered, the picture isn't at all dark and discouraging, Governor Holland said.

**Road Bond Discussion Continues**—Our issue of April 27 contained a brief appraisal of the effect of declining gas tax revenues on county-wide and road and bridge district bonds, reprinted from a bulletin issued by A. B. Morrison & Co., Congress Building, Miami, Fla. The opposite side of the picture was presented by Welsh, Davis & Co. of Chicago, and the Clyde C. Pierce Corp. of Jacksonville, through the medium of our columns in the May 11 issue.

Under date of May 13, Mr. Morrison sent us a memorandum, more fully explaining his views 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 text 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 matters, 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 emphatically that there is no ulterior motive whatever behind our statements nor any attempt to bear the market on Florida road bonds. We feel, however, that there are certain existing conditions which may lead to serious trouble unless corrected in time. We believe the investor is interested in an unbiased statement of conditions as we see them. Where abuses exist we feel attention should be called to them. We believe that our analysis of conditions is perhaps more nearly correct than that of some of our critics perhaps because our figures are based on our own statistical research and not on tabulations made by others.

Welsh, Davis & Co. complain that our article was written without full consideration of the facts and 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**

Quotations:	Page
New York Stock Exchange	1895
New York Curb Exchange	1905
Other Stock Exchanges	1909
Unlisted Securities	1912
State and City Department:	
Bond Proposals and Negotiations	1881
Gen. Corporation and Invest. News	1912
Redemption Calls and Sinking Fund Notices	1897
Dividends	1888
Auction Sales	1893
The Course of Bank Clearings	1894
Capital Flotations (April)	1891











that carried at the election on Nov. 23, 1941, of which \$150,000 were sold, will probably be placed on the market in the near future.

Haskell Indep. Sch. Dist. (P. O. Haskell), Texas
Bonds Sold—The State Board of Education is said to have purchased as 3/4s, the \$15,000 construction bonds approved by the voters on April 15.

Jefferson County (P. O. Beaumont), Texas
Bridge Bonds Held Ineligible for State Aid—The State Attorney General ruled recently that \$750,000 bonds issued in 1935 by the above county for bridge construction are not eligible for State aid participation.

Midlothian, Texas
Bonds Purchased—We understand that William N. Edwards & Co., of Fort Worth, have purchased \$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 2 1/2s. Due March 10, as follows: \$1,000 from 1947 to 1953, \$2,000 from 1954 to 1957, and \$4,000 from 1958 to 1962.

Odem, Texas
Bonds Sold—It is reported that the Ranson-Davidson Co., of San Antonio, has purchased \$7,500 4% 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.

Palestine, Texas
Bonds Sold—We understand that Fritz Stewart & Co., of Dallas, have purchased \$45,000 3 1/2% semi-ann. refunding bonds.

Pecos, Texas
Bonds Sold—The Columbian Securities Corp. of San Antonio is said to have purchased \$50,000 airport bonds as 2 1/2s and 2 3/4s, at par. These bonds were approved by the voters by a wide margin on March 28.

San Benito, Texas
Bond Tenders Invited—Mayor Louis S. Witte states that tenders 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. Aspermont), Texas
Warrants Purchased—It is stated by Roy G. Anderson,

County Judge, the \$41,893.09 4% semi-ann. road and bridge, machinery and refunding warrants have been purchased by various school and county sinking funds. Dated April 13, 1942.

Wichita County Road and Bridge Precinct No. 4 (P. O. Wichita Falls), Texas
Warrant Call—The County Treasurer called for payment on May 5, registered warrants Nos. 1 to 417. Payable at the holder's bank or at the First National Bank, Wichita Falls.

UNITED STATES

United States

Supreme Court Decision—Reverses Estate Tax Problem—The following article was written by J. S. Seidman, New York City certified public accountant.

In addition to all the other problems that have beset the security investor, the estate-tax ghost has been called back to haunt him by 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 Government and only one State.

Now, however, the court has reversed itself and has let the bars down, so that a merry tax time may be had by several States in respect to the same securities. The investor will in self-defense, undoubtedly take refuge in the things that were popular before 1932, to ward off the pile of taxes 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 collect an estate tax. In addition, the States in which the companies were incorporated called for a tax. If a corporation had property in several States, those States felt entitled to a tax. The States in which the transfer offices were located wanted to be paid off, too.

One estate, handled by First 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 Supreme Court of the United States, and in 1932 that court decided that securities were the estate-tax prize of only one State, the home State of the investor.

For ten years everything was serene under this arrangement, until the State of Utah decided 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 efforts with success, and so we are back where we started before 1932.

To get away from duplicate taxes, investors, in the old days, followed several courses. Many set up corporations for themselves at home, and had the corporation own the securities. When they

died, the estate consisted not of these securities, but stock in the 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 taxes. But those taxes may be much less than the estate taxes that would otherwise be heaped on the securities.

Besides personal corporations, investors entered into trusts or custody arrangements, or put their securities in street or nominees' names—all to the end that in the event of death no transfer of certificates would be necessary outside the State. There is likely to be a revival of that program.

The more salutary arrangement 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. Those laws will come in handy now, and perhaps other States will jump aboard.

VIRGINIA

Hampton Roads Sanitation District (P. O. Norfolk), Va.
Special Election—The Norfolk "Virginian—Pilot—Landmark" of May 7 reported in part as follows:

Judge Richard B. Spindle, of the Corporation Court of the City of Norfolk, yesterday ordered a special election to be held in the Hampton 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 system for the district.

Norfolk City will elect three City Councilmen on the same day and Newport News will elect two. The Hampton Roads Sanitation District is composed of Norfolk, Newport News and Hampton, Warwick and Elizabeth City Counties and portions of Norfolk, Isle of Wight, Nansemond and Princess Ann Counties.

WASHINGTON

Bremerton, Wash.
Bond Sale Details—In connection with the sale of the \$300,000 water revenue bonds to Ferris & Hardgrove of Seattle—v. 155, p. 1726—it is stated by City Clerk E. J. McCall that the bonds were purchased at a price of 96.937, giving a net interest cost of about 2.69% on the bonds divided as follows: \$53,000 as 2 1/2s, maturing on May 1 in 1943 to 1952; the remaining \$247,000 as 2 3/4s, maturing on May 1 in 1953 to 1962. Interest payable M-N.

Pasco Sch. Dist. No. 1 (P. O. Pasco), Wash.
Maturity—It is stated by C. L. Booth, Superintendent of Schools, in connection with the sale of \$50,000 gymnasium bonds to

Arthur E. Nelson & Co., of Spokane, at 100.026, report of which appeared in our issue of May 11, the bonds were sold as follows: \$18,000 maturing \$3,000 from 1944 to 1949, as 1 3/4s, and \$32,000 maturing \$4,000 from 1950 to 1957, as 2s, giving a basis of about 1.95%.

Whatcom County Public Utility No. 1 (P. O. Bellingham), Wash.
Bond Offering—Sealed bids will be received until 11 a.m. on June 2, by Charles A. Pederson, President of the Board of Commissioners, for the purchase of a \$5,875,000 issue of electric revenue, Issue of 1942 bonds. Interest rate to be stated by the bidder in multiples of 1/4 of 1%.

The named rate may be uniform for the entire series or may be split, but there shall be no more than one rate for a single maturity. Bids will be received for all, but not for less than all. The bonds are to be issued to finance the acquisition by the district of the electric properties now operated by the Puget Sound Power & Light Company in the district, together with certain transmission lines extending into Skagit County, to provide working capital and for other purposes, all as 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 & Cutler of Chicago, dated as of the date of delivery of the bonds, which shall state in effect that the bonds have been authorized and issued in accordance with the Constitution and Statutes of the State and constitute valid and binding obligations of the district payable solely from revenues to be derived from the operation of the electric public utility described in the bond resolution, 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 be adequate to provide revenues 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 thereof, and that the interest on the bonds is exempt from Federal income taxes under existing laws and decisions and that both principal and interest are exempt from taxation under existing laws of the State except inheritance and corporation net income taxes. Such opinion will be furnished to the purchaser without charge. Only bids on forms furnished by the district will be accepted, specifying the price offered for the bonds and the interest rate. No bid will be accepted with a dis-

count on the bonds of more than 2%. Bids shall be without condition, except as to that relating to the legal opinion above set forth, and without interlineation or erasure. The lowest bid shall be determined on the basis of the lowest net interest cost to maturity on the bonds, computed in accordance with the formula devised by the Division of Municipal Corporations of the State as applied heretofore by the City of Seattle. The bonds shall be printed and delivered at the expense of the district. Delivery thereof shall be made to the bidder entitled thereto at either of the following places at the option of said bidder: Bellingham, Seattle, Chicago, New York City, or San Francisco. Monies shall be paid for the bonds by said bidder to the district in Federal Reserve funds at Bellingham, concurrently with the delivery thereof. Each bid shall be accompanied by a certified or cashier's check payable to the Treasurer of the district in the sum of \$150,000. The check of the successful bidder will be applied on the purchase price of the bonds. All other checks will be returned within 24 hours after the bids are opened. If the successful bidder shall fail or neglect to complete the purchase of the bonds in accordance with his bid within 14 days after the acceptance thereof by the district, the amount of his check aforesaid shall be forfeited to the district as agreed liquidated damages. In such event the district may agree with the next lowest bidder for the acceptance of his bid. No bid may be withdrawn until 24 hours after bids are opened or until bids are accepted or rejected, whichever is sooner, or unless permission first is obtained by resolution of the Commission.

WISCONSIN

Almena, Wis.
Bond Offering—Bids will be received by Joseph Franzen, Town Clerk, until May 26, at 8 p.m., for the purchase of \$4,600 road bonds. Interest rate is not to exceed 3 1/2%. Dated July 1, 1942. Due on 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 \$50,000 2% semi-ann. armory building and library site bond issue, for which all bids received last November were rejected, has been dropped entirely.

CANADA

Hamilton, Ont.
Treasury Bills Sold—An issue of \$250,000 Treasury bills was sold to the Royal Securities Corp. of Toronto. Due June 30, 1942.

Napanee, Ont.
Bonds Sold—An issue of \$10,750 3 1/2% improvement bonds was sold privately at a price of 100.50, a basis of about 3.41%. Due serially 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 indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

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

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DIVIDENDS

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

and Investment News Department" in the week when declared.

The dividends announced this week are:

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

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

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

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



Table with columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.





SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

Table with columns for months (April) and years (1938-1941). Rows include Corporate, Domestic, Long-term bonds and notes, Short-term bonds and notes, Preferred stocks, Common stocks, Canadian, and Grand total. Sub-headers include New Capital, Refunding, and Total.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS

Table with columns for months (April) and years (1938-1941). Rows include Long-term bonds and notes, Public utilities, Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, &c., Shipping, Inv. trusts, trading, holding, &c., Miscellaneous, Short-term bonds and notes, Public utilities, Equipment manufacturers, Motors and accessories, Other industrial and manufacturing, Land, buildings, &c., Shipping, Inv. trusts, trading, holding, &c., Miscellaneous, and Total corporate securities. Sub-headers include New Capital, Refunding, and Total.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

Table with columns for months (April) and years (1938-1941). Rows include Corporate, Domestic, Long-term bonds and notes, Short-term bonds and notes, Preferred stocks, Common stocks, Canadian, and Grand total. Sub-headers include New Capital, Refunding, and Total.

\* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

Alex. Brown & Sons; Burns, Potter & Co.; Butcher & Sherrard; H. M. Byllesby & Co., Inc.; Central Republic Co., Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Courts & Co.; Curtis, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; R. L. Day & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dixon & Co.; Dominick & Dominick; Drexel & Co.; Francis I. du Pont & Co.; and Chisholm & Chapman; Eastman, Dillon & Co.; Elkins, Morris & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co.; Evans, Stillman & Co.; Fahy, Clark & Co.; Farwell, Chapman & Co.; Ferris & Hardgrove; Field, Richards & Co.; The First Boston Corp.; First of Michigan Corp.; First Trust Co. of Lincoln, Neb.; Folger, Nolan & Co., Inc.; Robert Garrett & Sons; Gore, Morgan & Co.; Goldman Sachs & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hill & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Illinois Co. of Chicago; Indianapolis Bond & Share Corp.; Jackson & Curtis; Janney & Co.; Johnson, Lane,

Space & Co., Inc.; Kallman & Co., Inc.; Kean, Taylor & Co.; Keibon, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Laird, Bissell & Meeds; W. W. Lanahan & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loebe, Rhoades & Co.; W. L. Lyons & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald-Coolidge & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Milwaukee Co.; Michum, Tully & Co.; Moore, Leonard & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; Newton, Abbe & Co.; The Ohio Co.; Paine, Webber & Co.; Parrish & Co.; Arthur Perry & Co., Inc.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomroy, Inc.; Schwabacher & Co.; Scott & Springfield; Chas. W. Scranton Schwabacher & Co.; Shields & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; William

R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster and Blodgett, Inc.; Stroud & Co., Inc.; Lowry Sweny, Inc.; Swiss American Corp.; Townsend, Dabney & Tyson; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; J. D. Van Hooser & Co.; G. H. Walker & Co.; Walling, Lerchen & Co.; Webster & Gibson; Weeden & Co.; Wells-Dickey Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Dean Witter & Co.; and Yarnall & Co.

\*400,000 Sheller Mfg. Corp. 3 1/2% sinking fund debentures, due Jan. 2, 1952. Purpose, liquidate bank loans.  
\$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

Table with columns for years 1942, 1943, 1944, 1945, and 1958. Rows include categories like Long-Term Bonds, Short-Term Bonds, Stocks, and Total. Each row contains columns for New Capital, Refunding, and Total for each year.

OTHER INDUSTRIAL AND MANUFACTURING
\$1,250,003 Ampco Metal, Inc. 166,667 shares of common stock (par \$2.50). Purpose, pay for equipment, redeem bank loans...

765,000 Lipe-Rollway Corp. 76,500 shares of conv. cum. pref. stock (par \$10). Purpose, acquisition of stock of constituent company...
3,000,000 Pet Milk Co. 4 1/4% cum. pref. stock (par \$100). Purpose, retire bank loans...

FARM LOAN AND GOVERNMENT AGENCY ISSUES
\$42,000,000 Federal Home Loan Banks consolidated debentures (\$18,000,000 3/4% series J, dated April 15, 1942, due Dec. 1, 1942; \$24,000,000 3/4% series K, dated April 15, 1942, due Feb. 1, 1943)...

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.
117,000 Archer-Daniels-Midland Co., 4,000 shares of common stock (no par). Price, \$29 1/4 per share. Offered by Goldman, Sachs & Co.

DIVIDENDS
(Continued from page 1890)
Table with columns: Name of Company, Per share, When Payable, Holders of Rec.
Includes entries like Warren Foundry & Pipe Corp., Wayne Knitting Mills, etc.

Auction Sales
Transacted by R. L. Day & Co., Boston on Wednesday, May 13.
\$ per Share
8 Minnesota Power & Light Co., 7% pd. (\$100 par) 68 1/2
4 Draper Corp. 55 1/2





NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday. Rows: Various stock symbols and prices.

Table with columns: NEW YORK STOCK EXCHANGE, Range Since Jan. 1, Range for Previous Year (1941). Rows: Various stock symbols and prices.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended May 15, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Range Since Jan. 1. Rows: Various bond symbols and prices.

For footnotes see page 1904.



NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Type, Price, and Range. Includes sections for Foreign Govt. & Munic., Mexican Irrigation, Minas Geraes, External, and various international bonds.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and Range. Includes sections for Low and High Sale Prices, Stocks, and Railroad and Industrial Companies.

For footnotes see page 1905.

For footnotes see page 1904.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Shares for the Week. Rows list various stock prices and shares.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1, Range for Previous Year (1941). Rows list various stocks like Columbia Carbon Co., Allis-Chalmers, etc.

Table with columns: BONDS N. Y. STOCK EXCHANGE, Week's Range or Bid/Ask, Range Since Jan. 1. Rows list various bonds like Railroad & Indus. Cos., Allis-Chalmers, etc.

For footnotes see page 1904.

For footnotes see page 1905.

NEW YORK BOND RECORD

Table of New York Bond Record. Columns include Bond Name, Interest, Price, and other financial details. Includes sections for 'N. Y. STOCK EXCHANGE' and 'BONDS'.

NEW YORK STOCK RECORD

Table of New York Stock Record. Columns include Stock Name, Price, and other financial details. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS'.

For footnotes see page 1905.

For footnotes see page 1904.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday May 9 to Friday May 15) and rows for various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Main table listing various stocks with columns for stock name, par value, range since Jan 1, and range for previous year (1941).

BONDS N. Y. STOCK EXCHANGE

Table listing various bonds with columns for bond name, range since Jan 1, and range for previous year (1941).

For footnotes see page 1904.

For footnotes see page 1905.

NEW YORK BOND RECORD

NEW YORK STOCK RECORD

Table of New York Bond Record. Columns include: N. Y. STOCK EXCHANGE Week Ended May 15, Interest Period, Friday Last Price, Week's Range or Friday's Bid. & Asked, Bonds Sold, Range Since Jan. 1, and various bond listings with prices and yields.

Table of Low and High Sale Prices. Columns include: Saturday May 9, Monday May 11, Tuesday May 12, Wednesday May 13, Thursday May 14, Friday May 15, and various stock listings with prices and shares.

Table of New York Stock Record. Columns include: Stocks New York Stock Exchange, Range Since Jan. 1, Range for Previous Year (1901), and various stock listings with prices and shares.

For footnotes see page 1905.

For footnotes see page 1904.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices and shares for different companies.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various stocks such as Pacific Amer Fisheries Inc., Park & Tilford Inc., and others, along with their prices and ranges.

Table titled 'BONDS N. Y. STOCK EXCHANGE'. It lists various bonds including Railroad & Indus. Cos. (Con.), Missouri-Kansas-Texas RR, and others, with their interest rates and prices.

For footnotes see page 1904

For footnotes see page 1905

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Interest, Last Sale Price, Week's Range, and Range Since Jan. 1.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Sales for the Week, Range Since Jan. 1, and Range for Previous Year (1931).

For footnotes see page 1905.

For footnotes see page 1934.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various stocks with their prices for the week of May 11-15, 1942, and their range from Jan 1 to Jan 1941.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE' and 'Range from Jan. 1 On Basis of 100-Share Lots'. It lists various stocks with their lowest and highest prices from Jan 1 to Jan 1941.

Table with columns for 'BONDS N. Y. STOCK EXCHANGE Week Ended May 15'. It lists various bonds with their interest rates, last sale prices, and ranges from Friday's bid/asked prices to the range since Jan 1.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. b Name changed from Union Premier Food Stores, Inc. c Name changed from Gen. Theatrical Equipment. n New stock. x Ex-div. y Ex-rights. † Called for redemption. For footnotes see page 1905



NEW YORK BOND RECORD

Table with columns for Bonds, N.Y. Stock Exchange, and various bond details including interest rates, prices, and ranges.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

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).

Large table with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 1908.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since Jan. 1 (Low/High), and various other stock details.

For footnotes see page 1908.

NEW YORK CURB EXCHANGE

Main table containing stock market data with columns for Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week, and Range Since Jan. 1 (Low/High). Includes sections for Stocks (Continued), N, Q, R, S, T, U, and various company names like Minnesota P & L, Pennsylvania Edison Co, etc.

For footnotes see page 1008.

NEW YORK CURB EXCHANGE

Table of Stocks (Continued) with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of Bonds (Continued) with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of Bonds (Continued) with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

New York Curb Exchange - Bonds

Table of Bonds (Continued) with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of Bonds (Continued) with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of Bonds (Continued) with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Foreign Governments & Municipalities

Table of Foreign Governments & Municipalities with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

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

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Arundel Corp., Balt Coast Line (Conn.), Fidelity & Deposit.

Boston Stock Exchange

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

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Amer Tel & Tel., Bldg Stand Carp pref, Bird & Son Inc., Boston & Albany.

Chicago Stock Exchange

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

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Abbott Laboratories com., Acme Steel Co com., Allied Laboratories com., Allis-Chalmers Mfg Co.

Cincinnati Stock Exchange

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

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Aluminum Industries, Amer Laundry Mach, Baldwin, Burger Brewing.

Cleveland Stock Exchange

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

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Canfield Oil, Clark Controller, Cleve Builders Realty, Cleve Cliffs Iron pfd.

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

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

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes entries like Atlas Drop Forge com., Consolidated Paper com, Continental Motors com, Crowley Milner com.

For footnotes see page 1911.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

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

Table of Los Angeles Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Philadelphia Stock Exchange

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

Table of Philadelphia Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

San Francisco Stock Exchange

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

Table of San Francisco Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Pittsburgh Stock Exchange

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

Table of Pittsburgh Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

705 Olive St., ST. LOUIS

Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade, etc.

St. Louis Stock Exchange

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

Table of St. Louis Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

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

Table of Montreal Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of Canadian Markets (Continued) data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of Canadian Markets (Continued) data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 1911

CANADIAN MARKETS--Listed and Unlisted

Table of stock prices for various companies including Dominion Textile, Imperial Oil, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for Mines (Continued) including Sigma Mines, Siscoe Gold, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for Stocks (Continued) including Hinde & Dauch, Hollinger, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Toronto Stock Exchange

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

Table of stock prices for various companies including Abitibi, Ajax O & G, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Hinde & Dauch, Hollinger, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Montreal Curb Market

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

Table of stock prices for various companies including Abitibi Pow & Paper Co., Aluminum Ltd., and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Toronto Stock Exchange--Curb Section

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

Table of stock prices for various companies including Canada Vinegars, Canadian Marconi, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value. † Old lot sales. ‡ Ex-stock dividend. § Formerly the National Bond & Investment Co. ¶ A liquidating dividend of \$13 a share was paid on the common stock of the Nabco Liquidating Co. Canadian market. \* Cash sale--not included in range for year. † Ex-dividend. ‡ Ex-rights. § Listed. ¶ In default.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 15

Investing Companies

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

Table listing Trustee Stand Oil Shares, Series A, Series B, etc., with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing various insurance companies such as Aetna Cas & Surety, Aetna, Aetna Life, etc., with columns for Par, Bid, and Ask prices.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies including Reconstruction Finance Corp., Federal Home Loan Bank, etc.

New York Bank Stocks

Table listing New York bank stocks such as Bank of Manhattan Co., Bank of New York, etc.

Quotations For Recent Bond Issues

Table listing recent bond issues including American Tobacco 3s 1962, Central Illinois Public Service 3 3/4s, 1971, etc.

Quotations For U. S. Treasury Notes

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

United States Treasury Bills

Table listing United States Treasury bills with columns for Maturity, Int. Rate, Bid, and Asked prices.

New York Trust Companies

Table listing New York trust companies such as Bank of New York, Bronx County, Brooklyn, etc.

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 Loan—

Net 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 \$850,000 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 increased by \$1,500,000.

To provide for future sinking fund requirements the company acquired during the year 1,000 shares of its 4 3/4% preferred stock at \$92.29 per share, plus accrued dividends and 367 shares of such preferred stock at \$95.72 per share, plus accrued dividends.

Comparative Income Account, Years Ended Jan. 31. Table with columns for 1942 and 1941, listing items like Net sales, Cost and expenses, Depreciation, etc.

Comparative Balance Sheet, Jan. 31

Table comparing balance sheets for 1942 and 1941, listing Assets (Cash, Receivables, etc.) and Liabilities (Accounts payable, etc.).

Alabama Great Southern RR.—Income Statement—

Table showing Alabama Great Southern RR. income statement for 1941 and 1940, including operating revenues, expenses, and net income.







Table with columns for 1941 and 1940. Rows include Federal carried tax in connection with the Railroad Retirement Act, Federal railroad unemployment insurance and State unemployment insurance taxes, Federal and State income taxes, Property and franchise taxes, and All other taxes.

Comparative General Balance Sheet, Dec. 31. Assets: Total investments in road, equipment, etc.; Cash; Temporary cash investments; Special deposits; Traffic and car service balances (Dr); Net balances receivable from agents and conductors; Miscellaneous accounts receivable; Material and supplies; Interest and dividends receivable; Other current assets; Deferred assets; Unadjusted debits.

Liabilities: Common stock; Class A Richmond & Petersburg RR. Co. stock; Preferred stock; Premiums on capital stock; Grants in aid of construction; Long-term debt; Audited accounts and wages payable; Miscellaneous accounts payable; Interest matured unpaid; Dividends matured unpaid; Unmatured interest accrued; Unmatured rents accrued; Accrued tax liability; Other current liabilities; Deferred liabilities; Unadjusted credits; Additions to property through income & surplus; Profit and loss.

Atlantic Co.—Accumulated Dividend—
The company on May 1 paid a dividend of \$1.50 per share on account of accumulations on the 6% preferred stock to holders of record April 21. A similar distribution was made on this issue on Jan. 2 and April 1, this year, and each month from June 1, 1941, to Dec. 1, 1941, both dates inclusive.—V. 155, p. 1403.

Atlantic Gulf & West Indies Steamship Lines (& Subs.) Earnings—
Period End, Mar. 31— 1942—Month—1941. Operating revenues, Oper. exp. (incl. deprec.), Taxes (excl. Federal), Operating income, Other income.

Automotive Gear Works, Inc.—Larger Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 20. This compares with 25 cents per share paid on June 1 and Dec. 1, last year.—V. 153, p. 387.

Axon-Fisher Tobacco Co.—Re-Cap Plan Expires
Company announced May 7 its regret that the development of circumstances beyond its control has made it impossible to offer to stockholders the exchange privileges contemplated under the proposed recapitalization plan announced Jan. 22.

Baldwin Locomotive Works—Testing Machine Shipments Up—
Shipments of Baldwin Southwark testing machines for the first four months of 1942 were the largest in the company's history and 57% ahead of the first four months of 1941, it is announced by Francis G. Tatnall, manager of the testing machine division, Baldwin Southwark division of The Baldwin Locomotive Works.

Baltimore & Ohio RR.—Obituary—
George M. Shriver, Senior Vice-President, died suddenly on May 11 at the Union Memorial Hospital in Baltimore.—V. 155, p. 1749.

Baltimore & Ohio RR.—Obituary—
George M. Shriver, Senior Vice-President, died suddenly on May 11 at the Union Memorial Hospital in Baltimore.—V. 155, p. 1749.

Bangor & Aroostook RR.—Annual Report—
Comparative Statement of Income for Calendar Years. Rail operations—revenue; Rail operations—expenses; Net revenue from railway operations; Railway tax accruals; Railway operating income; Equipment and joint facility rents (Cr); Other income; Gross income; Equipment and joint facility rents (Dr); Other deductions from gross income; Available for fixed charges; Fixed charges; Net income; Fixed charges, times earned.

General Balance Sheet, Dec. 31. Assets: Investment in road, equipment, etc.; Cash; Special deposits; Loans and bills receivable; Traffic and car-service balances (net); Net balance receivable from agents and conductors; Miscellaneous accounts receivable; Material and supplies; Interest receivable accrued; Other current assets; Deferred assets; Unadjusted debits.

Liabilities: 5% cumulative convertible preferred stock; Common stock; Premium on common stock; Governmental grants; Long-term debt; Loans and bills payable; Audited accounts and wages payable; Miscellaneous accounts payable; Interest matured unpaid (contra); Dividends matured unpaid (contra); Unmatured interest accrued; Accrued tax liability; Other current liabilities; Deferred liabilities; Unadjusted credits; Additions to property through income & surplus; Profit and loss balance.

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 Seamans, who has retired after having been with the company for 50 years.

Beech Creek Coal & Coke Co.—Bonds Called—
A total of \$75,000 of first mortgage 5% 40-year sinking fund gold bonds, due June 1, 1944, have been called for redemption as of June 1, 1942, through operation of the sinking fund, at par and interest.

Belden Manufacturing Co.—Earnings—
Quarters Ended Mar. 31— 1942. Net sales billed; Net income before depreciation; Provision for depreciation; Provision for Federal taxes (est.); Net income after provision for Federal taxes; Provision for contingencies; Net income to surplus; Earnings per share.

Bellefonte (Pa.) Central RR.—Income Account—
Operating income; Operating revenues; Operating expenses; Taxes; Total operating income; Miscellaneous income; Gross income; Total deductions; Net income; Income applied to sinking fund; Balance.

Besemer & Lake Erie RR.—Annual Report—
[Including Leased Lines] Consolidated Comparative Income Account for Calendar Years. Railway operating revenues; Railway operating expenses; Railway tax accruals; Railway operating income; Net rents; Net railway operating income; Other income; Total income; Miscellaneous deductions; Income available for fixed charges; Fixed charges; Net income; Dividends.

Consolidated Comparative General Balance Sheet, Dec. 31. Assets: Road and equipment property; Miscellaneous physical property; Sinking funds; Deposits in lieu of mortgaged property sold; Investments in affiliated companies; Other investments; Cash—general; Temporary cash investments; Special cash deposits; Traffic and car-service balances receivable; Net balance receiv. from agents and conductors; Miscellaneous accounts receivable; Material and supplies; Interest and dividends receivable; Other current assets; Deferred assets; Unadjusted debits.

Liabilities: Total; Liabilities—Common stock, Bessemer & Lake Erie RR.; Pittsburgh, Bessemer & Lake Erie RR.; Stock liability for conversion; The Meadville, Conn. Lake & Linesville RR.; Pittsburgh, Bessemer & Lake Erie RR. preferred; Funded debt unamortized; Traffic and car-service balances payable; Audited accounts and wages payable; Miscellaneous accounts payable; Interest matured unpaid; Dividends matured unpaid; Unmatured interest accrued; Accrued tax liability; Other current liabilities; Unadjusted credits; Additions to property through income & surplus; Appropriated surplus not specifically invested; Profit and loss.

Belt Ry. Co. of Chicago—Annual Report—
Condensed Income Account for Calendar Years. Railway operating revenues; Railway operating expenses; Railway tax accruals; Railway operating income; Net rents; Net railway operating income; Other income; Total income; Miscellaneous deductions from income; Fixed charges; Net income for year.

Comparative General Balance Sheet, Dec. 31. Assets: Investments; Cash; Loans and bills receivable; Traffic and car-service balances (Dr); Net balance receivable from agents and conductors; Miscellaneous accounts receivable; Material and supplies; Deferred assets; Unadjusted debits.

Bethlehem Steel Co.—Launching 2 "Liberty" Vessels Every Week—
Every week two brand new 10,000-ton "Liberty" freighters are sliding down the ways of the Fairfield Shipbuilding Yard of the Bethlehem Steel Co. to increase the U. S. Merchant Marine, according to an Associated Press dispatch from Baltimore, Md., which added:

Bloomington Bros., Inc.—Earnings—
(Including Wholly Owned Subsidiary Companies) Years Ended Jan. 31— 1942. Net sales (incl. sales of leased departments); Costs and expenses; Depreciation; Maintenance and repairs; Interest; Losses in connection with N. Y. World's Fair debentures; Gross profit; Other income; Profit before provision for Fed. taxes on inc.; Normal and surtax; Excess profits tax; Net profit; 5% preferred dividends; Common dividends.

Comparative Consolidated Balance Sheet, Jan. 31. Assets: Cash on demand deposits and on hand; Marketable securities; Customers' accounts and notes receivable; Inventories; Sundry debtors; Prepaid expenses; Other assets; Buildings and building improv. on leased land; Store fixtures and equipment (net); Delivery equipment (net); Goodwill.





Table with 2 columns: Liability/Asset item and Amount. Includes Capital stock, Premium on capital stock, Long-term debt, etc.

Consolidated Gold Dredging, Ltd.—Larger Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable June 15 to holders of record May 29.

Continental Can Co., Inc.—Quarterly Div. Reduced—

The directors on May 13 declared a quarterly interim dividend of 25 cents per share on the common stock, payable June 15 to holders of record May 25.

In commenting on the current dividend declaration, J. F. Hartlieb, President, pointed out that at the present time there were so many indeterminate factors which may affect the company's earnings...

Under rulings of the Government, the use of tin containers for a number of products, particularly in the general line industrial containers field, is no longer permitted.

Corn Products Refining Co.—Sells Plant to Navy—

The Navy Department has acquired the plant of this company at Edgewater, N. J. The Government paid the company \$1,100,000...

The company has been curtailing operations at the plant for the past three years, and has operated only a filling station and warehouse for the metropolitan New York area at this site in recent months.

Creameries of America, Inc. (& Subs.)—Earnings—

Table with 3 columns: Item, 1942, 1941. Shows net sales, operating profit, total income, etc.

Comparative Consolidated Balance Sheet, March 31

Table with 4 columns: Item, 1942, 1941, 1940. Shows assets (cash, receivables, etc.) and liabilities.

(The) Crosley Corp.—Obituary—

Robert I. Petrie, Vice-President and General Sales Manager of the manufacturing division, died suddenly in Cincinnati on May 8, after a short illness.

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.

New Vice-President—

Charles E. McManus, Jr., has been elected a Vice-President. He had been Assistant Secretary and Assistant Treasurer.

Cumberland County Power & Light Co.—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940, 1939. Shows operating revenues, net operating income, etc.

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 connection with lease from Portland RR.

from earnings available for common stock at the rate of \$200,000 a year.—V. 155, p. 1508.

Curtiss-Wright Corp.—Manufacturing Director—

P. N. Jansen, general factory manager of the airplane division of this corporation, has been appointed director of manufacturing, it is announced.

Darby Petroleum Corp.—Statement of Income—

Table with 2 columns: Item and Amount. Shows income account for year ended Dec. 31, 1941.

Income Account, Three Months Ended March 31

Table with 3 columns: Item, 1942, 1941. Shows number of net barrels of crude oil produced, etc.

Balance Sheet, Dec. 31, 1941

Table with 3 columns: Item, 1942, 1941. Shows assets (cash, receivables, etc.) and liabilities.

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 faced with a \$50 million maturity on May 1, 1943.

Mr. Nuelle said he could not give stockholders any definite information as to how the maturity would be met. He called attention to his statement in the 1941 annual report that a committee of the board had been appointed to study the problem...

Mr. Nuelle said the company's railroad subsidiary, the Delaware & Hudson RR. Corp., had an estimated net income for the first four months of 1942 of \$1,466,000, after provision for \$1,000,000 for Federal income taxes.

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 months of last year.

Delaware Power & Light Co.—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940, 1939. Shows period end, total operating revenues, etc.

Diamond T Motor Car Co.—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940, 1939. Shows quarter end, gross sales, etc.

Detroit Paper Products Corp.—Suspended from Dealings—

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 amendment effecting the change in capitalization provided by the plan of reorganization which was confirmed by the U. S. District Court for the Eastern District of Michigan on March 24, 1942.

Dictaphone Corp.—Smaller Distribution—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 15.

Dun & Bradstreet, Inc.—Dividend Decreased—

The directors have declared a dividend of 3 7/8 cents per share on the common stock, no par value, payable June 10 to holders of record May 22.

Duquesne Light Co.—Earnings—

Table with 3 columns: Item, 1942, 1941. Shows years end, operating revenues, net operating revenue, etc.

Eastern Corp. (& Subs.)—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940. Shows 3 months ended, net sales, net profit from operations, etc.

Condensed Consolidated Balance Sheet, March 31, 1942

Table with 3 columns: Item, 1942, 1941. Shows assets (cash, receivables, etc.) and liabilities.

Eastern Massachusetts Street Ry.—Accumulated Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 8% cumulative first preferred stock, series A, payable June 15 to holders of record June 1.

Eastern Minnesota Power Corp.—Earnings—

Table with 3 columns: Item, 1942, 1941. Shows 3 mos. end, gross earnings, net earnings, etc.

Consolidated Income Account (Including Subsidiaries)

Table with 3 columns: Item, 1942, 1941. Shows 3 mos. end, gross revenues, total operating expenses, etc.

Ebasco Services, Inc.—Weekly Output—

Table with 4 columns: Item, 1942, 1941, 1940, 1939. Shows operating subsidiaries, American Power & Light Co., etc.

Edison Brothers Stores, Inc.—April Sales—

Table with 4 columns: Item, 1942, 1941, 1940, 1939. Shows period end, sales, etc.

Electric Bond & Share Co.—Stockholder Seeks Stay of SEC Rule U-42—

Samuel Okin, holder of 9,000 common shares of company, filed suit in Federal Court May 13 to enjoin the Securities and Exchange Commission from enforcing its rule, prohibiting registered holding companies or their subsidiaries from redeeming any security of which they are the issuers without authority of the SEC.

The complaint points out that Section 13-C of the Public Utility Holding Company Act of 1935, to which the rule in question, known as U-42, is related, does not prohibit holding companies from purchasing their own stock in the open market out of earned surplus, nor do the laws of New York State. The plaintiff maintains that the SEC had no authority to adopt the questioned rule under the powers vested in the Commission by the 1935 Act.







Iowa Public Service Co.—Earnings—

Table with 4 columns: Period End, 1942, 1941, 1942-12 Mos., 1941-12 Mos. Rows include operating revenues, expenses, net earnings, interest charges, and net income.

Note—Based on company's calculations there are no Federal excess profits taxes payable for the years 1940 and 1941.

Iowa Southern Utilities Co. of Delaware—Earnings—

Table with 4 columns: Period End, 1942, 1941, 1942-12 Mos., 1941-12 Mos. Rows include operating revenues, expenses, net earnings, interest charges, and net income.

\*Restated for comparative purposes. †The charges in lieu of State and Federal income taxes represent the estimated amount (or estimated additional amount) of State and Federal income taxes which would have been payable on the income for those periods if the company had not had the benefit for income tax purposes of the deduction of discount, call premium, etc., applicable to bonds refunded in 1940 and 1942.

Iowa Southern Utilities Co. of Delaware—Definitive Debentures Ready—

Definitive 4 1/2% debentures due Dec. 1, 1966, are now available for delivery at the Chemical Bank & Trust Co. upon surrender of the outstanding temporary debentures.—V. 155, p. 1837.

Jacksonville Gas Co.—Amends Reorganization Plan—

The Securities and Exchange Commission has announced that certain amendments have recently been filed to the plan of reorganization submitted under Section 11 (E) of the Public Utility Holding Company Act of 1935 by this company.

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

Table with 4 columns: Period End, 1942, 1941, 1942-12 Mos., 1941-12 Mos. Rows include operating revenues, expenses, net earnings, interest charges, and net income.

—V. 155, p. 1679.

Jamaica Water Supply Co.—Earnings—

Table with 4 columns: Calendar Years, 1941, 1940. Rows include operating revenues, expenses, net operating revenue, deductions, and net income.

Assets—Fixed assets, \$12,024,083; miscellaneous investment (market value \$250), \$1,000; special deposits (funds for special construction), \$44,235; current assets (including \$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 3 3/4% bonds, series A, 1961, \$5,745,000; current liabilities, \$841,246; deferred credits, \$232,476; reserve for depreciation, \$2,195,687; contributions in aid of construction, \$183,753; surplus, \$207,788; total, \$12,621,890.—V. 152, p. 2550.

Jewel Tea Co., Inc.—Sales Up—

Table with 4 columns: Period End, 1942-4 Wks., 1941, 1942-16 Wks., 1941. Rows include sales.

—V. 155, p. 1754.

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 to a stockholder's question, he said that greatly increased taxes now in prospect mean that all companies will have to reduce payments to shareholders.

The corporation, he pointed 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 profit, because of the rising cost of doing business under war-time conditions.

In addition to re-electing the board of directors, stockholders approved a proposal to retire 25,000 shares of cumulative 7% preferred stock which was redeemed last October.

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 senior stock.

Kansas City Power & Light Co.—Earnings—

Table with 4 columns: Period End, 1942, 1941, 1942-12 Mos., 1941-12 Mos. Rows include gross earnings, operating expenses, net earnings, interest charges, and net income.

Note—Federal income taxes for current periods are based on rates imposed by the Revenue Act of 1941. For comparative purposes adjustments made in earlier periods to reflect successive changes in tax rates have been allocated over the entire calendar year to which such adjustments were applicable.

Kennedy's, Inc.—April Sales—

Table with 4 columns: Period End, 1942, 1941, 1942-3 Mos., 1941-3 Mos. Rows include 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.

Key West Electric Co.—Earnings—

Table with 4 columns: Period End, 1942, 1941, 1942-12 Mos., 1941-12 Mos. Rows include operating revenues, net operating revenues, other income, and net income.

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.

Kings County Lighting Co. (& Subs.)—Earnings—

Table with 4 columns: Calendar Years, 1941, 1940. Rows include operating revenues, operating revenue deductions, operating income, non-operating income, gross income, and net income.

Table with 2 columns: 1941, 1940. Rows include utility plant, capital stock expense, other physical property, special deposits, miscellaneous investments, cash, accounts receivable, materials and supplies, prepayments, and unamortized debt.

Table with 4 columns: Cumulative preferred stock, common stock, long-term debt, notes payable, accounts payable, customers' deposits, interest and taxes accrued, dividends payable, reserve for depreciation, contributions in aid of construction, miscellaneous reserves, premium on preferred stock, capital surplus, earned surplus.

Knudsen Creamery Co.—Action on Common Dividend Deferred—

The directors have declared the usual quarterly dividend of 15 cents per share on the 60-cent cumulative preferred stock, no par value, payable May 25 to holders of record May 15, but deferred action on the semi-annual dividend on the common stock, no par value, which would ordinarily be payable in May.

dated that while earnings and the condition of the company continue to be satisfactory, the company's rapid growth during the fiscal year ended March 31, 1942, required such exceptional cash expenditures for improvements and additions that pending replenishment of the Treasury by funding such capital investment the deferral of the dividend under present conditions was, in the opinion of the board, to the best interest of both the company and its stockholders.

Koppers Co.—New Directors—

W. F. Munnikhuyzen, Vice-President, and E. A. Berry, Treasurer, have been elected directors. Mr. Munnikhuyzen also is General Manager of the company's Wood Preserving Division.—V. 155, p. 1312.

(S. H.) Kress & Co.—April Sales—

Table with 4 columns: Period End, 1942, 1941, 1942-4 Mos., 1941-4 Mos. Rows include sales.

Laclede Gas Light Co.—Earnings—

Table with 4 columns: 12 Months Ended Mar. 31, 1942, 1941, 1942-4 Mos., 1941-4 Mos. Rows include operating revenues, operating expenses, operating income, non-operating income, gross income, and net income.

The provision for Federal income tax for the quarter ended Mar. 31, 1942, has been computed at 40%. At Mar. 31, 1942, no provision 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. Louis area the Union Electric Co. of Missouri has agreed to purchase the physical properties operated by Laclede Power & Light Co. for \$8,600,000, subject to the approval of all necessary public authorities.

The Union Electric Co. is an operating subsidiary of North American Co. and Laclede Power & Light Co. and the Laclede Gas Light Co. are operating subsidiaries of Ogden Corp. Ogden Corp. is successor by reorganization of Utilities Power & Light Corp. and under the terms of the reorganization plan approved by the SEC in July, 1939, is under obligation to divest itself of its operating company subsidiaries with reasonable diligence.

Union Electric Co. does the major part of the electric business in the City of St. Louis, and with more than 300,000 customers has more than 600,000 kw. of installed capacity. Laclede Power & Light was formed in 1926 and has about 41,000 customers and about 68,500 kw. installed capacity.

The portion of the purchase price to be paid by Union Electric Co. that goes to Laclede Gas Light Co. in accordance with this lease and purchase agreement will be deposited with the trustee for the refunding and extension mortgage 5% gold bonds and pursuant to the terms of the trust agreement may be used to retire these bonds or for property additions.

The Laclede Power & Light Co. has been operating for some time without any substantial standby capacity, and because of priority restrictions and other limitations it is believed that it would be difficult to obtain the necessary new equipment to keep abreast of the surge of war production in the St. Louis area.

It is expected that application for approval of the purchase and sale will be filed with the Missouri F. S. Commission and the SEC at an early date.

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:

(1) Even though Laclede company is small when compared with Union Electric, nevertheless, by combining the two systems the reserve capacity can be pooled so as to produce and deliver substantially more power for this area. The peak demand on the Laclede system is during the summer, while our own is normally in the winter months.

(2) We have been looking toward every expedient to meet the rise in taxes and other operating costs without seeking an increase in the Union Electric system rates. By acquiring the Laclede electric properties, duplication of management and equipment will be avoided, greater use of the total equipment will be possible, and other economies can be effected which will assist us in our efforts to maintain our present rate structure.

(3) We think the integration of these properties is in the interest of the community. One electric company to serve the whole community is almost the rule and frequently has been approved by regulatory bodies, because in the long run it provides for better service and minimum cost.

Lake Superior District Power Co.—Earnings—

Table with 4 columns: Calendar Years, 1941, 1940. Rows include revenue from all customers, miscellaneous income, total income, total expenses, payment to bondholders, amortization, dividends paid, and 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 depreciation), \$2,137,427; contributions in aid of construction, \$47,900; earned surplus, \$536,565; total, \$15,079,698.—V. 154, p. 1530.

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 16, 1942. In addition, the company on Sept. 15 and Dec. 15, last year, paid extra dividends of 10 cents each.—V. 154, p. 1265.













