# MONDAY <br> MAY ${ }^{2} 51942$ <br> FINANCIAक $\begin{aligned} & \text { Guronicle }\end{aligned}$ 

# 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 |
| (See Index Below) |

## ALABAMA

Mobile, Ala.
Bonds Voted-City Comptroller H. G. Zeigler states that at the election held on May 14, the voters approved by a wide mar-
gin the issuance of the following gin the issuance of the following 060, ,100 water, and $\$ 540,000$ sewer 060,100
bonds.

Phenix City, Ala.
Bond Issuance ContemplatedThe City Council is said to be system bonds.

## ARIZONA

Gila County (P. O. Globe), Ariz. Warrants Called - County Treasurer Cyril Kennedy states that the following warrants wer called for payment on May 8: County Road Fund Expense warrants numbered throu
registered April 8, 1942.
Elementary Sch. Dist. No. 10 Salary warrants through No. 4004 registered March 4, 1942 , Expense warrants through No.
istered March 3, 1942.
Elementary Sch. Dist. No. 19 Salary warrants through No. 5103 registered May 1, 1942, Expense warrants through No. 31151, reg istered April 23, 1942.
Elementary Sch. Dist. No. 20 Salary warrants through No. 5232 , Expense warrants through No 31231, both registered May 1, 1942 Elementary Sch. Dist. No. 24, Salary warrants through No. 4980

## INDEX

Quotations: (Begin on pase 1973)
Unisted securities
Other Stock Exchanges
New York Curb Exchange New York Stock Exchange State and City Department: Bond Proposals and NegotiationsMunicipal Issues Sold in April. Gen. Corporation and Invest. Ne
Redemption Calls and Sinking Redemption Calls
Fund Notices
Fund Not
Dividends
Auction Sales
The Course of Bank Clearings
Foreign Exchange Rates

## ARKANSAS

Stuttgart, Ark.
Bond Issue Contemplated-The City Clerk states that a $\$ 227,500$ issue of revenue bonds to finance the purchase of the local water system from the Arkansas Power led by the Whany, is being handment Co. of Little Rock.

## CALIFORNIA

Dixon, Calif.
Bond Offering - Sealed bids will be received until 8 p.m. on May 26, by Stuart Grady, City
Clerk, for the purchase of $\$ 11,000$ fire apparatus bonds. Interest rate is not to exceed $5 \%$, payable
J -D. Denom. $\$ 1,000$. Dated March J-D. Denom. $\$ 1,000$. Dated March
15, 1942 . Due $\$ 1,000$ from Dec. 15,1942 . Due $\$ 1,000$ from Dec.
15,1942 to 1952 . Bidders will be permitted to bid different rates permitted to bid different rates
of interest for different maturities in a multiple of $1 / 4$ of $1 \%$. The bonds will be awarded to the highest and best bidder, considering the rate specified and the
premium offered, if any. Bids premium offered, if any. Bids
will be received for all or any
of the bonds at not less than par must be unconditional. The legal opinion of Orrick, Dahlquist, Neff \& Herrington, of San Francisco approving the validity of the bonds will be furnished to the successful bidder without charge together with a certified copy of the transcript of proceedings. The bonds were authorized at the election held on Oct. 28, 1941, by vote of 199-11. Enclose a certified check for $\$ 1,500$, payable to the City Treasurer.

## Napa, Calif.

Bonds Voted - At an election
eld on May 4 the voters apheld on May 4 the voters ap proved the issuance of $\$ 235,000$ water supply revenue bonds by a wide margin.
Bonds Offered - Sealed bids were received until May 25 (to day), by the City Clerk, for the
purchase of the and purchase of the above bonds.

## San Francisco (City Calif.

City Agrees To Buy Marke City Agrees To Buy Market
Street Railway - A special disStreet railway - A special to the above city to patch from the above city to the
New York "Journal of Com merce" of May 20 reported as fol
The City and County of San Francisco have tentatively agreed to purchase the Market Street Railway through a lease arrangement which will extend over
seven years it was announced today. The price which has been agreed upon by city officials and by negotiators for the company is $\$ 3,350,000$ which is to be raised to $\$ 11,534,416$ by interest, taxes and insurance and by office expenses over the life of the lease
Negotiators disclosed that the Negotiators disclosed that the deal is subject to confirmation by
the Public Utilities Commission, the Public Utilities Commission
the company's security holder the company's security holder
and the board of supervisors. and the board of supervisors
The arrangements provide for the payment of yearly installments ranging from $\$ 2,000,000$ in 1943 to $\$ 1,454,416$ in 1949 . These
installments are expected to be installments are expected to be
met from earnings of lines con-

The Government of the French Republic
External Loan of 1924 Twenty-five Year Sinking Fund $7 \%$ Gold Bonds due December 1, 1949
holders of above-described Bonds:
The Government of the French Republic announces that coupons maturing June
1942, of the above-described bonds, will be payable
(A) upon presentation and surrender at the office of J. P. Morgan \& Co. Incorpo
rated. 23 Wall Street, New York City, in United States dolars in the amounts
specified below or.
st the ontion
surrender at the office of Messrs. Morgan \& nie cie chaten presentation and
the French franc equivalent of the dorlar amounts, specified below, calculated
the
upon the bsis of
upon the basis of the official rate of exchange for the dollar in France.
 (A) Coe man which

Coupons which are stamped to indicate non-French beneficial ownership will
be paid at the face amount thereof;
(B) Coupons which are stamped to indicate French ownership, and unstamped
coupons, will be paid subject to a deduction of $10 \%$ of of the face amount
thereor, when in the ownership, French or foreign, of others than in-
dividuals. Attention is called to the restrictions imposed by Executive Order of the President
the United States of America, No. 8389, as amended, relating to transactions involving property in which certain countries (including France) or their nationals have THE GOVERNMENT OF THE FRENCH REPUBLIC by ROBERT LACOUR-GAYET
Financial Attaché to the French Embassy
solidated with those now owned y the fares . Under present plans close a certified check for $\$ 2,000$ the fares charged on the lines are payable to the above Clerk compensate for the higher fare costs, it is proposed that universal transfers would be instituted permitting free change from an ine to any other.
Furthermore, it is proposed hat an option is to be worked out which would permit the city to purchase the lines outright by means of lump sum purchase if voters approve the bond issue at any time before 1949 . Voters will have the chance to vote for such proposal on the November ballot.

## COLORADO

## Pierce Colo

Bond Issuance Contemplated The Town Council is said to hav for the issuance of $\$ 29$ ce calling ing bonds.

## FLORIDA

Alachua County (P. O. GainesBonds Not Sold-The $\$ 100,000$ $4 \%$ coupon semi-ann hospita bonds offered on May 12-v. 155 p. 1794-were not sold as no bids were accepted
Ronds Reoffered-It is stated by George E. Evans, Clerk of the Board of County Commissioners that he will again receive sealed bids for the purchase of the above onds, this time until 11 a.m. on June 15. Denom. $\$ 1,000$. Dated 5 1500 1942 . Due on May 15 549 to 1960 and $1948, \$ 6,000$ in 1949 to 1960 , and $\$ 9,000$ in 1961 and 1962. Prin. and int. (M-N) poin or currency wherk City, in any respective date of which on the same is cate of payment of the ment of public and for the payNo bids will be accepted for than all of the bonds od ror les bonds have been authorized by Chapter 21097 Laws of Florida Acts of 1941 Delivery on or abou June 25. The approving legal pinion of Thomson Winga Hoffman of New York, will be

## Fernandina, Fla.

Bond Offering - City Manage R. B. Meserve states that the City Commission will receive sealed bids until noon on May 30, for the purchase of $\$ 15,000$ coupon general refunding bonds. Denom. $\$ 1$, 000. Dated July 1, 1941. Due on uly 1,1961 , with all unmatured bonds have coupons attached. The bonds have been validated, ap proved and confirmed, as required , A certified check for $\$ 1$, quired. quired.

## Jacksonville, Fla

Current Financial Status Re-ported-The holders of bonds of the above city, among the highes rated municipal obligations of the South, will be interested in the latest developments affecting its finances, as reported by City Auditor J. E, Pace.
In response to an inquiry, Mr . Pace writes: "Jacksonville's ex penditures for 1942 will exceed experience is a the first quarter experience is a guide. Large con centration of trainees have reserviced new highways to to be vided street and other improve ments to be mad for improve nents to be made for newly de "While exp
olls are expenditures for paypenses are up $27 \%$ our expendi ture for improvements expend templated for this year will be $40 \%$ over last year, and this is on a cash basis from current revenues. The budget (excluding our utilities) for this year is $\$ 5,397$, 000 , including $\$ 864,000$ for debt service while last year it was $\$ 5,-$ for debt service.

North Miami, Fla.
Bond Offerings Invited - Town Clerk E. May Avil will receive bonds, dated Jan of refunding
Town Council intends to purchase

## Notice to the Holders of: <br> <br> Kingdom of Denmark

 <br> <br> Kingdom of Denmark}Twenty Year 6\% External Gold Bonds, Due January 1, 1942 Thirty-Year $512 \%$. External Loan Gold Bonds, Due August 1, 1955
Thirty-Four Year 41/2\% External Loan Gold Bonds, Due April 15, 1962

## City of Copenhagen

Twenty-Five Yaar 5\%, Gold Bonds. Due June i, 1953
Danish Consolidated Municipal Loan
Thirty-Year $51 / 2 \%$ External Sinking Fund Gold Bonds, Due November 1, 1955 Mortgage Bank of the Kingdom of Denmark

## Forty-five Year 5\% Sinking Fund External Gold Bonds Series IX, of 192

The undersigned Minister of Denmark in Washington makes the following stateFive For the purpose of paying June 1, 1, 1942, coupons of City of Copenhagen TwentyFive Year 5\% Gold Bond, due June (1, 192, and June 1, 1942 coupons of Mortgage
Bank of the Kinedom of Denmark (Kongeriget Danmarks Hypotekbank Forty five
Year 5\% Sinking Fund External Gold Bonds Series IX, of 1927, due December 1.1972 , Year 5\% Sinking Fund External Gold Bonds Series IX, of 1927 , due December 1, 1972,
I propose to put the particular paying-agents in funds so far as it is estimated to be necessary to make coupon payments to holders, other than residents of Denmark, of
onds of these two issues. June 1,1942 coupon payments will be subject to such licences as may be granted In conformity with my announcement of April 8, 1942, I purpose to make subsements relating to the above-described loans. bondholders informed of fur
HENRIK HENRIK KAUFFMANN
Envoy Extraordinary and Minister Plenipotentiary
of His Majesty the King of Denmark
$\qquad$
at the lowest prices bonds sufficient to absorb surplus funds in the town's debt service account.
Palm Beach County, East Shore
Drainage Dist. (P. O. West Palm Dist. (P. O,
Beach), Fla.
Bond Election-We understand that an election has been called voters an issue of $\$ 350,000$ improvement bonds.

Panama City, Fla.
Certificate Issuance Contem-plated-It is said that the above
city will probably issue $\$ 75,000$ water system addition revenue certificates.
Polk Co. Spec. Tax Sch. Dist. No. 6
(P. O. Bartow), Fla

Bonds Not Sold-The $\$ 12,500$ $4 \%$ semi-ann. school bonds of-
fered on May $14-\mathrm{v} .155$, p. $1795-$ fered on May $14-$ V. 155, p.
were not sold as no bids were received, according to the Chairman, Board of Public Instruction.
Dated May 1, 1942. Due on May 1 Dated May 1, 19
in 1945 to 1952 .
Pasco County (Pla. O. Dade City),
Bond Tenders Invited - It is stated by Walter C. Craig, Secre-
tary of the Board of Public Instruction, that he will receive sealed offerings until 10 a.m. on June 15, of refunding bonds dated July 1, 1937, issued by the County Board of Public Instruction. Offerings must be firm for a
South Tampa Farms Drainage
District, Fla.
Bonds Validated-A decree is
said to have been filed recently by the Circuit Court, validating $\$ 77,000$ refunding bonds.

## Williston, Fla.

Debt Refunding Agreement The proposed refunding and exindebtedness, submitted to bondholders last November, provides for the exchange of outstanding bonds for new $\$ 132,000$ refunding
bonds of 1942 . The new bonds will be dated April 15, 1942 and will mature April 15, 1972. Interest will be at $3 \%$ for the first seven years; $4 \%$ for the next
eight years, and $5 \%$ for the next 15 years, and the bonds will be callable by lot at par on any interest payment date by published notice in a recognized New York financial paper, notice of call to not more than 60 days prior to call date. The refunding bonds are to be tendered present holders of outstanding bonds on the
The new bonds are to be secured by a pledge of the unlim-
ited ad valorem levy on all taxable property within the city, including homesteads, and the net
revenues of the municipally revenues of the municipally
owned light distribution system owned water plant.

## GEORGIA

De Kalb County (P. O. Decatur),
Certificates Sold - An issue of $\$ 100,000$. $4 \%$ semi-ann. water was offered for sale on May 19 and was awarded to a group comClement A. Evans \& Co., and Johnson, Lane, Space \& Co., all of Atlanta, at a price of 117.25 , a basis of about $2.70 \%$. Dated oct. 1970.

## ILLINOIS

Price Paidro, III.
judgment funding bonds pur chased earlier in the year by the Midland Securities Co., Chicago, were sold at a price of 101.846 , a basis of about $2.71 \%$.
Bond Issuatham, Approved - The voters on May 12 authorized a bond issue to finance purchase of
the local light plant of the Chatthe local light plant of the Chat

Greenview, IIl.
Bond Sold-An issue of $\$ 10,500$ judgment funding bonds has been
sold, according to M. G. Spauldsold, according to
ng, Village Clerk.

## Illinois (State of)

Tornado Inflicts Heavy Damage Grom Springfield on May 3 reoorted as follows: Ten communiies in central Illinois counted is lamage running into several hunIred thousand dollars today as he result of a twisting tornado Nhich lashed across Morgan, San
jamon and Logan Counties las jamon
aight.
At Franklin, a village of 500 in Vorgan County where the twiste truck first and did its greates lamage, between 50 and 75 homes Nere damaged or destroyed, all and six loaded cars of a Chicago Burlington and Quincy Railroad rain, moving into a siding, were Keplinger placed the Franklin rruperty
8125,000 .
All of the 10 buildings in the iny Riddle Hill community wer tamaged and the village's lone hurch was destroyed.
Other communities in the path of the storm included New Berlin 3radfordton, Bates, Curran, Sher
nan, Andrew, Elkhart, and Lin nan,
Bond Sacksonville, Ill. 000 electric light plant extension Carlton D Beh Co, of Des Moines as reported in v. 155, p. 1882 vere issued at par, are dated May
5, 1942, and mature $\$ 40,000$ on Nov. 1 from 1957 to 1961 incl option.
Rockbridge Township (P. O.
Bond Sale Details-The $\$ 40,000$ oad improvement bonds reported chased by Lewis. Pickett
chased by Lewis, Pickett \& Co.,
Chicago, as $2^{1 / 2}$ s. Denom. $\$ 1,000$. Due $\$ 4,000$ on Dec. 1 from 1443 to 952 incl.

Winnetha, $11 t$.
Bond Call - Village Treasurer N. W. Markus calls for payment on June 1 , at par and accrued in-
terest, the following $21 / 4 \%$ public benefit judgment funding bonds: Bonds Ne 109 to 146, to th amount of $\$ 38,000$. Due Dec. 1942.
Bon

Bonds Nos. 147 to 158, to the amount of $\$ 12,000$. 1938 . Denoms,
Dated Dec, 20,19 $\$ 1,000$. Payment will be made principal and interest, on said bonds on presentation in nego-
tiable form with June 1, 1942, and all subsequent coupons attached

## INDIANA

Paw Township School Township (P. O. Roann), Ind. Bond Offering-Hugh E. Comer, until 7:30 p.m. on June 12 for the purchase of $\$ 5,000$ school bonds, due in 12 years.

## IOWA

Bonds Sold-Town Clerk L. M Saunders states that $\$ 4,500$ re11 to the White-Phillips Co. o Davenport, as $23 / 4 \mathrm{~s}$ at par.

Cedar Rapids, Iowa
Bond Election - City Clerk Maude M. Krebs states that an election will be held on June 1, to have the voters pass on the pro-
posed issuance of $\$ 325,000$ airport construction bonds.

## ac City, lowa

Bond Election-The issuance o 16,000 water system bonds is said to be scheduled for submission to

Spencer, lowa
Bonds Sold-The $\$ 7,061.744 \%$ freet improvement on Feb. $16-155$; p. 690 Bonds Sold-An issue of $\$ 153,-$
to the public. The Elevated bonds made
$000 \quad 31 / 4 \%$ Owensboro-Daviess carry a higher interest rate than Bank of Boston.

Trust \& Savings Bank, of Spencer, paying a price of 100.21 , a
basis of about $3.95 \%$. Dated Dec. w lows: $\$ 561.74$ in $1942, \$ 800$
to 1949 , and $\$ 900$ in 1950 .

Waterloo, Iowa
Bond Sale Details-The City Clerk and Auditor states that the $\$ 3,877.27$ sewer, special assessment bonds sold to the contractor, at par-v. 155, p. 970 -were pur-
chased as 5 s , and mature in 10 years.

## KANSAS

Shawnee County (P. O. Topeka),
Bonds Sold-A $\$ 50,000$ issue of efunding bonds is sald to have Reen purchased recenty Inc; and Beecroft, Cole
Topeka, as 1 s .

## Summerfield, Sale

Bond Sale Details-The City Clerk states that the $\$ 20,000$ semi-
ann. improvement bonds sold at par to Estes Snyder \& Co. o 'opeka-v. 105, p. 690 -were purchased as follows. $\$ 10,000$ as 3 s , due $\$ 1,000$ from Aug. 1,1942 to $1 / 2$ s, due $\$ 1,000$ on Aug. 1 in 1952 1960 , and $\$ 1,000$ on Feb. 1, 1961.

Topeka, Kan.
Bond Sale-The $\$ 72,000 \quad 11 / 4 \%$ projects bonds, series 1942-504 which were offered for sale on Feb. 14 -v. 155, p. 742-were purchased jointly by the City Na sas City, and the Rhodes-Seltsam Co., of Topeka, at a price of Dated Feb. 15, 1942. Due on Feb. 15 , as follows: $\$ 8,000$ in 1943 and

## Wichita, Kan

Bonds Sold-It is stated by E. S Worrell, Director of Finance, tha the following bonds aggregating May 18 and were awarded jointly May 18 and were awarded jointly Bank of Chicago, and Estes, Sny der \& Co. of Topeka, as $11 / 4 \mathrm{~s}$ paying a premium of $\$ 464.53$ $1.17 \%$ : 100.417 , a basis of abou 97,200 refunding, Series No. 491 Due on June 1; $\$ 11,200$ in $1943, \$ 10,000$ in 1944 to 1948 and $\$ 9,000$ in 1949 to 1952.
14,000 public work relief, Serie
No. 492 bonds. Dated May 1
1943 to 1946 and $\$ 1,000$ in
1947 to 1952.
Prin. and semi-ann. int. payabl at the
peka.

## KENTUCKY

Falmouth, $\boldsymbol{K} \boldsymbol{y}$.
Bond Offering-Sealed bids will May 25, by Mayor J. E. Wilson or the purchase of $\$ 26,000$ elec enue refunding bonds. Interes rate is not to exceed $31 / 4 \%$, payable semi-annually. Each bi tion to the par value and accrued interest, of $21 / 2 \%$ of the par value interest, of $21 / 2 \%$ of the par value $\$ 2,000$ from June 15,1943 to 1955 incl. Prin. and int. payable at the City. Treasurer's office in Falmouth. Approving legal opinion Peck Shaffer Williams Gorman of Cincinnati, will b furnished the successful bidder without cost. A certified check for
bid.
$\$ 1,000$ must accompany the

B
Iruingtor, $K y$.
Bond Call-C. O. Haynes, Chairman, Board of Trustees, is calling for payment on June 1, at par
plus a premium, all the outstand-
ing $5 \%$ school bldg. bonds, dated Dec. 1,1937 , totaling $\$ 21,000$. De nom. \$500, Payable at the Town Clerk's office in Irvington.
terest ceases on date called.

Owensboro, Ky.

## County hospital refunding bon

 was offered for sale on May 1 the district bonds, the difference the district bonds, the differencein interest being used gradually to reduce the principal of the Boyce of Louisville, the only district debt.

## Fitchburg, Mass.

Bond Sale-The issue of $\$ 75,000$ coupon municipal relief bonds otfered May 15 was awarded to Arthur Perry \& Co., Boston, as
$11 / 4 \mathrm{~s}$, at a price of 100.765 , a basis 14 about $1.10 \%$. Dated May 1 , 1942. Denom. $\$ 1,000$. Register. able as to principal only, Due Vay 1 , as follows: $\$ 8,000$ from 1943 to 1947 incl. and $\$ 7,000$ from 1948 to 1952 incl. Prin. and int. (M-N) payable at the First National Bank of Boston. Legality pproved by Storey, Thorndike Palmer \& Dodge of Boston.
Other bidders: (for $11 / 4 \mathrm{~s}$ ) Secnd National Bank of Boston $\begin{array}{lll}\text { 100.738; Tyler \& Co., } & \text { 100.699; } \\ \text { Robert Hawkins \& Co., } & \text { 100.616; }\end{array}$ First National Bank of Bosion, 100.55; ; Harriman, Ripley \& Có 100.534; Goldman, Sachs \& Co., 100.358; R. L. Day \& Co., 100.29 ; Halsey, Stuart \& Co., 100.207;
Harris Trust \& Savings Bank, 100.189.

Gloucester, Mass.
Bond Sale-The $\$ 75,000$ coupon municipal relief bonds offered May 15 were awarded to the Cape Ann National Bank of Gloucester, as $11 / 4 \mathrm{~s}$, at a price of 100.899 , a basis of about $1.08 \%$. Dated May , $\$ 7500$ on May 1 from 1943 0.1952 incl. Prin, and int. (M-N) payable at the Merchants National Bank of Boston. Legality ap proved by Storey, Thorndike, Palmer \& Dodge of Boston.
Other bidders: (for $11 / 4 \mathrm{~s}$ ) Tyler Co., 100.765; Gloucester Nationa Bank, 100.738; E. H. Rollins \& Sons, 100.70; Robert Hawkins \& Co., 100.399; Goldman, Sachs \& Co., 100.339; Halsey, Stuart \& Co.,
100.319; Estabrook \& Co., 100.03.

## Lynn, Mass.

Bond Sale-The $\$ 65,000$ coupon registered bonds offered May 4 were awarded to Estabrook of 100.554 , a basis of about $1.11 \%$. consisted of:
$\$ 30,000$ Defense Act of 1941 bonds. Due $\$ 6,000$ on May 1 from 1943 to 1947 incl.
35,000 water mains bonds. Due May 1 , as fallows: $\$ 4,000$ $\$ 3,000$ from 1948 to 1952 incl. All of the bonds will be dated
May 1, 1942. Denom. $\$ 1,000$. Prin and int. (M-N) payable at the First National Bank, Boston, or at the City Treasurer's office, Le, dike, Palmer \& Dodge of Boston Other bids, also for $11 / 4 \mathrm{~s}$, inHawkins \& Co., 100.547; Arthu Perry \& Co., 100.536; First Na tional Bank of Boston, 100.47 ; Tyler \& Co., 100.44; First Boston Corp., 100.37.
Note Sale-The issue of $\$ 500$, 000 notes offered May 21 , was awarded to the Secust Payable in instalments on March 11 and March 25, 1943. The Day bidder, named a rate of 0.48 \%.

## Malden, Mass.

Bond Sale-The $\$ 95,000$ coupon bonds offered May 21 were of Boston is $11 / 4 \mathrm{~s}$, at a price o 100.579 , a basis of about $1.12 \%$. Sale consisted of $\$ 60,000$ municipal relief bonds, Act of 1941, second issue, due $\$ 6,000$ on May 1 from 1943 to 1952 incl, and $\$ 35$, 000 defense bonds, Acts of 1941 , second issue, maturing $\$ 7,000$ on Dated May 1, 1942. Prin. and int. (M-N) payable at National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer \& Dodge of Boston. Second high bid of 100.55 for $11 / 4 \mathrm{~s}$ was made by the National Shawmut

## Massachusetts (State of) May Lose $\$ 5,500,000$ In

 Taxes_Massachusetts facees a losthis year of more than $\$ 5,500,000$ in gasoline tax receipts, Gov, Saltonstall reported to the Executive Council on May 14 . The Governor's report was based on fig-
ures furnished by the State commission on administration and fi nance and included the statement that gas receipts in April dropped
Thus, this year the State will receive about $\$ 15,000,000$ in reve-
nue from this source nue from this source, instead of
an estimated $\$ 21,000,000$. Of the $\$ 15,000,000$, the sum of $\$ 10,000,000$ will be given to cities and towns for highway purposes.
Gov. Saltonstall also reported spent from the Governor's speen war $f u n d$ of $\$ 7,000,000$. The largest item was $\$ 1,891,777$ for salary increase for State employ-
ees, as authorized by the ees, as authorized by the Legis-
lature. In the event the war emergency fund was wiped out, the State
would have to find further funds or face a deficit, the Governor said.

## New Bedford, Mass.

 Bond Sale-The issue of $\$ 300,-$000 coupon municipal relief bond offered May 14 was awarded to Halsey, Stuart \& Co., Inc., New
York, as $11 / 2$, at a price of 100.683 a basis of about $1.37 \%$. Dated May 1, 1942. Denom. $\$ 1,000$. Due
$\$ 30,000$ on May 1 from 10 . $\$ 30,000$ on May 1 from 1943 to payable at the National Shawmut Bank of Boston, Legality approved by Storey, Thorndike ond high bid of 100.2799 for $11 / 2 \mathrm{~s}$ was made by Harriman Ripley \& Co., Inc., and the Mercantile-
Commerce Bank \& Trust Co., St. Louis, jointly
Norfolk County (P. O. Dedham),
Note Sale-The issue of \$265,000 coupon notes offered May 19 to Goldman, Sachs \& Co. New York, as 0.75 s , at a price of Dated May 15, 1942, and due May 15, as follows: $\$ 70,000$ in 1943 and $\$ 65,000$ from 1944 to 1946 incl. Other bids (for 0.75s)-Arthur
Perry \& Co., 100.278 Alcock Hill Perry \& Co., 100.278; Aleock Hill
\& Co., 100.23, Tyler \& Co., 100.22; First National Bank of Boston, 100.20; National Shawmut Bank of Boston, 100.15 ; Second National
Bank of Boston, 100.13 ; Halsey, Bank of Boston, 100.13; Halsey,
Stuart \& Co., Inc., 100.09; R. L Stuart \& Co., Inc.,
Day \& Co., 100.08 ; Harris Trust $\&$ Savings Bank, 100.06; (for 1s)-
United States Trust Co., Boston, United
100.01.
Quincy, Mass.
Bond Sale-TTe issue of $\$ 50,000$ coupon sewer construction bonds offered May 14 was awarded to Tyler \& Co., Boston, as 1 s , at a $0.85 \%$. Dated May 1, 1942. Denom. $\$ 1,000$. Due $\$ 10,000$ on May 1 from 1943 to 1947 incl. Prin. and int. (M-N) payable at the $\mathrm{Na}-$
tional Shawmut Bank, Boston. tional Shawmut Bank, Boston,
Legality approved by Storey Legality approved by Storey,
Thorndike, Palmer \& Dodge of Boston.
Other bids, all for 1 s , were as follows:


## Rehoboth, Mass.

Note Sale--The issue of $\$ 45,000$ revenue notes offered May 15 was
awarded to the First National Bank of Attleboro at $0,48 \%$ discount. Due $\$ 25,000$ on Nov. 22 Other bids: The First National Bank of Boston and the Second National Bank of Boston, each bid a rate of $0.50 \%$

Bond Salem, Mass. fense Act of 1941 bonds offered May 14 were awarded to Arthur Perry \& Co. of Boston, as 1 s, at a
price of 100.85 , a basis of about $0.70 \%$. Dated May 1, 1942, and due serially from 1943 to, 1947
incl. Prin. and int. payable at the National Shawmut Bank of Bosoffice, Legality approved by Storey, Thorndike, Palmer \&
Dodge of Boston Second high bid of 100.05 for 0.75 s was mad by the Merchants National Bank of Salem.

## Taunton, Mass.

Bond Sale-The issue of $\$ 30,000$ coupon defense bonds offered Perry \& Co. of Boston, as 1s, a a price of 100.167 , a basis of about $0.932 \%$. Dated Jan 1, 1942. De nom. $\$ 1,000$. Registerable as to from 1943 to 1947 incl. Prin. and int. (J-J) payable in Boston, Mass., or at the City Treasurer's able for fully registered certificates, interest on which is payLegality a pproved by Ropes, Gra Best, Coolidge \& Rugg of Boston Other bids for the issue were as follows:


## Wakefield, Mass.

Bond Sale-The issue of $\$ 45,000$ coupon water bonds offered May 18-v. 155, p. 1883-was awarded o Harriman Ripley \& Co. Inc Boston, as 1 s , at a price of 100.023 a basis of about $0.995 \%$. Datea May 1, 1942 , and due May 1, as incl.; $\$ 3,000$ in 1951, and $\$ 2,000$ in 1952. Other bidders: (for $11 / 4 \mathrm{~s}$ ) Tyler \& Co., 101.0799; Arthur Perry \& Co., 100.943; Newton, Abbe \& Co., 100.90; Estabrook \&
Co., $100.859 ; \quad$ Second National Bank of Boston, 100.81 ; R. L. Day \& Co., 100.71 ; Lyons \& Shafto,
100.553 ; Lee, Higginson Corp., 100.42; Halsey, Stuart \& Co., par plus $\$ 124.65$.

## Walpole, Mass.

Note Sale-An issue of $\$ 100,000$ notes was awarded May 21 to the Merchants National Bank of Boston, at $0.41 \%$ discount. Due Nov: 30, 1942. First National Bank of
Boston bid $0.46 \%$ Boston bid $0.46 \%$.

Wellesley, Mass.
Note Sale-The issue of $\$ 200$, 00 notes offered May 18 wa Bank, at $0.364 \%$ discount. Dated May 18, 1942, and due Nov. 13, tional Bank of Boston, $0.39 \%$ Second National Bank of Boston $0.418 \%$; Wellesley Trust Co. Bank, $0.47 \%$ National Shawmu

## Bond Woburn, Mass.

Bond Sale-The issue of $\$ 50,000$ foupon municipal relief bonds of Bond, Judge \& Co of Boston, $11 / 2 \mathrm{~s}$, at a price of 100.432 , a basis 1942. Denom. $\$ 1.000$ Dated May able as to principal only or as both principal and interest as ment of principal and interest (M-N) to be made at the First approved by Storey, Thorndike Palmer \& Dodge of Boston. Other bids, also for $11 / 2 \mathrm{~s}$, were as follows:


## MICHIGAN

Avon Township School District No. 10 (P. O. Rochester), Mich. Bonds Sold-Crouse \& Co. and
H. V. Sattley \& Co., both of De
troit, jointly, exercised their op $\$ 38,000$ refunding bonds offered May 5-v. 155, p. 1796.

## Bessemer, Mich.

Bonds Not Sold-The issue of gage lighting system revenue 1722-was not sold. The meetin was adjourned subject to call the Mayor's request.

Melvindale, Mich
Tenders Wanted - Joseph F Coogan City Clerk; will receive
sealed bids until 4:30 p.m. (EWT) sealed bids until 4:30 p.m. (EWT)
on May 29 of series A refunding on May 29 of series A refunding
bonds presently outstanding Tenders should fully describe the securities offered, including seria numbers, and state the sum for the city. The right is reserved to reject any or all tenders and to waive any irregularities in said tenders. The securities purchased Treasurer delivered to the City the date of mailing notice of the acceptance of tenders.

Warren Township (P. O. Van
Tenders Dyke), Mich.
Clerk William Lawson Township ceive sealed tenders of 1937 re funding bonds, series A, B and C dated Jan. 1, 1937, and 1937 cer-
tificates of indebtedness and 2, dated Aug. 2, 1937, until June 9, at 2 p.m. (EWT)
The amount on hand in the vari us sinking funds is as follows: 1937 refunding bonds, series and $\mathrm{B}, \$ 31,064.94$; series C, \$25, 774.57, 1937 certificates of in-
debtedness, series $1, \$ 2,587.83$; debtedness, serie
series $2, \$ 6,063.00$
Tenders should fully describe the securities offered, including serial numbers, their par value, will be amount for which they ferings should be firm for five ferings
days.
Ypsilanti, Mich.
Bond Sale Postponed Holmes, City Clerk, reports tha the sale of $\$ 11,500$ not to exceed
$21 / 2 \%$ interest special assessment paving bonds, originally sched uled for May 18-v, 155; p. 1883-
was postponed.

## MINNESOTA <br> Breckenridge, Minn. Bond Sale-The $\$ 30000$ <br> onds offered for sale on Feb. 16 Sere purchased at par by the City cording to Ruth Hamilton, City <br> Blue Earth County (P. O. Man-

 Bond kato), Minn.County Auditor B. E Complated ported as saying the County Commissioners intend to place $\$ 50,000$ ditch refunding bonds on the market in the near future.

## Cass Co. Cons. Sch. Dist. No.

Bond Sale-The $\$ 25,000$ semiann. general obligation funding
bonds offered for sale on May 19 -v . 155 , p. 1723-were awayded to. Juran \& Moody of St. Paul, as sict at par, according to the DisDue on Dec, 1 in' 1943 to 1959 incl.

## Detroit Lakes, Minn.

Warrant Offering-Bids will be received until June 1 , at $7: 30$
p.m., by E. J. Bestick, City Clerk for the purchase of $\$ 9,300$ sewer warrants. Dated June 1, 1942. Due
$\$ 1,000$ on Jan. 1,1944 to 1952 , and $\$ 1,000$ on Jan. 1, 1944 to 1952, and int. (J.J) payable at the office Gillford (P. O. Lake City, R.E.D.), Bond Sale-The $\$ 32,000$ coupon oad and bridge $\$ 32,000$ coupon ffered for sale on May 15-v. 155

Shaughnessy \& Co. of Minne- $\$ 100,205.50$ refunding bonds. In apolis, as $11 / 2$ s, paying a price
100.03 , according to the Clerk, Dated May 1, 1942. Inter est payable J-J.
Mille Lacs County (P. O. Milaca) Minn.
Bond Offering-Bids will be re-
eived until June 2, at 2 p.m. by Albert' Sundberg, County Auditor or the purchase of $\$ 70,000$ court rate to be specified by the sucune 15 and Dec Due 15 , 5000 on 1957 incl.

Montevideo, Minn.
Bond Offering-Bids will be re
ived until June 1, at 8 p.m., by E. Swenson, City Clerk, for provement bonds.

Mound, Minn.
ate Offering
Certincate ofrering - Sealed ids will be received until $8 \mathrm{p} . \mathrm{m}$ Village Recorder, for the Alwin, chase of $\$ 2,700$ not exceeding $6 \%$ semi-ann. water main certificate of indebtedness, Dated June 1 ,
1942. Due $\$ 150$ from June 1, 1943 to 1960 incl.

## MISSISSIPPI

Alcorn County (P. O. Corinth), Maturity - The Clerk of the Chancery Court states that the , 0 (not $\$ 32,500$ ) 3\% refundCo. of Jackson, at $101.389-\mathrm{V}$. 155 p. 1883 -are due $\$ 2,000$ on Jan. about $2.82 \%$. Interest payabl J-J.

Tupelo, Miss.
Bond Sale Details - The City lerk states that the $\$ 7,000$ city bonds sold to the Peoples Bank \& Trust Co. of Tupelo-v. 155 , p price of 100.342 , a basis of about $\$ 500$ from April 1 1943 to 195 incl. Prin. and int. (A-O) payable at the Chase National Bank
New York City

## MISSOURI

owder and Zeta Spec. Road Dist Bond Legality Approved . reported that $31 / 2 \%$ refunding boen approved as to legality by Charles \& Trauernicht of St Louis. Dated May 1, 1942.
Overland Fire District (P. 0. Overland), Mo.
Bond Election-The issuance o $\$ 50,000$ fire protection bonds wil May 26 , it is reported.
St. Louis Housing Authority (P. O
St. Louis), Mo,
Notes Sold-An issue of $\$ 6,500$, 000 housing notes was awarded on Feb. 17 as follows: $\$ 3,500,000$ (the fifth and eighth series), to the Chemical Bank \& Trust Co. of New York, and associates, a
$0.78 \%$, while Salomon Bros. \& Hutzler of New York, took $\$ 1,000$, and of the sixth series at $0.70 \%$ and $\$ 2,000,000$ of the seventh 1942. Due on Sept. 30, 1942.

## MONTANA

Bond Billings, Mont.
O. W. Nickey, City Clerk, that by 16,874.34 funding bonds offered or sale without success on April 28-v. 155, p. 1723 -are being ex-
changed at $11 / 2 \%$ for warrants already held by city funds. DalJan. 1, 1942. Due on Jan. 1 in 1943 to 1952.
wis and Clark Co. Sch. Dist
No. 1 (P. O. Helena), Mont.
ill be received until 730 bids
n June 15 , by J. F. McBride, Dis-,
terest rate refunding bonds. In-
payable J-J. Dated July 1.1942 payable J-J. Dated July 1, 1942 ,
Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond divided into several bonds, as mine upon rustees may deterboth principal and interest to be payable in semi-annual installments during the period of 15
years from the date of issue. If serial bonds are issued and sold $\$ 6,685.50$ will become payable on he sum day of July, 1943, and payable on year thereafter until all each bonds are paid The said bonds whether partization said bonds bonds, will be redeemable in full on any interest payment full from and after $71 / 2$ years from date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the ight to reject any and all bids and to sell the said bonds at private sale. Enclose a certified check for $\$ 5,000$, payable to the District Clerk.
(These bonds were originally cheduled for sale on May 28155, p. 1723.)
Silver Bow Co. Sch. Dist. No. 1
Bond Offering-It is stated by Margaret A. Leary, District Clerk hat she will receive bids until une 15, at 8 p.m., for the pur bonds. These bonds are being issued for the purpose of retiring bonds issued by the district on July 1, 1937; payable in 20 year issues were in anounts of $\$ 150$ 000 and $\$ 120,000$, respectively.

## NEBRASKA

Bonds Sold-Village Clerk E J. Hughes states that $\$ 8,000$ re
funding bonds have been sold.

## Humphrey, Neb.

Additional Information - It i now reported that the $\$ 18,500$ refunding bonds sold to the WachobBender Corp. of Omaha, as noted
here in January, were purchased here in January, were purchased
as $21 / 2 \mathrm{~s}$, at par, are dated Sept. 1, 1941, and mature on Sept. 1: $\$ 2,000$ in 1942 to 1949 and $\$ 2,500$ 1946. Interest payable M-S.

## NEW JERSEY

Camden County (P, O. Camden),
Proposed Bond Issue - The Board of Freeholders passed on final reading an ordinance to is-
sue $\$ 5,000$ swimming pool bonds or bond anticipation notes.

## Hackensack, N.

Bond Sale-The $\$ 210,000$ coupon or registered general refun-
ing bonds offered May 18-v. 155 , ing bonds offere awarded to Halsey, Stuart \& Co., Inc., New York, as . 1942 , and due Dec, 1 , as follows: $\$ 10,000$ from 1944 to 1946 incl., Reoffered by the bankers to yield from $1 \%$ to $2.15 \%$, according to maturity. The bonds are general from unlimited ad valorem taxes. Other bids:


| $2.30 \%$ | 100.11 |
| :--- | :--- |
| $2.40 \sigma_{6}$ | 100.27 |


$\begin{array}{ll}2.40 \% & 100.20\end{array}$
$2.40 \% \quad 100.17$

$2.40 \% \quad 100.09$

Lower Penns Neck Township
(P. O. Salem), N. J.
Bonds Sold-An issue of $\$ 10,000$ $31 / 2 \%$ street improvement bonds
was sold recently to the City National Bank \& Trust Co. of Salem. Montclair, N. J.
Bond Offering-Joseph D. McKee, Town Clerk, will receive sealed bids until $8: 30$ p.m. (War
time) on May 26 for the purchase time) on May 26 for the purchase
of $\$ 1,095,000$ not to exceed $6 \%$ interest coupon or registered refunding bonds of 1942 , consisting
of $\$ 975,000$ general and $\$ 120,000$ water issues. Dated June 1,1942 Denom. $\$ 1,000$. Due June 1 , as
follows: $\$ 10,000$ in 1947 and 1948 , follows: $\$ 10,000$ in 1947 and 1948 , 000,$1951 ; \$ 125,000,1952 ; \$ 145,000$, $1953 ; \$ 130,000,1954 ; \$ 140,000$ in
1955 and $1956 ; \$ 120,000$ in 1957 and $\$ 60,000$ in 1958. Bidder to name a single rate of interest, ex-
pressed in a multiple of $1 / 4$ or pressed in a multiple of $1 / 4$ or
$1 / 10$ th of $1 \%$. Prin. and int. ( $\mathrm{d}-\mathrm{D}$ ) payable at the First National Bank \& Trust Co., Montclair, or
at the Town Treasurer's office. Bidder to name the amount bid less than $\$ 1,095000$ nor less than $\$ 1,095,000$ nor more
than $\$ 1,096,000$. A certified check for $\$ 21,900$, payable to order o the town, is required. Legal opin
ion of Hawkins, Delafield \& Longfellow of New York City bidder. In the event that prior income delivery of the bonds th and character shall be taxable by the terms of any Federal income
tax law, the successful bidder may, at his election, be relieved of his ooligations under the conin such case the deposit accompanying bis bid will be returned. take up and pay for the bonds a the office of the Continental Bank $\&$ Trust Co., of New York, at such
tinse as may be specified by the own upon reasonable notice to the purchaser.

New Jersey (State of) Improved Fr Municipalities Walter R. Darby, Commissioner of Local Government, has just issued ther reduction of bonded and floating indebtedness and an in local units of the State. The Commissioner issued a similar statement in 1940 , showing the re duction of debt between the dates capital debt and between Dec. 31 1933 and Dec. 31, 1939, for floating debt. This comparison is now extended to Dec. 31, 1941, and
discloses a further capital debt discloses a further capita, 1941 of
reduction for 1940 and $8 \%$, as compared with a previous reduction of $61 / 2 \%$ for the
$1936,1937.1938$ and 1939 .
The reduction of floating deb of all counties and municipalitie was $80.2 \%$ over the six-year
period of 1934 to 1939, inclusive while in the two-year period, 1940 and 1941 , the reduction was $8 \%$ Gross capital debt on Dec. 31 896 and for munnipalities $\$ 712$ 757,349 , or a total of $\$ 845,510,245$ Floating debt of counties and nunicipalities was $\$ 37,013,680$. 9 municinalities with a popula ion of 10,000 and over. Gros capital debt of these places o Dec. 31,1941 , was $\$ 576,126,086$ ace. 31, 1939 total. Floating debt was $\$ 22,352,209$, a reduction of $6 \%$ over the Dec. 31, 1939, figure. Passed by Legislature - Both Houses of the Legislature passed on May 18 a bill waiving $\$ 6,600$, 000 interest owed by railroads on unpaid taxes for 1932 and 1933 . This measure was assailed vigorously by Mayor Frank Hague of Jersey City, who broke with Governor Edison last year when
bills effecting a compromise setbills effecting a compromise set
tlement of the tax controversy tlement of the tax conirovered afterward that while interest was waived for the years after 1933
the penalties for that and the pre ceding year were overlooked. Principal effect of the bill ma be to weaken Attorney Gentutionality of the 1941 law and permit a solution on its merits o ture had a right to waive the enalties.
Technical objections raised by Wilentz are wiped out by the new bill passed May 1. The new measure waives $\$ 6,600,000$ delinquent interest thought to have been re-
mitted last year. It also makes available immediately more than $\$ 10,000,000$ paid under the 1941 tax laws, now held in escrow. Th companion bill passed May 1 fixes save 10 small railroads from what they contend was confiscatory taxation.

## Palisades Park, N. J.

Bond Offering - Mary E. Mcsealed bids until 8 p.m. (Wa time) on May 26 for the purchase of $\$ 14,000$ not to exceed $6 \%$ interest coupon or registered improvement bonds, Dated June 1, 1942. follows: $\$ 2000$. Due June 1, as from 1944 to 1947 incl. Bidder to name a single rate of interest, expressed in a multiple of $1 / 4$ or
$1 / 10$ th of $1 \%$. Prin, and int. (J-D) payable at the National
Bank of Palisades Park. Amount bid for the bonds must be not less than $\$ 14,000$ nor more than $\$ 15,-$
000 A certified check for $\$ 280$, 000 . A certified check for $\$ 280$,
payable to order of the borough is required. Legal opinion of Hawkins, Delafield \& Longfellow
of New York City will be fur nished the successful bidder.

## Trenton, N, J.

Bond Offering - Charles J Miller, City Comptroller, will re-
ceive sealed bids until 11 a.m (EWT) on May 28 for the pur
chase of $\$ 738,200$ not to exceed
$6 \%$ interest coupon or registered onds, as follows:
497,000 genera1 improvement bonds of 1942. Due in annual
installments from 1943 to 1961 installments from 1943 to 1961 154,000 1942. Due in annual installments from 1943 to 1954 incl 62,000 water improvement bonds ments from 1943 to 1958 incl 200 school bonds of 1942 D , in anual installments from 1943 to 1967 incl
All of the bonds will be dated May 1, 1942. One bond for $\$ 200$ maturities, with payments due on May 1 of the val from 1944 to 1948 incl.; $\$ 45,000$ from 1949 to 1954 incl.; $\$ 30,000$ n 1955; $\$ 35,000$ in 1956 and 1957 51 1060 192, 800 in 1061 an 000 from 1962 to 1967 incl. Bidder to name a single rate of in erest, expressed in a multiple o int. (M-N) payable at the City Treasurer's office, or at the Broad Street National Bank, Trenton The sum required to be obtained the sale of the bonds is $\$ 738$, 20. A certhered payable to der of the city, is required. Legal opinion of Hawkins, Delafield \& Longfellow of New York City will be furnished the successfu the delivery of the bonds the income received by private holder from bonds of the same type and character shall be taxable by the aw, the successful bidder may, a his election, be relieved of his obligations under the contract to purchase the deposit accompanying his bid will be returned.

## NEW MEXICO

## Albuquerque, N. Mex.

Bond Sale - The coupon semi ann. bonds aggregating $\$ 505,000$ 155 p. 1644 -were awarded syndicate composed of E. F Hutton \& Co. of New York, Hil \& Co. of Cincinnati, the City Na ional Bank \& Trust Co., and So den \& Co., both of Kansas City at a price of 100.031 , a net inter est cost
$\$ 198,000$ storm sewer bonds; $\$ 58$ 00 as 2 s , due on July 1 in 1945 to 1454, the remainin 1 in 1955 to 1962 .
94,000 sanitary sewer bonds; $\$ 38,000$ as 2 s , due on July n 1045,000 as $21 / 4$ s due July 1 in 1955 to 1962 .
14,000 fire protection bonds in 1945 to 1954 , and $\$ 4000$ $21 / 4 \mathrm{~s}$, due on July 1 in 1955 to 1958.
20,000 public playgrounds and due on July 1 in 1945 to 1954 and 10000 as $21 / 5$ to 195 July 1 in 1955 to 1962 .
29,000 street opening and im provement bonds; $\$ 13,000$ as 2s, due on July 1954 in and $\$ 16000$ as $2^{1 / 45}$ du on July 1 in 1955 to 1962
150,000 municipal airport bonds $\$ 46,000$ as 2 s , due on July $\$ 104,000$ as $21 / 4 \mathrm{C}$, due on July 1 in 1955 to 1962 .

## Farmington, N. Mex

Bonds Offered - Sealed bids were reecived until 10 a.m. on Town Clerk, for the purchase o $\$ 12,000$ not exceeding $6 \%$ semi ann. airport bonds, approved by

## Gallup, N. Mex

Bond Call - The Town Treas-
rer is calling for payment on urer is calling for payment on
June 1, the entire issue of $6 \%$ June 1, 1922, due on June 1, 1952;
optional on June 1, 1942., Payable at the Town Treasurer's offic
Interest ceases on date called.

## NEW YORK

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

Bond Offering-John M. Smith County Treasurer, will sell a on May $28, \$ 1,100,000$ not to ex ceed $6 \%$ interest coupon or regis tered bonds, as follows:

## 500,000 tax revenue bonds o

1941, issued to pay tax antici
pally on June 1 from 1943 to 1946 incl.
400,000 highway and bridge bonds. Due $\$ 40,000$ on
from 1943 to 1952 incl.
100,000 public works, series bonds. Due $\$ 20,000$ on J
from 1943 to 1947 incl.
100,000 public works, series B bonds. Due $\$ 10,000$ on June from 1943 to 1952 inc
All of the bonds will be dated June 1,1942 . Denom. $\$ 1,000$. Bids
are to be for all or none. Rate of are to be for all or none. Rate of
interest to be in multiple of $1 / 10$ th of $1 \%$. The first bidder will name the rate of interest and the price
bid and bidding will proceed for bonds bearing such rate or lowe ate until the bonds are awarded All of the bonds must bear the same rate. Prin. and int. bany, Albany. Bonds will be de First National Bank of Boston, or irst National York Trust Co., New York. Legal opinion of Sullivan, York City will be furnished the successful bidder. A certified check for $\$ 22,000$, payable to orrequired to be furnished by each require

## Clinton County (P. O. Plattsburgh), N. Y.

Bonds Authorized-A bill authorizing the county to issue $\$ 600,000$ in bonds to pay an acby Governor Lehman, with warning the county's fiscal affairs have been manage,
out legal authorization."
Approving the measure, the Governor is reported to have tated that county officers have illegally made and renewed loans, and that the proceeds of such loans were used to meet expenses of county government
excess of budgetary provisions."

Larchmont, N. Y.
Bond Sale-The Manufacturers \& Traders Trust Co. of Buffalo was awarded on May 20 an issue f $\$ 10,000$ public works bonds as of about $1.72 \%$. Dated July 1, 1943 to 1947 incl. Interest J-J Legality approved by Dillon, Vandewa
City.

Mount Vernon, N. Y.
Bond Sale-The $\$ 331,000$ coupon or registered bonds, held by the sinking funds, offered for sale awarded to First of Michigan Corp., and Hornblower \& Weeks both of New York, jointly, at par plus a premium of $\$ 22,433.80$
$\$ 91,0003 \%$ public works projects
bonds. Dated June 1, 1940
Due $\$ 13,000$ on June 1 from
1942 , and subsequent coupons 1942, and
, 000 tached home relief bonds Dated May 1, 1939. Due May and 1944 and $\$ 8,000$ from 1945 to 1949 incl. Nov. 1, 1942 and sub.
$90.0003 \%$ home relief bonds Dated June 1, 1940 . Due $\$ 15$, 1950 incl. June 1, 1942, and subsequent coupons attached $42,000 \quad 3 \%$ home relief bonds 000 on May 1 in 1946 and
1947. Nov. 1, 1942, and sub-
sequent coupons artached. bonds. Dated May 1, 1939 Due $\$ 3,000$ on May 1 from 1946 to 1956 incl. Nov, 1, 1942, and subsequent coupons , $0002.80 \%$ school library bonds. Dated Feb. 1, 1937. Due \$7, 1962 incl. Aug. 1, 1942, and subsequent coupons attached. Bonds Reoffered-The success prices to yield from $0.50 \%$ to Among other bids for the bonds were the following:

## Bidde:- Penbody \& Co Rate Bid

 burger, Loeb \& CO. Co, Na, New- 106.23
H. Rollins \& Sons, R. White $\begin{array}{lll}\& \& \text { Coo and Coffin \& Bur: } \\ \text { Union Securities Corp. and Estabrobik } & 106.102 \\ \text { os }\end{array}$ Harriman Ripley \& Co., Inc., and
Smith, Bemay \& Co. 106.039
Mercantile-Commerce Bank \& Trust

Certificate Offering - John ynn, City Comptroller, will re May 26 for the purchase of $\$ 450$, 000 certificates of indebtedness Dated June 1, 1942. Denoms. to suit purchaser. Due July 31, 1942 ssued in anticipation of collec ion of 1942 taxes. This amoun meet the current operating penses of the city until July 31, when sufficient funds will be on hand from the collection for the

3,500 water bonds. Denom. $\$ 500$. Legality approved by Reed, Hoyt,
Due $\$ 500$ on March 1 from Washburn \& Clay of New York

Due $\$ 500$ on Ma
1943 to 1949 incl. All of the bonds will be dated March 1, 1942. Prin. and int.
(M-S) payable at the South Shore Trust Co., Rockville Center. dewater \& Moore of New York City.
was other bidder for the issue New Yoosevelt \& Weigold, Inc.,
New York, the offer being 100.14 for 5.40 s .
Ossining (P. O. Ossining), N. Y.
Bond Sale-The $\$ 70,800$ coupon orfered May 19 , were awarden bond Halsey, Stuart \& Co., Inc., New 100.089 , a basis of about $1.379{ }^{\circ}$ Dated May 15, 1942. Due Nov. 15 as follows: $\$ 6,800$ in 1942 , and
$\$ 8,000$ from 1943 to 1950 incl Prin. and int. (M-N) payable a the Chase National Bank, New York City. The bonds are unlim ited tax obligations of the town and the approving legal opinion of Dillon, Vandewater \& Moor nished the successful bidder. Other bids at the sale were follows:

Pleasantville, N. Y.
Offering - The Village Clerk will receive sealed bids until 11 a.m. on May 27 for the purchase of $\$ 20,000$ refunding bonds

Port Chester, N. Y.
Proposed Bond Issue-Governor Lehman has approved the Hill
Bill as Chapter 854, Laws of 1942 authorizing the village to issue $\$ 51,000$ bonds to fund outstanding certificates of indebtedness.
Port of New York Authority, N. Y. Revenues Lower-Evidence Port Authority were on the downgrade even before the advent of strict gasoline rationing, which is supplied by statistics on this leading issuer of automobile toll revenue supported bonds.
Operating revenues of the authority for April were reduced to $\$ 1,444,760$, representing a decline of $2.6 \%$ from those of the cor-
responding 1941 month During the same period operating expenses increased $11 \%$ from $\$ 316$,719 to $\$ 351,644$ with the result that revenues available to meet
interest charges declined to $\$ 1$ interest charges declined to $\$ 1,-$
111,700 from $\$ 1,196,527$ in April, 1941, a decrease of $6.3 \%$. Net available for sinking funds, re-
serves and debt retirement last serves and debt retirement last
month totaled $\$ 694,667$, down 8.8\%

In March, the authority's operating revenues amounted to $\$ 1,-$
358,328 , a year-to-year increase of 358,228 , a year-to-year increase of
$7.0 \%$. After $\$ 366,495$ of operating expenses and $\$ 19,715$ of miscelthat month amounted income for that month amounted to $\$ 1,012,-$
049, a gain of $2.4 \%$. Balances available for sinking funds, reserves and debt retirement wer $\$ 594,990$, or
For the twelve months ended April 30, operating revenues of the authority, reflecting the gains
shown in months prior to April, amounted to $\$ 18,638,520$, an increase of $7.9 \%$ over the preceding twelve months.

Rochester, N. Y. Note sale- $\$ 700,000$ special local
consisting of improvement and $\$ 400,000$ paveinent reconstruction, offered May 15, were awarded to the Chemical
Bank \& Trust Co., and the Central Hanover Bank \& Trust Co., both of New York; jointly, at $0.48 \%$ in-
terest, plus a premium of $\$ 14$. terest, plus a premium of $\$ 14$
Dated May 20,1942 and due Jan 20.1943 . Notes will be made pay able at the Central Hanover Bank able at the Central Hanover Bank

Other bids: Manufacturers \& Traders Trust Co., Buffalo, $0.49 \%$, plus $\$ 4.90$ premium; National City $\$ 12$; First National Bank of New York, $0.57 \%$.
Rome, N. $Y$.
Financing Bills
Financing Bills Approved series of financing bills for the city, as follows: Chapter 871, Laws in relation to certain promissory in relation to certain promissory ne s s aggregating \$266,699.50; Chapter 872, Laws of 1942 , peronds to pay a portion of the cumulated operating deficit; Chapter 873, Laws of 1942, authorizes the city to issue bonds to pay certain bonds of Union Free which mature in 1942 .
The Governor is said to have vetoed the following measures: he city to issue $\$ 9,483.77$ bond to pay vendor's claims for goods sold and for work and labor; the Williams Bill empowering the city to issue up to $\$ 18,000$ bonds to cover tax discounts and provide
funds to bid in property at tax sale.

Schenectady, $N$.
d Issue Bill Signed-GovBond Issue Bill Signed-Gov-
ernor Lehman has approved the ernor Lehman has approved the
Armstrong Bill as Chapter 843, Laws of 1942, authorizing the city to issue $\$ 635,000$ bonds to fund a portion of the accumulated deficit ments. -V .155, p. 1724.
Bond Offean, N. Y. towski, Village Clerk, will receive sealed bids until 2 p.m. (EWT)
on May 28 for the purchase of on May 28 for the purchase of
$\$ 25,975$ not to exceed $5 \%$ interest coupon or registered bonds, as follows:
$\$ 8750$ s
$\$ 8,750$ series A general obligation bonds to pay tax anticipation notes. One bond for $\$ 750$,
others $\$ 1,000$ each. Due Jan 1, as follows: $\$ 2,750$ in 1943 and $\$ 2,000$ from 1944 to 1946 Incl. Interest Jan
225 series B general bonds to pay tax anticipation notes One bond for $\$ 225$, others $\$ 1$, lows: \$2,000 from 1943 to 1945 incl. and $\$ 1,225$ in 1946. Interest M-N.
10,000 street improvement bonds. Denom. $\$ 1,000$. Due May 1, as follows: $\$ 2,000$ in 1943 and
1944 and $\$ 3,000$ in 1945 and 1946. Interest $\mathrm{M}-\mathrm{N}$.

All of the bonds will be dated May 1, 1942. Bidder to name a in multiples of $1 / 4$ or $1 / 10$ th of $1 \%$. Prin. and int. payable at Marine Trust Co., Buffalo, with New York exchange. A certified check for
$\$ 520$, payable to order of the village, is required. Legality approved by Dillon, Vandew
Moore of New York City.
South Huntington Municipal Water District (P. O. Huntington), N. Y.
Bonds Authorized -The Town Board of Huntington recently voted to issue $\$ 11,000$ water exension bonds.

## Washington County (P. O. Cam-

 Bond Offering-M. M. Parish, County Treasurer, will receive sealed bids until 3 p.m. (EWT) onMay 26 for the purchase of $\$ 150$,000 not to exceed $6 \%$ interest coupon or registered bridge bonds of 1942. Dated May 1, 1942. Denom. $\$ 1,000$. Due $\$ 10,000$ on May 1 from 1943 to 1957 incl. Bidest, expressed in a multiple of 1 M-N) payable. at the and int. Treasurer's office, or at the Wanty ngton County National Bank, ed tax oblizations of the unnand the angons of
of Hawkins, Delafield \& Longfel furnished the successful bidder. A certified check for $\$ 3,000$, payable is required the County Treasurer prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be the bonds, and in such case the the posit accompanying his bid will be returned.

Watertown, N. Y.
Bond Election Canceled - The proposed election canceled the June 4 on the question of for izing an issue of $\$ 1,174,000$ bonds to finance purchase of the dis tributing system of the Central New York Power Company.

## Westchester County (P. O. White

Plains), $N . \boldsymbol{Y}$.
Sale-The $\$ 229,000$ cou-
Bond Sale-The $\$ 229,000$ coupon or registered bonds offered
May 20 were awarded to the Naional City Bank of New York, 1.20 s , at a price of 100.055 , a basis f about $1.18 \%$. Sale consisted of 000 park bonds Due $\$ 2,000$ on June 1 from 1943 to 1949 incl
4,000 Mamaroneck Valley San-
000 on June 1 from 1943 to 1949 incl.
16,000 police radio equipment bonds. Due $\$ 4,000$ on June from 1943 to 1946 incl
50,000 highway acquisition bonds Due $\$ 5,000$ on June 1 from
1943 to 1952 incl.
50,000 series 7 general bonds of from 1943 to 1947 incl
85,000 home relief bond
$\$ 17,000$ on June 1 from 1943 to 1947 incl.
un of the bonds are
June 1, 1942. Denom. \$1,000. Prin and int. (J-D) payable at office of the Commissioner of Finance Legal opinion of Hawkins, Delarity \& Longfellow of New York cessful bidder. Among other bucders at the sale were the fol lowing

## Bidder- <br> nt. Rate Rate B



## Co. and Kidder Coo Ciblans <br> Gibbons $\begin{aligned} & \text { Ad Co., } \\ & \text { Adams, McEn- }\end{aligned}$ o...........

$11 / 4 \% 100.076$
$\begin{array}{ll}1.30 \% & 100.14 \\ 1.30 \% & 100.03\end{array}$ $\begin{array}{ll}1.30 \% & 100.013 \\ 1.40 \% & 100.066\end{array}$

## NORTH CAROLINA

ville), $N$.
Bond Offering - Sealed bid *ill be received until 11 a.m. (EWT), on May 26, by W. E. EastGovernment Commission, at his office in Raleigh, for the purchase
of the following bonds aggregating of the following bonds aggregating
$\$ 334,000$ :
$\$ 302,000$ refunding bonds. Due on Nov. $1 ; \$ 12,000$ in 1950 to $\$ 18,000,1960$ to 1962 , $\$ 21,000$ 1963 to $1965, \$ 24,000,1966$ and 1967, and $\$ 5,000$ in 1968
32,000 school refunding bonds Due on Nov. 1; \$1,000 in 1952 and $1953, \$ 2,000$ in $1954, \$ 3,-$
000 in $1955, \$ 1,000$ in 1956 000 in $1955, \$ 1,000$ in 1956
and $1957, \$ 2,000$ in $1958, \$ 3,000$ in 1959, $\$ 1,000$ in $1960, \$ 2,000$ in 1961, $\$ 3,000$ in $1962, \$ 1,000$
in 1963, $\$ 2,000$ in 1964, $\$ 3,000$ in $1965, \$ 1,000$ in 1966, $\$ 2,000$
in 1967 and $\$ 3,000$ in 1968 . Denom. $\$ 1,000$. Prin. and int. (M-N.) payable in lawful money in New York City; coupon bonds registerable as to principal only; delivery 'at atans, unlimited tax, choice There will be no auction. A separate bid for each issue not less-than par and accrued nterest) is required. Bidders are equested to name the interest in multiples of not exceeding $6 \%$
may name one rate for part of the
earliest either issue (having the rate for the balance, but no bid may name more than two rates for either issue, and each bidder
must specify in his bid the amount must specify in his bid the amount will be awarded to the bidder of fering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggre of the bonds of interest upon all maturities. No bid for less than all of the bonds will be entertained,
Bids must be accompanied by certified check upon an incor payable unconditionally to the order of the State Treasurer for $\$ 6,680$. The right to reject all bids is reserved. The approving Palmer \& Dodge Boston will be furnished the purchaser
In the event that prior to the delivery of the bonds the income received by private holders from acter of the same type and charof any Fe taxable by the terms the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case we deposit accompanying his bid

## New Bern

Bonds Voted-At a recent elecapproved the issuance of $\$ 175,000$ water system improvement bonds contingent on a Federal grant.

## Waynesville, N. C.

Bond Offering - Sealed bids will be received until 11 a.m. (EWT), on May 26, by W. E. East erling, Secretary of the Loca avisenment Commission, at his f $\$ 229000$ street for the purchase funding bonds and general re1942. Due on June 1, as follows $\$ 3,000$ in 1944, \$4,000 in 1945 and $\begin{aligned} & 1947, \$ 5,000,1948 ; \$ 3,000,1949 \\ & \$ 4,000,1950 ;\end{aligned} 5,000,1951 ; \$ 6,000$ $\begin{array}{lll}\$ 4,000, & 1950 ; & \$ 5,000, \\ 1952 ; & 1951 ; & \$ 6,000 \\ & 1953 ; & \$ 7,000, \\ 1954\end{array}$ and $1955 ; \$ 8,000,1956 ; \$ 10,000$, 15,000 1900, 1958; \$16,000, 1959 000,1962 and 1963 , and $\$ 19,000$ 1964 to 1966 incl., without option of prior payment. There will e no auction. Denom, $\$ 1,000$. Prin. and int. (J-D) payable in coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery place of purchaser's choice.
Bidders are requested to name the interest rate or rates, not ex-
ceeding $6 \%$ per annum in mulceeding $6 \%$ per annum in mul-
tiples of $1 / 4$ of $1 \%$. Each bid may name one rate for part of the bonds (having the earliest mabalance, but no bid rate for the more than two rates, and each bidder must specify in his bid the amount of bonds of each rate The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cos to the town, such cost to be deter mined by deducting the tota amount of the premium bid from upon all of the bount of interes respective maturities. No bid of less than par and accrued interest will be entertained.
Bids must be accompanied by a ertified check upon an incorporated bank or trust company payable unconditionally to the order of the State Treasurer fo $\$ 4,580$. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer \& Dodge, Boston, will be fur nished the purchaser.
In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law,
the successful bidder may, at his
election, be relieved of his obliga chase the bonds and, in such pare the deposit accompanying his bid returned.
Wilson County (P. O. Wilson)
Notes Sold - The Wachovia Bank \& Trust Co, of Winstonalem is said to have purchased $0.75 \%$, plus a premium of $\$ 1.89$.

## NORTH DAKOTA

Dickinson, N. Dak
Bonds Sold-City Auditor C. D Mars states that $\$ 15,000$ National Defense airport bonds approved by the voters on March 28, have

Due $\$ 17,000$ on Sept. 1 from 13 -v. $155, p, 1798$-was awarded

194 to 1950 incl. Un
tax; 1938 referendum.
Dated Sept. 1, 1940. Due \$14,
000 on Sept. 1 from 1943 to
1950 incl. Unlimited tax; 1937 1950 incl. U
$250,00023 / 4 \%$ flood defense bonds. Dated Nov. 1, 1940. Due $\$ 50$, 000 on Sept. 1 from 1947 to referendum.
$0004 \frac{1}{2} \%$ sewer bonds. Dated Oct. 1,1923 , Due $\$ 11,000$ on
Sept. i from 1943 to 1949 incl Sept. 1 from 1943 to 1949 incl
This issue placed outside all limitations by virtue of the Gardner Act. Un.
$44,00021 / 2 \%$ city's portion street bue $\$ 11,000$ on Sept. 1 from 1943 to 1946 incl. Unlimited tax; 1927 referendum.
$44,00021 / 2 \%$ city's portion stree Due $\$ 11,000$ on Sept. 1 from 1943 to 1946 incl. Unlimited tax; 1929 referendum.
$72,00021 / 2 \%$ city's portion street bonds. $\$ 8,000$ on Sept 1 from 1943 to 1951 incl. Unlimited tax; 1926 referendum.
All of the above bonds will be in denoms. of $\$ 1,000$. Prin. and semi-ann. inale at the Irving Trust Co, New York City, or at
the Provident Savings Bank \& Trust Co., Cincinnati.
In connection with the offering, Arnoid E. Majoewsky, Secretary of the Board of Trustees, has stated that the board does not inheld in its investment accoun within at least the next two and one-half months.
Bids may be made separately for each issue or for all or none. No made on blank form furnished by the Trustees of the Sinking Fund In the event that prior to the
time the city notifies the purchaser it is ready to deliver th bonds, the income derived from to taxation by the United States by Act of Congress or otherwise the purchaser of the bonds may at his option, elect to withdraw his offer to purchase and refuse to be delivered and paid for at the office ond of the city, on June 16, at $9: 30 \mathrm{a} . \mathrm{m}$. At the request of the owner coupon bonds may be to principal and interest. Registered bonds are transferable upon due assignment. Approving opinion of the City Solicitor will be other opinion must be secured at bidder's cost. A certified check for $3 \%$ on the first $\$ 100,000$ of all bonds in excess of $\$ 100,000$ bid for, and payable to the Trustees of the Sinking Fund, must accompany each bid.
Clarington Village School District,
Bond Sale-The $\$ 5,000$ delinquent tax bonds offered May 14
-v . 155 , p. 1645 -were awarded to J. A. White \& Co., Cincinnati, as $2 / 2 \mathrm{~s}$, at a price of 100.58 , a basiz
of about $2.39 \%$. Dated May 20 , 1942, and due $\$ 500$ on May 20
from 1943 to 1952 incl. Other bids:

## 

Green Rural School District (P. O.
Woodsfield, R. F. D. No. 5), Ohio Wodstiela, R. Fhe D. No. 5), Ohio
Bond Sale-The issue of $\$ 2,000$ funding bonds offered May $12-\mathrm{v}$. First National Bank of Clarington as $21 / 2 \mathrm{~s}$, at par. Dated May 15 , from 1943 to 1952 incl. Other bids:

## Willard. Dated June 1, 1942, and

 1947 incl.Lancaster, Ohio
Bonds Authorized - Municipal ty plans to sell an issue of $\$ 15,000$ \% special assessment street and not later than May 1, 1942, in $\$ 3$, 000 denoms. and mature $\$ 3,000$ on Oct. 1 from 1943 to 1947 incl.
North Royalton (P. O. R. D.
Bonds Sold-The $\$ 6,000$ fire apparatus bonds unsuccessfully ofave been sold privately, accord ng to Walter L. Clements, Viland due $\$ 600$ on Sept. 1 from 1943 to 1952 incl.
Norwood, Ohio
Bond Sale-The $\$ 30,000$ coupon notor equipment bonds offered May 18-v. 155 , p. 1798 -were lumbus, as $11 / 4 \mathrm{~s}$, at a price of 00.29, a basis of about $1.18 \%$ Oct. 1, as follows: $\$ 4,000$ from 943 to 1949 incl., and $\$ 2,000$ in 1950. Second high bid of 100.08 Roth \& Irving Co. of Cincinnati. Bond Offering-A. M. Schoneberger, City Auditor, will receive
sealed bids until noon (EWT) sealed bids until noon
June 1 for the purchase of $\$ 5,000$ June 1 for the purchase of $\$ 5,000$
$4 \%$ coupon park and playground mprovement bonds. Dated Apri 00 on Oct. 1 from 1943 to 1947 ncl. Bidder may name a difin a multiple of $1 / 4$ of $1 \%$. Prin and int. (A-O) payable at the All bidders must satisfy themelves as to the validity of the opinion of Peck, Shaffer, Williams \& Gorman of Cincinnati will be furnished the successful bidder at his own expense. All bonds mus purchaser at the City Auditor's office. A certified check for $5 \%$ of the bonds, payable to order of Steubenville, Ohio
Bond Sale-The issue of $\$ 100$, 000 paving bonds offered May 18 Halsey, Stuart \& Co., Inc., Chicago, as $11 / 4$, at par plus a pre mium of $\$ 37$, equal to 100.037 , 1, 1942, and due $\$ 10,000$ on Nov. 1 1, 1942, and due $\$ 10,000$ on Nov. 1
from 1943 to 1952 incl. Legality approved by Squire, Sanders \& Dempsey of Cleveland. Second high bidder at the sale was Wil-
liam J. Mericka \& Co., of Cleveand, which bid a price of 100.68 or $11 / 2 \mathrm{~s}$

## Toledo, Ohio

Bond Sale-The $\$ 104,000$ cou on street improvement bonds of fered May 19-v. 155, p. 1725ocsed of Stranahan, Harris \& Co. Inc, Braun, Bosworth \& Co., and Ryan, Sutherland \& Co., all of 00.435 , a basis of about $1.36 \%$ Dated July 1, 1942, and due $\$ 26$, 00 on Jan. 1 from 1944 to 1947 ncl. Other bids:

## 


 Twin Rural School District (P. O. Bond Salc-The $\$ 20,300$ school 1725 - were awarded to Fox Reusch \& Co., Cincinnati, as $21 / 4 \mathrm{~s}$ about $2.18 \%$. Dated June 1 , 1942, and due as follows: $\$ 490$ on 1964 incl.; $\$ 400$ April 1 and $\$ 500$ Oct. 1 from 1965 to 1967 incl. Sec ond high bid of 100.38 for $2 \frac{114}{4}$
(P. O. Norwall) Bond Sale-The issue of $\$ 3.000$ was made by J. A. White \& Co

University Heights (P. O. Cleve
land Heights), Ohio Bond Offering-Roy J. Madden Director of Finance, will receive
sealed bids until noon (EWT) on June 10 for the purchase of $\$ 153$, ing bonds. Dated July 1, 1942 Due $\$ 17,000$ on July 1 from 1944 to 1952 incl, Interest J-J, Bidders may bid for a different rate of These bonds can only be sold a an interest rate less than $4 \%$ per annum. Prin. and int. payable a nance. Conditional bids will no be accepted, except that provision
may be made by the bidder that in the event that prior to the that it is city notifies the purchaser that it is ready to deliver the
bonds, the income derived from the bonds shall be made subject to taxation by the United States
of America by Act of Congress or otherwise, the purchaser may, a
his option, elect to withdraw hi offer to purchase and refuse de the purpose of refunding at lower rate of interest
ture by the en which 11 ma proceedings relating to the issuance of these bonds have bee Squire, Sanders \& Dempsey o Cleveland, whose approving opin ion may be obtained by the pur chaser, at his own expense. A amount of the bonds to be sold is amount of
required.

Washington, C. H., Ohio
Bonds Sold-G. B. Rogers, Cit $0003 \%$ sewer system mortgage revenue bonds. Dated March 1 1942. Denom. $\$ 1,000$. Due Nov. 1946 incl.; $\$ 2,000,1947$ to 1951 $\$ 4,000$ in 1958 , and $\$ 8,000$ from 1959 to 1961 incl. Prin. and int. (M-N) payable at the Secon
tional Bank of Cincinnati.
Zanesville City School District,
Bond Offering - Charles $M$ Education, will receive sealed bids until noon on June 1 for the pur chase of $\$ 19,500.112$ coupon de 15, 1942. Denom. $\$ 500$. Due Sept. 15, as follows: $\$ 3.500$ in 1943, and $\$ 4,000$ from 1944 to 1947 incl. Bid of interest in multiples of $1 / 4$ of $1 \%$. Issued in anticipation of the collection of delinquent taxes due the district and for the purpose incurred prior to Jan 1 unseded incurred prior to the authority of 1942 , and of Ohio and Section 2293-43, and of the Uniform Bond Act of the General Code of Ohio, and under and in accordance with a certain resolution of the Board of Education, passed on May 5, 1942, The bidder for not less than par and accrued interest. All bids must state the number of bonds bid for
and the gross amount of the bid and accrued interest to date of de very. Enclose a certified check for $\$ 250$, payable to the Board of Education.

## OKLAHOMA

Bond Offering-The City Clerk ids until 7:30 m on May 20 , the purchase of $\$ 100,000$ airport site purchase bonds, approved by the voters on May 15
Bonds Veted Ohla.
eld on May 12 the election said to have approved the issu ance of $\$ 99,000$ water works im provement bonds by a wide mar-

Bond Offering Not Scheduledity Attorney George H. Wilson states that a definite offering date has not as yet been set on these bonds, although it will probably

Bond Okmulgee, Ohla.
Bond Sale The following ered for sale on May $18-\mathrm{v}$, 155 , 1886-were awarded jointly to J. Edwards, Inc., and the First National Bank \& Trust Co., both of Oklahoma City, at a net inerest cost of about $1.99 \%$

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 .

Shawnee, Okla.
Bond Shawnee, Details The City port bonds sold to the Federal National Bank of Shawnee, at a net interest cost of about $2.30 \%$ ${ }^{-}$V. 155 , p. 1799 -were purchased 000 as $31 / 4 \mathrm{~s}$, due $\$ 6,000$ in 1945 to $1948 ; \$ 30,000$ as $23 / 4 \mathrm{~s}$, due $\$ 6,000$ in 1949 to 1953; $\$ 30,000$ as 2 s , due $\$ 6,000$ in 1954 to $1958 ; \$ 36,000$ as and $\$ 10,000$ as 2 s , due $\$ 6,000$ in 1965 , and $\$ 4,000$ in 1966.

## OREGON

Columbia River Peoples Utility Dist. (P, O. Portland), Ore. Bonds Defeated-at is stated by District, that at the election held on May 15, the voters rejected the proposal to issue $\$ 1,250,000$ elec-
tric distribution system revenue purchase bonds.

Pendleton, Ore.
Bond Sale-The $\$ 30,000$ refund gewer bonds offered for sale nurchased as 140 s . according to he City Recorder. Dated May 20 942. Due $\$ 3,000$ from May 20 1943 to 1952 ; optional after May
20 , 1947. Prin. and int. (M-N) payable at the City Treasurer' office.
Bonds Sold-The Ore.
Bonds sold-The $\$ 19,000 \quad 13 / 4 \%$ bonds offered for sale on Feb. 16 -v . $155, \mathrm{p} .407$-were purchased at a price of 100.76 a basis o about $1.47 \%$. Dated March 1942. Due as follows: $\$ 1,500$ in 943 and 1944, and $\$ 2,000$ in 1945

## PENNSYLVANIA

Altoona School District, Pa.
Bond Offering-R. L. Thomp ceive sealed bids until $7: 30$ p.m on June 16 for the purchase o $\$ 115,000$ coupon general obligaion refunding bonds. Dated July 15 , as follows: $\$ 12,000$ from 1943 to 1947 incl. and $\$ 11,000$ from 1948 to 1952 incl. Bidder to name one of the following interest rates to apply to the entire issue: $1 \%$
$11 / 4,11 / 2,13 / 4,2,21 / 4,21 / 2,3,31 / 4$ r $31 / 2 \%$. Prin. and int. (J-J) pay toona. The bonds and the interest thereon will be payable with out deduction for any tax or heritance taxes, now or hereafter der or assessed thereon un the Commonwealth, all of which taxes the School District assumes and agrees to pay. The bonds
may be registered as to principal only, and are payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class, Is of the General Assembly of th Commonwealth, June 25, 1941 P. L. 159, and to refund improvement bonds originally issued with the consent of the electors. Deenactment, at any time prior to the delivery of the bonds, of Fed the repeal or omission of exemptions or otherwise, subjects to on bonds of a class or character which includes these bonds, wil at the election of the purchaser
relieve the purchaser from hi
obligations under the terms of the contract of sale and entitle the purchaser to the return of the mount deposited with the bid. the bonds are issued subject to send, Elliott \& Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereor have been ap proved by the Department of Internal Affairs. Enclose a cer $\rightarrow$
tified check for $2 \%$ of the face tified check for $2 \%$ of the face.
amount of the bonds, payable to amount of the bonds,
the District Treasurer

## Galeton, Pa.

Bond Sale-The $\$ 27,500 \quad 3 \%$ coupon funding bonds offered
May 15 were awarded to E. H. Rollins \& Sons, Inc, of Philadelphia, at a price of 100.789 , a basis of about $2.91 \%$. Dated April 15, 1942. One bond for $\$ 500$, others
$\$ 1,000$. Due April 15 , as follows: $\$ 1,000$. Due April 15, as follows:
$\$ 1,000$ from 1943 to 1951 $\$ 1,000$ from 1943 to 1951 incl.; $\$ 2,000$ from 1952 to 1959 incl.;
$\$ 1,000$ in 1960 and 1961 , and $\$ 500$ $\$ 1,000$ in 1960 and 1961 , and $\$ 500$ in 1962. Prin. and int. (A-O) pay-
able at the First National Bank, Galeton. Registerable as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or itance taxes succession or inherlavied or assessed ther hereafter any present assed thereon, under Commentalth all of the taxes the borough of which taxes the borough and tions, and will be sold and delivered to the purchaser only if and after the proceedings of such bonds have been approved by the Donds have be approved by the required by Article 3 of the Act approved June 25, 1941.

Other bids: Elmer E. Powell \& Co., Pittsburgh, 100.338 ; Phillips, 100.0 . $\&$ Co., Pittsburgh, 100.09.

Harrison Township (P. O

North Versailles Township (P. 0.
R.F. D. 1, McKeesport) Pa. R.F. D. 1, McKeesport), Pa.
Proposed Bond Sale-Township Commissioners recently voted to sell an issue of $\$ 30,000$ bonds to provide for payment of outstand-
ing obligations and to meet future ing obligations and to
capital requirements. Bond Call-Gordon L. Garling, Township Secretary, calls for pay$2^{1 / 2 \%}$ bonds: $\$ 15,000$ (entire issue) sewer bonds of 1937, dated June 10, 1937; $\$ 10,000$ (part of $\$ 42,000$ issue) sewer bonds of 1936, Nos. $1,4,6,7,12,22,23,24,32$ and 38 , dated March 16, 1937, in \$1,000 denoms. The bonds should be presented for payment to the Co., Chester, Pa.
West Reading (P. O. Reading), Pa. Bond Sale-The $\$ 6,0002 \%$ registered fire apparatus bonds offered May $19-\mathrm{v}$. 155, p. $1726-$ Trust Co. of Wyomissing, at a price of 100.78 , a basis of about $1.47 \%$. Dated April 1, 1942, and
due $\$ 3,000$ on June 1 in 1943 and due $\$ 3,000$ on June 1 in 1943 and R Bidder-
Rebesuna State Bank, R
Wiconisco Township (P. O. WiconBond Sale-The $\$ 13,000$ coupon judgment bonds offered May 14V. 155, p. 1726 -were awarded to
Phillips, Schmertz \& Co., Pittsburgh, as $23 / 4 \mathrm{~s}$, at a price of 100 .745, a basis of about $2.60 \%$. Dated May 15, 1942 and due $\$ 1$, 300 on May 15 from 1943 to 1952 Philadelphia, only other bidder, Philadelphia, only other bidder,
offered a price of 100.27 for $23 / 4 \mathrm{~s}$.

## RHODE ISLAND

## Cranston, R.I

Bond Offering - William A. Brown, City Treasurer, will receive sealed bids until noon on
May 28 for the purchase of $\$ 100$,000 coupon highway bonds. Dated June 1.1942 Due $\$ 5,000$ on June 1 from 1943 to 1962 incl. Bidder to from 1943 to 1962 incl. Bidder to multiple of $1 / 4$ of $1 \%$. Coupon bonds may be registered as to principal only, or as to both principal and interest. Bonds and First National Bank of Boston, or at holder's option, at the Rhode Island Hospital Trust Co., Providence. Legality approved by Rugg of Boston. Delivery on or about June 8 at First National Bank of Boston, 67 Milk St., Bos-
ton, against payment in Boston funds.

Portsmouth, $\boldsymbol{R} .1$.
Sale-The Fall River NaNote Sale-The Fall River Na-
ional Bank of Fall River was tional Bank of awarded on May 14 an issue of $\$ 40,000$ tax notes at $0.38 \%$ disbids: Rhode Island Hospital Trust Co., Providence, $0.54 \%$; Lincoln tional Bank of Boston, $0.64 \%$.

## SOUTH CAROLINA

Charleston Co. Sch. Dist. No.
(P. O. Charleston), S. C.
Bonds Sold-A $\$ 25,000$ issue of school bonds was offered for sale
on May 14 and was purchased by R. S. Dickson \& Co. of Charlotte, as $21 / 4 \mathrm{~s}$, at a price of 100.14 , a
basis of about $2.22 \%$, to maturity. Dated May 1, 1942. Due on May $1 ; \$ 3,000$ in 1943 to 1949 , and $\$ 4,-$
000 in 1950 ; callable on and after May 1, 1943, at 102. Interest payMay 1,194
able M-N.

SOUTH DAKOTA
Sioux Falls, S. Dak,
Bond Offering-Both sealed and oral bids will be received by C. M. Whitfield, City Auditor, until chase of the following the purbonds aggregating $\$ 400,000$ :
$\$ 350,000$ airport real estate pur-
chase bonds. Due on June
$\$ 15,000$ in 1943 and 1944 .
$\$ 15,000$ in 1943 and $1944, \$ 20,-$
000 in 1945 and $\$ 25,000$ in
1946 to 1957. A $\$ 7,000$ certi4

$$
\left[\begin{array}{c}
14 \\
17
\end{array}\right.
$$

fied check, payable to the chase of right-of-way for military City Treasurer, must accom pany this bid.
50,000 airport impt. bonds, Due on June 1; $\$ 2,000$ in 1943 and $1944, \$ 3,000,1945$ to 1950, and $\$ 4,000$ in 1951 to 1957 . A $\$ 1$, noo certified check, payable
to the City Treasurer, must to the City Treasur
accompany this bid.
Denom. $\$ 1,000$. Dated June 1 1942. Prin. and int. (J-D) pay able in lawful money at the City Treasurer's office, or at a bank
or trust company in New York Interest rate is not to exceed $2 \%$ No bid of less than par and ac crued interest will be considered
and all bids must be uncondiional. The city will furnish orinted bonds and the approving legal opinion of Chapman \& Cut bonds are general obligations.

## TEXAS

Archer Co. (P. O. Archer City),
Bond Call-County Treasure Dorothy Gatlin states that $5 \%$
road bonds, numbered 1 to 1500 , are being called for payment on July 1, at the American National Bank in Austin. Denom, $\$ 1,000$. 1928 to 1957 ; optional at any time 1928 to 1957 ; optional at any time after 15 years fr
ceases July 1 .
Bexar County (P. O. San Antonio),
Bonds Exchanged - County Judge C. W. Anderson states that refunding, series 3 bonds have been exchanged for outstanding 1941. Warrants. Dated Oct. 15 , 1041. Denom. $\$ 1,000$. Due April 19, as follows: $\$ 2,000$ in 1942 to $\$ 2,000$ in 1951 . These bonds are cioned in our issue of Oct. 2 , 1941, the balance of which will be issued for the same purpose, and will not be subject to public sale. Mr . Anderson also stated that che county is not carrying out a refunding program, but simply is-
suing time warrants in the pur-

## roads and then refunding the warrants into bonds.

 Collinsville Indep. Sch. Dist. (P.O Collinsville), TexasBonds Sold - The Superintendent of the Board of Education refunding, series of 1942 bonds have been purchased at par by March 1, 1942.
Deaf Smith County (P. O. Here
ford), Texas
Bond Issuance Not Contem 600000 -n connection with the the voters last December, it is eported by County Judge A. voted subject to being assumed suance will not be taken until such assumption is assured. Eastland, Texas
Bond Tenders Accepted - In connection with the call for ten ders on May 18, of refunding
bonds, dated April 15, 1941, it is stated by City Secretary M. H. 855 bonds.
Edinburg Cons. Indep. Sch. Dist.
(P. O. Edinburg), Texas Bond Tenders Rejected connection with the call for tenders on May 12, of 1938 series refunding bonds, it is stated that
all tenders were rejected. El Paso Co. Water Control and
Imp. Dist. No. 1 (P. O. El Bond Vote Ruled Valid - The Eighth Court of Civil Appeals on May 7 upheld a 41st District Court held on Nov. 15, 1941, resulting
in the approval of $\$ 1,150,000$ water revenue bonds, was valid. nates the litigation.
Freeport, Texas
Warrants Sold-Town Secretary R. J. Fields states that $\$ 30,000.4 \%$ been purchased at par by the (Continued on page 1968)

## Municipal Issues Sold In April

In the following we list the various issues of State and municipal bonds sold during the month of April. As noted in our summary of of awards for the period was $\$ 56247085$. The output in 1801 , total of awards
$\$ 48,749,344$

## Issues sold during April were as follows

$\begin{array}{llll}\text { Page No. Name Minn } & \text { Rate } & \text { Maturity } & \text { Amoun }\end{array}$ 646 Amaril
647
145
Ashlan 477 Ashla 1642
1726
1642
1725 1726 Bend
1461 Bingh
1725 Black

1459 Cot

## 1463 D 1642 D 1562 D 1462 D 1726.

## 1722 Delhi and Windsor Twps. S. D. D. 5

1562 Dellwood,
1566 Douglas C
1563 Duluth In
63 Dulu
122 Dunc
461 Dunk
1460 East
760 East
722 Eliz


Florence Ind. S. Sp., Minn., S. Dak.
Flushing, Ohio
Fuaton, N.
Garden C
Gary. Ind.
Gloversvill



VIRGINIA
(Continued from page 1967) tonio. They will be issued as the converted into $31 / 4 \%$ refunding bonds.

## Greenville, Texas

Bonds Voted-At a recent election the voters are said to have water system construction bonds.

Hidalgo Co. Road Dist: No.
(P O. Edinburg), Texas
Debt Composition Plan Approved - Just before his recent provignation as Federal Judge of rhis district, Judge James V. Allred is said to have approved officially a plan of composition or the district's bonded debts, which district $\$ 405,000$, in interest payments.
The district's debts total $\$ 787$, 000 , bonds for which are now drawing $4 \%$ interst. The interest was scheduled tio 1, 1942, and go to $51 / 2 \%$ after April 1, 1945.
The new composition refunds the bonds on a basis of straigh $3 \%$ from the time it is approved until Oct. 1, 1969. After that date the interest will mount to $5 \%$
but almost all of the bonds' mabut almost all of the bonds' maturities will hat

## Houston, Texas

Maturity - The City Controller tates that the $\$ 100,000$ genera improvement bonds sold to the Sinking Fund as 3 s , at par- V . 155 D. 1800-are due $\$ 10,000$ from March 1, 1943 to

Hunt County (P. O. Greenville), Texas
Bonds Sold-County Judge Wil liam C. Parker states that $\$ 180$, 000 airport bonds were offered on May 15 and were awarded jointly to the Northern Trust Co. of Chicago, and Garrett \& Co. of Dallas, paying a price of 100.79 , a on the bonds divided as follows $\$ 41,000$ as 3 s , due on June $1 ; \$ 10$, 000 in 1943 to 1945 , and $\$ 11,000$ in 1946; the remaining $\$ 139,000$ as $13 / 4$ s, due on June
1947 and $1948, \$ 12,000$ in 1949 to 1951, $\$ 13,000$ in 1952 to 1954, an $\$ 14,000$ in 195

## Karnes County (P. O. Karnes

Bonds Sold-It is reported that $\$ 15,000$ semi-ann. funding bo have been sold as 4 s at par.

Nueces County (P. O. Corpus Christi), Texas
Bond Call-It is reported that O Series C to 100.109 to 165 , and 73 to 190, aggregating $\$ 175,000$, re being called for payment on Sept. 1, at the State Treasurer's on Sept. 1 in 1945 to 1952.

## Spearman, Texas

Bond Tenders Invited-City Bond Leo Dacus states that he will receive tenders until July 1, at 10 a.m., of refunding, series od and maturing Aug. 1, 1978. All purchases are to be made by payBank in Dallas.

Alexandria, Va.
Bend Sale-The $\$ 750,000 \quad 21 / 2 \%$
Bend Sale-The $\$ 750,00021 / 2 \%$
oupon semi-ann. public improveoupon semi-ann. public improve eb. 17-v. 155 , p. 589 -were warded to the Harris Trust \& Wavings Bank of Chicaso Roosevelt \& Weigold, and Coffin \& Burr, both of New York, at burre of 101.857 , a basis of about $37 \%$. Dated Dec. 15,1941 . Due in Dec. 15 in 1943 to 1977 incl. Bonds Offered for InvestmentThe successful bidders reoffered he above bonds for public sub 0.75 to $2.50 \%$, according to maturity.

Hampton, Va
Bond Offering ContemplatedIt is stated by Francis W. Jones, Clerk of the School Board, that
approximately $\$ 48,000$ refunding apprds may be offered for sale in about 60 days.

## WASHINGTON

Ferndale Sch. Dist. No. 502 (P.O. Bellingham), Wash.
Bond Offering-Sealed bids will be received until May 28, by the County Treasurer, for the pu
chase of $\$ 20,000$ school bonds.
Kettle Falls Cons. Sch. Dist. No.
P. O. Colville), Wash.

Bond Offering-Sealed bids will be received until 2 p.m. on June , by G. H. Inkster, County $\$ 15,000$ coupon construction bonds. Dated June 1, 1942. Denoms. \$1,lows: $\$ 500$ in 1944 to 1951, and
$\$ 1,000$ in 1952 to 1962 . The bonds basis of about $2.12 \%$. Dated June , re redeemable at the option of 1, 1942. Due on June 1, 1953. the district in inverse order on heir numbering on any interest from date. Bidders are required to submit bids specifying, (a) the owest rate of interest and pre the lowest rate of interest a which the bidder will purchase the bonds at par. Bids are requested for (1) all of the bonds and (2) for the first $\$ 8,000$ of the tional. General obligations of the school district. The approving opinion of Burcham \& Blair, o Spokane, will be furnished the successful bidder. These bonds
carried at an election held on carried at an election 203 to 16 A certified check for $5 \%$ of the bid is required.

## Poulsbo, Wash.

Bonds Authorized-We understand that an ordinance was passed by the fown issue of $\$ 40$, $0003 \%$ semi-ann. water and sewer system bonds. Dated May 1, 1942. Denom. $\$ 1,000$. Due May 1, as follows: $\$ 6,000$ in 1943, $\$ 5,000$ in 1944 and $1945, \$ 4,000$ in 1946, $\$ 3$, 000 from 1947 to 1952 and $\$ 2,000$ in 1953.

## WISCONSIN

## Kenosha, Wis.

Bond Sale-The $\$ 56,000$ semiann. refunding bonds offered for
sale on May 18 -v. 155 p. 1800 were awarded to Harriman Ripley \& Co., Inc., of Chicago, as

North Fond du Lac, Wis.
Bonds Sold-It is stated that $\$ 35,0004 \%$ semi-ann. water works mortgage revenue bonds were purchased recently at par by Lewis, Pickett \& Co. of Chicago. Dated May 1, 1942. These bonds were issued to purchase the local water works plant. Denom. $\$ 1,000$ and $\$ 500$. Due on May 1; $\$ 500$ in 1945 and $1946, \$ 1,000$ in 1947 to 1966, and $\$ 2,000$ in 1967 to 1973. rin. and int. ( -llin payable al he Continental Minois National egal approval by Chapman/ \& Cutler of Chicago.

## CANADA

Canada (Dominion of)
Treasury Bills Sold-An issue of $\$ 45,000,000$ Treasury bills, dated May 15, 1942, due Aug. 14, 1942, yield of $0.542 \%$.

## ONTARIO

## Ontario (Province of)

Bond Issue Details-The \$10,00,000 provincial-guaranteed hy-ro-electric po wor commission onds recently sold to the Bank Montreal, of Montreal, and associates - ve.
$\$ 7,000,0002 \frac{1}{2} \%$ bonds. Due $\$ 1$,
000,000 on May 1 from 1943 to
1949 incl 1949 incl.
$3,000,0003 \%$ bonds. Due $\$ 1,000,-$ 000 on May 1 from 1950 to 1952 incl.
All of
1942.

## Redemption Galls 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 ers, and the page number gives the location in which the details were given in the "Chronicle.

Company and Issue-
Agar Packing \& Provision Co. 1st mtge. income bonds,
 Alab Dec. 1,1946 First mtte...lien \& refunding $5 \%$, bonds, due 1951_-Jun 1
Allied Owners Corp. Ist lien bonds due 1958
 merican Tissue Mills 7 .
Arnold Print Works ist
mt Arnolid print Works 1st mtge. bonds. Ry. Rock Mountain
Atchison Topeka \& Santa Fe Ry. Rok Augustinian Society of nil. 1st mtge. bonds dated 1929_Jun





 Inter-City Baking Co International Paper Co. 1 st \& ref. 5 s ...
Interstate Debentures Corp. debenture Iowa Electric Co. 1st 4s, series A, due 1961............. Kanawha Bridge \& Terminal Co. 1st mtge. $5 \%$ bonds
due 1948 Jun Long Island Lighting Co. $6 \%$ secured bonds due 1945 .July
Long Island Lighting Co. $51 / 2 \%$ debertures, due 1952 Oct
Louisville \& Nashyille Louisville \& Nashville RR. unified mtge, 4s, due 1960 -July
May McEwen Kaiser Co. $\$ 4$ preference stock-...-Jun Metropolitan Playhouses, Inc., $5 \%$ debentures due 1945_May 2
Minnesota Transfer Ry. $\mathbf{1 s t}$ mtge. $3^{3 / 4 s}$, due 1956 . Jun Montreal Lt., Heat \& Pow. Consol. 1st $31 / 2 \mathrm{~s}$, due 195 , Jun
New York Railways Corp. prior lien bonds, series A, $\begin{aligned} & \text { New York Railways Corp. prior lien bons, ser.......July } \\ & \text { due. } 1958 \\ & \text { Ohio Oil Co. } 6 \%\end{aligned}$
 Pennsgrove Water Supply Co. 1st mtge. 5s, due 1945
pennsylvania RR.-Pennsylvania Co. guaranteed $3^{1 / 2}$

Phelps Dodge Corp. conv. $3^{1 / 2 \%}$ debentures due 1952 Jun Philadelphia Transportation Co. conson. pittsburgh, Youngstown \& Ashtabula Ry, ist gen. mtge. bonds - Corland General Electric Co. 1st mtge. 5s, due 1950-Jun Public service Co. Works 1st mtge. 31/4s, due 1961_...Jun
San Jose Water Wor
 bonds dated 1930 Sherwin-Williams Co. preferred stock, series AAA _Jun
Smith \& Wesson, Inc. 1st mortgage $51 / 2 \mathrm{~s}$, due 1948 Jul Square D Co. referred stock
Strong (Mark D) Bldg. Corp. 1st mtge. bonds, due 1943 Jun Unified Debenture Corp. debentures.-. Jun
United Biscuit Co. of Am. $31 / 2 \%$ debentures due 1955 Jun Onited Biscuit Co. of Am. $3 \frac{1 / 2 \%}{} \%$ debentures due

## 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 but which we show the dividends previously announced, ord 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


Nnme of Company
Cariboo Gold Quartz Mining (quar.)
Cass Bank \& Trust Co. (St. Louis) (irreg.) Cass Bank \& Trust Co. (St. Louis) (irreg.)
Catelli Food Products, Ltd., $5 \%$ pfd. (b-a). Central Cold Storage Co. (quar.).
Central Indiana Gaas Co., $61 / 2 /$ pfd. Central Indiana Gas Co., $61 / 2$ pfor
Central Ohio steel Products (irregular)
Central Paper Co. (quar.) Extra Central Stee \& Wire, $6 \%$ ptd. (quar, 4\% non-cum. series. A preference (quar.)
Chicago Rivet \& Machine Co Chicago Rivet \& Machine Co.--
Cristiana Securities, common reduced)
7 prite Cincinnati Street Railway,
City Title Insurance Co. (N. Y., (quar.)
Coleman Lamp \& Stove Co. (increased quar Coleman Lamp \& Stove Co. increased quar.
Commercial Alcohols, Ltd., common ${ }^{\text {Commercial Alcohols, }}$ L
 Quarterly
Food Fair Stores, Inc., common (quar.) --Foote-Burt $\mathbf{C o}$. (reduced
Frankermuth Brewing Co. (quar.) - .-. .-
Gamewell Co.t common,
\$6 convertible preferred quar:)
Garfinckel (Julius) \& Co., common
$6 \%$ convertible preferred (quar.)



## General Candy Comerp. (quar.) General' Reinsurance Cor



 ${ }^{\text {Quarterly }}$ Special

## Harding Carpets, Lta. $(\bar{s}-\mathrm{a})$ Extra

Hein-Werner Moton Parts,
Heeit Ruber Corp
Home Gaus \&e Electric Cour. Co., $6 \%$ ptd. (quar.)
 Class B (interim
Huston Oil Co. Texas 6 , preferred
Humble Oil \& Refining Co

 Indiana Gas \& Chemical Corp., s3 Industrite Rerred A A (quar.). Trust Co. (St, Louis)Quarterly
Quarterly
Quarteriy
International Harvester Go (quar.)
International Petroleum, tid.
Registered shares $(\mathrm{s}-\mathrm{a})$
Coupon No. 57
International Sat
Class A
(quart
Interstate Department stores, com. (irreg))
$7 \%$ preferred (quar.) ITte preferred (quar.)-
Interstate Natural Gas.
Irving Air Chuta C
Interstate Natura Gas
Irems Air cute Cor
Jeeger Machine Co. (quar
Jefferson Bank \& Trust (St, Louis) (quar).
Jonhs-Manville Corp. common (reduced).


 Class A -
Special Copper Con
 7/2. preferred
Kinsston Products Corp. common (irregular)
$7 /$ preferred (quar.

 Letn \& Pink Products Corp..-
Lexington Telephinone (irregular)




## Liquidometer Corp. (irreguar) Loblaw Groceterias,. . $n$.

 Louisiana Land o Exploration Co.
Louisvill Title Mtge. $\mathrm{Co}(\mathrm{s}=\mathrm{a})$
Macassa Mines, Ltd Muar.)
 Magazine Repeating Razor common
s5 preferred (quar,) Magma Corper Cor cour.
Magnin
(1)
Magor Car Corp. common (irregular)
$\% /--\quad$ preferred ( (quar.)
 McCanan (W. J. Isugar Refining \& Molasses
Co $7 \%$ preterred
 Merck \& Co, Inc. eommon.

Mesta
Machichine Co.
${ }^{\text {Michighan Associted Telep. } 6 \% \text { ptd. (quar.) }}$ Mobile Gas Serviee Corp 6 . Mock, Jadson, Voenringer Co
Modern Contan (quar.)

Margan (J. P. P) \& Co.
Natitanal Biscuit C . (reduced)
National Bould

Quarterly -anal (Detroit) (Guar.)
National Casualy Co (D)
National Credit: Co. (Seattle, Wash)

National Oats Company
National Steel Car Corp
National Steel Car Corp. (quar.)
New England Public Service Co. -
S6 prior lien preferred
${ }_{87}^{\$ 6}$ prior hien preferred
New England Tel. \& Tel. (reduced)
Newark (Ohio) ,Telephone: (irregular) Newark (Ohio), Telephone (irree uar) --.
Newport Electrid Corp. com. (reduced quar.)
6\% preferred: (quar.)
 Nagara share Corp. (Md.), $6 \%$ prd. A (quar.)
Vorth American Co. com. (stock dividend $)-$ One share or Detroit Edison com for
each 5 share .of North Amer. Co. com.
held. Payment is subject to the ap-

6\% preferred (quar.)
North American Rayon elass
Class B B
6\% prion preferred (quar)
Northern Naturat Gas Co
Nu-Enamel Core.

${ }^{86}{ }^{86.60}$ prefereed
$\$ 7.20$ preferred (quar.)



Per
share Phen Holders
Puybule of ofe



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*
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| any | $\begin{aligned} & \text { Per } \\ & \text { share } \end{aligned}$ | When Payable |  | Name of Company |
| :---: | :---: | :---: | :---: | :---: |
| kshire Fine Spinning，com．（increased）＿－ | 50 C | 6－1 | 5－23 | Communty Public Service Co：－ |
| 5 convertible preferred（quar．） | S11／4 |  |  | Contederation Life Assuran |
| Bigelow－Sanford Carpet |  |  | $\begin{aligned} 5-25 \\ 5-15 \end{aligned}$ |  |
| eferred |  |  |  |  |
| ion， |  |  |  | eum－ |
| Bloch Bros．Tobacco， $6 \%$ pfd．quar．）－－－ |  |  |  | ．） |
| Blue Ridge Corp．，$\$ 3$ preferred（quar．）pay－ Blue Ridge Corp．，$\$ 3$ ，pren 75 c in cash，or |  |  |  | Connecticut power Co．（quar）－－－－－－ |
| ${ }^{1 / 32 \text { nd }}$ sha |  | ${ }_{7}^{6-1}$ | ${ }_{6}^{5-14}$ |  |
| a |  | 6 －1 | 5 －15 | Consolidated Coppermines Corp．（irregular） |
| Borde | ${ }_{\text {s2 }}$ | 6－15 | 5－29 | Cons．Diversit |
| Boss Manuf | $\$ 4$ | $5-25$ |  | \＄2．50 non－cumulative preererred（ $(3-2)$－－ |
| ston Whar |  | 6－30 |  | Consolidated Edison co．（N．Y．）quar．）－－ |
| ston Woven Hose \＆ Rub |  | － $\begin{gathered}5-25 \\ 6-1\end{gathered}$ | 5－22 | Consolidated Retail Stores，8\％pref．（quar．） |
| Boyertown Burial Cask |  |  |  | \％pr |
| rdina | 1400 | $7-18$ | $\begin{aligned} & \substack{c-30 \\ k-15} \end{aligned}$ | Continental Can Co，，inc．，common（reduced） |
| 6\％preierred（quar．）－ | 50c |  |  | Continental Oil Co． |
| Brist－Myers | sis |  | $5$ |  |
| ann |  |  | $5-21$ |  |
| Brown Fence \＆Wire， |  | $6-10$ | $\begin{gathered} 5-26 \\ 5-26 \end{gathered}$ | Cor |
| own Sho |  | $6-1$ | 5 | c\％preerred（accu．） |
| Bruok Silk Malis，Lta． | ＋100 | 6－15 | 5 | Creamerie |
| ${ }_{\$ 5}$ punswick－Ealed | \＄11／4 | ${ }_{7}$ | 6－20 |  |
| Buckeye Pipe | \＄1 | 6.15 | 5 | Creole Pe |
| Buell Die \＆Machime | 20 |  |  |  |
| ock＇s．Tre，（Calif．）（quar）．－ | 500 |  |  | ${ }_{\text {come }}^{\text {crown cork }}$（2．25 prefer |
|  | 25 C |  |  | Nes |
| Bunte Bros．， | 1／4 |  |  |  |
| Burlington Mills Corp |  |  | $5-15$ |  |
| \＄2．75 convertible | 683／4 |  | $5-1$ |  |
| arroughs | ${ }^{155}$ |  |  | 5 5m conve |
| utier |  | 6－1 | 5－6 | ${ }_{*}$ |
| （1）Co－ |  |  |  |  |
|  |  |  |  | Culver \＆Port Clinton RR． |
| idend of si．75 due May 1，1940，and |  |  |  | Cuneo Press， |
| interest thereon to |  |  | 5－16 | c |
| Canada Crushed Dominion Sugar Co．，Lidd．（quar．） | ＋371／2c | 6－1 | ${ }_{5-15}$ | $6 \%$ class A p |
| Canada Dry Gin | 15 c | 6－10 | $5-22$ | ． |
| Canada Foundries \＆For |  |  |  |  |
| Class A guar． |  | 6－15 |  | Cushman＇s sons，inc．， $7 \%$ preferred－－－－－ |
| nad |  |  |  |  |
| Registered | 500 | ${ }_{6}^{6-15}$ |  | dite Mines，Ltd． |
| Bearer vinegars，Ltd． | $\begin{aligned} & +1000 \\ & +100 \end{aligned}$ |  | 5－15 | tist＇s Supply（N |
| nada Wire \＆Cable， |  |  | 5－31 |  |
| （int | $550 \mathrm{C}$ | 6－15 | 5－31 | $7 \%$ prefe |
| $6 \frac{1}{2} \%$ preferred（qu | $\pm 15$ |  | $\begin{gathered} 5-31 \\ 5-18 \end{gathered}$ |  |
| anadian Bakeries $5 \%$ |  |  |  | ） |
| dia |  |  |  | ） |
|  |  |  |  | Detroit－Michigan stove |
| dividend rate from $\mathbf{5}$ 3 to $\$ 3.40$ and in－ |  |  |  | ， |
| creasing the |  |  |  |  |
| Canadian Fairbanks－Morse | ${ }_{\text {t }} 182$ |  | $5-15$ |  |
| 19 Froreign |  |  |  |  |
| 8\％preterred | \＄52 |  |  |  |
| Canadian Industrial Alco | f10c |  |  | D |
| Canadian Internation |  |  | $5-20$ |  |
| 促 | \＄50c |  | 5.15 | Dic |
| dian Marcont | $\pm 40$ |  |  |  |
| ian west |  |  |  | Di－Noc Manufacturing Co．， $6 \%$ pref．（quar．） |
| owe | \＄11／2 |  | $\begin{gathered} 5-15 \\ 6-20 \end{gathered}$ |  |
| Canfield oil ${ }^{\text {co }}$ | \＄1／2 |  |  |  |
| ${ }_{\text {capital }}^{\text {6rininance }}$ | \＄1／2／ | ${ }_{7-1}^{6-30}$ | 6－20 | Dixie－ve |
| arman | 50 c |  | 5 －15 | Dominguez |
|  | 250 | 6－ | $5-15$ | ini |
| Caroina Teiephone 8 |  |  | $6-24$ | 5\％preerer |
| Caterpiliar T | $\begin{aligned} & 5000 \\ & i 1 / 4 \end{aligned}$ |  | $\begin{gathered} 5-15 \\ 5-20 \end{gathered}$ |  |
| Century Ribbon |  |  |  |  |
| Arkans |  |  |  | Domini |
| Central Foundry ${ }^{\text {co }}$ | S1／4 | 6－1 | 5－15 | Domini |
| Central Illinois Light Co．，41／2\％pfd． | \＄11／6 | 71 |  | 5\％pref |
| Central Illinois Public Service Co－－ |  |  |  | Doyle Ma |
| $8 \%$ preferred |  | $\begin{gathered} 6-15 \\ 6-15 \\ \hline \end{gathered}$ | $\begin{aligned} & 5-20 \\ & 5-20 \\ & 5 \end{aligned}$ | Drammon |
| Central Ohio Light \＆Power \＄6 pref．（quar．） |  |  |  | ${ }_{\text {common }}$ |
| Central prior lien preferr |  |  |  | Driver－Harris Comp |
| \＄6 prior lien |  |  | － |  |
| Century Ribbon Mills 7\％pren | \＄13／4 | 6 －1 | 5－20 | \＄6 preferred（quar．） |
|  |  |  | 5－11 | Duplan Corporation |
| Champion Paper \＆Fibre common | 25 c | 6－30 | $6-12$ | Common（irreg |
|  | \＄15c | 7－．${ }^{7}$ | － $\begin{gathered}6-12 \\ 5-20\end{gathered}$ |  |
| Chicago Corp．，$\$ 3$ conv | †75c | ＋ | ${ }_{5-15}$ | $0 \%$ preferred（quar．） |
| Chicago Flexible Shaft | \＄1 | 6－30 | $6-20$ | East St．Loul |
| nicago wilmington 8 |  |  |  | $6 \%$ prefer |
| 6\％preferred quar | \＄11／2 | 8－1 | $7-20$ | preferred（qu |
| Chicago Yellow Cab | \＄1／2 | ${ }_{6}$ | 10－19 | Eastern Massachuset ${ }_{6}$ |
| Chickasha Cotton Oil | $\begin{aligned} & 250 \\ & 250 \\ & \hline \end{aligned}$ | 7 －15 | 6－16 | Eastern Shore Public Serv．，\＄6 pref．（quar．） |
| Chile copper company | 50 c | 5－26 | 5－8 | 50 preferred |
| Chrysler Corporation ${ }_{\text {Cinn．，}}$ New Orleans \＆ Texas Pacific Ry．Co． | $\$ 1$ | $6-13$ | $5-15$ | Eastern |
| 5\％\％preferred（quar．） | \＄11／4 | 6－1 | $5-15$ | 6\％preferred（quar．） |
| 5\％preferred（quer | \＄11／4 | 9－1 | 8－15 | Eaton Manufactur |
| 50 preferre |  |  |  | ira \＆williamsport |
| \＄6 preeferred（quar．） | s11／4 | －6－27 | 6－13 |  |
| 87 preferred（quar） | \＄13／4 | 27 | 6 6－13 | Ely \＆W |
| ， | － | 6－30 | － $\begin{gathered}6-15 \\ 5-23\end{gathered}$ | $7 \%$ 1st pr |
| City of New Castle | \＄1\％ |  |  | Empire \＆Bay state Tele |
| City Water of Chattanooga | \＄11／4 |  | ${ }_{5-11}$ | 4\％guaranteed（quar．） |
| Clark Equipment， |  | 6－15 | 5－28 | mpire capita，class A |
| yton | \＄11／4， | 6－15 | 5－28 | Pew |
| ary H | ＋${ }^{20}$ | 6－1 | 5－20 | Empire |
| （eevelind \＆Pitered |  |  |  | mplovers Casualty Co．（Dallas，Tex．）（quar．） |
| Special guaranteed（quar． |  |  | 5－11 |  |
| Coast Counties Gas \＆Elec．，5\％pfd．（quar．） | 311／4． | 6 6－15 | 5－25 |  |
| Coca－Cola Company， | s11／20 | 7 | 6－12 | \＄5 preferred A（quar．）－－－－－－－－－－－－－＞ |
| Coca－Cola Internation | \＄51／2 |  | ${ }_{6-12}^{6-1}$ | Faber， Extra \＆Gregg，Inc． （qua |
| Class A（ $(\mathrm{s}-\mathrm{a})$－ | ${ }^{\text {s3 }}$ |  | 6－12 | Fairbanks Morse \＆Co．（quar， |
|  |  |  |  | Fajardo Sugar Co of Porto Rico（quar．） |
|  | \＄1．061／4． | 6－15 | 4－17 | （Includes dividend declared by Fajardo Sugar Growers Asso，an affiliate） |
| Collins $\&$ A Aikman Corp |  |  |  | Falstaff Brewing Corp．，common（quar）．－－ |
| 5\％convertible pre， | \＄11／4 |  |  |  |
| ， | \＄1／8／ | ${ }_{5-26}^{6-1}$ | － $\begin{gathered}5-14 \\ 5-20\end{gathered}$ | Fann |
| ${ }^{\text {s6 }} 6$ preferred B | \＄11／2 | $7-1$ | 6－20 | ${ }_{\text {Fanstee }} 55$ meteranurgical， |
| \＄7 preferred（quar．）－－ | \＄13／4 |  | 6－20 | ${ }_{\$ 5}$ preferred |
|  | 250 |  | － 5 5－20 | Farmers \＆Traders Life Ins． |
| Colorado Fuel \＆Iron | ${ }_{2} 5$ | 5－28 |  |  |
| Colur | 250 | 5 | ${ }_{5}^{5-14}$ | Bake Shops，co |
| Class B | ${ }_{30 \mathrm{c}}$ | 6－5 | （ | Federal ${ }^{5 \%}$ praierred，Ltde， 6 （1／2\％pref．（accum．） |
| Clumbian C |  |  | 5－22 | Federal Light \＆Traction，$\$ 6$ pref．（quar．） |
| and， | ． 02050 | －25 | 5－15 | $\underset{\text { Federal }}{\text { Federal }}$ Mogul Corporation－Works（intial auar） |
| nmonweathth Loan co．（Indianapolis）－ |  |  |  | Enam |
| Confederation Am $8 \%$ participating | \＄1／4 | 6－30 | $6-15$ |  |

Berkshire Fine Same of Company $\$ 5$ convertible preferred（quar．） Bigelow－Sanford Carret Co．，Inc．，common
Grob preferred（quar．）
Bird \＆Son，Inc．， $5 \%$ preferred（quar．）
 Blue Rldge Corp．，$\$ 3$ preferred（quar），pay
able at holders option 5 os on cash，or
$1 / 32$ ond Boon Aluminum
Borden Company $\underset{\substack{\text { Borden Company } \\ \text { Borne－Scrymser }}}{B}$ Boss Manufacturing Co，（irregular）－－－－－
Boston Wharf Co（irregular） Boston Woven Hose er Rubber Co
Boyertown Burial Casket Co．（qu Orainary shares（inhterim）
6 preterred（aunt） Bristol－Myers Co．（reduced） Brooklyn Telegraph \＆Messenger（quar．）
Brown Fence \＆Wire，preferred A Brown Shoe Co．，Inc．（quar．， Buckeye Pipe Line Co．－－
Buell Die \＆Machine Co．（quar．） Bullock＇s，Inc，（Calif．）（quar．）\＆Concen－
Bunker Hill \＆Sullivan Mining \＆Concen Bunte Brosi， $5 \%$ pref．，（quar．）－－－－－－－－－
Burlington Mills Corp．，common（quar．）－－ Burroughs Adding Machine Co．．．．．．．．．
Butler Brothers，common（irregular）
$5 \%$ convertible preferred（quar） $7 \%$ preferred，representing the quarterly
dividend of $\$ 1.75$ due May 1,1940, and Canada Crushed Stone Corp．，Ltd．（interim） Canada Dry Ginger Ale－－．．．．．．．．．．．．．．．． Canada Malting Co．，Ltd．－ Bearer shares（quar．）－
Canada Vinegars
Canda Wire \＆Cable，Ltd．，class A（quar．） $61 / 2 \%$ preferred（quar．）－－－
Canadian Bakeries $5 \%$ pref，（accum．）
Canadian Breweries，Ltd．，$\$ 3$ conv．pref． （quar．）．Stockholders approved plan for
clearing all arrears by raising the annual dividend rate from $\$ 3$ to $\$ 3.40$ and in－ ferred stock Canadian Fairbanks－Morse Co．，Ltd．（irreg．）
Canadian Foreign Investment Corp．，Ltd．－ $8 \%$ preferred（quar．－
Canadian Industrial Alcohol，cl．A（interim） Canadian International Investment Trust－ Canadian Marconi Co（final）
Canadian Western Natural Gas，Light \＆ Power Co．Ltd． $6 \%$ preferred（quar．）
Canfield Oil Co．common（irregular）． Capital Finance Corp．， $6 \%$ pref．（s－a）
Carman \＆Co．，Inc．，$\$ 2$ cl．A（quar．） Carolina Telephone \＆Telegraph（quar．）－ Caterpilar Tractor（quar．）
Century Ribbon Mills， $7 \%$ pref．（quar．）
Central Arkansas Public Service Co．－
$7 \%$ preferred（quar．）－－－－－ Central Illinois public Service Co．
$\$ 6$ preferred
Central Ohio Light \＆Power $\$ 6$ pref．（quar．） $\$ 7$ prio soun West Utilities Co．
Century Ribbon Mills $7 \%$ pref．（quar．） Champion Paper \＆Fibre common（quar．） Chestnut Hill RR．Co．（quar．）
Chicago Corp．，$\$ 3$ convertible preferred＿－ Chicago Flexible Shaft－－－－－－－－－ $6 \%$ preferred（quar．
$6 \%$ preferred quar．
Chicago Yellow Cob
Chickasha Cotton Oil
Chile Copper Company
Crrysler Corporation
Cinn．，New Orleans \＆Texas Pacific Ry．Co． Cities Service Power \＆Light Co．
$\$ 5$ preferred（quar．）
$\$ 6$ preferred（quar．
$\$ 7$ preferred（quar．）
City Ice \＆Fuel Co．，common
$61 / 2 \%$ preferred（quar．）
City of New Castle Water， $\mathbf{6 \%}$ pref．（quar．）
City Water of Chattanooga， $5 \%$ pref．（quar．） 5\％preferred（quar．） Cleary Hill Mines Co．（quar．）
Cleveland \＆Pittsburgh RR．－
Registered stock（quar，）
Special guaranted（quar．）
Coast Counties Gas \＆Elec．， $5 \%$ pfd．（quar．）
 Cockshutt Plow Co．，Ltd Collins \＆Aikman Cofer． （quar．）

Colonial Finance Co．， $51 / 2 \%$ pfd．（quar．） $\$ 7$ preferred B（quar．） Colonial Stores，Inc．，common（quar．） Special
Columbia Broadcasting System，class A Columbian Carbon Co（quar．）
Command Oils，Ltd（interim） Commoil，Ltd．（irregular）
Commonwealth Loan Co．（Indianapois）－ Confederation Amusement－r
$8 \%$

Per
share
Whand Hole of thers


$+$
$\begin{array}{r}520 \\ 52 \\ 50 \\ 50 \\ 513 \\ \hline\end{array}$

Per When Holders．
share Payabte of Rec．




${ }_{5-11}^{5-11}$
Cranby Consolidated Mining，Smelting \＆o
Power Co．Ltd（quar）（payable in U．S．
funds）
Grand Raplds \＆Indiana Ry．
Great American Indeminty（N，X．）（s－a）
Great Atlantic \＆Pacific Tea，com．（reduced） Great Lakes Engineering Works（reduced）－ Great Northern Paper－
Great Not Norn Ry
Grat
 $51 / \%$ convertible preferred（quar．）
Gulf
Insurance Co．（Dallas，
Texas）

 Hale Brothers Stores（quar．）
Halloor Mines，Ltd．
Haloid Company
 Hammermiil Paper co．ie common－
Hancorp preterred（uar）．
Hall（Calif），class A（quar．）
class $B$（quar）．．，
Hanna
s．
Hanna M．A．d（o．，common－－
sarbefisored（quar）
Halk
 Harbshaw Chemical，41／2\％conv．pid．（quar
Hard Rock Gold Mines（interim）
Harrison National Bank（N．
Harrison Narter，s2 conv．pref．（quar．）
Hart－Carter，$\$ 2$ conv．pref．（quar．）
Hart，Schaffner \＆Marx（irregular）
Hat Corp．of America，class A（reduced）
Hat Corp．of America，class
61／2\％preferred（quar．）．
Haverty Furniture，common
Haverty Furniture，（common－
s1．50 prefered（quar．）
Hawailan Pineapple Co．
Hazel－Atlas Glass Co．（quar．）
Hazel－Atlas Glass Co．（quar．）
Hazeltine Corp．（reduced quar．）
Hela Mining Co．
Hettrick Manufacturing Co．（irregular）
Irregular－－ay
Heyden Chemical Corp．，common－
$4^{1 / 4 \%}$ preferred A（quar．） 41／\％preferred A（quar．）－－－
HeywoodWakefied， $5 \%$ preferred B
Hibhard Spencer B

## 



Industrial Natione of Company
Common (Cicano) $\xrightarrow{\text { Common }}$

 International Silver Co:
Irtertype Corp
Iron Fireman
Mg, Co . vte. common (quar,




 Kendall Co., \$6 partic. pref. A (quar.) ---
Participatitng



 Kroger en ectacery preferred (quar.)
$6 \%$ first preferread (quar.), com. (quar.)



## $6 \%$ preferred (quar.) 6\%\% prefrred. (quar) 6\% prefred (quar) Lake Superior District Power Co.-

Late preferred (quar, $7 \%$ preferred (quar:)
Lamaque Gold Mines, Luta (miterim),
Extra Landra Machine Co:-
Common (quari.)

## Gommon (quari) $7 \%$ preferre $7 \%$ preterred $($ quar. )

Lane
Extr
Eane
Lañ
Lene Wells $\mathrm{Co}_{0}$ (reducedt Langley's, Ltdi-
 Linston Monotype Machine (quar)
LLara, Secord C Candy stores. quarty
Leatt
 Letch 84.50 oonv, preferred (qu




 $\underset{\substack{\text { Extra } \\ \text { Extra }}}{\substack{\text { Ex }}}$

 Lion Match Co., com, (irregular)

Original capital (quar.)
Original capital (quar.)
special suaranteed (quar.
special
Spuecial
guarnteed Special guaranteed (quar.)
Loblaw Grocerterias Lta,, class A Classs B (quar.)
Lock Jotra
Kint pipe Co
$\qquad$
 Longhorn Portraind cement
$5 \%$ participating preferred iqua

${ }_{5 \%}$| Participipting |
| :---: |
| Partictipicinating | - preferred (guar.)

## 5\% particatinating preferred (quar.)

Lord $\alpha$ Traplor 6 \% Ist pref. (quar.)
Louisiana Ice \& Electric (s-a)
Loxisraile Provision Co-

## Lunkenheimer Coi-


Lusk Royalty Co.-. Co.
LWnchon Telerraph Co. (s-a)
 $7 \%$ preferred (quar)
 McKesson \& Robbins, ${ }^{51 / 4}$ ST, pref. (quar.) Macmillan Co., common (quar)
 Mallory (P) R. . \& Co, Co, ne
Manhattan shirt Co. (quas
Manhattan shirt Co. (quary Communication
Ma...Ltd. Amer. dep. rec. (final)
M1/2\% preterred (quar.)
Mead Corp., eommon
$\$ 6$.preferred (quar.)
$\$ 5.50$ preform

Per. When Holders
share Payable of Rec.






# Stock and Bond Sales «"》 New York Stock Exchange <br> DAILY - WEEKLY - YEARLY 

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

## United States Government Securities on the New York Stock Exchange

Below we furmuring the current week. Figures after decimal point represent one or more Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

| Daily Record of U. S. Bond | Prices | May 16 | May 18 | May 19 | May 20 | May 21 | May 22 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury | High | --- | --- | --- | --- |  |  |
| 41/4S, 1947-52 | Low |  |  |  |  |  |  |
| Total sales in \$1,000 units | [Close | --- | -- |  |  |  |  |
| Total sales in \$1,000 units | (High | 107.21 | 107.21 | 107.21 |  |  |  |
| 4s, 1944-54 | Low | 107.21 | 107.21 | 107.21 |  |  |  |
| Total sales in \$1,000 units | Close | 107.21 | 107.21 | 107.21 |  |  |  |
|  | High | -- | 109.20 |  |  |  | 109.18 |
| 3 $3 / 4$ s, 1946-56. | Low | --- | 109.20 | --- | --- | --- | 109.18 |
| Total sales in \$1,000 units | Close | --- | 109.20 | -- |  |  | 109.18 |
|  | High | -- |  | --- |  | --- | --- |
| 33/8s, 1943-47 | Low | --- | --- | -- | --- | --- | --- |
| Total sales in \$1,000 units | Close |  | --- | --- |  | --- | --- |
|  | High | -- | 103.13 | 103.13 |  | 103.12 | 103.12 |
| 31/4s, 1943-45. | Low |  | 103.13 | 103.13 | --- | 103.12 | 103.12 |
| Total sales in \$1,000 units | Close | --- | 103.13 | 103.13 |  | 103.12 | 103.12 |
|  | High |  | 2 | 5 |  | 104.13 | *1 |
| 31/4s, 1944-46 | ${ }_{\text {Low }}$ | --- | --- | --- |  | 104.13 | ---- |
| Total sales in \$1,000 units_ | Close | --- | $\cdots$ | --- |  | 104.13 | --- |
|  |  |  |  |  |  | 1 |  |
| $31 / 8 \mathrm{~s}$, 1946-49 | Low | - | -- | --- | --- | --- |  |
| Total sales in \$1,000 units | Close | --- | -- | --- | --- | --- |  |
|  |  | --- | --- | --- | --- | --- | --- |
| $31 / 8 \mathrm{~s}, 1949-52$ | $\text { - } \begin{aligned} & \text { High } \\ & \text { Low } \end{aligned}$ | --- | --- | --- | --- | --- | --- |
| Total sales in \$1,000 units. | Close | ---- | - | - | ---- | ---- |  |
|  |  |  |  | --- |  | ---- |  |
| 3s, 1946-48 | $\left\{\begin{array}{c} \text { High } \\ \text { Low } \end{array}\right.$ | --- | - | - | 107.4 | --- | --- |
| Total sales in \$1,000 units_ | Close |  |  | --- | 107.4 | --- |  |
|  |  | --- |  | --- | 1 | --- | --- |
| 3s, 1951-55 | $\left\{\begin{array}{c} \text { High } \\ \text { Low } \end{array}\right.$ | ---- | --- | ---- | --- | --- | ---- |
| Total sales in \$1,000 un | Close | --- | --- | --- | ---- | --- | --- |
|  |  |  |  |  |  |  |  |
| 27/8s, 1955-60 | ${ }_{\text {How }}^{\text {High }}$ | 110.2 | --- | --- | --- | 110.6 | 110.14 |
| Total sales in \$1,000 units. | Close | 110.2 | ---- | ---- | ---- | 110.6 | 110.14 110.14 |
|  |  | 1 | --- |  |  | ${ }^{1} 1$ | 11 |
| $23 / 4 \mathrm{~s}, 1945-47 \ldots \ldots$ | High |  |  | 105.18 |  |  |  |
| Total sales in \$1,000 units_ | Close | --- | -- | 105.18 | --- |  |  |
|  |  |  |  | 9 |  |  |  |
| 23/4s, 1948-51. | $\left\{\begin{array}{l} \text { High } \\ \text { Low } \end{array}\right.$ | ---- | --- | --- | --- | 107.20 | --- |
| Total sales in \$1,000 units. | Close | -- | - | --- | --- | 107.20 | --- |
|  |  |  |  |  |  | 1 |  |
|  | High | --- | --- | --- | --- | 108.21 | -- |
| Total sales in \$1,000 units_ | $\left\{\begin{array}{l} \text { Low } \\ \text { Close } \end{array}\right.$ | --- |  | --- | --- | 108.21 | --- |
|  |  |  |  |  |  | ${ }_{*}{ }^{18} 8$ |  |
|  | High | --- |  | --- |  |  | 109.20 |
| Total sales in \$1,000 units. |  | --- | - | --- | --- | --- | 109.20 |
|  |  |  |  | --- |  |  | 109.2 |
| $23 / 4 \mathrm{~s}, 1958-63$ | $\underset{\text { How }}{\text { High }}$ |  |  | 109.16 |  | --- | 109.30 |
| Total sales in \$1,000 units | Close | --- | --- | 109.16 | --- | --- | 109.29 |
|  |  |  |  | 1 |  |  | 28 |
|  | High | --- | ---- | --- | 110.3 | 110.5 | --- |
| Total sales in \$1,000 units... |  | --- | --- | --- | 110.3 | 110.5 | --- |
|  |  |  |  |  | ${ }_{4}{ }^{3}$ | ${ }_{3}{ }^{3}$ |  |
| $21 / 2 \mathrm{~s}, \quad 1945$ | High | --- | --- | --- | --- | --- | --- |
| Total sales in \$1,000 units | Close | ---- |  | ---- | --- | - |  |
|  |  |  |  |  |  |  |  |
| $21 / 2 \mathrm{~s}, 1948$ | ${ }_{\text {Ligh }}^{\text {Low }}$ | -- |  |  |  |  |  |
| Total sales in \$1,000 units | Close | --- |  | --- |  |  |  |
|  |  |  |  |  |  |  |  |
| ¢s, 1949-53-..--- | Low |  |  |  |  | - |  |
| Total sales in \$1,000 units_----- |  | -- | --- | --- |  | --- |  |
|  |  | --- | --- | --- | --- | --- | --- |


| Daily Record of U. S. Bond Prices | May 16 | May 18 | May 19 | May 20 | May 21 | May 22 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury <br> High | --- | --- | -- | May | -- | May |
| 21/2S, 1950-52 ...-.-.-.---------1 Low |  |  |  |  |  |  |
| Total sales in \$1,000 units |  | --- | --- | $\cdots$ |  |  |
|  |  |  | $\cdots$ | -- |  |  |
| Close |  |  |  |  |  |  |
| Total sales in \$1,000 units. |  |  |  |  |  |  |
|  | --- | 103 103 | 102.31 |  |  |  |
| Total sales in \$1,000 units Close |  | 103 | ${ }_{102.31}$ | -- | - |  |
| Total sales in \$1,000 units |  | 1 | 10 |  | - |  |
|  |  | 100.31 |  | 101 | 101.6 |  |
| Total sales in $\$ 1,000$ units $\begin{aligned} & \text { L }\end{aligned}$ |  | 100.31 | -- | 100.31 | 101.3 |  |
| Total sales in \$1,000 units |  | 5 |  | 101 | 101.5 |  |
| 21/4s, 1951-53_-.-.-.-.-.-. $\begin{gathered}\text { High } \\ \text { Low }\end{gathered}$ |  | --- | --- |  | 105.7 |  |
|  |  | - |  | --- | 105.7 | --- |
| Total sales in \$1,000 units |  | $\cdots$ | --- |  | 105.7 |  |
| 21/4s, 1952-55 |  | --- |  |  | $\cdots$ | --- |
| Total sales in $\$ 1,000$ units Close | --- | --- | --- | --- | --- | -- |
| Total sales in \$1,000 units.. |  |  |  | --- |  |  |
| 21/4s, 1954-56 |  | --- | --- | --- |  |  |
| 2/4s, 1954-56-------------\{ $\begin{gathered}\text { Low } \\ \text { Close }\end{gathered}$ | -- | --- | --- | --- | -- |  |
| Total sales in \$1,000 units. |  |  |  |  |  |  |
| 2s, 1947------ $\begin{gathered}\text { High } \\ \text { Low }\end{gathered}$ | --- | --- | --- | --- | -- |  |
| Close | --- | --- | -- | --- | -- | --- |
| Total sales in \$1,000 units. |  |  |  | --- |  |  |
| 2s, March 1948-50 | --- |  |  | 101.4 | --- |  |
| 2s, March 1948-50---------- $\begin{aligned} & \text { Clow } \\ & \text { Cose }\end{aligned}$ | --- | - | --- | 101.4 | -- |  |
| Total sales in \$1,000 units. |  |  |  | 2 | - |  |
| 2s, Dec. 1948-50 | --- | --- | -- | --- | -- |  |
| Close | --- | --- | --- | --- | -- |  |
| Total sales in \$1,000 units-- High | 100.13 | 100.13 | 100.11 |  |  |  |
| 2s, 1949-51 | 100.13 | 100.13 | 100.11 | --- |  |  |
| Total sales in \$1,000 units._Close | 100.13 | 100.13 | 100.11 | --- |  |  |
| Total sales in \$1,000 units | 1 | *4 | 10 |  |  |  |
|  | --- | --- | $\cdots$ | 100.8 100.8 | -- |  |
| Close |  | --- |  | 100.8 |  |  |
| Total sales in \$1,000 units-athigh |  |  |  | 1 |  |  |
|  | - | --- | --- |  |  |  |
| Total sales in \$1,000 units Close |  | --- |  |  |  |  |
| Federal Farm Mortgage |  | --- |  |  |  |  |
| $31 / 4 \mathrm{~S}, 1944-64$ |  | --- |  |  |  |  |
| Total sales in \$1,000 units Close | --- | --- |  |  |  |  |
| High | --- | 104.3 |  |  |  | 103.31 |
| 3s, 1944-49-------------------- Low | --- | 104.3 | --- | --- |  | 103.31 |
| Total sales in \$1,000 units...- |  | $\stackrel{1}{2}$ |  |  |  | 103.31 |
| Home Owners' Loan High |  |  |  |  | 103.31 |  |
| 3s, series A, 1944-52 |  | --- |  |  | 1.03 .31 |  |
| Total sales in \$1,000 units Close |  | --- |  |  | 103.31 |  |
| High |  |  |  |  | 1 |  |
| 21/4S, 1942-44---------------- Low | - |  |  |  |  |  |
| Total sales in \$1,000 units........ | --- | --- |  |  |  |  |
| 11/2s, 1945-47 ${ }^{\text {High }}$ |  | --- | --- | --- |  |  |
| 11/2S, 1945-47------------------ Low |  |  |  |  |  |  |
| Total sales in \$1,000 units....-- | --- |  |  |  |  |  |

*Odd lot sales. †Deferred delivery sale. $\ddagger$ Cash sale.
Note-The above table includes only the sale of coupon bonds. Transactions in registered bonds were

NEW YORK STOCK RECORD


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NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD




[^0]
## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

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

|  |  |  |  |  |  |  |  | riday <br> Last | Week's Range or Friday's |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steck Exchange |  | Friday Last | Week's Range or Friday's | nds | $\underset{\text { Range Since }}{\text { January }}$ | New York Stock Exchange Week Ended May 22 | Interest Period | Last Sale Price | or Friday's Bid \& Asked | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\text { chen }}$ | Range Since January 1. |
| $w$ York Stock Exchange Week Ended May 22 | Period | le Pri |  |  |  |  |  |  | Low High | No. | Low High |
|  |  |  | Low High |  |  | $\triangle$ Colombia Mtge Bank $61 / 2 \mathrm{~s}$ _-_-_-_ 1947 | A-O | -- | 226 |  | $251 / 429$ |
| U. S. Government |  |  | *115.1 115.9 |  | 114.14116 .2 | $\Delta$ Sinking fund 78 of 1926------1946 | M-N |  | 31 27 29 | $\frac{1}{3}$ | $25^{1 / 2}$ 29 $251 / 2$ 29 |
| Treasury 41/4 S--------1944-1954 | J-D |  | 107.21107 .21 | 4 | 107.21108 .27 | $\triangle$ Sinking fund 7 ls of $1927 \ldots-{ }^{\text {a }}$ | ${ }_{\text {F-A }}$ | $\stackrel{7}{27}$ | $231 / 28$ | 34 | 18/4/28 |
| Treasury 4s_--190-1946-1956 | -S | 109.18 | 109.18109 .20 | 10 | ${ }_{103}^{109.18104}$ | Copenhagen 25 year gold $41 / 2 \mathrm{~s}$ | $M-\mathrm{N}$ | 27. | $221 / 2 \quad 27$ | 35 |  |
|  | D |  | ${ }^{102.27} 103.3$ | 9 | 103.12 104.20 |  |  |  |  |  |  |
| Treasury 31/4------------1943-1945 | A-O $A-0$ | 103.12 | ${ }_{1}^{104.13 .104 .13}$ | 1 | 104.1311505 .20 | Cordoba (Prov) Argentina 7s ------1942 | ${ }_{\text {M-N }}$ | 100 | ${ }_{1717 / 4}^{100} 180{ }^{103 / 4}$ | 9 | ${ }_{121 / 2}{ }^{18} 1800$ |
| Treasury $31 / 4 \mathrm{~S}$.-.---190.-1944-1946 | ${ }_{J-\mathrm{D}}$ |  | 107.19 107.27 | - | 107.23 109.14 108.14 10.22 | $\triangle$ Cuba (Republic of) 58 of 1904---1944 | M -S | -- | ${ }^{10} 10{ }^{3 / 3} /{ }^{\text {a }}$-- | - | $100{ }^{101}$ |
| Treasury ${ }_{\text {Treasury }} 31 / 1 / 8 \mathrm{~s}$. | J-D |  | *110.19 110.27 | 1 |  | External 5s of 1914 series A | F-A |  | - $9991 / 4 .-$ | - | ${ }_{\text {cos }}^{1023 / 8} 102{ }^{103 / 8}$ |
| reasury 3s---------------1946-1948 | J-D |  | ${ }_{-110.24111}^{107.4} 1$ |  | 109.5110 .26 | External loan 41/ss-.------1949 | F-A | $813 / 4$ | 1011/2 $82{ }^{1 / 4}$ | 22 | ${ }_{75}{ }^{100}{ }^{103 / 8}$ |
| asury 3s----------1951-1955 | ${ }_{M-S}$ | $1 \overline{10} 14$ | .110.2 110.14 | 13 | 107.29110 .15 |  | ${ }_{J-J}$ |  | $1001 / 4101$ | 61 |  |
|  | M-S |  | 105.18105 .18 | 9 | 105.18106 .9 |  | $J$-D |  | 1135/9 1135/8 | $2$ |  |
| Treasury $23 / 4$ S | M-S |  | 107.20.107.20 | 1 | 107.16 107.30 |  | A-O |  | ${ }^{16} 16^{1 / 2} 21$ |  | 1521 |
|  | J-D |  | e108:21e108.21 | ${ }_{2}^{2}$ | 108.1510 | $\triangle$ Sinking fund 8 s series B_-.-. 1952 | A-O |  |  |  | -- -- |
| Treasury $2^{3 / 4} 4$ ¢ | M-S | 109.20 | 109.20 109.20 |  |  |  |  | 44 |  |  |  |
| Treasury $23 / 45$ _-_-_-_-1958-1963 | $J$-D | 109.29 | 109.16109 .30 | 29 | 108.16 108.16 1109.12 |  | F-A | 42 | $361 / 242$ | 52 | $261 / 42$ |
|  | $J-D$ | : |  |  | 105.15105 .25 | External gold 41/2s | ${ }^{\text {a }}$ - | 33 | 31 724 | 1 |  |
| Treasury $21 / 2 \mathrm{~s}$ | - |  | -106.28 107.4 |  | 106.17107 .7 | § $\triangle$ Dominican Rep Cust Ad ${ }^{1 / 2}$ s-n 1942 | M-S | - | 69.69 | 1 | 5970 |
| asury $21 / 2 \mathrm{~s}$ - | ${ }_{\text {J-D }}$ |  | ${ }^{+1066.16106 .24}$ |  | ${ }_{10624}^{105.24} 106.23$ |  | A-O |  | *69 70 |  |  |
| Treasury $21 / 2$ S. | M-S |  | *106.23 106.31 | - | ${ }^{106}{ }^{107.2}$ | Customs Admin $51 / 2 \mathrm{~s} 2 \mathrm{~d}$ serie | M-S |  | ${ }^{*} 721 / 2.73$ | -- | ${ }_{63}{ }^{72}$ |
| Treasury $21 / 2 \mathrm{~S}$. | M-S | - | ${ }^{4} 103.27104 .3$ |  | 103.6 102.18 103.14 .6 | 51/2s 1st series_--190--1969 | A-O |  |  |  | $613 / 40$ 65 |
| Treasury $21 / 2$ S | M-S |  | 102.31 100.31101 .6 | 18 | 100101.17 | $51 / 2 \mathrm{~s} 2 \mathrm{~d}$ series_--------------1969 |  |  |  |  |  |
| Treasury $21 / 25 \ldots \ldots-\cdots-\cdots-\cdots-1951-1953$ | ${ }_{\text {J-h }}^{\text {M-S }}$ |  | 105.7105 .7 | 2 | 103.14 105.7 | $\triangle$ El Salvador 8 s ctfs of dep._--.-. 1948 | J-J |  | ${ }^{*} 111 / 4141 / 2$ |  | $8{ }^{8}{ }^{14}$ |
|  | J-J |  | ${ }^{\text {Q }}$ +101.9 101.17 |  | 100.24 103.27 105.10 | $\triangle$ Estonia (Repubic of) 78 - ${ }^{\text {a }}$ | J.J |  | \% |  |  |
| Treasury 21/4-------1954-1956 | J-D |  | -104.18 104.23 |  | $104.5 \quad 104.27$ |  |  |  |  |  |  |
|  | ${ }_{M-\mathrm{S}}$ |  | 101.4101 .4 | 2 | ${ }_{101}^{101}{ }^{102}$ | Finland (Republic) extl 6 s .-------1949 | J-D |  | ${ }^{* 82} 1 / 898$ |  | ${ }_{68}^{66} \quad 85$ |
|  | J-D |  | ${ }^{*} 104.17104 .25$ | 15 | 103.27104 .24 <br> 100.5 <br> 10.5 | 7s unstamped - ---------------1949 |  | -- | *82 -- | -- |  |
| Treasury 2s-------------1949-1951 | $\xrightarrow{J-\mathrm{D}}$ |  | 100.81100 .8 | 1 | 100100.22 |  |  |  |  |  |  |
| Treasury 2 L --------------1953-1955 | $J$-D |  | *103.18 103.24 | - | 102.22103 .18 | $\triangle 7 \mathrm{~s}$ part paid | --- | $9^{1 / 4}$ | ${ }_{\substack{161 / 2 \\ 91 / 4}}$ | 16 | $\begin{array}{ll}81 / 4 \\ 61 / 2 & 91 / 4\end{array}$ |
| Federal Farm Mortgage Corp- |  |  |  |  | 104.6 104.20 |  |  |  |  | 5 |  |
| ${ }_{3}^{31 / 4}$ - | ${ }_{M-\mathrm{N}}$ | 103.31 | 103.31104 .3 | 3 | 103.31104 .25 | $\Delta$ Haiti (Republic) s f 6 s series A-- 1952 Helsingfors (City) extl $61 / 2$ s.-. | $\stackrel{\text { A }}{\text { A-O }}$ |  | ${ }^{5} 581 / 86{ }^{1 / 8}$ | -- | 47\% $581 / 2$ |
| Home Owners' Loan Corp- |  |  |  |  |  | Irish Free State extl if 5s_------1960 | M-N | -- | ${ }^{\circ} 75 \quad 87$ | -- | 76 |
| ${ }_{3} 3$ series A | $\stackrel{M}{M-\mathrm{N}}$ | * | ${ }_{*}^{100.6100 .13}$ | - | 100.8100 .30 | $\triangle$ Jugoslavia (State Mtge B | A-O | -- | ${ }^{5} 6$ |  | 51/4 61/2 |
|  | J-D |  | *101.17 101.23 | -- | --- --- | $\triangle$ Jugosiavia (state Mlse Br |  |  |  |  |  |
|  |  |  |  |  |  | Medellin (Colombia) | ${ }_{\text {J-D }}^{\text {J-D }}$ |  |  | 11 | $\begin{array}{ll}8 & 13 \\ 72 & 823\end{array}$ |
| Transit Unification Issue- $3 \%$ | $J$-D | 1021/8 | $105 \%$ 102 $1 / 8$ | 41 | $881 / 2106$ | $\triangle 41 / 25$ stamped assented_-........ 1943 | M-N | $61 / 2$ | $61 / 2{ }^{1 / 2}$ | 5 |  |
|  |  |  |  |  |  |  | Q-J | $71 / 4$ | $6{ }^{3 / 4} 971 / 4$ | $\stackrel{7}{26}$ | 3/4 $73 / 6$ |
| Foreign Govt. \& Municipal <br> Agricultural Mtge Bank (Colombia) - |  |  |  |  |  | $\triangle$ Assenting 4s of 1904 | ${ }_{\text {J.J }}^{\text {J- }}$ | 7 |  | 37 116 |  |
| Agricutara Mink fund bank----1947 | F-A | -- | 37 37 <br> $38^{1 / 8}$  | 2 | 25 $251 / 2$ 35 | \Assenting 4s of 1910-1.-1945 | J-J | $71 / 2$ | $\begin{array}{ll}63 / 4 & 71 / 2\end{array}$ | ${ }_{25}$ |  |
|  | ${ }_{M-\mathrm{S}}^{\text {A-O }}$ | -- | ${ }^{3} 22^{5 / 8}$ |  |  | $8 \triangle$ Treasury 6s of 1913 assent._-1933 |  |  |  |  |  |
| Akershus (King of Norway) ${ }^{\text {Antionaia }}$ (Dept) coll 7 A A |  |  | ${ }^{12}$ |  | $101 / 8141 / 2$ |  |  |  |  |  |  |
|  | J-J |  | 131/8 $131 / 6$ | 1 | 101/8 $14{ }^{14 / 2}$ |  | M-S | -- | ${ }^{151 / 2} 16$ | 17 | 97/6 $1611 / 4$ |
| $\Delta$ External sif 7 l series C--1945 | J-J | 123/4 | ${ }_{13}^{123 / 4}{ }_{13}^{123 / 4}$ | ${ }_{10}^{10}$ | ${ }_{10}^{11}{ }^{1 / 4} 141 / 2$ | $\triangle$ Sec extl s $f 61 / 2 \mathrm{~s}$. | M-S |  | ${ }_{80}^{151 / 2} 16{ }^{161 / 4}$ | 1 |  |
| $\Delta$ External sf 7 s series D._--1945 | J-O | - | 131/4 $131 / 4$ | 1 | 105\% $141 / 2$ | $\triangle$ Montevideo (City) 7s..----------1959 | $\xrightarrow{\text { J-D }}$ | -- | ${ }^{80}$-75 |  |  |
| $\triangle$ External s i 7 s 1st series -- 1957 | - | -- | 131/4 $131 / 4$ | 5 | 103/4 143/4 | $\triangle 6 \mathrm{~s}$ series A |  |  | -- |  |  |
| $\triangle$ External sec sif 7 2d series-1957 | $\stackrel{\text { a }}{ }$ |  | -12 $131 / 2$ |  | 11, 141/2 |  |  |  |  |  |  |
| $\triangle$ External sec siter Antwerp (City) external $5 \mathrm{~s} \ldots \ldots$ | $J-D$ |  |  |  | 187/8 24 | External s f 5s | F-A | 66 | 60 66 | $\stackrel{5}{5}$ | ${ }_{48}^{44} \quad 780$ |
|  |  |  |  |  |  | External sf 55 ----------------1943 | F-A |  |  |  |  |
|  | M-N | 91 |  | 73 |  | Norway external External 6 c | F-A | 89 | 891/2 $891 / 2$ | 2 | ${ }_{56}^{90}$ |
| Sf conv loan $41 / 2 \mathrm{~s}$ - | ${ }_{\text {M }} \mathrm{M}-\mathrm{N}$ | 770 | $761 / 4$ 697 697 $701 / 2$ | 31 104 | 65\%/8 $711 / 4$ | External sink fund $41 / 25$ s------1956 | ${ }_{\text {M }}^{\mathrm{M}-\mathrm{S}}$ | -- | $53{ }^{51 / 8} 5$ | 6 | $511 / 256$ |
| S f extl conv loan 4s Apr ${ }^{\text {a }}$ | ${ }_{\text {J-J }}$ | $593 / 8$ | $593 / 8{ }^{62}$ | ${ }_{45}^{22}$ |  | ${ }^{4}$ minicipal Bank extl s f 5 s - | $J$-D |  |  | 5 |  |
| External 5s of 1927-1957 | M-S |  |  | 31 | $361 / 6583 / 4$ |  |  |  | -371/2 43 |  | $271 / 2385$ |
| External g 41/2s of 1928_-----1956 |  |  |  |  |  | Oslo (City) sink fund 41/2s..------1955 | ${ }^{\text {a }}$ - |  | 37/2 4 |  |  |
| Belgium external $611 / 2 \mathrm{~s}$-----------1949 | M-S | 93 |  |  |  | $\triangle$ Panama (Rep) extl sf 5 s ser A-1963 |  | -- |  |  |  |
|  |  | ${ }_{93}^{91 / 4}$ |  | 4 |  | $\Delta$ Stamped assented 5s-.--.---1963 | $\stackrel{M}{\mathrm{M}-\mathrm{N}}$ | 65 | $63^{3 / 4} 651 / 2$ | 86 | $1 / 8.651 / 2$ |
| External sf 7s-- 195 | ${ }_{J-\mathrm{D}} \mathrm{J}$ |  |  | 134 | $22^{37 / 8} 33{ }^{3 / 4}$ |  | ${ }_{M-S}$ | ${ }_{-}$ | ${ }^{1} 1021 / 2104$ |  | $101 / 21031 / 8$ |
|  | A-O | $28^{11 / 2}$ | 281/8 $287 / 8$ | 83 | 181/4 $287 / 8$ |  | M-S |  | $12^{3 / 4} \cdot 12^{3 / 4}$ | 12 | $8{ }^{81 / 2} 13$, |
| $\triangle$ External si ${ }^{\text {External } f \text { i } 6 / 2 \text { s of } 1927 \ldots-1957}$ | A-O | $283 / 4$ | - $2881 / 28{ }^{283 / 4}$ | 96 |  | $\triangle$ Peru (Rep of) external 7s | M-S | $13^{3 / 4}$ | $13^{3 / 4} 147 / 8$. | 116 | $7{ }^{3 / 4} 1{ }^{151 / 8}$ |
| $\triangle 7 \mathrm{~s}$ (Central Ry) - | J-D | -- | ${ }_{0}^{283 / 4}$ | 81 | ${ }_{37}^{191 / 2921 / 2}$ |  | J-D | 137/8 | $131 / 2$ $13^{1 / 2}$ $1443 / 4$ | 165 | $71 / 4{ }^{15 / 2}$ |
| Brisbane (City) s f 5s ----------1957 | ${ }_{\text {M-S }}$ | -- |  |  |  | $\triangle$ Nat Loan extl sf 6s 2d ser----1961 | $\stackrel{\text { A-O }}{ }$ |  |  |  |  |
| Sinking fund gold 5s-.--------1950 | $\stackrel{\substack{\text { J-A }}}{ }$ | -- | ${ }^{5} 641 / 879$ |  | 44.66 | \$ $\triangle$ Poland (Rep of) ${ }_{\Delta 41 / 2 \mathrm{~s} \text { assented }}$ | ${ }_{\text {A- }} \mathrm{O}$ |  | ${ }^{5} 63 / 8$ |  | -77/6 7 7/8 |
| Sinking fund gold 6s-.--------1950. | J-D |  |  |  |  | $\triangle$ Stabilization loan s f 7 c -----1947 | A-O |  | ${ }^{144 \%} \quad 23$ |  | $14.15{ }_{5}$ |
| Buenos Aires (Province of)- |  |  |  |  |  | $\triangle 41 / 2 \mathrm{~s}$ assented | A-O |  |  | - |  |
| $\triangle 6$ stamped ---------1961 | M-S |  |  |  | $5{ }_{5}^{56} \quad \overline{62}$ | $\triangle$ External sink fund gold 8s---1950 | ${ }_{\text {J.J }} \mathrm{J}$ |  | ${ }_{9}^{8} 10$ | 10 | 53/4 9 |
|  | ${ }_{\text {c-a }}^{\text {M-S }}$ | 621/2 | (20 $621 / 263$ | 42 |  |  | $J=D$ |  | $15^{1 / 2} \quad 15^{1 / 2}$ | 11 | 99\%/8157/ |
|  | ${ }^{\mathrm{F}-\mathrm{A}}$ | 62/2 | *62 ${ }^{63} 631 / 2$ | 10 | $571 / 84$ 59 | $\triangle$ Pxortornal loan $71 / 2 \mathrm{~s}$ - | ${ }_{J-J}$ |  | ${ }^{14} 12$ | -- |  |
| External read $41 / 2-43 / 45 \times-\cdots-1975$ | M-N | 64 |  | 10 | $44 \quad 491 / 2$ |  |  | 70 | $70 \quad 70$ | 1 | $501 / 87$ |
| 3\% external s f \$ bonds....-.-1984 | J-J |  |  |  |  | Queensland (State) extl 6s.-------1947 | F-A | 10 | 70 |  |  |
| Canada (Dom of) 30-yr 4s-------1960 | A-O | 1051/2 | /2 $\quad 105.1051 / 2$ | 36 32 | $1033^{3 / 4} 1061 / 4$ $100^{3 / 1 / 4} 101^{1 / 4}$ | $\triangle$ Rio de Janeiro (City of) 8 s | $\stackrel{\mathrm{A}}{\mathrm{A}-\mathrm{O}}$ | 121/2 | $153 / 816$ $12^{1 / 2}$ $131 / 4$ | ${ }_{34}^{32}$ | $\begin{array}{ll}10 & 16 \\ 83 / 4 & 13 / 8\end{array}$ |
| 5 5 ------------1952 | ${ }_{\text {F-A }}^{M-\mathrm{N}}$ | 1011/2 |  | 16 |  | $\triangle$ Extl $\mathrm{sec} 61 / 2 \mathrm{~s}$ s-1-1953 |  |  |  |  |  |
| 10-year ${ }^{1 / 2 / 2}$ S--------------1945 | ${ }_{\text {F-A }}$ |  | 2 $\quad 983 / 4981 / 8$ | 2 | 971/8 $991 / 1 / 2$ | Rio Grande do Sul (State of)- 1946 |  | -- |  |  |  |
|  | $J$-J | $\overline{7}$ | 993/4 991/8 | 5 | 981/8 $9971 / 8$ | $\triangle$ ss external sink fund gold ---1968 | ${ }^{J-D}$ |  | 141/2 $14^{1 / 2}$ |  | $81 / 4$ $91 / 46$ 9 |
| 30-year 35------------------1967 | $\substack{J-J \\ M-N}$ | 947/6 |  | ${ }_{5}^{12}$ | 935/8 96 | $\triangle 7$ external loan of 1926------1966 | M-N $J-D$ | 151/4 | (151/4 $\begin{array}{ll}151 / 2 \\ 15^{1 / 2} & 15^{1 / 2}\end{array}$ |  | 103/4 $15 \%$ |
| - 30-year 3s---------1964 | ${ }_{\substack{\text { M }}}^{\text {M-N }}$ |  |  |  |  | $\triangle 7$ s municipal loan_---------1967 |  |  |  |  |  |
| $\Delta$ Charisbad (Rep) External s f 7 s | M-N | - | $11^{3 / 1 / 8} 20$ | 49 | 151/4 $17{ }^{173 / 4}$ | Santa Fe external sink fund 4s__ 1964 | M-S |  | 661/8 $661 / 2$ | 12 | 1/2 68 |
| $\triangle 7$ assented | M-N |  | $\begin{array}{lll}17 & 177^{1 / 2} \\ 183\end{array}$ | 7 | 13188 | $\triangle$ Sao Paulo (City of Brazil) 8s_--1952 | ${ }_{M}^{M-N}$ |  | ${ }_{14}^{161 / 2} 1{ }^{17 / 4}$ |  | 11/461/8 |
| $\triangle$ External sinking fund 6s------1960 | ${ }_{\text {A }}^{\text {A-O }}$ | - | $\begin{array}{ll}18 \\ 16^{1 / 2} & 187 / 8\end{array}$ | 58 |  | $\triangle 61 / 2 \mathrm{~s}$ extl secured s f $-\cdots-\cdots-{ }^{1936}$ | $\underset{\substack{M-J}}{ }$ |  |  | 2 | 32.41 |
| $\triangle$ Estl assented | ${ }_{F-A}$ |  | ${ }^{-183 / 8}$ | - | 133/8 $173 / 4$ | SSan Paulo (State) 8s----1936-1950 | ${ }_{\text {J-J }}$ |  | $28^{1 / 2} 288^{1 / 2}$ | 1 | $261 / 230$ |
|  | $\stackrel{F}{\text { F-A }}$ | 161/2 | $\begin{array}{llll}1 / 2 & 161 / 2 & 17^{3 / 6} \\ 18\end{array}$ | ${ }_{5}^{63}$ | 127/8 $17{ }^{173 / 8}$ | $\triangle 7 \mathrm{~s}$ extl water 1oan---------1956 | M-S | -- | $281 / 2{ }^{29}$ | 2 | ${ }^{25} 5^{55}{ }^{30}$ |
| $\triangle \mathrm{Ry}$ external s f 6s---Jan 1961 | ${ }_{J-J}^{J-J}$ | $\overline{16} 1 / 2$ | $\begin{array}{llll}1 / 2 & 18 \\ 161 / 2 & 18 \\ 171 / 4\end{array}$ | 47 | $13^{1 / 4} 171 / 4$ | $\triangle 65$ extl dollar loan....------- 1968 | $\xrightarrow{\mathrm{J}-\mathrm{J}}$ |  | 298 <br> 58 <br> 8 | ${ }_{31}$ | $541 / 4641 / 4$ |
|  | ${ }_{\text {M-S }}$ | $161 / 2$ |  | 2 | 143/4 $183 / 8$ | ¢ $\Delta$ Secured \& if 7 s |  |  |  |  |  |
|  | M-S | 161/2 | 1/2 $\quad 161 / 1 / 2{ }^{17 / 8}$ | 44 |  | Serbs Croats \&t Slovenes (kingaom) ${ }^{\text {as }}$ | M-N | 71/2 |  | 2 |  |
| $\triangle$ External sinking fund 6s |  |  | 1/2 $\quad 16{ }^{16 / 6}$ | 40 | ${ }_{\text {13 }}^{151 / 2} 1{ }^{1519 / 9}$ | $\triangle 7 \mathrm{~s}$ series B sec extl-----1962 | $M-\mathrm{N}$ |  | 71/6 $71 / 8$ | - 2 |  |
| $\triangle 6 \mathrm{~s}$ assented | A-O | $16^{1 / 2}$ | ${ }^{1 / 2} \quad 1{ }^{1616^{3 / 2}} 1017 / 8$ |  | 135\% 175 | $\Delta$ Silesia (Prov of) extl 7s...---1958 | ${ }^{J}-\mathrm{D}$ |  | $6{ }^{51 / 8} 181 / 8$ | - $-\frac{5}{5}$ | $\begin{array}{ll}41 / 2 & 61 / 8\end{array}$ |
| $\triangle$ External sinking fund 6s_---1963 | M-N | - | $161 / 2{ }^{171 / 2}$ | - 52 | $13.171 /{ }^{13}$ | $\triangle 41 / 2 \mathrm{~s}$ assented - $-1 /{ }^{\text {a }}$ | $\underset{F-\mathrm{A}}{ }$ |  |  | 1 | 401/8 65 |
| $\triangle$ Chile Mortage Bank $61 / 2 \mathrm{~s}$ S | ${ }_{J-D}$ |  |  |  | 131/2 $16{ }^{16 / 4}$ | Sydney (city) s f $51 / 2 \mathrm{~s}$.-....----1955 |  |  |  |  |  |
| $\Delta$ Chile Mortgage Bank $\Delta 61 / 2 \mathrm{~s}$ assented | ${ }_{J-D}$ | - | 151/2 $16^{1 / 8}$ | 166 | ${ }_{13}^{125 / 8} 1{ }^{161 / 8}$ | $\Delta$ Uruguay (Republic) extl 8s_-_- 1946 |  | - -- | ${ }_{9653 / 6}^{963}$ |  | $711 / 2{ }^{71 / 2}$ |
| $\triangle$ Sinking fund $63 / 45$ - | ${ }_{J}^{J-D}$ | $15^{3 /}$ |  | 47 | 13 161/4 | $\triangle$ External sink fund ' $65 . . .-{ }^{1960}$ |  |  | ${ }^{6} 65 \%$ \% ${ }^{6}$ |  |  |
| $\triangle 63 / 4 \mathrm{~s}$ assented -----1961 | ${ }_{\text {d-D }}$ | 15\% |  |  | 123/4 $16{ }^{3 / 4}$ | $\triangle$ External sink fund 6s .-. 1964 |  |  |  |  |  |
| $\triangle$ Guaranteed sink fund 6s $\quad \begin{aligned} & \text { as assented }\end{aligned}$ | - |  | 151/4 $16^{1 / 4}$ | 63 | 123/4 $16^{1 / 4}$ | $33 / 45-4-4 / 1 / 2 \mathrm{~s}$ (s bonds of 1937) - 1979 External readjustment_- | -n |  | $55^{1 / 2} 56$ | 32 | $53^{1 / 2} 591 / 2$ |
| $\triangle$ Guaranteed sink fund 6s | $\cdots$ |  | ${ }^{161 / 4}{ }^{151 / 4} \overline{161 / 4}$ | 36 | ${ }_{13}^{14 / 2} 1516^{1 / 4}$ | $3^{3 / / 4-4-4 / 68}$ (\$ bonds of 1937) - |  |  |  |  |  |
| $\triangle 6 \mathrm{~s}$ assented --.-.-.-.- 1962 | ${ }^{M-N}$ | - - | ${ }_{615}^{15 / 4}$ |  | $14{ }^{151 / 8}$ | External conversion ----- 1979 | M-N |  |  |  | $521 / 2571 / 2$ |
| $\triangle$ Chilean Cons Munic 7s ...-.- 1960 | ${ }_{\text {M-S }}^{\text {M-S }}$ | 141/2 | 1/8 $\quad 141 / 8$ | 27 | $113 / 415$ |  | - ${ }_{\text {F-A }}$ |  | $58^{1 / 2} 581 / 2$ | - 17 |  |
| $\triangle$ Chinese (Hukuang Ry) 5 S.-.-1951 | J-D | - |  |  | $12.141 / 2$ | $31 / 2 \mathrm{~s}$ extl readjustment $\qquad$ 1984 |  |  |  |  |  |
| olombia (Republic of)- |  |  |  |  |  |  |  |  |  |  |  |
| $\triangle$ 6s of 1928--------oct 1961 | ${ }_{\text {J.J }}^{\text {A-O }}$ |  | 461/2 $466^{5 / 8}$ | \% 10 | 373/4 467/8 | $\triangle$ Warsaw (City) external 7s | , F-A |  | 5\%/8 $\quad 67 / 8$ | - 17 |  |
|  | ${ }_{A}=0$ | 361/2 | 1/2 $\quad 35^{35 / 4} 3631 / 2$ | 2 122 | 291/2 36\%/8 |  |  |  |  |  |  |

NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD
B ON D S
New York Stock Exchange
Week Ended May 22
 Nash Chatt \& St L 4s series A
Nat Dairy Prod $3^{1 / 4 s}$ debe 1978 Nat Dairy Prod $31 / 4$ debs_-.-.-. 1960
Nat Distillers Prod $31 / 2 \mathrm{~s}$.----- 1949 $\triangle$ Naugatuck RR 1st gold 4s_---1954
 New England Tel \& Tel 5s A N J Junction RR gtd 1 st
N J Pow \& Light 1 st 4 ew Orleans Great Nor 5 s A N O \& N E ist ref \& imp $41 / 2 \mathrm{~s}$ 1 st $\&$ ref 5 s series B Bertes A- 1952
New Orleans Term 1st gtd 4 s $4 \& \Delta N O$ O Tex \& Mex $n-\mathrm{c}$ inc 5 s $\Delta$ Certificates of deposit
$\triangle 1$ ist 5 series B $\triangle 1 \mathrm{st} 5 \mathrm{~s}$ series $\Delta$ Certificates of deposit $\Delta$ Certificates of deposit $\triangle$ Certificates of deposit Newport. \& Cincinnati Bridge CoN Y Central RR 4 s series A-1 1949 Ref $\&$ impt $41 / 2 \mathrm{~s}$ series A
Ref $\&$ impt 5 s series C........2013 Y Cent \& Hud River 31/2s Lake Shore coll gold $31 / 2 \mathrm{~s} \ldots 1998$ Mich Cent coll gold $31 / 2 \mathrm{~s}$


| Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low High |
| A-O | 102 | 102103 | 8 | 100 1041/2 |
| A-O | 941/4 | 94.95 | 24 | 933/4*98 |
| A-O |  | $87^{3 / 4} 881 / 4$ | 7 | $871 / 2931 / 2$ |
| A-O | $831 / 4$ | $831 / 484$ | 16 | $83 \quad 86{ }^{1 / 2}$ |
| J-J |  | $1037 / 8104$ | 15 | 101105 \% |
| J-J | 107 | 107107 | 2 | 104 1073/6 |
| F-A | - | 103\%\% 104 | 15 | 104 1063\% |
| M-S | -- | ${ }^{81} 84$ | 1. | 8083 |
| M-S |  | - 1101/2 |  |  |
| J-J | $89^{1 / 2}$ | $89^{1 / 2} 90^{1 / 2}$ | 21 | 86 |
| $M-\mathrm{N}$ | -- | $1091 / 2{ }^{1091 / 2}$ | 2 | $1081 / 21111 / 2$ |

## M

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| J-D |  | $851 / 8 \cdot 863 / 8$ |  | 79 |  |
| J-D | $50^{1 / 4}$ | $50^{1 / 4} 52^{1 / 8}$ | 33 | 47 | 551/4 |
| $\mathrm{M}-\mathrm{N}$ | 48 | $48 \quad 491 / 8$ | 21 | 435 | 531/4 |
| M S | -- | ${ }^{20} 20 \quad 89$ | 2 |  |  |
| $M-\mathrm{N}$ | -- | - 67 |  |  |  |
| $J$-J |  | *27 41 |  |  | 401/2 |
| A-O | -- | "981/2 $991 / 2$ |  |  | $1001 / 2$ |
| A-O |  | 98.98 | 3 |  | 101 |
| Q-A |  | - 987/8 |  |  |  |
| Q-A | -- | $873 / 490$ | 40 | $681 / 2$ | 90 |
| A-O | $1033 / 4$ | $103^{3 / 4} 1033 / 4$ | 3 | 103 | 1053/4 |
| ${ }^{\mathrm{J}-\mathrm{J}}$ | 1047/8 | 1041/2 1047/8 | 14 | 104 | 1051/8 |
| M-S | -- | *1111/4 112 |  | 1093/4 | 1113/4 |
| A-O | -- | $60 \quad 60$ | 2 | 41 | 641/2 |
| F-A | -- | * $91 / 2$ | -- | $43 / 4$ | - |
| M-S | -- |  | -- | 69 | 69 |
| $M-\mathrm{N}$ | -- | *953/896 |  | $931 / 4$ | 96 |
| J-J |  | $621 / 2621 / 2$ | 2 |  | 67 |
| M-S | -- | $1051 / 2$ 1053/4 | 23 | 1047/8 |  |
| A-O | -- | $54543 / 8$ | 15 | 38 | $571 / 2$ |
| $J$-D |  | $63 \quad 63$ | 5 | 63 | 68 |
| $J$-D |  | -- 361/8 | - | 32 | 451/2 |
| M-S | 27 | $261 / 2271 / 2$ | 28 | 18 | 29 |
| $J$-J |  |  |  | 37 | 37. |
| M-N | 71/2 | $71 / 2 \quad 71 / 2$ | 50 | $611 / 4$ | 93/4 |
| $\underline{M-S}$ | -- | $22^{1 / 2}$ | 24 | $13 / 4$ | 41/8 |
| Q-F | -- | ${ }^{11} 11 / 413$ | -- | 11/4 | 13/4 |
| J-J | 127/6 | $12^{3 / 4} 131 / 2$ | 572 | $93 / 4$ |  |
| J-J | $13^{3 / 4}$ | $13^{1 / 4} 133^{1 / 2}$ | 39 | $93 / 4$ | $141 / 2$ |
| J-J | -- | $12^{3 / 4} 13^{1 / 2}$ | 30 | 97/8 | 141/4. |
| ${ }^{J-J}$ | - | $6{ }^{61 / 4}$ | 22 | $31 / 8$ | 61/2 |
| M-S |  | $7 / 8 \quad 11 / 8$ | 10 | $3 / 4$ | 11/2 |
| J-J | $651 / 2$ | $65.1 / 2{ }^{1} 63 / 4$ | 11 | 60\%/8 | 66 |
| J-J | 98 | 9898 | 1 |  |  |
| J-D | 401/2 | $391 / 4411 / 2$ | 263 |  | 447/6 |
| J-J | 353/4 | $351 / 437$ | 240 | 243/4 |  |
| $J$-J | 291/2 | $28^{3 / 4} 301 / 4$ | 61 |  | 333/4 |
| J-J | $311 / 4$ | $30^{1 / 2} \quad 325$ | 289 | 21 | 357/8 |
| A-O | 173/6 | 153/6 183/4 | 421 | 7112 | $22^{3 / 8}$ |
| $F$-A | 291/6 | 291/8 303/4 | 36 | 211/2 | $331 / 4$ |
|  |  |  |  | $25^{3 / 8}$ | $313 / 8$ |
| $\frac{M-S}{M-S}$ | $\stackrel{3}{291 / 4}$ | 3 <br> $291 / 4$. | 112 | 1\% | 4. |
|  |  | 291/4. $30 \%$ | 352 | $211 / 2$ | ${ }_{32}^{331 / 4}$ |
| M-N | 291/4 | $\begin{array}{ll}-791 / 4 & 307 / 8\end{array}$ | 48 | $211 / 4$ | $331 / 2$ |
| M-N |  | $11 / 4{ }^{11 / 8}$ | 55. | $253 / 4$ | ${ }^{33}$ |
| A-0 | $291 / 4$ | $29^{1 / 4} 31$. | 110 | $211 / 2$ | $33^{1 / 2}$ |
| F-A |  |  |  | $257 / 8$ | 323/4 |
|  | $283 / 4$ | 2983 | 213 | $22^{21} / 4$ | 331/4 |
| M-N |  |  |  |  |  |
|  | -- | *88 901/2 |  |  | 901/4 |
| M-S | -- | $471 / 2.49$ | 9 | 451/2 | 54 |
| F-A | -- | $981 / 2{ }^{1 / 21 / 2}$ | 11 | $981 / 2$ |  |
| A-O | 110 | 1091/2 110 | 4 |  | 1101/8 |
| A-O | 108 | 1071/2 108 | 20 | 1071/2 | $1123 / 8$ |
| J-D | -- | 104. $1043 / 4$ | 32 | 1031/4 | 106 |
| J-J | -- | 8686 | 1 | 82 | 86 |
| $J-D$ | 37 | $361 / 2383 / 4$ | 62 | 351/2 | 431/2 |
| M-N | 401/2 | $40 \quad 423 / 8$ | 32 | 351/8 | 463 |
| M-N | 351/8 | $35 \quad 373 / 4$ | 84 | 311/4 | 421/2 |
| ${ }_{\text {M }} \mathrm{J}-\mathrm{D}$ | -- | ${ }_{*}^{1081} 1 / 4{ }_{116}^{1081 / 4}$ | 5 | $1063 / 4$ | 1087/8 |
| M-N | -- | *112 116 | -- |  |  |

## N

NEW YORK BOND RECORD

| BONDS <br> New York Stock Exchange Week Ended May 22 | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range Since <br> January 1 <br> Low High | bond <br> New York Stock Exchange Week Ended May 22 | Interest Period. | $\begin{gathered} \text { Friday } \\ \text { Salest } \\ \text { Salice } \end{gathered}$ | Week's Range <br> or Friday's <br> Bid \& Asked <br> Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ No.. | Range Since <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pennsylvania RR (Continued) - | ${ }^{2}$ |  |  |  |  | South Bell Tel \& Tel $31 / 45 \ldots \ldots$ | A-O | 105\% | $106^{3 / 4} 106^{3 / 4}$ | $\frac{1}{40}$ | 1064/41071/2 |
|  | ${ }_{\text {A }}^{\text {A-O }}$ | ${ }_{971 / 2}^{88}$ | 8881/2 $9891 / 2$ | ${ }_{66}^{90}$ | $\begin{array}{lr}871 / 4 & 931 / 2 \\ 971 / 4 & 100^{3 / 8}\end{array}$ | Southern Colo Power 6s A -----1997 | J-J | 102/\% |  | 4 |  |
|  |  | 977/8 |  |  |  |  |  |  |  |  |  |
| Gen mtge 4144 series E.--- 1984 | ${ }_{\text {A-O }}$ | ${ }_{86}{ }^{18}$ | ${ }_{851 / 4}^{97 / 4}$ | 156 |  | Southern Pacific Co- | -D | 603 |  | 144 |  |
| Peoples cas L \& C ref 5s .-...-1947 | M-S | -- | $1111 / 4111^{3 / 8}$ | 6 | $110^{3 / 4} 1131 / 8$ | 4 s registered-------------1949 |  |  | 591/2 $591 / 2$ | 1 | $50 \quad 60$ |
| Peoria \& EEastern 4s ext | A-O |  | ${ }^{42}$ | 1 |  | 1st 41/ss (oregon Lines) A------1977 | ${ }_{M-\mathrm{S}}^{\mathrm{M}-\mathrm{S}}$ |  |  | ${ }_{157}^{224}$ | 50 <br> $481 / 8$ <br> 57 |
| $\triangle$ Income 4s A--A Apr 1990 | ${ }_{\text {Prar }}^{\text {Apr }}$ | -- | * $106^{1 / 2}{ }^{53 / 4}$ | -- | 107/2 $1073 / 4$ | Goid 41/2s------------------------1969 | ${ }_{M-\mathrm{N}}$ | 501/9 | ${ }_{49} 99 / 85 \%^{6}$ | 393 | $48.566 / 8$ |
|  | $\stackrel{\text { P-J }}{\text { f-J }}$ | 69914 | -691/4 ${ }^{\text {71 }}$ | $\stackrel{49}{49}$ | 67/4 74.4 | Good 4/2s------------------1981 | $M-\mathrm{N}$ | 501/9 |  | 470 219 |  |
|  | ${ }_{M \text {-S }}$ | 601/2 |  | 38 67 |  | San Fran Term 1st 4s-..---------19090 | ${ }_{A-O}^{J-J}$ |  | ${ }_{86} 85 / 486{ }^{\text {86/4/4 }}$ | 121 |  |
| Phelps Dodge conv $31 / 2 \mathrm{~s}$ deb--1952 | J-D | 105 | 105 105\% | 12 | 1043/4 108 | South Pac RR 1st ref gtd 4s $\quad 1355$ |  |  |  |  |  |
| Phila Batt \& Wash 1st gold 4s_1943 | M-N |  | $104{ }^{104}$ | ${ }_{3}^{2}$ | $\begin{array}{ll}104 & 105 \% \\ 1150\end{array}$ | - | ${ }_{\mathrm{JJJ}}$ | 903/4 |  | 70 |  |
| General 5 s series B | F-A |  | 115 $11 / 1151 / 4$ | 1 | ${ }_{1085}^{115}, 120$ | Devel \& gen 4s series A------1956 | ${ }_{\text {A-O }}$ | ${ }_{85}^{66}$ | ${ }_{85}^{651 / 2} 687 / 2$ | ${ }_{63} 6$ | - $681 / 28881 / 2{ }^{69}$ |
| General gold $41 / 1 /$ series $\mathrm{C} \ldots \ldots 1977$ | ${ }_{J-\mathrm{D}}^{\mathrm{J}}$ | $1 \overline{107}^{3} / 4$ | 1087/21073/4 | 13 | 107//2 $1091 / 2$ |  | A-O | 891/2 | $8551 / 2901 / 2$ | 97 | ${ }^{83}{ }^{3} 9323 / 4$ |
|  | J.J | $93^{1 / 4}$ | 931/4 $941 / 4$ | 41 | 90\%/ 105\%/ | Mem Div 1st gold 5s-..--------1996 | J-J | 82 | ${ }_{82}^{82} \quad 82$ | $\frac{1}{1}$ |  |
| Phila Eleecric 1st \& ref 31/2._-.- 1967 | M-S | 1101/4 | 1101/4110\% | 7 | 1093/ $1111 / 4$ | St Louis Div 1st go | J.J |  | 82 | 13 |  |
|  | ${ }_{J-J}$ | $\overline{2} \overline{7} / 4$ | 271/2 $281 / 4$ | 36 | $24.303 / 8$ | Southwestern Bell Tel ${ }^{3} 1 / 2 \mathrm{~s}$ B-----1964 | J-D | - | 111/91111/8 | ${ }_{3}^{6}$ | 1093/ 1111/2 |
| $\triangle$ Conv deb 6 s | M-S | ${ }_{25}{ }^{\text {\% }}$ |  | 145 13 13 | ${ }_{13}^{53 / 4} \cdot 10{ }^{10}$ |  | Apr | -- | ${ }_{35}^{1039}$ | $\begin{aligned} & 3 \\ & 9 \end{aligned}$ | 1331/2 $400^{3 / 4}$ |
|  | J.J | $2^{5 / 8}$ |  | 13 |  | Stpokane | ${ }_{\text {FP-A }}$ | $\stackrel{-}{-}$ | ${ }_{*}{ }^{35101 / 8} 102$ |  | 100/1/1021/2 |
| Phillips Pettrol 13/4 debss.-.-- 1951 | J-J | $\overline{98}$ | $973 / 49$ | 63 | 971/2 $1023 / 8$ |  | $\xrightarrow{J-D}$ | 103 | - $104103 \% / 1043 / 8$ | ${ }_{33}^{23}$ | 1031/205\%/2 |
| Pittsburgh Cinc Chi \& St Louis |  |  |  |  |  | Studebaker corp conv deb 6s..-- 1945 | J-J |  | 1083/ 1083 |  | $107^{3 / 4} 110$ |
| Series C 41/2s guaranteed_- 1942 | M-N | -- |  | -- | 1023/1023 ${ }^{\text {a }}$ | Superior Oil ${ }^{31 / 2}$ debs.----------1956 | ${ }_{M}^{M-N}$ | -- | - | 11 5 |  |
| Series D 4 4s guaranteed_. ${ }^{\text {a }}$ |  |  | ${ }^{1051 / 2} 10{ }^{105}$ |  |  |  |  |  |  |  |  |
| Series F 4 s guaranteed gold - 19053 | $\underbrace{}_{\substack{J \\ J-\mathrm{N}}}$ |  | ${ }_{0}^{1110} 11 / 4$ | - | $\begin{array}{lll}111 & 112 \\ 110 & 112 \% \\ \\ 10\end{array}$ |  | T |  |  |  |  |
| Series G 4s guaranteed---1957-1960 | ${ }_{\text {F-A }}$ | - | ${ }^{11003 / 4}$ |  | 111 | Tenn Coal Iron \& RR gen 5s-u---1951 | J-J |  | ${ }^{120}{ }^{122}$ |  | 121.122 |
| Series I cons $41 / 2 \mathrm{~s}$ - | ${ }_{\text {FF-A }}$ | - | ${ }^{11191 / 4} 119^{19 / 4}$ | 6 | $\begin{array}{ll}118 \\ 118 & 121 \\ 121 / 8 \\ 121 / 8\end{array}$ |  | $\stackrel{\text { F-A }}{J-J}$ |  | ${ }_{110}^{107 / 2} 1100^{1 / 2}$ | ${ }_{1}^{2}$ | 1077/1081/4 |
| Series J cons guaranteed 41/2s--1964 | ${ }_{\text {M-D }}^{M-\mathrm{D}}$ | - | $11061 / 4061 / 2$ | i7 |  |  | J-J |  | 1021/2 1021/2 | 2 | 101 102/2 |
|  | $\stackrel{A}{\text { J-J }}$ | 100 |  | ${ }_{24}^{24}$ | ${ }_{991 / 2}^{105} 103181 / 4$ | 'Texarkana \& Ft S gtd $51 / 2 \mathrm{~s}$ A-----1950 | F-A | 871/2 | 877/4 88 | 13 7 |  |
| Gen 41/2s series C.-------------1974 |  |  |  |  |  |  | ${ }_{M-\mathrm{N}}$ | 104/4/2 | 1041/4 104\%/8 | 34 | 104 105\% |
| Pitts Coke \& Iron conv 41/2s A | ${ }^{M-\mathrm{S}}$ | -- | $97 \quad 971 / 2$ | ${ }_{3}^{2}$ | 97. $1041 / 4$ | Texas \& N O com gold 5s..----1943 | J-J | 101 |  | 12 |  |
|  | J-D | -- | ${ }_{971 / 2} 9871 / 2$ | 1 | $971 / 4{ }^{981 / 2}$ | Texas \& Pacific 1st gold 5s------2000 | $J$-D |  | 993/4100\%/8 |  | 991/21021/4 |
| Pitts Va \& Char 1st 4s gtd -----1943 | M-N | 60 | $60 \quad 62$ | 2 | $6^{60} \quad 641 / 2$ | Gen \& ref 5 s series B---------1977 | ${ }^{4.0}$ | ${ }_{65}^{651 / 2}$ | 651/2 $677 / 2$ | ${ }_{75}^{21}$ | 611/2 $6901 /{ }^{\text {che }}$ |
| Pitts \& \% Wa 1 st 41/2s series A----1958 | A-O | $601 / 4$ | $601 / 461$ | 9 | $60 \quad 641 / 2$ | Gen \& ref 5 series C -----------1979 | ${ }_{\text {d-D }}$ |  | $65 \quad 651 / 4$ |  | $60 \quad 69$ |
|  | A-D |  | $61.621 / 4$ | 20 | ${ }^{60}{ }^{647 \%}$ | Tex Pac Mo Pac Ter $51 / 2 \mathrm{~S}$ A-------1964 | M-S |  | $1031031 / 4$ | 4 | $1021 / 21041 / 2$ |
| Pitts Y \& Ash 1 st 4 s series A----- 194 | ${ }_{\text {J-D }}$ | - | ${ }_{8993}^{107}$-- | -- | $\begin{array}{ll}107 \\ 119 & 108 \\ 120\end{array}$ | Third Ave Ry 1st ref 4s---------19000 | - | 53 $151 / 4$ |  | ${ }^{47}$ |  |
| 1st gen 55 series B | ${ }_{J \text { J-D }}$ |  | ${ }_{-101} 99$ |  | 119 |  | ${ }_{\text {J-J }}$ |  | ${ }^{-3 / 4} 100$ |  | 100 101/4 |
| 1st $41 / 2 \mathrm{~s}$ series D. | $J$-D | -- |  | -- |  |  |  |  |  |  |  |
| Port Gen Elec 1st 41/2s | M-S | 831/4 | $823 / 84$ | 82 | $781 / 287$ | Tol \& Ohio Cent ref \& impt ${ }^{3 / 45 .-1960}$ | A-O | 87 | $\begin{array}{ll}87 & 87\end{array}$ | 3 | $88^{81 / 6881 / 2}$ |
| 5 s extended to --- ${ }^{\text {a }}$ - 1950 | J-J | 81/4 |  |  |  |  | M-S | -- | 101101 | $\overline{3}$ | $1 \overline{00} \quad 19 \overline{19} 1 / 2$ |
|  | ${ }_{\text {J-J }}$ | 108/4 | ${ }_{889} 1081 / 4$ | 4 | ${ }_{90}{ }^{\text {che }}$ | Toronto Ham \& Burf 1 st gold 4 s --1946 | ${ }_{M-\mathrm{S}}$ |  |  |  |  |
|  | ${ }_{M}{ }^{\text {N-N }}$ | -- | ${ }^{* 555 \%} 7$ | -- | ${ }^{3} 8{ }^{7 / 1 / 2}$ | Tri-Cont Corp 5 s conv deb A.-...-1953 | j-J | -- | -05\%/ 106 | - | 1051/2 $1051 / 4$ |
| $\ddagger \triangle$ Providence Term 1st 4s-------1956 |  |  |  |  |  |  |  |  |  |  |  |
|  | J-J |  | ${ }_{* 143}{ }^{114 / 8}{ }_{146}$ |  |  | / | U |  |  |  |  |
| 1 lst \& ref mtge 8s | $J$-D | -- | ${ }^{+220} 1220{ }^{221 / 2}$ |  | ${ }^{216}{ }^{216}{ }^{216}$ | 1971 | $M$-N |  | 1091/21101/2 | - | 08 1113/6 |
|  | $\stackrel{\text { A-J }}{\text { d }}$ | 104 | ${ }_{104}^{1095 / 804}$ | 1 | ${ }_{103}^{108 / 4} 105$ | \#\& 4 Union Elec Ry (Chic) 5s------1945. | A-O | -- | ${ }^{9} 12^{3} /{ }^{\text {a }}$ |  | $6{ }^{111 / 4}$ |
|  | R |  |  |  |  | Union Oil of Calif 3 s deb.-.-.---1967 3s debentures | $\begin{aligned} & \text { F-A } \\ & J=J \end{aligned}$ | $961 / 2$ | 1005/ 101 <br> $961 / 4 \quad 963 / 4$ | 53 37 | 9691/21021/2 |
|  |  |  |  |  |  | Union Pac |  |  |  |  |  |
| Reading Co Jersey Cent coll 4s_-_- 1951 | ${ }^{\text {A-O }}$ | 751/9 | $74^{1 / 2} 75^{1 / 2}$ | ${ }^{36}$ | 671/2 $761 / 2$ | 1st \& land grant $\square$ 1947 1970 | $\stackrel{\text { A-O }}{ }$ | 1091/8 | $963^{3} /{ }^{977^{3}}$ |  | $963 / 49$ |
|  | ${ }_{J-J}^{J-J}$ | $7{ }_{7}^{761 / 2}$ | $771 / 2$ 78 78 | 4 | ${ }_{77}^{761 / 2} 88{ }^{81 / 2}$ |  | M-N $J$ - | 103\%/8 | 977/2 $973{ }^{103 / 4}$ |  | $961 / 2$ $103^{1 / 4} 1051 / 2$ |
| Reminton Rand deb $31 / 2 \mathrm{~S}$ - ${ }^{\text {a }}$ | $\substack{\begin{subarray}{c}{J-J \\ F-\mathrm{A}} }} \\{\hline} \end{subarray}$ |  | 100100 | 3 | $971 / 2101$ | United Biscuit $31 / 2$ debs | $A=0$ |  | $103^{3 / 1} 105^{3 / 9}$ | 10 | $1033 / 6107$ |
| Repubic. Steel Corp ${ }^{41 / 2 s}$ series B - 1961 | ${ }_{\text {F-A }}^{\text {M-N }}$ | 1021/4 | 102 1023/6 | 104 | 1021/2 $1041 / 8$ | United Cigar-Whelan Stores 5s---1952 | $\stackrel{\mathrm{A}-\mathrm{O}}{\mathrm{S}}$ | 931/1 | 751/2 $751 / 2$. | 1 |  |
| Purchase money 1st M conv 51/2s 1954 | ${ }_{M-\mathrm{N}}$ | - | $1021021 / 4$ | ${ }_{29}^{11}$ | $101 / 2{ }^{1043} /{ }^{104}$ | United Drug Co (Del) 5s-.-------1953 |  |  |  |  |  |
| Revere Copper \& Brass 3 $3 / 4 \mathrm{~s}$ _-_-... 1960 | $M$-N |  | *98\%/6991/2 |  | $98.1001 / 2$ | UNi N RR | ${ }_{\text {M }}$-S |  | 991/2 -- |  | 1041/8105 |
| ts $\triangle$ Rio Grande Junc 1st gtd 5s---1939 | J-D |  | $53.53{ }^{53 \%}$ | ${ }_{81} 0$ |  | serial debentur |  |  |  |  |  |
| \$ $\triangle$ Rio Grande West 1st gold 4 s - 1939 |  | 501/2 | ${ }^{483 / 4} 5$ | ${ }_{163}$ | (120 | .875s ---------------Nov 11942 | ${ }^{\text {M-N }}$ | -- | ${ }^{100}$ |  |  |
|  | $\stackrel{\text { a }}{\text { M-S }}$ | 24/8 | *-- 130 |  | 12 26/8 | 1.1255s --------------------May 11943 | ${ }_{M-\mathrm{N}}^{\mathrm{M}-\mathrm{N}^{\text {a }} \text { - }}$ | - | ${ }^{1000 / 4 / 4}$-- |  | $1001 / 41001 / 4$ |
| Gen mtge $3^{3 / 4 / 5}$ series H---1967 | ${ }^{\text {M-S }}$ | -- | -- | -- | 1091/4 1099/4/ | 1.25s ---------------------May 11944 | ${ }_{\text {M }} \mathrm{N}$ N, | -- | 1005/8 |  | 10038 $100{ }^{3} / 8$ |
|  | ${ }_{M-S}^{M-S}$ |  | *1071/4 |  | 106/2107 | 1.355s ---------------- Move 11945 | ( ${ }_{\text {M }}^{\text {M-N }}$ | - | ${ }^{1} 1000^{101 / 2} 10 \overline{1}$ |  | 100\%/21007/4 |
| \$8 $\angle, \mathrm{R}$ I Ark \& Louis 1 st $41 / 2 \mathrm{~s}$----1934 | M-S | 131/2 | $131 / 2{ }^{131 / 2}$ | - 3 | 101/4 ${ }^{16}$ | 1.6255 --------------------Nov 11945 | M-N | -- | ${ }^{-100} 100{ }^{1003 / 4}$ |  | 1003/4003/4 |
|  | ${ }_{\text {J.J }}$ |  |  | 22 |  | 1.75s | M-N |  | ${ }^{101} 101$ | 1 |  |
|  |  |  |  |  |  | 1.85s -------------------May 11947 | $\mathrm{M}-\mathrm{N}$ | -- | -100 1011/6 |  | 100 $/ 6101$, |
|  | S |  |  |  |  | 1.905 ------------------Mov 11947 | ${ }^{\text {M-N }}$ |  | *1001/4 1011/9 |  | 100 ${ }^{1 / 10003 / 4}$ |
| Saguenay Pwr Ltd 1st M 41/4s--...-1966 |  |  |  | 3 |  | 2.00s. | ${ }_{\text {M }-\mathrm{N}}$ | -- | ${ }_{100} 0^{3 / 4} 1000^{3 / 4}$ | 3 | 1001/4 101/8/8 |
| St Jos \& Grand Island 1st 4s-----1997 | J-J | -- |  | - | 1061/2 $1073 / 4$ | ${ }_{2.10 \mathrm{~s}}^{2.05 \mathrm{~s}}$---------------May 11949 | $\stackrel{\mathrm{M}}{\mathrm{M}-\mathrm{N}}$ | -- | :1001/4 101/4/4 |  | 100 1001/2 |
| St Lawr \& Adir 1st gold 5s-------1996 | $\stackrel{\text { J.J }}{\text { deo }}$ |  | *55. 63 |  | 55.60 | ${ }_{2.15 s}^{2.158}$---------------------May 11950 | ${ }^{\text {M-N }}$ | -- | ${ }^{100} 100101$ |  | 100 $1001 / 2$ |
| St Louis Iron Mtn \& Southern- |  |  | -- -- | - | -- -- | 2.225s ------------ Nov 111950 | ${ }^{M+N}$ | -- | -100 $1011 / 4$ |  | 100 $1 / 101 /{ }^{\text {c }}$ |
| $\triangle$ RRiv $\&$ G Div 1 st gold 4s-.---- 1933 | $\mathrm{M}-\mathrm{N}$ | 74 |  | 74 | ${ }^{6755 / 95}$ | ${ }_{2.30 \mathrm{~s}}^{2.255}$----------------------Mov May 11951 | ${ }_{\text {M }}$ |  | ${ }^{101}$ |  | $100 / 101 / / 4$ |
|  | J-J | 411/2 |  | 40 |  | 2.35s -------------May 11952 | M-N | -- | ${ }^{1000}$ | - | 100 $1 / 1011 / 1 / 2$ |
| St L Pub serv 1st mtge 5s--.----1959 | ${ }_{\text {J-J }}$ |  | 883/899 | 2 | 79 55 $\quad \begin{aligned} & 89 \\ & 61 / 2\end{aligned}$ | ${ }_{2.455}^{2.455}$---------------------Mov 11953 | M-N | - |  | - | $1001 / 4103$ |
| St L Rocky Mt \& P 5s stpd-------1955 | J-J |  | *601/2 |  |  | ${ }_{2}^{2.505}$----------------Nov 11953 | $\mathrm{M}-\mathrm{N}$ : | -- | 1001/2 100 ${ }^{1 / 4}$ | $\cdots$ | 1001/4 102 |
| $\ddagger \triangle$ St L-San Fr pr lien 4s A ------1950 | J-J | 133/8 |  | 275 |  | ${ }_{2.60 \mathrm{~s}}^{2.55}$ | ${ }_{\text {M-N }}$ |  | ${ }_{101}^{100}$ |  | 1001/2101/2/8 |
| $\triangle$ Prior lien 5s series B-------1950 | J-J | 131/2 |  | ${ }_{117}^{48}$ | $\begin{array}{lll}11 \\ 11 / 4 & 181 / 4 \\ \end{array}$ | 2.655 | $\mathrm{M}-\mathrm{N}$ | -- | 102 |  | 100\%/4 103\%/8 |
| $\triangle$ Certificates of deposit------19-1 | - | 141/2 | 13/4 $143 / 4$ | 12 | 111/4 1784 |  |  |  |  |  |  |
|  | M-S | 15\% | $\begin{array}{ll}151 / 4 \\ 15 & 161 / 2 \\ 164 / 4\end{array}$ | $\begin{array}{r}377 \\ 47 \\ \hline\end{array}$ | $\begin{array}{ll}11 / 2 / 2 \\ 127 / 8 & 171 / 2 \\ & 17 / 2\end{array}$ | Utah Lt \& Trac 1st \& \%ets 5 - | $\stackrel{\text { A-O }}{\text { a }}$ | ${ }_{96}{ }^{97} 1$ | $\begin{array}{lll}996 & 97 \\ 951 / 4 & 961 / 2\end{array}$ | ${ }_{5}^{8}$ | $\begin{aligned} & 93 \\ & 93^{1 / 4} \\ & 102 \\ & 102 \end{aligned}$ |
| tSt Louis-Southwestern Ry- |  | - |  |  |  | Utah Power \& Light 1st 58.------1944 |  | $961 / 2$ |  |  |  |
|  | ${ }_{\text {J }}^{\text {J-J }}$ | $783 / 4$ | ${ }_{75}^{781 / 2} 8{ }^{85}$ | ${ }^{22}$ | $\begin{array}{ll}78 \\ 57 & 88 \\ 78\end{array}$ |  |  |  |  |  |  |
| 8 41 1st term \& unifying 5s.----- 1952 | J.J | ${ }^{477 / 4}$ | 471/4 $4971 / 4$ | 17 | ${ }_{31}^{31}{ }^{51}$ |  |  |  |  |  |  |
| $\triangle$ cen \& rei gold ss series A----1990 |  | 24/4 |  | 18 |  | Vandilia RR cons g 4s series A--1955 | F-A |  |  |  |  |
| St Paul \& Duluth 1st cons gold 4s-1968 | ${ }_{J}^{J-\mathrm{D}}$ | -- | 88/2-31/ | -- |  | Va Elec \& Pwr $3^{1 / 2}$ s series B- 1968 | M-S | -991/2 | $1091 / 2110$ | 7 |  |
|  | $\stackrel{\text { F-A }}{ }$ |  | ${ }^{2 / 8 / 8}{ }^{2 / 8} 10^{3 / 4}$ | 6 | ${ }^{23 / 4}$ | Va Iron Coal \& Coke 1st gold 5 S-1949 | ${ }_{\text {M-J }}^{M-5}$ |  |  |  | ${ }_{91}^{69} \quad 94$ |
|  | ${ }_{\text {A }}$ A-J |  |  | 3 <br> 5 | 101/41031/4 |  | A-O |  | $7_{711 / 2}^{72} 1 / 2$ | ${ }_{41}^{17}$ | $701 / 2.85$ $1060^{2} / 109$ |
| S A \& Ar Pass 1st gtd gold 4 s - 1943 | $\stackrel{\mathrm{J}}{\mathrm{M}-\mathrm{S}}$ |  |  |  |  | Virginian Ry 3 3/4 series A A-1966 | M-s | 1061/2 |  | 41 |  |
|  | $M-8$ $M-N$ | $102^{1 / 2}$ | ${ }_{4}^{1022^{1 / 4} 4103}$ | 16 | 1021/4 103. |  |  |  |  |  |  |
|  | M-N |  |  |  |  |  |  |  |  |  |  |
| 8 1 st golid 4 s unstamped |  |  |  |  |  | tWabash RR CO- ${ }^{\text {cost }}$ |  |  |  |  |  |
| \$ $\triangle$ As gold stamped_---1 | ${ }_{\text {chea }}^{\text {A-O }}$ | 143/6 | ${ }_{013 / 8}^{24} 1{ }^{151 / 4}$ | 93 | $101 / 8$ 1 $1781 / 8$ $21 / 2$ |  | M-N | -- | 855/888 | 91 | $78.881 / 4$ |
|  | ${ }_{\text {A }}$ | - | H1/8 $71 / 8$ | 8 |  |  | F-A |  | ${ }_{39}^{381 / 2}$ - $401 / 2$ | 4 |  |
| $\triangle$ Certificates of deposit | M-S | $83 / 4$ |  | 332 | ${ }_{5}^{4} 5$ | $\Delta$ distrs of deposit (lien (reorg mgr) |  |  |  |  |  |
|  |  | , |  | 144 | $\begin{array}{ll}5 / 8 / 8 \\ 15 \\ 15 & 101 / 8 \\ \end{array}$ | $\triangle$ Ctiss of deposit (reorg mgr) |  | -- | 7/6 | - | 693/4 $713 / 4$ |
| \#8 $\triangle$ Atl \& Birm 1st gtd 4s-------1933 | M-S |  |  |  |  |  |  |  | 9913/4 - |  | 931/8 |
|  | F-A |  |  |  |  |  |  |  | 361/4 -- |  | 37\%/801/8 |
|  | $\underset{\text { F-A }}{\text { F- }}$ | $71 / 4$ $961 / 8$ | $\begin{array}{lll}71 / 4 & 71 / 4 \\ 96 / 4 & 961 / 4\end{array}$ | 1 |  | - ${ }^{\text {Cttss of deposit (reorg }}$ ( mgr ) - 1939 |  |  | 301/2 301/2 |  | 3\% |
|  | ${ }_{\text {J.J }}$ | 972/8 | 973/8977/8 | 7 |  | $\triangle$ Ctts of deposit (reorr mgr) |  |  | $301 / 2301 / 2$ | 5 | $27.33 \%$ |
|  | F-A A -0 | 35 102 | ${ }^{35}$ | ${ }_{8}^{5}$ | 331/2 $37 / 10$ |  |  |  |  |  |  |
|  | $\stackrel{A}{\text { F-A }}$ | $100{ }^{103}$ | $1004{ }^{101} 101$ | ${ }_{2}^{8}$ |  | 1st mtee 4 s series A w 1 | J-J | 781/2 |  | 73 |  |
| Socony-Vacuum Oil 3s debs ---- 1964 | J.J | $105^{1 / 4}$ | $1043^{3 / 4} 105^{1 / 4}$ | 12 | 1041/4 106 | Gen mitge 4s series A.w | J-J |  | ${ }_{35}^{45} \quad 35$ |  | ${ }_{35}^{44 / 2} \quad 39 \% 1 / 8$ |
| South \& Nor Ala RR gtd 5s_-_-... 1963 | A.O | -- | ${ }^{120}$ | - |  | $\Delta$ Gen mtge inc 41/4s ser B wi- 1991 | J-J | 36 |  |  |  |

## NEW YORK BOND RECORD



NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE

|  |  |  | Range Since Low |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range s | e Jan |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {23\% }}^{\text {Low }}$ H4 | 300 | ${ }_{\text {23 }}^{20 / 2}$ Feb | $\begin{gathered} \text { } \\ 29_{\text {High }}^{\text {Jan }} \end{gathered}$ |  |  |  | Low | Hol |
|  |  | --- | ${ }_{2}^{3 / 2}$ J May |  |  |  |  |  |  |
| Great Atlantic \& Pacific Tea-Non-voting common stock. |  | 100 |  | 83, Jan |  | 7\%/ ${ }_{\text {7 }}$ | ${ }_{2}^{2,750}$ | ${ }_{\text {2 }}^{2}$ M May | $\begin{aligned} & \text { H3\% Mar } \\ & \text { cos } \\ & \hline \text { Jan } \end{aligned}$ |
|  |  | 100 |  | 1311\% May | Lamson Corry of Delaw |  |  |  |  |
|  |  | ${ }_{3}^{300}$ | 2nt Jan | Jan | ${ }_{\text {Lene }}^{\text {Lane }}$ Leryan | $\underline{\square}=$ | - | ${ }^{100}$ |  |
|  |  |  |  | ary | Lentenemort |  | - |  |  |
| an Inves | -- |  |  |  | Lefecurt Realty common |  |  |  |  |
| Gulf on Corp -------------25 | 271/4 $261 / 227$ | 3,000 |  |  |  |  |  | ${ }_{9}^{1 / 2} \mathrm{~J}$ Jan | 11/ Jan |
| ${ }^{\text {s6 pre }}$ | $1 \overline{101} \quad 10 \overline{1}$ | $\overline{50}$ |  | 102 |  |  | 3, ${ }_{\text {3,000 }}^{\substack{1,20}}$ |  |  |
| Cypsumil Lime \& | ${ }^{101} \quad 101 / 4$ | 100 | ${ }_{\text {ap }}^{\text {Apa }}$ | -109 ${ }_{2}$ | Le |  |  |  |  |
|  | H |  |  |  |  |  | ${ }_{150}^{150}$ |  |  |
|  |  |  |  |  | Look | -ㅡ -- -- | --- |  | ${ }_{14}{ }^{1 / 2} \mathrm{Feb}$ |
| Hammermil |  | ${ }_{50}^{500}$ |  |  | Lone Star Gas Corp- | $61 / 2 \quad 6 \quad 61 / 2$ |  |  |  |
| - Hartiord | $\cdots{ }_{-}^{-} \quad \overline{-1}$ |  |  | ${ }_{\text {che }}^{46}$ JJan | , | (1) | $\begin{aligned} & 2,600 \\ & \hline, 2000 \\ & \hline 225 \end{aligned}$ |  |  |
| Havard brewing Co.-------------11 |  | 300 |  |  |  |  |  |  |  |
| Hat Corp of Ameriea B non-cot com.-1 | -- -- -- |  | Mar | ${ }^{3} / 2 \mathrm{Feb}$ |  |  |  |  |  |
| Hearn dept sto | $\cdots$ | 100 | cis May | ${ }_{\substack{20,4 \\ 20 / 4 \\ \text { Jan }}}$ |  | ${ }_{93}^{4}$ | 1,000 | ${ }_{93}{ }^{3 / 6 / 4} \mathrm{Ampr}$ | ${ }_{1024}^{42^{4 / 4} \mathrm{Jan}} \mathrm{Jan}$ |
|  |  | 1,200 | 251/ Mar | ${ }_{\text {che }}^{28}{ }_{6}^{28}$ |  | -- -- -- |  |  |  |
| Hoiena Rubenstein | $7 \quad 73$ | 200 | $7{ }^{\text {May }}$ |  |  | 19\%\%4 | 50 | ${ }_{10}^{10}$ | ${ }_{\text {cher }}^{\text {I2 }}$ |
| Hellers co coin |  | 500 | ${ }_{5}^{834}$ | ${ }_{6}^{10}{ }_{6}{ }^{\text {J/a }}$ Jan |  |  |  |  |  |
| ${ }_{\text {Preferred }}^{\text {Penry Holt }}$ | -- |  | ${ }^{21}{ }^{2}$ Mar | 24 |  | M |  |  |  |
| Hemit Ref | $\overline{-}$ $\overline{-7}$ $\overline{-7}$ | -50 | , |  | ${ }_{\text {Manati Sil }}^{\text {Mugar optional warrants_ }}$ | 1/2 1/2 | 1,000 | 1/2/ Ampr | $\begin{array}{lll}\frac{1}{2} & \\ { }_{2} \mathrm{Jan} \text { May } \\ \text { Mat }\end{array}$ |
|  | -- $69{ }^{69}$ | 50 |  |  |  |  |  |  |  |
| Hoe (R) \& Co class | 15 i5 | 200 | 14 Mar | ${ }_{17 \% / 2} 17 \%$ |  | -- -- -- |  | 251/2 | jan |
| Inger Consolit |  | 1,300 |  |  | atio | -- -- | - |  |  |
| rs | -- |  |  | 14 <br> 12 <br> 1. <br> Jan | ${ }_{\text {Marsen }}$ Maran stitam | $\cdots \quad 2{ }^{-}$ | 100 | 23/ Apr |  |
| (A C) Co common- | -- -- -- | --- |  |  | Massey Marris new common-----\% | 21/4 $21 / 4$ | 100 |  |  |
| \& Hardart Eaking |  | 5 |  |  | May Mecord Radiator 8 Mig | - |  | 551/2 Apr |  |
|  | $\stackrel{214.4}{--}$ | 325 |  | ${ }_{122}^{27 / 2}{ }^{\text {Japr }}$ Apr | riiams dre |  |  |  |  |
| ell (Harvey Inc | -9, 5 |  | Mar |  | Mead Johnson \& Co Cole- | ${ }^{1023}{ }_{23}{ }^{104}$ | 30 | ${ }^{90}$, Feb | ${ }^{126}$, Jan |
| nel-R | ${ }_{3}^{49 / 8 / 8}{ }_{4}^{51 / 8}$ | ${ }_{400}^{900}$ |  |  |  |  |  |  | an |
| nitignie |  |  |  |  | Merchants \& \% Manuffatir |  |  | 25\% Jan |  |
| ${ }_{\text {cosem }}^{\text {to.efio }}$ | $61 / 2$ | 100 | Jan | ${ }_{\text {Feb }}^{\text {Feb }}$ | Merritt Chapman \& Sco | -- ${ }^{5}$ | 300 |  |  |
| Myprate Foor procutus |  |  |  |  |  |  |  |  |  |
| Hygrade Sylvania----- | $15^{2 / 8} \cdot 14^{2 / 8}$ | 400 |  | ${ }_{18}^{25 / b} \mathrm{Jman}$ |  | ${ }^{110}{ }_{18}{ }^{110}{ }_{18}$ | ${ }_{500}^{25}$ | ${ }^{94}{ }_{14}$ Jan | $\begin{aligned} & 5^{1 / 2 \mathrm{Nar}} \\ & 11 / \mathrm{Nar} \\ & \hline \text { Feb } \end{aligned}$ |
|  | I |  |  |  | Metal Textile Corp--------------25c |  |  |  |  |
|  |  | ${ }^{20}$ |  |  | an |  |  | ${ }_{\substack{26 \\ 1014}}$ | ${ }^{28}{ }^{286}$ |
| Div arrear certrif | 18/8 ${ }^{18 / 8 / 8}$ | ${ }_{900}^{300}$ |  | ${ }_{\substack{23 / 4 \\ 2 / 4 \\ \text { Jan }}}$ |  |  |  | ${ }_{3}^{1 / 2 / 2}$ Apan | 4\% Mar |
|  |  |  |  |  | Michigan Sug |  |  |  |  |
| Imperial Chemical Industries- Am dep rets regis |  |  |  |  |  |  | 100 |  |  |
|  | $6^{61 / 2} \quad 6^{1 / 2} \quad 6{ }^{696}$ | ${ }^{200}$ |  | Jan | Mididios states Petroleui | -- $\quad-\frac{1}{2} / 2-\frac{1}{2} 1 / 2$ | 500 | Mar |  |
| Imperital Iotacaco of Car | -- -- -- | --- | ${ }_{\text {Nar }}$ | Jan | Midase West corr som | $\begin{array}{lllll}31 / 8 & -3 & \overline{3} / 6\end{array}$ | 2,700 | ${ }_{\text {Mar }}^{\text {Mar }}$ |  |
| rral Tobaceo |  |  |  |  | Midaland Oil Corp ${ }^{\text {s }}$ con |  |  |  |  |
|  |  |  |  | $101 / 2 \mathrm{Apr}$ | dand Steel Produ |  |  |  |  |
|  |  | 110 30 |  |  |  |  |  |  | ${ }^{\text {a }}$, Jan |
| $7 \%$ prefered |  |  | ${ }_{12}^{12}$ Apr | ${ }^{18} 8^{3} / 4 \mathrm{Jan}$ | Midwest ${ }^{\text {and }}$ Midest | 5\%/2 $51 / 2$ | ${ }_{400}$ |  |  |
|  |  |  |  | ${ }_{\text {and }}^{\text {a }}$ Jan | Midewest priping | $-1 \%$ | 1,100 | ckick | , |
| Insuranee Co of of Noth America---10 |  | 4500 | 55\% Apr | ${ }_{13}^{7 \% / 6 / 3 a n}$ | Mining Corr of Can |  |  |  |  |
| International Cigai |  |  |  |  | Minnestata Mining 8 mit | 38\% $\%$. $\overline{37} / 2 / 3 \overline{3} \%$ | $\overline{300}$ |  |  |
|  | 11/2 | 100 |  |  |  | -- -- -- |  |  |  |
| International Metall Industries |  | --- | Jan | $\frac{11 / 2}{4 / 2 a n}$ | Missouri Public Service comm |  | ${ }_{200}^{100}$ |  | ${ }_{\text {4, Mar }}^{4}$ |
| International Paper Co | 1\% 1/64 | 39,200 | May |  | Moly Mondenum Cori | ${ }_{21}^{4} / 4$ | ${ }_{200}^{600}$ | ${ }_{\text {21/4 }}^{4}$ |  |
| Inemationad Petrouesum International Produtits |  | 1,400 |  |  |  | - $\quad-\quad .{ }^{3 / 4}{ }^{1 / 4}$ | 800 |  | 1\%/ Mar |
| rnational |  |  |  |  | Montana Dakota Uulitic |  |  |  |  |
| ational Uti | $\cdots \quad-{ }_{\text {d }}$ | 500 | 214. May |  | Montgomery ward A | ${ }^{157 / 4} \quad 157{ }^{155}$ | 210 |  | ${ }^{161}$ Feb |
|  |  |  |  | ${ }^{\text {10, }}{ }^{\text {a }}$ |  | 151/2 $15^{5 / 4}$ | 100 |  |  |
| Interstate Home | -7/6 ${ }^{23} \quad \begin{array}{ll}23 \\ 6 / 8\end{array}$ | ${ }_{2}^{1,700}$ |  | ${ }^{281 / 2}$ Jan | Matge bank of Col Am shs |  | -- |  |  |
|  | -- . --. - |  |  |  | Mountain City Cop Mountain Producer |  |  |  |  |
|  | - - - - | $\cdots$ |  |  | ${ }_{\text {Mountain }}^{\text {M }}$ Moutatas Pa | . | ${ }_{20}^{50}$ | ${ }_{\text {May }}^{\text {apr }}$ |  |
|  |  |  | \% Man | 131/2 Jan | Murral Ohio Mrf co |  |  |  |  |
| an superpower A- |  | $\cdots$ |  |  | Muskogee Co common |  | 100 | ${ }_{5}^{7}$ | ${ }_{5}^{1 / 2}{ }^{\text {appr }}$ |
|  | J |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | N |  |  |  |
| 隹 |  |  |  |  | Nachman-Springfil |  |  |  |  |
| pretered-------100 |  | - 10 | ${ }_{68} 68$ |  |  | -- $\mathrm{-}^{1 / 4}-{ }^{1 / 4}$ | 600 | , Jan | Apr |
| $\star$, Kokense common | -- |  |  |  |  |  |  |  |  |
|  | K |  |  |  | ${ }_{\$ 3}$ converitile preferree |  | 250 |  | ${ }^{\text {45 }}$ |
|  |  |  |  |  | Nation |  | ${ }_{\substack{1,000 \\ 1,800}}$ |  |  |
| -Rad Tube \& Lan | ${ }^{69 / 4} \cdot{ }_{5}^{-674}$ | ${ }_{200}^{1000}$ |  |  |  | --. $\overline{\overline{7}_{4} 1 / 2 / 25 \overline{5}_{5} 1 / 2}$ | 300 | ${ }_{68}{ }^{2} 3_{4}{ }^{\text {mapy }}$ |  |
|  | $\cdots \quad-\quad-$ |  |  | ${ }_{\text {che }}^{53}$ May | National Pwr \& Light \$6 pfd unstpd $\$ 6$ preferred stamped. |  | 300 |  |  |
|  | - $11 / 8$. | 500 | Jan |  | Nation | -- 11\% ${ }^{17 / 6}$ | 200 |  |  |
|  | -- --- -- | --- | Feb | f Mar |  |  |  | 51/2 | an |
| (1) Emil) ${ }^{\text {cos com }}$ | -- | --- |  |  | National Sugar Refin |  | 100 | ${ }^{7 / 2} 7 / 4 \mathrm{Mar}$ | ${ }^{11}{ }^{\text {Jan }}$ |
|  |  |  | Jan |  | National Transit National Tunnel \& Mines | 2\%/ ${ }^{2} \%$ | 300 | ${ }^{9} \%$ J Jpan |  |
|  |  |  |  |  |  |  | 100 |  |  |
| Kopers ${ }^{\text {coib\% }}$ \% pre | 861/2 | 70 | 85 May | 97 Mar | Navararo onic |  |  | Apr | Mar |
| \%es | - |  |  |  | (eask Power |  |  |  | ${ }_{3} \mathrm{man}_{\text {Jan }}$ |
|  | 二 $\quad=$ | --- |  |  | Neptune Meter class $A$ - | -- -- | - | ${ }_{1}{ }_{1 / 21 / \mathrm{May}}^{\text {Feb }}$ |  |
| Por. Tootnotes see page 1994 |  |  |  |  |  |  |  |  |  |

NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


| $\begin{aligned} & \text { BONDS } \\ & \text { New York Stock Exchange } \end{aligned}$ $\text { Week Ended May } 22$ | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked <br> High Low | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range Since <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Minnesota P \& L 41/2 S | J-D |  | 1021/2 $1031 / 2$ | 6 | $1001 / 21041 / 4$ |
|  |  | $10{ }^{3 / 3}$ | 1051/2100 | ${ }_{14}^{9}$ | 03/4 |
|  | M-N |  | 111 | 14. | 1101/4 |
| Nasssau \& suffoik Ltg 5s._-_- 1945 | F-A |  | ${ }^{993} / 8$ | 5 13 | 981/4001/4 |
| 6s series A | M-S | ${ }_{116}^{110}$ | ${ }_{116}^{1091 / 2}$ | ${ }_{3}^{13}$ |  |
| vada-California Elec 5s .------1956 | A-O | $921 / 2$ | $92^{1 / 4} 931 / 2$ | 19 |  |
| Amsterdam Gas 5 S - 1948 |  |  | ${ }^{114}{ }^{114} 1{ }^{183 / 4}$ |  |  |
| New Eng G |  |  |  | ${ }_{12}^{29}$ |  |
| ${ }_{\text {Conv deb }}{ }^{\text {5s }}$ | M-N | ${ }_{45}{ }^{44}$ | ${ }_{45}{ }_{4}^{4} 45^{3 / 4}$ | 55 |  |
| New England Power 31/4s_-...-. 1961 |  |  | 108 |  | 1/2 |
| New England Power |  | ${ }_{73}^{701 / 4}$ | ${ }_{72} 7{ }^{3 / 4} 43$ |  |  |
| New Orleans Public ser |  |  |  |  |  |
| $\triangle$ Income 6 s series $\mathrm{A}^{\text {a }}$ | J-D |  | 1041/2/1041/2 |  | 1011/21051/2 |
|  |  | 107\% | ${ }_{\text {\%107/ }} 1107121 / 2$ | 3 | 109110 |
|  |  | 107/8 | \#1141/2 |  | 1141/2 114 |
| American L |  |  |  |  |  |
| 5 series A |  |  | 100 ${ }^{1 / 4} 1001 / 4$ | ${ }^{3}$ | ${ }^{963}$ |
|  | A-J | 521/4 | 521/4 $541 / 2$ | 8 | 51 |
| Northern Ind Public Service- | F-A | 1071/2 | 1071/2107 |  | 106 1081/2 |
| Ogden Gas 1st 5sOhio Power 1st mtge ${ }^{11 / 9 \mathrm{~s}}$ | $\begin{gathered} M-N-N \\ A-N_{0} \end{gathered}$ | 1071/4 | $\begin{array}{cc} 108 & 108 \\ 1066^{1 / 2} & 1071 / 2 \\ \ddagger 105^{1 / 4} & 107 \end{array}$ | $1{ }^{1}$ | $\begin{array}{ll} 107 & 108 \\ 106 \\ 1023 / 4 & 100^{3 / 4} \\ 1025 / 4 \end{array}$ |
|  |  |  |  |  |  |
| Ohio Public Service 4 s $\qquad$ 1962 Oklahoma Nat Gas $33 / 4 \mathrm{~s}$ B_....Aug 1955 | $\begin{gathered} \mathrm{F}-\mathrm{A} \\ \substack{A-0 \\ F-A} \end{gathered}$ | ${ }^{108}$ | 108 $103 / 4$ | $\underset{4}{9}$ | $\begin{aligned} & 1071 / 1110 \\ & 105 / 31081 / 4 \\ & 101 / 4104 \end{aligned}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Pacific Ltg \& Power 5 s | $\begin{aligned} & J-J \\ & F-A \\ & -J . J \\ & M-N-N \\ & M-N \end{aligned}$ |  | +108\%/8103 | 55 | $101 / 10111 / 6$$97 / 201 / 21 / 8$ |
|  |  | $993 / 4$ |  | 55 |  |
|  |  | - | ${ }_{100^{3 / 4} 101}^{420}$ | 22 | 25 100 $1043 / 4$ |
|  |  |  | +105\%/8 106 |  | 1043/61053/4 |
| Power 3 | $\begin{gathered} J-D \\ J=J \\ F=A \\ M, \end{gathered}$ | 14 | +1071/4 108 |  |  |
|  |  |  |  |  |  |
| Philadelphia El |  |  | ${ }^{114}$1145 <br> 105 <br> 105 |  | ${ }_{105}^{111} 1$ |
| Philadelphia Rapid Transit |  |  |  |  |  |
| mped | ${ }_{J-J}^{J-J}$ |  |  | ${ }_{4}^{3}$ | ${ }_{87}^{96} 1 / 49$ |
|  |  |  |  |  |  |
|  |  |  | -110/4114 | 3 | 1091/2 1101/4 |
| Potrero Sugar 7s stpd -------1947 | M-N |  | \$100 $1 / 2104$ |  |  |
| Power Corp (Can) | M -S |  | \$721/2 77 |  |  |
| Public Service co of Colorado- |  |  |  |  |  |
| 1st mtge 31/2s | J-D | 1061/8 | ${ }_{105}^{1061 / 81063 / 4}$ | 9 | ${ }^{10641 / 106} 108$ |
| $\underset{\text { sublic Service of Indiana } 4 \mathrm{dem} \text {--- } 1969}{ }$ | M-S | 107\% | 1071/4 107/2 | 3 | 105\% 107\% |
| Public Service of New Jers |  |  |  |  |  |
|  | ${ }_{\text {J-D }}^{\text {M-N }}$ | 100\% | ${ }_{100}^{138} 113811^{131 / 4}$ | 33 | $\begin{array}{ll}132 & 150 \\ 98 \\ 1023\end{array}$ |
| 1 st \& ret 5 s series C | $M-\mathrm{N}$ | 101/2/2 | 101/2 $1011 / 6$ | 2 |  |
| 1/2s series D_---..--1950 | J-D | 991/2 | 987/91001/2 |  | 96\%\% 1 |
| Queens Borough Gas \& Electric- <br> $51 / 2 s$ series A. 1952 |  |  | 763/4 771/2 | 5 | $75 \quad 80$ |
| Safe Harbor Water $41 / 2$ S $\qquad$ $\qquad$ 1979 <br> San Joaquin Lt \& Pwr 6s B 1952 | ${ }_{M-\mathrm{S}}^{\mathrm{J}}$ | - | $\begin{aligned} & 11010^{1 / 41101 / 4 / 4} 129 \\ & 129 \end{aligned}$ | ${ }_{1}^{2}$ | 107  <br> 129 111 <br> 180  |
|  |  |  |  |  |  |
|  | $\begin{aligned} & J-D \\ & A-0 \\ & A-0 \\ & A-O \end{aligned}$ | $\overline{93^{1 / 2}}$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | ${ }_{23}$ |  |
|  | $\begin{aligned} & \begin{array}{l} J-J \\ J J J \\ M-S \\ A-0.0 \end{array} \end{aligned}$ | 1021/2 | 1021/103 103 | 222424 |  |
|  |  | -- |  |  |  |
|  |  |  | \#104 $1041 / 4$ |  |  |
|  |  | 55 | 1001/4 1001/4 | 16 | $\begin{aligned} & 981 / 1 / 102 \\ & 50 \\ & 60 \end{aligned}$ |
|  |  |  |  |  |  |
|  | $\begin{aligned} & F-\mathrm{A} \\ & M-\mathrm{S} \\ & \mathrm{M-N} \end{aligned}$ | $1051 / 2$ | $1051 / 2$ 105 $1 / 2$ $95^{1 / 2} \quad 95^{1 / 2}$ | 1 |  |
|  |  |  |  |  |  |
|  |  | $\begin{aligned} & 55 \\ & 55 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & 45 \\ & 14 \\ & 27 \\ & 32 \\ & 30 \end{aligned}$ | $\begin{array}{ll}49 & 763 / 4 \\ 49 & 76 / 4 \\ 49 & 761 / 4 \\ 491 / 29 \\ 49 & 763 / 6\end{array}$ |
|  | $\begin{aligned} & \mathrm{A}-0 \\ & A-0 \\ & F-\mathrm{A} \\ & F-D \\ & F-A \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | $\stackrel{F}{F-\mathrm{A}}$ | $55^{1 / 2}$ |  | 305 | $\begin{array}{lll}50 & 763 / 4 \\ 18 & 25\end{array}$ |
|  |  |  |  |  |  |
|  | A-O <br> J-J <br> -J |  | \$14. |  | $101 / 2$ 15 <br> 15 15 |
|  |  |  |  |  |  |
|  |  |  | 1/2 |  |  |
|  | $\begin{aligned} & J-J \\ & M-N \\ & J-J \\ & F-J \\ & J-J \\ & J-D \end{aligned}$ | 1061/4 |  | 23 |  |
|  |  |  | 1071/61071/6 | 5 | 107 1081/8 |
|  |  | 95 | ${ }_{95}{ }^{111 / 4}{ }^{95}$ | 2 | 861/2 101 |
|  |  |  | \$1063/4 1071/4 |  |  |
|  |  | 79 | 78.79 | 61 | $691 / 8{ }^{\text {8 }} 801 / 2$ |
| 84 Clen \& Co con | ${ }_{\text {F-A }}^{\text {F-A }}$ | 143/4 | ${ }_{1123}^{14} 1{ }^{14123 / 4}$ | 14 | $\begin{array}{ll}10 & 14 \\ 112 & 114 / 4 / 2\end{array}$ |
|  |  |  |  |  |  |
| United Light \& Power Co---190-1959 | A-O |  |  |  |  |
|  |  |  | \$105 ${ }^{1 / 2} 1051 / 4$ |  | 1031/2106 |
| United Lt \& Rys (Delaware) $51 / 2 \mathrm{~s}$ _ 1952 United Light \& Railways (Maine)- | F-A | 883/4 | $88 \quad 901 / 4$ | 30 | $821 / 21001 / 2$ |
|  | A-O |  | 116 $1 / 81161 / 8$ | 2 | 5\%/ 117/2 |
| Utah Power \& Light Co- <br> 1 st lien \& gen $41 / 2 \mathrm{~s}$. 1944 |  |  |  |  |  |
|  | $\underset{M-\mathrm{N}}{ }$ | 861/2 | $\begin{array}{cc}\ddagger 941 / 2 & 96 \\ 86^{1 / 2} & 881 / 2\end{array}$ | 21 | $\begin{gathered} 921 / 21 / 20 \\ 83 \\ \hline 189 \end{gathered}$ |
|  | $\substack { T-\mathrm{A} \\ \begin{subarray}{c}{\mathrm{~J}-\mathrm{D} \\ F-\mathrm{A}{ T - \mathrm { A } \\ \begin{subarray} { c } { \mathrm { J } - \mathrm { D } \\ F - \mathrm { A } } } \end{subarray}$ | 1021/6 | $\begin{aligned} & 1015191013 / 4 \\ & 102 \end{aligned}$ | 12 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 4s Waldorf-Astoria Hotel- |  |  |  |  |  |
| $\triangle 5$ s income debs.-------1954 | ${ }_{\text {J-D }}^{\text {M-S }}$ |  |  | ${ }_{1}^{11}$ |  |
| Wash Water Power 31/2s |  |  |  |  |  |
|  |  | 1011/2 | $1003 / 101 /{ }^{1 / 2}$109$109 / 2$ |  | $99^{5 / 8} 1081 / 2$ $1071 / 2117$ |
|  | ${ }_{\substack{\text { A-D }}}^{\text {d }}$ |  |  |  |  |
| Western Newspaper Union- $\quad 10.1944$ 6s unstamped - |  | $63^{1 / 2}$ | ${ }_{631 / 2}{ }^{763}{ }^{76}$ | 5 | $\begin{array}{ll} 69 & 78 \\ 62 & 67 \end{array}$ |
| 6s stamped ---------1944 | F-A |  |  |  |  |
|  | $\begin{gathered} J-D \\ J-D \end{gathered}$ | $=$ | $\begin{aligned} & \pm 723 / 73 \\ & \left.\begin{array}{l} 725 / 8 \end{array}\right] \end{aligned}$ | $-\frac{-3}{3}$ | $721 / 48$$71^{71 / 4}$ |
|  |  |  |  |  |  |

Foreign Governments \& Municipalilies

| BONDS <br> New York Stock Exchange Week Ended May 22 | Interest | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's |  | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | High | Low | No. |  | High |
| Agricultural Mortgage Bank (CO1) - |  |  |  |  |  |  |  |
| $\Delta 20$-year 7s._-.-.-.-.-.April 1946 | A-O |  | \$381/2 | -- |  |  | 35 |
| $\triangle 20$-year 7s | - |  | $\pm 381 / 2$ |  |  |  |  |
| Bogota (see Mortgage Bank of) $\triangle$ Cauca Valley 7 s |  |  | \$12 | 13 |  |  | 13 |
|  | M-N |  | $\ddagger 27$ |  |  |  |  |
| Extended 5s ----------------1953 | $F-\mathrm{A}$ |  |  | $24^{1 / 2}$ | 2 |  |  |
| Danzig Port \& Waterways- |  |  |  |  |  |  |  |
| $\triangle$ External $61 / 2 \mathrm{~s}$ stamped_-...--1952 | J-J |  | * 5 |  |  |  |  |
| $\triangle$ Lima City (Peru) $61 / 2 \mathrm{~s}$ stamped 1958 | M-S |  | \$111/4 | $12^{3 / 4}$ |  |  |  |
| $\triangle$ Maranho 7s _-1958 | M-N | 14 | $133 / 4$ | 14 | 23 | $133 / 4$ |  |
| $\triangle$ Medellin 7s stamped 1951 | J-D |  |  | 14 |  | 93/4 |  |
| Mortgage Bank of Bogota 7s_-_-_1947 |  |  |  |  |  |  |  |
|  | M-N | -- | \$281/2 | 32 |  |  |  |
| $\triangle$ Issue of Oct 1927 | A-O |  | $\pm 281 / 2$ | 34 |  |  |  |
| $\triangle$ Mortgage Bank of Chile 6s....-. 1931 | J-D |  | 17 | 17 | 3 |  |  |
| Mortgage Bank of Denmark 5s...-1972 | J-D |  | $\ddagger 25$ |  |  |  |  |
| $\triangle$ Parana (State) 7s .-...-------1958 | M-S |  | 185/8 | 185/8 | 2 |  |  |
| $\triangle$ Rio de Janeiro $61 / 2 \mathrm{~S}$.--------1959 | J-J |  |  |  |  |  |  |
| $\triangle$ Russian Government $61 / 2 \mathrm{~s}$ | J-D |  | 11/2. | 15/8 | 30 |  |  |
|  | J-J |  |  | $11 / 2$ | 28 |  |  |
| $\Delta$ Santiago 7s ------------1949 | J-J |  | 15 | -- |  | 13 | 15 |
| * No par value. a Deferred devilery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. |  |  |  |  |  |  |  |
| r Cash sale. x Ex-dividend. |  |  |  |  |  |  |  |
| $\ddagger$ Friday's bid and asked prices; no sales being transacted during current week. |  |  |  |  |  |  |  |
| $\triangle$ Bonds being traded flat. |  |  |  |  |  |  |  |
| § Reported in receivership. |  |  |  |  |  |  |  |
| Abbreviations used above-"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; |  |  |  |  |  |  |  |

Baltimore Stock Exchange
May 16 to May 0 b


Boston Slock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range | January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  | Low | High |
| American Tel \& Tel_-----------100 | 1163/8 | 1117/6 |  | 5,052 | 1013/8 Apr | 1347\% Jan |
| Bird \& Son Inc. | $81 / 2$ | $81 / 4$ | $81 / 2$ | 135 | $71 / 2 \mathrm{Jan}$ | 91/4 Mar |
| Boston \& Albany.-----.-.-.-.-.-. 100 | $841 / 4$ | $83^{3 / 4}$ | 85 | 221 | 75\% Jan | $91 . \mathrm{Feb}$ |
|  | 22 | 203/4 | 22 | 2,030 | 191/2 Apr | $23^{3 / 4}$ Jan |
| Boston Elevated ---------100 | 55 | 55 | 56 | 580 | 421/4 Jan | $56, \mathrm{Mar}$ |
| Boston Herald-Traveler |  | $113 / 4$ | 12 | 300 | $10^{3} / 4 \mathrm{Mar}$ | 14\%/8 Jan |
| Boston \& Maine- |  |  |  |  |  |  |
| Preferred stamped_--.-.-.-.-100 |  | 55 c | 55 c | 8 | 55 c Apr | 1.00 Jan |
| Prior preferred | 6 | 6 | $6^{1 / 4}$ | 158 | 51/4 Jan | $83 / 4 \mathrm{Jan}$ |
| Class A 1st preferred stpd_---100 |  | 11/4 | 11/4 | 7 | $11 / 4 \mathrm{May}$ | 3 Feb |
| Class D 1st preferred stamped_---100 |  | 13/8 | 13/8 | 5 | $13 / 8$ May | $2{ }^{1 / 2}$ Jan |
| Boston \& Providence..--.-------100 |  | 28 | 28 | 30 | 16 Jan | $311 / 2$ May |
|  |  | $21 / 4$ | 21/4 | 100 |  | 23/6 May |
| Calumet \& Hecla | 6 | $53 / 4$ | 6 | 179 | 53/4 May |  |
| Copper Range | $51 / 8$ |  | 51/6 | 949 |  |  |
| Eastern Gas \& Fuel Associates- |  |  | $42^{1 / 8}$ | 25 | 41 Apr | $501 / 2 \mathrm{Feb}$ |
| $6 \%$ preferred |  | $183 / 4$ | 197/8 | 366 | 181/2 May | 323/4 Jan |
| East Massachusetts Street Ry- |  |  |  |  |  |  |
| Common ----.-.-.-.-.-.---100 | $13 / 4$ | $13 / 4$ | $13 / 4$ | 10 | Jan |  |
| 1st preferred .-.-.-.-.-.-.-.--100 |  | 88 |  |  | 811/2 Jan |  |
| Eastern SS common |  | 51/8 | $53 / 4$ | 805 | 43/3 Mar | $6 . \mathrm{Feb}$ |
| Employers Group Association |  | $21^{1 / 4}$ | $211 / 4$ | 76 | 203/4 May | 245\% Jan |
| Lamson Corp (Del) common......-.... 5 |  | 17/8 | $17 / 8$ | 15 | $13 / 4 \mathrm{Jan}$ | Apr |
|  |  | 28 | 28 |  | 28 Jan | 291/2 Apr |
| Loews Theatres (Boston) --.-- 25 |  | $131 / 2$ | $13^{1 / 2}$ | 10 | 13 Feb | $141 / 2 \mathrm{Feb}$ |
| Maine Central common.-.-.-.-.-100 |  | $31 / 8$ | $31 / 8$ | 120 | $31 / 8$ May | 47/8 Feb |
| Mass Utilities Assoctates |  | 12 C | 18 c | 207 | 12c May |  |
| Narragansett Racing Association__-_1 | $41 / 4$ | $41 / 8$ | $4 \%$ | 875 | 41/8 May | Ja |
| New England Gas \& Elec Assn. |  |  |  |  |  |  |
|  |  | 8 | 8 | 100 | 8 May | 81/4 May |
| New England Tel \& Tel----100 | $891 / 2$ | 85 | 893/4 | 344 | 80 Apr | 1017/8 Jan |
| Nowth Butte |  |  |  | 10 | ${ }_{32}{ }^{3} \mathrm{Jan}$ | ${ }^{18} \mathrm{Jan}$ |
|  |  | 250 | 37e | 405 | 25 c May |  |
| Pacific Mills Co | $16^{1 / 4}$ | 163/8 | 163/8 | 38 | 143/8 Jan | $18 . \mathrm{Feb}$ |
| Pennsylvania RR | 203/8 | 197/8 | 203/4 | 596 | 19 Jan | $241 / 4$ Jan |
| Shawmut Association | $71 / 4$ | $71 / 4$ | $71 / 4$ | 255 | $71 / 8 \mathrm{Apr}$ | $10 . \mathrm{Jan}$ |
| Stone \& Webster |  | 411/4 | $41 / 2$ | 27 | 37/8 Apr | $51 / 2 \mathrm{Jan}$ |
| Torrington Co (The) | $23^{1 / 3}$ | 231/8 | $23^{1 / 2}$ | 25 |  | 28 Jan |
| Union Twist Drill CoUnited Fruit ${ }^{\text {co }}$. |  |  |  | 30 | 28 May | 351/2 Mar |
|  | 531/8 | 525/8 | $531 / 8$ | 552 | 503/8 Apr | 721/8 Jan |
| United Shoe Machine Corp --..-25 | 55 | 54 | 551/8 | 459 | $50^{1 / 2}$ Mar | $571 / 2 \mathrm{Feb}$ |
|  |  |  |  | 45 | $37^{1 / 2}$ May | 431/4 Jan |
| Waldorf System | $61 / 2$ | $61 / 2$ | $61 / 2$ | 100 | 6\%/8 Mar | ${ }^{5 / 8}$ Jan |
| Warren Brothers .-.............. |  |  |  | 85 | 211/2 Jan | 1 Itan |
| Warren (S D) Co. | - | 24 | 24 | 15 | $21^{1 / 2}$ Jan |  |
| For footnote see page 2000 |  |  |  |  |  |  |



## OTHER STOCK EXCHANGES



Detroit Slock Exchange

| STOCKS- $\quad$ Par | $\begin{gathered} \text { Friday } \\ \text { Sale Pricte } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Atlas Drop Forge common------- 5 | $61 / 2$ | $66^{1 / 2}$ | 320 | $6^{6}$ May | $7 \% / 6 \mathrm{Feb}$ |
| Auto City Brewers commor |  | $\begin{array}{lll} \\ 51 & 8 \mathrm{c} \\ 3^{1 / 2}\end{array}$ | ${ }_{400}^{900}$ | ${ }_{3 .}^{50} \stackrel{\mathrm{Feb}}{ }$ | ${ }_{4}^{8 \mathrm{c}} \mathrm{Jan}$ |
| ${ }_{\text {Bax }}^{\text {Baldwin Rubber common }}$ |  |  | ${ }_{175}$ | ${ }_{\text {153\% }}{ }^{3} \mathrm{Jan}$ | ${ }_{183 / 6 \mathrm{Mar}}^{\text {Mar }}$ |
| ${ }_{\text {Brown, McLaren common }}$ |  |  | 100 | 11/4 Jan |  |
| Burroughs Adding Machi |  |  |  |  |  |
| Continental Motors com |  | $2^{3 / 4} 4{ }^{3 / 4}$ | 100 | ${ }^{33 / 4} 93$ | $3{ }^{3 / 4}$ |
| Detroit \& Cleveland Nav common_10 |  | $13 / 13 / 8$ | 200 | 78 c Jan | 11/2 Mar |
| Detroit Edison common-.-----. 20 | - |  | 2,362 | ${ }^{15}$ Apr |  |
| Detroit-Michigan Stove |  |  | 100 |  |  |
| Durham Mfg con |  | 47/8 $47 / 8$ | 100 |  |  |
| Frankenmuth Brewery con |  |  | 800 | pr |  |
| Gar Wood Industries | -- | ${ }^{2}$ | ${ }_{220}^{300}$ | ${ }^{2} 11 / 4 \mathrm{May}$ | 134. Jan |
| General Prance | 2 |  | 1,350 | ${ }_{2}$ Mar | $2^{1 / 4}$ Jan |
| Paige comm |  | 60 c -68c |  | 60 c May |  |
| Grand Valley brewers co |  | 60c | 100 |  |  |
| Hall Lamp common. |  |  |  | \%/9 Feb |  |
| udaile-Hershey B | $8^{3 / 4}$ |  | ${ }^{425}$ | May |  |
| Hurd Lock \& Mig com |  | 42 c |  |  |  |
| Kingston Products comn | 47 c | ${ }_{458}^{1 / 8} 11 / 8$ |  | ${ }_{45}^{1}$ Feb | ${ }^{13 / 8}$ Apr |
| Kinsel Drug common- |  |  | 200 | 171/9 Mar | 211/4 Feb |
| Lasalie Wines common----------------2 | - | 21/8 $21 / 8$ | 175 | 3/4 Jan |  |
| sco Screw |  | $11 / 811 / 8$ |  |  |  |
| anahan |  |  | 1,000 | 16 c Mar | 23 C Jan |
| igan Die Cast | 11/8 | $13 / 4$ | 6,800 | 11/3 Jan |  |
| Mid-West Arbasive comn |  | 90 c 93c | 270 | 90 c Jan |  |
| Murray Corp | -- |  | 265 |  |  |
| Parke, Davis common- | $22^{1 / 2}$ |  |  |  |  |
| Parker-Wolverine common |  |  | 207 | ${ }_{56 \mathrm{c}}^{5} \mathrm{Apr}$ | ${ }_{76 \mathrm{c}}^{67 / 4 \mathrm{Feb}}$ |
| ${ }^{\text {Peninsular Metal Prod co }}$ |  |  | 100 | $5^{1 / 4}$ May |  |
| Prel |  | $1^{17 / 8}$ | 100 | $15 / 8$ |  |
| River Eaisin Paper common |  | $2{ }_{2}$ | 132 | 2 May | $2^{3 / 4}$ M |
| Scotten-Dillon common |  | $121 / 2 \cdot 121 / 2$ |  | 121/2 M |  |
| Simplicity Pattern |  | ${ }^{17 / 8} 1{ }^{13 / 8}$ | 100 | ${ }_{\substack{13,9 \\ 13,3}}$ |  |
| andard Tube B c | 1/2 | 11/2 | 100 |  |  |
| rns (Freadk) comm |  | 961/2 ${ }^{\text {a }}$ | 120 | ${ }_{95} \mathrm{Map}$ | /2 May |
| ${ }_{\text {Preerreater }}$ |  |  | 475 | $235 \%$ M |  |
| Walker \& Co A |  |  | 210 | $16^{56} \mathrm{Ma}$ | 16\%/8 May |
|  |  |  | 1,625 | 1/2 Apr |  |
| Wayne Screw Prod common--------4 | 31/8 | $\begin{array}{lll}3 / 4 & 31 / 8\end{array}$ | 100 | 23/4 Jan | 33/ Apr |

Los Angeles Stock Exchange


| STOCKS- | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  |  |
| Southern California Edison Co Ltd_-25 | 17 | $17 \quad 17$ | 1,036 | $15 . \mathrm{Apr}$ | 203/8 Jan |
| 6\% preferred B | $26^{\frac{5}{3}}$ | $265 / 826^{3 / 4}$ | 701 | 243/6 Mar | 281/4 Jan |
| $5 \frac{1}{2} \%$ preferred class C_-...----25 | $241 / 2$ | $241 / 22^{1 / 2}$ | 299 | 23 Feb | $26^{1 / 2}$ Jan |
| Southern Pacific Co_-.......-.-.-.-** |  | $10^{1 / 2}$ 101/2 | 535 | $10^{1 / 2} \mathrm{Apr}$ | 133/8 Feb |
| Standard Oil Co of Californ |  | $20 \quad 20$ | 299 | 181/4 Apr |  |
| Taylor Milling Corp common | a9 | a9 a9 | 25 | 10 Feb | $10^{1 / 2} \mathrm{Apr}$ |
| Transamerica Corp |  | 41/8 | 1,023 | 4 Jan | $43 / 8 \mathrm{Jan}$ |
| Union Oil of California | $10^{1 / 2}$ | $101 / 4103 / 4$ | 1,916 | 10 Apr | 135/8 Jan |
| Universal Consolidated Oil common.. 10 |  | $61 / 8 \quad 61 / 8$ | 100 | $6 . \mathrm{Apr}$ | 7 Jan |
|  |  | 71/8. $71 / 8$ | 125 | $71 / 8 \mathrm{May}$ | 101/4 Mar |
| Wellington Oll Co of Delaware |  | 13/4 3 | 500 | $11 / 2 \mathrm{Mar}$ | 31/4 May |
| Yosemite Portland Cement pfd.....-10 |  | 12.10 2.10 | 57 |  |  |
| Mining Stocks- |  |  |  |  |  |
| Alaska-Juneau Gold _-10 |  | 20. | 120 | $13 / 4 \mathrm{Apr}$ | $21 / 4 \mathrm{Jan}$ |
| Cardinal Gold Mining Co common_--1 |  | a2c. 2 c | 100 |  |  |
| Cons Chollar G \& S Mining Co....-.-1 |  | $3 / 4$ | 300 | 3/4 May | 1.60 Jan |
| Zenda Gold Mining .-...-.-.-.-1 | $31 / 2 \mathrm{C}$ | $3 \mathrm{c} \cdot 3^{1 / 2} \mathrm{c}$ | 4,000 | 3 c Feb | $41 / 2 \mathrm{CMar}$ |
| Unlisted Stocks- |  |  |  |  |  |
| Amer Rad \& Std Sani Corp--------* | 41/2 | 43/8 $41 / 2$ | 200 | 41/8 Jan | 43/4 Jan |
| American Smelting \& Refining Co---** |  | 2375/8 ${ }^{\text {a }}{ }^{515 / 8}$ | 10 |  |  |
| American Tel \& Tel Co_--100 | 1163/4 | $1111 / 81187 / 8$ | 622 | 103 Apr | 1293/4. Mar |
| Anaconda Copper Mining $\mathrm{Co}_{0} \ldots \ldots . . .-{ }^{50}$ | a233/4 | a227/8 $233 / 4$ | 121 | $233 / 4$ May | 281/8 Jan |
| Atchison, Topeka \& Santa Fe Ry - 100 | -- | a $271 / 8 \mathrm{a} 271 / 8$ | ${ }^{2}$ | 29 Jan | $361 / 2 \mathrm{Mar}$ |
| Atlantic Refining $\mathrm{Co}^{2} \ldots$ |  | a1453/8 $2143 / 8$ | 35 | $141 / 2 \mathrm{May}$ | 181/2 Mar |
| Aviation Corp (Delaware) _--.-.-.-.-3 |  | a3 a3 | 30 | 3 Apr | 41/8 Jan |
| Barnsdall Oil Co | -- | 981/4: 85 | 70 | $83 / 4 \mathrm{Apr}$ | 103/4 Jan |
| Bethlehem Steel Corp |  | a511/2 $521 / 8$ | 80 | $55^{1 / 4} \mathrm{Apr}$ | $601 / 2 \mathrm{Feb}$ |
| Borg-Warner Corp common |  | a223/4 $\mathrm{a}^{22} 3 / 4$ | 20 | $22^{1 / 4}$ Jan | $22^{3 / 4} \mathrm{Feb}$ |
| Commercial Solvents Corp |  | a73/8 75 | 35 | $81 / 2 \mathrm{Mar}$ | $81 / 2 \mathrm{Mar}$ |
| Continental Oil Co (Del) common | -- | a201/b 201/8 | 25 | $171 / 4 \mathrm{Apr}$ | 21 Jan |
| Curtiss-Wright Corp | - | $61 / 2{ }^{11 / 2}$ | 226 | 61/2 May | Jan |
| Class A -- |  | a20 a20 | 25 |  |  |
| General Electric Co | 241/2 | $241 / 2241 / 2$ | 408 | $221 / 4 \mathrm{Apr}$ | 281/8 Jan |
| General Foods Corp | a271/8 | a271/8 $\mathrm{a}^{271 / 8}$ | 25 | $243 / 4 \mathrm{Apr}$ | $243 / 4 \mathrm{Apr}$ |
| International Nickel Co of Canada |  | a261/8 $261 / 2$ | 70 | $24^{5} / 8 \mathrm{Apr}$ | 271/8 Jan |
| International Tel \& Tel Corp.-- | 27/8 | $27 / 8 \quad 27 / 8$ | 175 | $2^{1 / 8}$ Jan | 27/8. May |
| Kennecott Copper Corp | -- | 2271/8 $2271 / 8$ | 60 | 283/4 May | $341 / 4 \mathrm{Feb}$ |
| Loew's Inc. | a403/8 | a39 $1 / 2403 / 8$ | 120 | 373/4 Apr | $401 / 2 \mathrm{Feb}$ |
| Montgomery Ward \& Co In | a285/8 | a285/8 283/4 | 40 | $25^{1 / 4} \mathrm{Mar}$ | 281/4 Jan |
| New York Central RR Co | -- | $71 / 8 \quad 71 / 8$ | 100 | 7 May | 97/6 Jan |
| North American Aviation Inc |  | 10.10 | 130 |  | 131/2 Jan |
| North American Co | 77/8 | 77/8 $\quad 77 / 8$ | 100 | 77\% May | 101/8 Jan |
| Ohio Oil Co... |  | $63 / 4.63 / 4$ | 154 | 633/4 May | 8 Jan |
| Packard Motor Car Co | 21/8 | $21 / 8.21 / 8$ | 500 |  | $21 / 2 \mathrm{Jan}$ |
| Paramount Pictures Inc. | -- | a135/814 | 107 | 143/4 Mar | 143/4 Mar |
| Pennsylvania RR Co---------------50 |  | a197/8 $201 / 2$ | 95 | 20598 May |  |
| Pure Oll Co-.- | -- | a71/8 ${ }^{1 / 1 / 8}$ | 50 | 83/4 Mar | $91 / 2 \mathrm{Feb}$ |
| Radio Corp of America |  | 23/4 $\quad 27 / 8$ | 400 | $25 / 6 \mathrm{Feb}$ | 3 Jan |
| Republic Steel Corp | a137/8 | a13 ${ }^{3 / 4} 14$ | 80 | $13^{3 / 4}$ May | 173/4 Mar |
| Sears Roebuck \& Co | a491/2 | a463/8501/4 | 111 | 44 Apr | 533/4 Jan |
|  | a7 | a7 ${ }^{71 / 8}$ | 100 | $6^{3 / 8} \mathrm{Mar}$ | $81 / 8 \mathrm{Feb}$ |
| Southern Ry Co |  | $131 / 8131 / 8$ | 160 | 131/9 May | 181/8 Jan |
| Standard Oil Co (New Jersey) _--.-. 25 | $34 \% / 8$ | $341 / 8345 / 8$ | 715 | 32\%/6 May | 401/2 Jan |
| Studebaker Corp common-----------1 | -- | 24 4 3/8 $41 / 2$ | 35 | $41 / 2 \mathrm{Jan}$ | $4 \% / 8 \mathrm{Feb}$ |
| Texas Corp (The) | -- | a32 ${ }^{1 / 2}$ 32 ${ }^{1 / 8}$ | 14 | 31 Mar | $351 / 2 \mathrm{Feb}$ |
| Tide Water Assoc. Oil Co common_- 10 |  | $83 / 8{ }^{33} / 8$ | 100 | 833/ May | 10 Feb |
| Union Carbide \& Carbon Corp-- | a61/6 | a61 62 | 231 | $623 / 4 \mathrm{Mar}$ | 643/4 Feb |
| United Aircraft Corp. |  | a $247 / 8251 / 4$ | 25 | 287/8 Feb | 343\% Jan |
| United Air Lines Transport common-_5 |  | $10^{1 / 2} \quad 101 / 2$ | 165 | 85/9 Mar | 101/2 May |
| U S Rubber $\mathrm{Co}^{\text {. }}$ |  | a17 a17 | 10 | 161/8 Jan | 161/9 Jan |
|  | -- | a $441 / 4 \cdot 453 / 4$ | 115 | 45\%/9 May | 551/4 Jan |
| Warner Bros Pictures Inc_---------5 |  | 47/8 47/6 | 100 | 43/8 May | 53/4 Jan |
| Westinghouse Electric \& Mfg.------50 | a671/s | a661/8 $691 / 4$ | 228 |  |  |
| Willys-Overland Motors, Inc common. 1 | --. | al $1 / 2 \mathrm{a} 11 / 2$ | 30 | $11 / 2 \mathrm{Mar}$ | 13/4 Jan |

Philadelphia Stock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low. | High |  | Low | High |
| American Stores | 107/8 | 105\% |  | 309 | $91 / 2 \mathrm{Jan}$ | $121 / 8 \mathrm{Feb}$ |
| American Tel \& Tel .-.-.-.-.-.-.-. 100 | 116 | 1115/8 | 1185/8. | 1,124 | 1013/9 Apr | 1341/2 Jan |
| Barber Asphalt Corporation---------10 | -- | $83 / 4$ |  | 50 | 67/8 Mar | $93 / 8 \mathrm{Jan}$ |
| Budd (EG) Mfg Co. |  | $21 / 4$ | 21/4 | 100 | $21 / 9 \mathrm{May}$ | 33/8 Jan |
| Chrysler Corp. | $57^{1 / 6}$ | 56 | $58^{1 / 3}$ | 464 | 441/8 Jan | 581/a May |
| Curtis Publishing Co |  | 1/2 | 5/8 | 225 | 3/8 Feb | $3 / 4$ Jan |
| Electric Storage Battery .-.-------100 | $321 / 8$ | 29\%/8 | $321 / 8$ | 646 | 287/8 Apr | 325/8 Mar |
| General Motors --.-- 10 | 35 | 341/8 | 35 | 749 | 29\%/4 Jan | 353/8 Apr |
| Horn \& Hardart (NY) common------** | -- | $213 / 4$ | $213 / 4$ | 100 | $215 / 8 \mathrm{Apr}$ | $271 / 2 \mathrm{Jan}$ |
| Lehigh Coal \& Navigation | -- | 4 | 41/8 | 361 | $33 / 4 \mathrm{Jan}$ | 5 Jan |
|  |  | 23/8 | $2^{3 / 8}$ | 50 | $2^{3 / 6}$ May | $3^{7 / 6} \mathrm{Jan}$ |
| Pennroad Corp voting trust ctfs ------1 | $23 / 4$ | 25/8 | $23 / 4$ | 3,168 | $21 / 2 \mathrm{May}$ | $3^{1 / 2}$ Jan |
| Pennsylvania RR_----------------50 | 20 | 197/8/ | $207 / 3$ | 1,806 | 191/8 Jan | 241/8 Jan |
|  | -- | $73 / 4$ | $73 / 4$ | 10 | 73/8 May | 105/8 Jan |
| Reading RR 1st preferred_---.-.--50 |  | $25 \%$ | $25 \%$ | 30 | $25 . J$ Jan | $271 / 2 \mathrm{Mar}$ |
|  | -- | $201 / 4$ | $201 / 4$ | 10 | 201/4 May | 227/8. Feb |
| Salt Dome Oil Corporation......-.-. 1 |  | 17/8 | 21/6 | 35 | 17/6 May | 33/4 Jan |
| Scott Paper | -- | 29 | 291/4 | 189 | $255 / 8 \mathrm{Apr}$ | 365\%/8 Jan |
| Sun Oill |  | 443/8 | 453/6 | 119 | 431/9 Apr | $55^{5 / / 2}$ Jan |
|  | 1/4 | 19 | 16 | 340 | 1/a Mar | 1/2 Jan |
| Transit Investment Corp preferred_25 |  | 1/4 |  | 153 | ${ }_{3}{ }_{3}$ Mar | 3/8 Feb |
| United Corp common --..--.-.-.-. |  |  |  | 145 | ${ }_{3}{ }^{3}$ Jan | ${ }^{3}$ 3 Jan |
| Preferred | $15^{1 / 4}$ | $151 / 4$ | $153 / 8$ | 131 | $123 / 8 \mathrm{Apr}$ | $161 / 9$ Jan |
| United Gas Improvement common | 35/8 |  | $37 / 8$ | 8,162 | $3{ }^{1 / 2}$ May | 55/8 Jan |
| Preferred | $99^{1 / 1}$ | 97\%/8 | 991/8 | 227 | ${ }^{92}$ Mar | 1063/4 Jan |
| Westmoreland Inc |  | $11^{1 / 2}$ | 11/3/8 | 200 | $101 / 9 \mathrm{Jan}$ | $121 / 8 \mathrm{Apr}$ |
|  | $16^{1 / 2}$ | $161 / 2$ | $163 / 4$ | 90 | 16 Jan | 191/2 Apr |
| Bonds- |  |  |  |  |  |  |
| American Tel \& Tel 3s_m-1956 | -- | 1063/8 | 1063/8 | \$200 | 1051/4 Mar | 108 |

Pittshurgh Slock Exchange

| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices Low High | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | $\underset{\text { Row Since January } 1}{\text { High }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 53/6 | $51 / 4 \quad 51 / 2$ | 130 | $5^{1 / 4}$ May | $71 / 4$ Jan |
| Columbia Gas \& Electric |  | 11/8 $11 / 8$ | 150 | $11 / 8 \mathrm{Apr}$ | $13 / 4$ Jan |
| Devonian Oil Co....-...--.-.--10 |  | 10.10 | 75 | 10 May | 123/4 Mar |
| Electric Products |  | $13 / 4 \quad 13 / 4$ | 10 | $13 / 4$ Jan | $2{ }^{2}$ Feb |
| Harbison Walker Refractories com_100 |  | $12^{7 / 8} 127 / 8$ | 144 | 127/8 May | 163/8 Jan |
| Koppers Gas \& Coke preferred....-..** |  |  | 60 | 85 May | $97 . \mathrm{Feb}$ |
| Lone Star Gas....... | 6\% | $61 / 8 \quad 63 / 8$ | 742 | 6 Apr | 81/2 Feb |
| Mountain Fuel Supply _-...---.-- 10 |  |  | 370 | $41 / 2 \mathrm{Apr}$ | $5{ }^{1 / 2 / 2} \mathrm{Jan}$ |
| Pittsburgh Brewing preferred |  | $243 / 4{ }^{343 / 4}$ | 81 | 23 Apr |  |
| Pittsburgh Forgings ------------10-1 |  | $\begin{array}{lll}73 / 4 & 73 / 4 \\ 61 / 2 & 62^{3 / 4}\end{array}$ | 50 | 73/4 May | 631/2 Jan |
| Pittsburgh Plate Glass.--1.-20 Vanadium Alloys Steel Corp |  | ${ }_{32}^{61 / 2} \quad 62^{3 / 4}$ | 105 | ${ }_{32}^{55 / 4}$ May | ${ }_{341 / 8}^{631 / 4 \mathrm{Feb}}$ |
| Westinghouse Air Brake... | 141/4 | $14^{1 / 8} 1431 / 4$ | 405 | $141 / \mathrm{May}$ | 191/8 Feb |
| Westinghouse Elec \& Mfg | 69 | $661 / 86$ | 105 | $633 / 4 \mathrm{Apr}$ | $801 / 2 \mathrm{Jan}$ |

OTHER STOCK EXCHANGES


San Francisco Slock Exchange
May 16 to May 22, both inclusive, compiled from official sales lists

| stocks- | $\begin{aligned} & \text { cricy } \\ & \text { Sal } \end{aligned}$ |  |  | Range Sinee January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {Low High }}$ |  |  |  |  |
| art Accessories ----------30c |  |  | ${ }_{1}^{1,500}$ | ${ }_{\text {1\% }}$ | ${ }_{2}^{1,8,4}$ Jeb |
| Smp | -- |  | 1200 | $6{ }^{6}$ |  |
|  |  |  | +200 |  |  |
| Calamba Sugar common- | ${ }^{23 / 6}$ |  |  |  |  |
|  |  |  |  |  |  |
|  | ${ }^{331 / 8}$ |  | 2.300 | $\xrightarrow{30}$ |  |
| Countes A | -- |  | ${ }^{12}$ | ${ }_{9}^{29}$ | ${ }^{\text {\% }}$ Man |
| 隹 |  |  |  |  |  |
|  |  |  |  |  |  |
| rred | 773/4 |  |  |  |  |
| um Cap | 133/4 |  |  |  |  |
| ${ }_{\text {fund }}$ |  | ${ }_{877 / 2}$ |  |  |  |
|  | 35\% |  | ${ }_{1,274}^{100}$ |  |  |
|  |  |  |  |  |  |
| state |  |  |  |  |  |
| Hale Bro | 12 |  |  |  |  |
|  |  |  | 209 |  |  |
| , |  |  |  |  |  |
| gnus |  |  | 200 | 30 cm | c |



CANADIAN MARKETS -- Listed and Unlisted

| Montreal Stock Exchange <br> $\begin{array}{ccccc}\text { May } 16 \text { to May 20, both inclusive, compiled from official sales lists } \\ \text { FTiday } & \text { Week's } & \text { Sales } & \\ \text { STOCKS- }\end{array}$ |  |  |  |  |  | stocks- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | 10 |  |  |
|  |  |  |  |  |  | Paper of fonala |  |  |  |  |  |
|  |  |  |  |  |  | Gatineas | 5\%\% |  | ${ }_{\substack{200 \\ 120}}$ | ${ }_{\text {cop }}^{\text {Pob }}$ |  |
|  |  |  |  |  |  |  |  |  | ${ }_{65}^{65}$ |  |  |
|  | 181/2 |  |  | ${ }^{18}$, may |  | Hanito Pride- |  |  |  |  | com |
|  |  |  |  |  |  |  | $\underset{\substack{9,2 \\ 24,4 \\ \text { and }}}{ }$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 10,2 |  |  |  |  |
| Sedered dianee | ${ }^{2} 225$ |  | $\substack { \text { cos } \\ \begin{subarray}{c}{75 \\ 25{ \text { cos } \\ \begin{subarray} { c } { 7 5 \\ 2 5 } } \end{subarray}$ |  |  | Nicker |  |  | ${ }_{\text {\% }}^{46}$ |  |  |
| nta |  |  |  |  |  |  | $\frac{169 / 4}{2 i}$ |  | ${ }^{100}$ |  |  |
| come |  |  |  |  |  | Massey-Harris Mont Light Heat \& Power Cons |  |  |  |  |  |
| nuta diow |  | , |  |  |  |  |  |  |  |  |  |
| Distares searame_ |  |  |  |  |  |  |  |  |  |  |  |
| Dominion Coal preferred Dominion Glass |  |  |  |  |  | eired ----------------100 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |


| STocks- Pa | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | $\begin{aligned} & \text { Ween's. } \\ & \text { of }{ }^{2 a r i c e s} \end{aligned}$ |  | Sales for Week Shares | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ontario Steel Products |  | 10 | 10 | 75 | 10 | Apr | 10 | Apr |
| Ottawa L H \& Power preferred-- 100 |  |  |  |  | 79 |  |  |  |
| Penmanis preferred---------100 |  |  |  |  | 121 |  |  |  |
| Power Corp of Canad | - |  |  | 235 73 |  |  |  | Jan |
| Price Bros \& Co Ltd | 111/2 |  |  |  |  |  | 13 | ${ }_{\text {Jan }}$ |
| Quebec Power- |  |  |  | 150 |  |  | 8 | Jan |
| Saguenay Power preferred_-_--. 100 |  |  | 106 | 25 | 105 |  | 106 | ,ar |
| St Lawrence C |  |  |  |  |  |  |  |  |
| A preferred | 101/4 | ${ }_{30}^{101 / 4}$ |  | ${ }_{85}{ }^{350}$ | 30 |  | 1 | an |
| St Lawrence Paper preferred | $121 / 2$ | 121/2 | 13 | 970 | $12^{1 / 2}$ | Feb | 14 | Jan |
| Steel Co of Canada coimmon |  | $60^{1 / 2}$ | $601 / 2$ | 55 |  |  |  | Jan |
| ${ }_{\text {Preferred }}$ | 68 | 68 | $681 / 2$ | 147 |  |  | $68^{1 / 2}$ |  |
| Tuckett Tobacco preferred_------100 |  | 150 |  |  | 147 | Feb |  | an |
| United Steel Corp- |  | ${ }_{85 \mathrm{c}}^{33 / 4}$ |  | ${ }_{95} 9$ | 800 |  |  |  |
| Winnipeg Elilectric | 85 c | ${ }_{850}^{85 \mathrm{c}}$ |  | 300 |  | Mar | 1.05 | Jan |
| $\underset{\text { Preferred }}{\text { Class }}$----------------100 |  | $6{ }^{1 / 4}$ |  | 50 |  |  | 7 | Feb |
|  |  |  |  |  |  |  |  |  |
| Conadienne |  | ${ }_{141}^{147}$ |  | 47 | 141 | May | ${ }_{152}$ | Apeo |
| Commerce | 181 | 181 | 181 | 23 | 181 | Apr |  | n |
| Montreal -----------------100 | 147 | 147 | 148 | 121 | 146 | Apr | 1531/2 |  |

Montreal Curb Market


Toronio Stock Exchange


[^1]| stocks - Par | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Pric } \end{aligned}$ | Week's Range of Prices $\qquad$ | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Algoma | 8 | 88 | 70 |  |  |
| Aldermac | 8 c |  | 4.300 | $7{ }^{7 / \mathrm{c}} \mathrm{Cmay}$ | $16^{1 / 3 / 4}$ J Jañ |
| Anglo Canadian | 2.05 | ${ }_{2.05}^{36 \mathrm{c}}{ }_{2}{ }_{2}^{36 \mathrm{c}}$ | 2,000 1,036 | ${ }^{34 \mathrm{c}} \mathrm{May}$ May | 55c-Jan |
| ${ }_{\text {Ashley }}$ Anglo Huron | 2.05 |  | 1,036 500 | ${ }_{29}^{1.75 \mathrm{c}} \mathrm{Febr}$ |  |
| Aunor -----------------------1 | 1.15 | 1.00 | 6,158 | ${ }_{910}^{2106}$ May | ${ }_{1.47}{ }^{\text {a }}$ Jait |
| Bank of Montreal - - - 100 |  | ${ }^{181} 182$ | 13 | 181 May |  |
|  | $2701 / 2$ | $2701 / 22701 / 2$ 230 231 | $\begin{aligned} & 25 \\ & 19 \\ & 17 \end{aligned}$ | $\begin{array}{cc} 108 \\ 268 & \text { Mar } \\ 228 & \text { Apr } \end{array}$ | 274 Feb <br> 255 Jan |
| Bathurst Power | $13^{1 / 4}$ | 131/4. $137 / 8$ | 70 | 131/4 May | 141/2 Feb |
| Bear Expl- | 3 c | 3 c 3 c | 5,500 | $21 / 2 \mathrm{cmar}$ | $61 / 2 \mathrm{c}$ Feb |
| Beattie Gold | 700 | ${ }^{650} 70 \mathrm{e}$ | ${ }^{1,850}$ |  |  |
| Bell T | 144 | 1431/2 144 | 169 |  |  |
| Bldue Top ' ${ }^{\text {B }}$ ", | 53946 |  | ${ }_{60}$ | ${ }_{8}^{41 / 2 \mathrm{c} \text { Mar }}$ | 10c Jan ${ }^{1 / 4}$ Apr |
|  | 9 c | $71 / 2 \mathrm{c}$ 9c | 9,700 | ${ }^{60}$ Jan | 9 c Feb |
| Bonetal |  | 9c 91/c | 18,930 |  | ${ }_{32} 31 / 2 \mathrm{c}$ Jan |
| ${ }_{\text {Brant }}^{\text {Bralorne }}$ Cord preferred | ${ }^{7.25}$ |  | ${ }_{1,23}^{1,30}$ | ${ }^{6} 20^{6.60} / \mathrm{May}^{\text {May }}$ | ${ }_{20} 0^{50} 8_{8}$ Mar |
| Brazil Traction | $81 / 2$ | $8{ }_{81 / 4} 81 / 2$ | 1,540 | 61/2 Jan | $8{ }^{1 / 2}$ May |
| British American oil | 151/4 | $1515{ }^{5} /$ | 931 | 13 Mar | 18 Jan |
| British Columbla Power | 18 | $18.181 / 2$ | ${ }^{221}$ | ${ }^{18}$ Feb | ${ }_{20}^{22}$ Jan |
| British Dominion Oil |  | $15 \quad 15$ | 1,500 | 121/4 May | 29 Apr |
| Broulan | 45 C | ${ }^{40 c} 45 \mathrm{c}$ | 18,983 | ${ }^{366} \mathrm{Mar}$ |  |
| ${ }^{\text {Brown }}$ Oil | 4195 | 4 <br> 4 <br> $1 / 2$ <br> 15 | ${ }^{11.3500}$ | ${ }_{910}^{4} \mathrm{Apr}$ | ${ }_{2} 880$ |
| ${ }^{\text {Buffralo }}$ Buffo Canadian |  |  | 14,500 | ${ }_{12} \mathrm{Mar}$ | ${ }_{2} 3^{3}$, C May |
| Build Prod_---- | -- | $131 / 4{ }^{131 / 2}$ | 125 | 11\%/9Mar | 14 May |
| Calgary \& Ed | 95 c |  | 100 | ${ }^{80 \mathrm{c}} \mathrm{Apr}$ | 1.20 Jan |
| Can Bread "A" | - | $1001 / 200{ }^{1 / 2}$ | $\begin{array}{r} 7 \\ 7 \end{array}$ | 1001/2 May | $1011 / 2 \mathrm{Mar}$ |
| Canada Pacters | 75 | 7437 <br> 37 | 105 | ${ }^{30} 44^{3 / 4} \mathrm{May}$ |  |
| Canada Per Mort----------------100 | 120 | 120 1201/2 | 42 | 120 Feb | 126 Jan |
| Canada Steamship Li |  | 63/4 $\quad 78$ | 62 | $51 / 4 \mathrm{Feb}$ | $77_{4}$ May |
| Preferred --- | 261/2 | 261/4 $266^{1 / 2}$ | 376 | $25^{1 / 4} \mathrm{Mar}$ | 299/4 Jan |
| Canada Wire " ${ }^{\text {a }}$ |  | 51.52 | ${ }_{139}^{139}$ | 491/4 Apr | ${ }_{24}^{57}$ Jan |
| Canadian Bank of Commerce----100 | 141 | ${ }_{141}{ }_{14} 14{ }^{142}$ | 54 | $140{ }^{\text {19,4 May }}$ | $154{ }^{24}$ Feb |
| Canadian Bre |  |  | 200 | 1.00 tan | 1.40 Apr |
| Pay |  | $281 / 2{ }^{281 / 2}$ | 10 | 28 Feb | $301 / 2 \mathrm{Jan}$ |
| anadian C | 53/4 | $5{ }^{53 / 8} 8$ | 301 | 47/8 Mar |  |
| A |  | 171/8 $171 / 2$ | 75 | 16 Apr | Jan |
| Canadian Car- | 8\%/6 | ${ }^{81 / 4}{ }^{88,4}$ | 150 | ${ }_{4}^{83}{ }^{3}$ May ${ }^{\text {Mar }}$ | ${ }_{6}^{9 / 2}$ Jan |
| Canadian Car $\qquad$ | 51/2 |  | 285 20 | ${ }_{22}{ }^{4 / 8}{ }_{\text {Jan }}$ | ${ }_{2554}^{63}{ }^{6}$ Man |
|  | - | ${ }_{25}{ }^{25}$ | ${ }_{30}^{20}$ | $22^{21 / 2}$ Mar | ${ }_{26 \frac{1}{4} \text {, } 7 \text { an }}$ |
| Preferred --a------------100 | 125 | 125. 125 | 90 | 120 Mar | $125 . \mathrm{Feb}$ |
| Canadian Dredge | -- | 13.13 | 120 | ${ }^{1 / 2} \mathrm{Apr}$ | $141 / 2 \mathrm{Jan}$ |
| Canadian Locom |  | ${ }_{3}^{81 / 2}{ }^{\text {c/ }}$ | ${ }_{640}$ | ${ }^{7} \mathrm{Apr}$ | $9{ }^{\text {c }}$ |
| Canadian Mala | 35 c | ${ }^{36 \mathrm{c}}$ 36c |  |  |  |
| Canadian Pacific Ry--------------25 | 51/2 | $51 / 4.5$ | 2,610 | 51/4 May | ${ }^{63 / 8} \mathrm{Feb}$ |
| Canadian wireb | 181/2 |  |  |  | ${ }^{20} \mathrm{~A}$ Apr |
| Caribo - | 1.15 | (1.101.15 <br> 580 <br> 580 | 1,400 | ${ }_{500}^{1.00} \mathrm{Apr}$ | ${ }_{\text {18c }}^{1.72 \mathrm{Jan}}$ |
| Central Pat- | 91 c | 85 c 90c | 9,730 | 80 chapr |  |
| Central Porcupine |  | $5 \mathrm{5c} 51 / 4 \mathrm{c}$ | 1,500 | ${ }_{5 c} \mathrm{c}$ Apr | 101/4 Jan |
| Chesterville | 850 | 75 c 87e | ,050 |  |  |
| Chromium | 1.25 | 1.251 .25 |  | 1.25 May | 2.00 May |
| Cochenour ${ }^{\text {Wi }}$ | ${ }^{63 \mathrm{c}}$ |  | ${ }_{40}$ | ${ }_{\substack{46 \mathrm{c} \\ 51 / 4 \\ \text { jan }}}^{\text {Apr }}$ | ${ }_{6}^{63 \mathrm{C}} \mathrm{May}_{61 / 4 \mathrm{Mar}}$ |
| Cockssuut Plo | ${ }_{75 \mathrm{c}}^{6 / 9}$ |  | 1.610 | 60 c Mar | ${ }_{92 \mathrm{c}}{ }^{\text {Jan }}$ |
| Consolidated Smel |  | $373 / 8$ | 521 | $3773 / \mathrm{Feb}$ | ${ }_{39}{ }^{\text {a }}$ Jan |
| Consumers Gas -----------100 | 112 | 111112 | 55 | 110 May | 132 Jan |
| Denison | 41/2 |  | 7,100 |  |  |
| Distillers Seagr | ${ }^{22^{3 / 4}}$ |  | , 352 | ${ }_{21}{ }^{2}$ Mar | $25^{5 / 2}$ Jan |
| Dome Mines | 121/2 |  | 2,230 | $10 \%$ Apr | $171 / 2 \mathrm{Jan}$ |
| Dominion Bank--------------------100 | -- | 175 175. |  | 175 May | 191 Feb |
| Dominion Coal preferred_--------25 | -- | 11.12 | 50 | $11 . \mathrm{May}^{\text {a }}$ |  |
| Dominion Found |  |  | 225 | 161/4 Mar | $18^{3 / 4} \mathrm{Jan}$ |
| Dominion Steel class B-----------25 | $81 / 2$ | $83 / 2{ }^{8}$ | 2,000 | $6^{1 / 4}$ Jan | $9{ }^{91 / 4} \mathrm{Apr}$ |
| Dominion Stores | \% |  | - | ${ }_{3}^{4}$ May | ${ }_{4}^{5}{ }_{4} \mathrm{Mar}$ |
| ${ }_{\text {Dominion }}$ Preferred com | $3^{3 / 4}$ |  | 1,400 |  | ${ }_{87}{ }^{4}{ }^{3} /{ }^{\text {Jan }}$ |
| Dominion woollens --------------------- |  | 1.00 | 17 | ${ }_{95 \mathrm{c}}^{8}$ Mar | ${ }_{1}^{1.25}$ Jan |
| Preferred | $7 / 1 / 4$ 38 |  | 8,225 | $\begin{gathered} 61 / 2 \mathrm{Mar} \\ 25 / \mathrm{c}_{\mathrm{C}} \end{gathered}$ |  |
|  |  |  | 17,953 |  | 2.30 Jan |
| Eldorado -- | ${ }_{42 \mathrm{c}}$ | 38 c | 7,575 | 32 c Feb | 491/2c Jan |
| Falconbridge |  | $2.70 \quad 2.80$ | 1,000 | 2.70 May | 3.60 Jan |
| Fanny Farme | 151/2 |  | 205 | ${ }_{25}^{15} \mathrm{Mar}$ | ${ }^{22}{ }^{22} \mathrm{Jan}$ |
| ${ }_{\text {Federated }} \mathbf{P}$ | 250 |  | ${ }_{125}^{200}$ | ${ }_{2}^{25 \mathrm{c}} \mathrm{May}$ |  |
| Flieet Aircraft | ${ }^{2 / 1 / 2}$ | ${ }^{2163 / 24} 1{ }^{17 / 2}$ | ${ }_{1,068}^{125}$ | 141/2 Mar | $17^{3 /,}$ May |
| Frand class ${ }^{\text {a }}$ | \% | ${ }_{25 \mathrm{c}}{ }^{25 \mathrm{c}}$ | $\stackrel{500}{ }$ | 19 c Apr | 421/4c Jan |
| Gatineau Po | $5^{3 / 4}$ | $51 / 4$ |  |  |  |
| 5\% preferred-------------100 | -- | $76771 / 2$ |  | 613.4 Apr | $771 / 2 \mathrm{May}$ |
|  | $101 / 2 \mathrm{c}$ | 1091/4c $10101 / 2{ }^{101 / 4}$ | 14,400 | ${ }_{\text {9c }}^{9} \mathrm{Mapr}$ | ${ }_{20 \mathrm{c}}^{20} \mathrm{C}$ Jan |
| Goldale |  | 8c $81 / 2 \mathrm{c}$ | 5,900 | ${ }^{65 / 96}$ May | 111/4 Apr |
| Gold Ea |  | $51 / 2 \mathrm{cc} 51 / 2 \mathrm{c}$ | 2,000 | $3^{1 / 2 \mathrm{c}}$ Mar | 6 cc May |
| Golden Ga |  | 1c $11 / 2 \mathrm{c}$ | 9,000 | 10. May | ${ }^{31 / 8 \mathrm{c}} \mathrm{Jan}$ |
| ${ }_{\text {Goodyear }}^{\text {Preferred }}$ | $\cdots$ | 321/2 ${ }^{33}$ | ${ }_{95}^{191}$ | 39 ${ }^{313 / 4 \mathrm{Apr}} \mathrm{Mar}$ | ${ }_{491 / 2}^{60}$ Jan |
| Gunnar - | 95/8. |  | 12,800 | 7c. May |  |
| Gypsum |  | $23 / 4$ | 1,560 | $2^{1 / 2}$ Mar | $3^{1 / 2}$ J Jan |
| Hallnor | - | 2.002 .00 | 250 | 1.90 May | 3.00 Mar |
| Hamilton B | - | $331 / 4$ | 575 | 21/2 Apr |  |
| Hard Carpet | 45 c |  | - 18.420 | ${ }_{32 \mathrm{c}}{ }^{2 / 4} \mathrm{Apr}$ | 55c Jan |
| Hard Rock | ${ }_{2 c}$ | ${ }_{2 \mathrm{c}}^{3 \mathrm{c}} \times$ | 18,420 2,000 | ${ }_{2 c} \mathrm{c}$ Mar | ${ }_{2} / \mathrm{sc}$ Jan |
| Highwood | 9 c | 9 c 9c | 2.000 | 9 c May | 200 Jan |
| Hollinger -------------- | 8.15 |  | 4,380 | ${ }_{231}^{6.70 \mathrm{Mar}}$ | ${ }_{2}^{10.50}{ }^{\text {Jan }}$ |
| Homestead | 2.0 | ${ }_{41 / 4 \mathrm{c}}^{2.35}$ | 8, ${ }_{8}^{4,500}$ | $2^{21 / 2 \mathrm{C}}$ Feb | $61 / 2 \mathrm{c}$ Apr |
|  |  | 16C 161/2c | 1,000 |  | 20c ${ }_{281 / \mathrm{c}}^{20 \mathrm{c}} \mathrm{Apr}$ |
| Hudson Bay | 24 | $241 / 2 \quad 25$ | 735 | $21^{3 / 4}$ Apr |  |
| Imperial Bank-_--100 | 183 | 183186 |  | ${ }^{183}$ May | ${ }^{204}$ 91/ Jan |
| Imperial Oil | 81/4 | ${ }^{83 / 8}$ | ${ }^{1,430} 10$ | 79/ Mapr | 12\%s Jan |
| Imperial I Inobacco ord |  | 211/20 | 1,500 | $\begin{array}{ccc}20 \mathrm{c} \\ 5 & \mathrm{Apr} \\ 5 & \mathrm{Apr} \\ & \end{array}$ | $\underset{\substack{30 \mathrm{c} \\ 7 / 8 \mathrm{Jan} \\ \text { Jan }}}{ }$ |
| ${ }_{\substack{\text { International Metal A } \\ \text { Preferred }}}^{\text {and }}$ |  | $\begin{array}{cc}51 / 2 & 51 / 2 \\ 90 & 91\end{array}$ | ${ }_{30}^{22}$ | ${ }^{59}$ Apr | ${ }_{99} 99.8$ |
| International Nickel | 311/2 | $301 / 2{ }^{31 / 2}$ | 2,053 | 291/4 Apr | 361/ Jan |
| International Petroleuin | 12 | 512 $121 / 8$ | ${ }_{1}^{1,329}$ | 11/4 Mar | 13/8/ Feb |
|  |  |  | 3,500 | ${ }^{\text {8. }} \mathrm{Mar}$ | 20c Jan |
| Jason Mines-----------1 | 19c | 151/6 19 c | 3,000 |  | 2991/2C Jan |
|  |  |  |  | 2.93 Mar | ${ }_{62 \mathrm{c}}^{4.35} \mathrm{Feb}$ |
| Kirkland Lake-- | ${ }_{450}$ | $411 / 2 \mathrm{c}$ 46c | 23,000 | 40 c May |  |
| Lake Shore | 9.10 | 8.759 .15 | 1,395 | ${ }_{\text {6.15 }}^{6.75 \mathrm{Apr}}$ | ${ }_{4.15}^{12}{ }_{\text {dan }}^{\text {Jan }}$ |
| ${ }^{\text {Lamaquau }} \mathrm{C}^{\text {- }}$ | 3.45 | 3.200 3.50 | 1,550 | 3.15 May | ${ }_{11}^{4.15}{ }_{\text {cheb }}^{\text {Feb }}$ |
| Lang $\&$ Sons |  |  | 100 2,500 |  | 80 Jan |
| Lapa Cad------------------1 | 50 | $4^{1 / 4 c} \quad 5^{1 / 2} c$ | 2,500 | 4c May |  |

## CANADIAN MARKETS - - Listed and Unlisted



## OVER-THE-COUNTER SECURITIES



## OVER-THE-COUNTER MARKETS

## Insurance Companies

 Federal Home Loan Banks- 100100.2
 Federal Natl Mtge Assn - 1,1943
2 s
 13/4s Jan. 3, $1944-$
Call July 3,

## Quolalions For Recent Bond Issues

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  | $997 / 81001 / 8$ | thern Na |  |
| Cent Ill Pub Serv 33/8, ${ }^{\text {s, }} 1971$ | 1021/8 102 ${ }^{5 / 8}$ | 31/45, 1956-1 | $\begin{array}{ll} 1031 / 2 & 1041 / 2 \\ 100.16 & 100.18 \end{array}$ |
| enn Electric $3 \frac{3}{3} \mathrm{~s}$, | 1061/2 106 ${ }^{5}$ \% | Wisconsin Pwr \& Lgt 31/4s, 1971 | 1037/8 1041/8 |

## Quotations For U. S. Treasury Notes

| Maturity - | Int. Rate | Bid | Ask | Maturity- | Int. Rat | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sep 15, 1942 | $2 \%$ | 100.18 | 100.20 | Sep 15, 1944 |  | 101.6 | 101.9 |
| Dec 15, 1942 | 134\% | 100.28 | 100.30 | Mar 15, 1945 | $3 / 4 \%$ | 100.5 | 100.8 |
| $\ddagger$ Mar 15, 1943 | 3/\% \% | 100.5 | 100.8 | \#Mar 15, 1946 |  | 99.1 | 99.21 |
| Jun 15, 1943. | 11/3\% | 100.24 | 100.26 | Nat. Defense No |  |  |  |
| Sep 15, 1943. |  | 100.23 | 100.25 | ${ }_{4}$ Sep 15, 1944 | 3/4\% |  | 99.23 |
| Dec 15, 1943- | 11/\% \% | 101.2 | 101.4 | $\ddagger$ Dec 15, 1945 | 3/4\% | 99.8 | 99.10 |
| Mar 15, 1944 |  | 100.30 | 101 | Certificates of Indebt | Ss- |  |  |
| Jun 15, 1944 | 3/4\% | 100.16 | 100.18 | \$1/2s Nov 1, 1942 |  | 0.50 | 0.48 |

United States Treasury Bills


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



| Stocks, Number of Shares | $\begin{gathered} \text { Railroad } \\ \text { and Miscel. } \\ \text { Bonds. } \end{gathered}$ | Foreign | United States Government Bonds | Total Sales |
| :---: | :---: | :---: | :---: | :---: |
| 122,130 | \$2,444,900 | \$273,000 | \$3,000 | \$2,720,900 |
| 216,620 | 4,310,000 | 812,000 | 25.300 | 5,147,300 |
| 377,140 | 5,575,100 | 842,000 | 36,000 | 6,453,100 |
| 405,460 | 6,372,000 | 618,000 | 16,500 | 7.003,500 |
| 558,500 | 7,774,500 | 744.000 | 18,350 | 8.536 .850 |
| 329,460 | 6,531,700 | 462,000 | 44,200 | 7,037,900 |
| 2,009,310 | \$33,008,200 | \$3,751,000 | \$143,350 | 36,902,5 |


|  | $\underset{1942}{\text { Week Ended May } 22} \underset{1941}{ }$ |  | $\begin{array}{cc}J_{1942} & \text { to May } 22 \\ 1941\end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Stocks-No. of shares--.-- | 2,009,310 | 2,045,410 | 42,640,218 | 51,615,979 |
| U. S. Government | \$143,350 | \$293,000 | \$4,285,900 | \$8.649,000 |
| Foreign | 3,751,000 | 3,811,000 | 60,617,500 | $66,602,00$ $848,187,000$ |
| Railroad \& industrial | 33,008,200 | 27,067,000 | 876,171,300 | 848.187,000 |
| Total | \$36,902,550 | \$31,171,000 | \$941,074,700 | \$923,438,00 |

"No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading prividividend of $\$ 18$ a share was paid on the common stock of the Nabco Liquidating Co. r Canadian market, 5 Cash sale-not included in range for year. $x$ Ex-dividend. y Ex-rights, z Listed. In default. gon Feb. 26, 1942, the Northern Tllinois. Finance. Corp. changed its name to the
Northern Illinois Corporation. $\ddagger$ These bonds are subject to all Federal taxes. $\Delta Q u 0 t a t i o n s$ not furnished by sponsor or issuer

## THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Prelimjnary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 23, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $11.8 \%$ above those for the corresponding week last year. Our preliminary total
stands at $\$ 7,574,750,648$ against $\$ 6,773,762,381$ for the same week in 1941. At this stands at $\$ 7,574,750,648$ against $\$ 6,773,762,381$ for the same week in 1941 . At this
center there is an increase for the week ended Friday of $14.7 \%$. Our comparative center there is an increase for th
summary for the week follows:

| Week Ending May 23 | 42 | 1941 |  |
| :---: | :---: | :---: | :---: |
| New York | 2,939,842,201 | 66,751,080 |  |
| Yor | ${ }^{2} \times 18,711,358$ | 313,957,189 | ${ }_{+11.1}$ |
| Philadelp | 450,000,000 | 415,000,000 |  |
| Boston- | 266,041,307 | 216,954,597 |  |
| Kansas City | 128,383,900 | 104,148,554 |  |
| St. Louis | 123,000,000 | 101,400,0 |  |
| San Fran | 180,342,000 | 144,863,000 |  |
| Pitssburgh | 10,053,769 | 139,428,563 |  |
| Cetroit-a | +159,498,418 | - | +4.0 |
| Baltimore | ${ }_{94,321,763}$ | 81,113,971 | +16.3 |
| Eleven cities, five days_ | 5,050,201,703 1,178,757,170 | $4,443,396,226$ $988,564,175$ | +13.7 +19.2 |
| otal all cities, five days. |  |  |  |
| All cities, one day | 1,345,791,775 | 1,341,801,980 |  |
| Total all cities |  |  |  |

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 availabie at time of going
to press. Accordingly, in the above the last day of the week in all cases has to be to press.

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 16. For that week there was an increase of $15.5 \%$, the aggre$\$ \$ 759,589,546$ in the same week in 1941 . Outside of this city there was an increase of $15.3 \%$, the bank clearings at this centre having recorded an increase of $15.8 \%$, We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that the New York District (including this city) located, and from this it appears that the New York District (including this city)
recorded an increase of $15.0 \%$. The best gain was had in the Chicago District, recorded an increase of $15.0 \%$. The best gain was had in the Chicago District,
where there was a $20.5 \%$ increase. At San Francisco there was a $19.6 \%$ gain in volume of checks cleared; Atlanta followed with an improvement of $17.6 \%$. Cleveland was next with a rise of $16.8 \%$, Kansas City of $15.9 \%$ and Boston of $14.7 \%$. St. Louis had an increase of $13.5 \%$, Philadelphia of $12.7 \%$ and Minneapolis of $12.4 \%$ Dallas and Richmond had the lowest increases in the country with $11.3 \%$ and $10.5 \%$ respectively.

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


## 12 c 2 0 7 6 10 18 4 7 10 6 10

 2 cities"̈
"̈
"̈
"
"̈
".
10
12
cities

$362,305,516$
We now add our detailed statement
week ended May 16 for four years:
the week end


Binghamton
Buffalo.
Buffalo
Elmira
Jamestow
New Yor
Rochente
Syracuse
Connecticu
New Jercut-Stamford-
Newart -Montclair
Total ( 12 cittes) $\qquad$ $\begin{array}{r}31,687,639 \\ \hline 3,927,707,067\end{array}$

${ }_{8}^{939}$
慗


Fifth Federal Reserve District-Richmond-
$\begin{aligned} & \text { West Virginia-Huntington_- } \\ & \text { Virginia-Norfolk.-. } \\ & \text { Richmond }\end{aligned} \quad \begin{aligned} & \text { 5,655,000 }\end{aligned}$

Suth Carolina-Charleston_-
Maryland-Baltimore --
District of Columbia-Washington-
District of Columbia-Washington--
Total $(6$ citles)
Sixth Federal Reserve District
Tennessee-Knoxville.-_ Distriet-Allanta-

## 

## Total (10 cities)

$\qquad$

$$
\begin{aligned}
& \text { Seventh Federal Reserve District- } \\
& \text { Michigan-Ann Arbor- }
\end{aligned}
$$

## Mich De Gr Lr

$$
\begin{aligned}
& \text { Tenth Federal Reserve District-Kansas City- } \\
& \text { Nebraska-Fremont }
\end{aligned}
$$

$$
\begin{array}{r}
89,321 \\
131,905 \\
2,876,742 \\
30,637,840 \\
1,901,752 \\
2,730,914 \\
94,255,416 \\
3,341,919 \\
581,385 \\
580,511 \\
\hline 137,127,705
\end{array}
$$

$$
\begin{aligned}
& \text { Eleventh Federal Reserve District-Dallas- } \\
& \text { Texas-Austin-- } \\
& \text { Dallas }
\end{aligned}
$$

$$
\begin{array}{r}
98,876 \\
137,259 \\
3,39,821 \\
32,637,840 \\
2,194,184 \\
3,062,601 \\
108,415,835 \\
3,218,782 \\
593,637 \\
648,518 \\
\hline 154,367,353
\end{array}
$$

| Texas-Austin | 2,219,033 |
| :---: | :---: |
| Dallas | 80,425,000 |
| Fort Worth | 10,580,281 |
| Galveston | 2,099,000 |
| Wichita Falls | 1,126,808 |
| Louisiana-Shreveport | 5,231,129 |
| Total (6 cities) | 101,681,251 |

Twelfth Federal Reserve District-San Francisco-

| Washington-Seattle | 71,709,771 |
| :---: | :---: |
|  | 1,250,782 |
| regon-Portland_----------------1. | 53,240,643 |
| Utah-Salt Lake City | 22,272,273 |
| California-Long Beach | 5,597,585 |
| Pasaciena | 4,105,342 |
| San Francisco | 203,806,000 |
| San Jose | 3,723,486 |
| Santa Barbara | 1,351,335 |
| Stockton_ | 2,289,576 |
| Total (10 cities) | 369,886,788 |
| Grand Total (112 cities) | 7,810,639,173 |
| Outside New York | 4,027,755,694 |


$43,475,103$
$1,255,61$

1,6 |  |  |
| ---: | ---: |
| 5,103 | $34,951,705$ |
| , 613 | 976,984 |
| 2,649 | $31,581,111$ |
| , 611 | $18,527,573$ |
| 1,321 | $4,339,195$ |
| 0,472 | $3,503,262$ |
| 8,000 | $138,466,000$ |
| 8,078 | $2.536,227$ |
| 3,488 | $1,443,301$ |
| 4,490 | $2,310,601$ |

> Week Ended May 14
Inc. or Dec.

Total (32 cit
${ }^{\text {Estimated. }}$



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

Abitibi Power \& Paper Co., Ltd.-Justice Masten Approves Sending Case Before Privy CouncilThe "confused and difficult"" situation regarding the case of the
company is one reason why the case should go to the Privy Council Ior final decision, Justive Masten declared May 7 in handing down
his oiwn judgment on the cest.
His Lordship had reserved the right to write his own judgment on the Abitidis question when he woncurred in wr majisrity judgment which granted permission to appeal the case to the Privy Council in London.
The appeal, launched by R. S. McPherson, liquidator of the company, is aganinst an ontario Court of Appeal judgent which upholds
an earlier judgment of Mr. Justice Middieton. His Lordship decided an eariier judgment of Mr. Justice Midaleton. His Lordship decided
the Abitibl Moratorium Act is invalid and directed sale of the assets In agreeing with the majority judgment, Mr. Justice Masten declared: "The whole situation has become not oniy most confused dend
difficult, but also a situation has arisen where widespread public difficult, but also a a situation has arisen where widespered pubice
interests are involved, and where, If allowable in lowethe disentang-
ling assistance of the rrivy Council should be invoked. The appeal lingerests asistanee of the rrivy Council should be invoked. The appeal
is earnestly desired, not only by the junior security holders, but also
in by the Crown, who are involved, not only as the holders of the Crown
domain and water powers, but also because it owes a duty, not only domain and water powers, but anso because ent owes a duty, not only
to the junior seurity holders and the publi, but also the oliga-
tion to see that the contractual obligations held by the bondholders tion to see that the contractual abiigations held by the bondholders
are not lighty disregaded. For these reasons IT have with rane
doubt concurred in an order admitting this appeal.,"-v. 155, p. 1748 .

Alabama Great Southern RR.- $\$ 4.50$ DividendsThe directors on May 20 declared a dividend of $\$ 4.50$ per share on


## Alleghany Corp.-Earnings-

(Includes wholly owned subsidiary, Terminal Shares, Inc.
Quarter Ended March $31-$
Dividends on securities pledged as collateral__
$\$ 1,341,954$
1942,
$\$ 1,118,303$


Total income

$\$ 1,343,241$
$1,037,155$
29,096
Total ordinary expenses.
Extraordinary expenses
Net income before provision for taxes .-..-- $\$ 276,990 \quad \$ 67,621$ Received or receivable in cash, which have been impounded or col-
lected by trustees. $\dagger$ Pledged under purchase money debt, which has been or may be impounded by trustees as received.

| Gains from Security Transactions, Quarter Ended Mar. |
| :---: |
| Excess of principal amount of bonds of corporation, $\$ 325,-$ |

000 , over cost of such bonds purchased and cancelled,
Ness unamortized discount and expense applicable thereto
Total income -

Balanoe of income and gains, carried to earned deficit_- $\$ 250,990$
Allis-Chalmers Mfg. Co. - Stock Offered-Spencer Trask \& Co., offered after the close of business on May 15 a block of 33,100 shares of common stock (no par) at a fixed price of 23 net. Dealers' discount 60¢.V. 155, p. 1825,1913

Aluminum Co. of America- $\$ 1$ Common DividendThe directors on May 20 declared a dividend of $\$ 1$ per share on the dommon stock, payable June 12 to holders of record May 28. A similar distribution was made on this issue on March 21, last. Payments in
1941 were as follows: March 21 , June 10 and Sept. 10, $\$ 1$ each; and
Dec. 12 $\$ 3$. The directors also declared the usual quarterly dividend of $11 / \%$ on
the pref, stock, payable July 1 to holders of record June $15 .-\mathrm{V}, 155$, the pref,
p. 1669 .

## American Barge Line Co.-Earnings-

## Quarter Ended Mar. 31 -

## Net income before Federal Net profit after taxe

 $\$ 307,560$, $\dagger$ After revised perovision for Federal taxes applicable to that
period,- 155 , p. 1670 .

American Bosch Corp.-Government Acquires Control Control of this corporation, inanufacturer of automobile and aviation
magnetos, was acquired on May 20 by Leo T. Crowley, alien property magnetos, was acquired on May 20 by Lee T. Crowley, alien property
custodian, under a series of vesting orders, it was announced. The 535,000 shares of American Bosch, representing $77.24 \%$ of the
voting stock in the corporation, was deposited with the City Bank voting stock in the corporation, was deposited with the City Bank
Farmers Trust Co., as agent for a voting trustee.
Mr. Crowley explained that, because of the important role of the Mr. Crowley explained that, because of the important role of the
corporation in war production, because of its former German ownership and because of its dependence upon patents which Robert Bosch Co.
of Germany controls throughout the world, it is in the public interest to take stock control of the corporation in the name of the alien property custodian,
The Bosch action,
present management or directorate of the corporation, which has made
American Bridge Co.-To Build Large Plant -
L. A. Paddock, President, on May 16 announced that the U. S. Navy
Department has awarded this company a contract for the construction of a number of special purpose craft.
A modern fabricating plant for the construction of hulls, with complementary facilities such as office buildings, shops, warehouses plants in the Pittsburgh industrial area, at an estimated cost of plants in
$\$ 8,500,000$
The new
The new facilities will be wholly owned by the Navy and operated
by American Bridge Co. under lease. Construction of tha new by American Bridge Co. under lease. Construction of the new plant
will be carried out at top speed to assure full operation at the earliest possible date.
This compa
This company is a subsidiary of the United States Steel Corp,
The launching of four barges per week, for the past 13 weeks, the record claimed by the Marine Department of the American Bridge
Co., L. A. Paddock, President, announced on May 19. This produc-
tion enabled the company to complete in record time an order for 60 tion enabled the company to complete in record time an order for 60
all-welded coal barges of 1,000 net tons capacitly, each with over-
all length of 175 feet, width of 26 feet and a draft of 11 feet,

## onstruction operations under way in 20 Atates and inge Co. has construction operations under way in 20 States and in two South American republics. of the company's scheduled production, $99 \%$ is for war program roquirements having high priority ratings, the announcement said.-V. 74, p. 153 .

## American Cigarette \& Cigar Co.-Smaller Dividend-

 The directors have declared a dividend of $\$ 1.50$ per share on theommon stock, payable June 15 to holders of record June 1. This compares with $\$ 2$ per share paid on March 16, last, and on March 14 June 16, Sept. 15 and Dec. 15, 1941.-V. 155, p. 911.
American Encaustic Tiling Co., Inc.-Earnings-

## Quarter End. Mar. 31 - <br> Net profit

|  |  |
| :--- | :--- |
| $\begin{array}{cc}19622 & 1941 \\ \$ 11,830\end{array}$ | $\$ 25,051$ |
| 11,272 |  |


*After allowance for all charges, including interest and depreciation. Calculated at approximately $50 \%$ more than the requirements of the
Second Revenue Act of 1941 . No provisions have been made for Federal excess profits tax because it is not expected that there will be

American General Corp.-Special Dividend-
The directors on May 20 declared a special dividend of 15 cents per share on the common stock, payable June 30 to holders of record June
1 A similar distribution was made on June 30 , last, the first payment
since Dec. 23,1936 when 50 cents was paid -

## American-Hawaiian Steamship Co. (\& Subs.)-Earns.

 3 Mos. End. Mar. 3 Operating revenueOperating income
Other credits

## Total income

Provision for depreciation

Net profit
for the period
Consolidated
sh
of
pa
fe
un
Assets-Vessels (less reserve for depreciation $\$ 10$, 1953) $\$ 1,255,247$ of steamer equipment, $\$ 161,287$; investments in sor sone $\$ 123,139$; inventory panies, at er below cont, $\$ 469,289$; investments in stocks of other com-
ferred items (net), $\$ 514,110$; excess disbursements insura and other dereserve, $\$ 2,205,411), \$ 1 ; \mathrm{U}$. S. Treasury bonds (deposited wewith Treasurer cated to insurance fund, $\$ 1,150,000$; cash in banks and on hand, $\$ 2,-$
and 658,991; U. S. Government obligations (direct or fully guaranteed) at cost, $\$ 10,647,597 ;$ accounts. receivable, including disaster and. other
claims recoverable, $\$ 2,829,551$; supplies, $\$ 70,282 ;$ total; $\$ 2 \theta, 383,570$.
Liabilities-Capital stock ( $\$ 10$ par) $\$ 5,000,000$; treasury. stock, Liabilities-Capital stock ( $\$ 10$ par), $\$ \$, 000,000$; treasury stock,
Dr $\$ 691,000 ;$ accounts payable, $\$ 1,178,685$; reserve for estimated Federal Dr $\$ 691,000 ;$ accounts payable, $\$ 1,178,685$; reserve for etimated Federal
income and excess profits taxes, $\$ 5,97382 ;$ reserve for cargo claims Income and excess profits taxes, $\$ 5,967,882$; reserve for cargo claims,
$\$ 94,019 ;$ reserve for contingencies, $\$ 700,00 ;$ reserve for insurance, $\$ 1,-$
150,000 ; earned surplus, $\$ 6,984,484 ;$ total, $\$ 20,383,570$.-V. 155, p. 1007.
American Investment Co. of Illinois-Secondary Offering_Kidder, Peabody \& Co., and Alex Brown \& Sons after the close of business May 20 offered a block of 2,000 shares of $5 \%$ cumulative convertible preferred stock (par $\$ 50$ ) at a fixed price of 38 net. Dealers' discount \$1.-V, 155, p. 1913.
American Laundry Machine Co.-Extra Dividend-
The directors have declared an extra dividend of 50 cents. per share and the usual quarterry dividend of 20 cents per share on the common stock, bath payable June 1 to holders, of record May 20. An extra of
80 cents was paid on March 3 , this year, while during 1941 the follow-
ing extras were disbursed. March 3 , 10 cents; June 2 and Sept. 1, ing extras were disbursed: March 3,10 cents;
80 cents each, and Dec. $1, \$ 1 .-\mathrm{V} .155$, p. 1401 .

American Power \& Light Co. (\& Subs.) - Earnings-
Period Ended Feb. 28-1942-3 MoS.-1941 1942-12 Mos.-1941 Subsidiaries-
Operating revenues Operat. expenses, excl. direct taxes
Direct Federal taxes
Other direct taxe Direct Federa taxes.--
Other direct taxes-
Prop, retire, and deplet.

Net oper. revenues
Gross income
Net int. to public and
Balance .-.........
Pid. divs. to public--
Balance
Portion applicable to
minority interests
Net equity of Amer.
Pwr. \& Lt. Co. in
income of subs..-
Amer. Pwr \& Lt. Co.-
Net equity as above--
Other income.
Total expenses \& taxes
Balance ------
Interest etc. deducts.-

## Balance, surplus

## *Full dividend requ

irements applicable to respective riods whethe interest and preferred dividends any in income of subsidiaries includes the proportion of earnings which accrued to common stocks held by American Power \& Light, less losser where income accounts of in-
dividual subsidiaries have resulted in deficit for the respective perióde
-V. 155, p, 1914.

American Light \& Traction Co. (\& Subs.)-Earnings 12 Mos. End. Mar. 31-
Subs. Operating Companies $1942 \quad 1941$
Total operating revenues $\qquad$ $\begin{array}{rr}\$ 52,164,960 & \$ 47,628,084 \\ 43,530,894 & 38,730,449\end{array}$

Net earnings from utility operations $\begin{array}{rr}\$ 8,634,066 & \$ 8,897,635 \\ 294,316 & 57,380\end{array}$

Total net earnings
Total int. and divs. on securities held by public $\$ 8,928,382$
$4,078,465$
$\$ 8,955,015$
$4,211,023$

Expenses ---.
3,421 $\quad 2,659$
Balance of net income of subsidiaries_-_
American Light \& Traction $C_{0}$ (exclusive of
income from sustdiaries):

$\begin{array}{llll}\begin{array}{c}\text { Balance } \\ \text { Consolidated net income }\end{array} & \begin{array}{ll}1,329,602 & \$ 1,030,620 \\ 6,176098\end{array} & 5771953\end{array}$

 Earnings per share of common stock--- $\$ 1.94$
Federal income taxes for current period are based on rates pre-
scribed by the Revenue Act of 1941.-V. 155, p. 1827.

## American Seating Co.-Earnings-

 Three Months Ended Mar. $31-$Gross sales, less returns and al Cost of sales
Selling and administrative expenses.
Provision for depreciation_.-.
Net operating profit
Other income


Total income-ande-
Interest on notes payable and sundry charges


Interest on notes payable and sundry charges
Provision for Federal income taxes.......
Reserve for contingencies.......

| $\$ 346,757$ | $\$ 272,146$ |
| :--- | ---: |
| 18,258 | 18,624 |
|  | 1750 |

Net income
Earnings per

## $\$ 163,522$ $\$ 0.74$

sIncluding $\$ 1007,00$ for excess profits taxes. The amount reserved
for Federal taxes has been computed on the basis of 1941 tax rates
and on the assumption, made for such purpose, that the earningit of
ane company will continue for the entire year
the company will continue for the entire year 1942 at the same rate
as in the quarter ended Mar. 31,1942 . Heavy increases in income.
tax rates for the year 1942 are under consideration by Congress.
tax rates for the year 1942 are under consideration by Congress.
A reserve has accordingly been created of $\$ 50,000$ to provide for this
and other contingencies.
Assets
Cash --
Cash surrender value-life insurance.
Customer accounts receivable (less reserve)
Other. receivables
Inventories
Inventories -
Fixed assets (net)
Other assets

## Total ---

$\$ 8,563,127 \quad \$ 8,226,679$
Notes payable

## Accounts payable

Accrued payrolls, con
Accrued taxes
Long-term liabilities
Reserve for contingencies
Common stock $(221,062$ shates no par) Capital surplus
Earned surplus
25,497

Total
$\$ 8,563,127 \$ 8,226,679$
American Stores Co.-April Sales-
 Sales. 155, p. 1670 .
American Sumatra Tobacco Corp.-Extra DividendThe directors have declared an extra dividend of 50 cents per share
 record June 1. in preceding
25 cents was paid.-v. $154, \mathrm{p} .1628$.

## American Steel \& Wire C0.-Resignation-

It is announced that A. F. Allen, one of the veteran executives in
the steel industry, is retiring as Secretary-Treasurer of the American steel \& wire Co.
More Production Records Broken-
Continuing their record-breaking pace in an all-out production drive
 production records broken in March and made a total of 252 new high
top of 6 . 6 .
marks established in the first four months of 1942 . Last year the company's platrs set a total of of 837 new production
records, including 160 new yearly records.-V. 155, p. 1914.
American Telephone \& Telegraph Co. - Declares Regular Dividend -
The directors on May 20 dectared the usual quarterly dividend of
\$2.25. per share on the capital stock, par si00, payabie July 15 to
 Block of Bonds Privately Placed Pech Merk.
Block of Bonds Privately Placed Reach Market-



American Tobacco Co.-Listing of Debentures-


American Water Works \& Electric Co., Inc.-OutputOutput of electric enerey of the eiectric properties of American,
Water Works and Electric Company for the week ending May 16,1922 ,
 output
1941
com Comparative table of weekly output of electric energy for the last five years follows:

| End | 1942 | 1941 |  | 1939 | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| pr. 25 | 72,277,000 | 54,840,000 | 51,473.000 | 39,179,000 | 38,313,000 |
| May | $71,708,000$ | 58,097,000 | 51,054,000 | 39,367,000 | 38,666,000 |
| May | 72,053,000 | 62,196,000 | 51,331,000 | 39,154,000 | 39,542,000 |
| May 16 | 70,495,000 | 62,098,000 | 51,895,000 | 43,150,000 | ,701,000 |

Ampco Metal, Inc.-Initial Distribution-
The directors have declared an initial dividend of 20 cents per share on the common stock, par $\$ 2.50$, payable June 20 to holders of record
June 5 . (For offering, see V. 155 , p. 1502.) -V. 155 , p. 1670 .

Anaconda Copper Mining Co. (\& Subs,)-Earnings-

 Total income Interest and discount. | $\$ 28,756,106$ | $\$ 2,230,770$ | $\$ 18,778,251$ | $\$ 8,358,762$ |
| ---: | ---: | ---: | ---: | ---: |
| 98,796 | 217,098 | 533,009 | 632,778 |
|  | 220,937 | 293,817 | 578,535 | Exp. of non-oper. units come tax

Excess profits
Depletion, obsolescence, Ptc. Por contingencies
Minority interest Minority interest .-...$\begin{array}{llll}8,588,555 & 4,825,327 & 4,636,272 & 1,484,286 \\ 4,036,000 & 1,600,000 & & -\end{array}$ $\begin{array}{rrrr}3,530,920 & 2,697,170 & 2,711,248 & 1,953,767 \\ 2,462,500 & 1,000,000 & 36,269 & 22,485 \\ 78,819 & 38,516 & 8,\end{array}$
 \#Includes depletion of coal mines, timber lands and phosphate de-
posits. $\dagger$ Before depletion of metal mines.
tOn $8,674,338$ shares (par

Andian National Corp., Ltd.-Omits Extra DividendThe regular half yearly dividend of $\$ 1$ per share in U. S. currency
has been declared on the outstanding capital stock, payable June 1 to hotders of record May 20. In addition to the regular sem annuual
dividend of $\$ 1$, the company paid an extra of 50 cents per share on
June 2 and Dec. 1,1941 , and on Junet 1 . and Dec. 2, 1940.-V. 154, 1258.

Arizona Edison Co., The,-Larger Dividend-
A dividend of 30 cents per share has been declared on the common
tock, par $\$ 50$, payable June 1 to holders of record May 22 . This
ompares with 25 cents per share paid en June 2 and Dec, 15 , last year compares with 25 cents per share paid on June 2 and Dee. 15 , last year.

Asbestos Corp., Ltd. - Larger Quarterly DividendSmaller Extra-
The directors have declared an extra dividend of 10 cents per share
and a quarterly dividend of 20 cents per share on the common stock, payable June 30 to holders of record June 15. From March 31,1940
to and incl. March 31,192, the corporation paid each quarter a
regular dividend of 15 cents per share and an extra of 15 cents per share.-V. 155, p. 913.
Associated Dry Goods Corp.-To Indemnify Directors Associated Dry Goods Corp.-To Indemnify Directors
The stockhalders on May 18 approved a new by-law providing for The stockhalders on May 18 approved a new by-law providing for
indemnification of directors and officers for expense reasonably in-
curred in connection with suits or other actions to which they may
be parties by reason of their office. curred in connection with suits or other actions
he parties by reason of their office.
A series of resolutions by a minority stockholder proposing that
the annual stockholders' meetings be held in New York and that the
corporation issue complete stacements as to each subsidiary were the annual stockholders mee
corporation issue complete
defeated.-V. 155, p. 1914.
Associated Gas \& Electric Co. - General Protective Committee Attacks Issuance of $\$ 65,000,000$ Miscellaneous "Junior Securities" as New Hopson Scheme to Eval
Objections filed May 15 by the general protective committee for the
rixed-interest obligation holders of the company to claims made by holders of so-called "junior securities", revealed, it is charged, new and more intricate methods by which Howard C. Hopson, now in
Federal penitentiary, sought to evade or avoid taxes and to manipulate The stock market.
Thiscellaneous "junior securities" now challenged embrace 36
difterent classes, some subdivided many times, and total over $665,000,-$ soo. Presentation of their claims was required through a bar order
signed py Federal Judge Leibell. The general protective committee's
action in behall of appoximately $\$ 60,000,000$ fixed-interest obligations, issued under trust indentures, opens a new phase of the compli-
cated litigation which followed the wrecking by Hopson of this billioncated litigation which followed the wrecking by Hopson of this billion-
dollar uttility. The committee, of which Irvin MCD. Garfield, of
Boston, is chairman, and Jack Lewis Kraus, II, is counsel, accepts the
burden of
 Leibell designated as recipient Hearings on claims and objections,
it is expected, will be referred to a special master.
In a pualic statement accompanying its detailed objections, the
committee said: committee said:
at Although the presentation of these 'Junior security' claims seems,
tirst, to have complicated Associated reorganization, we feel that it at firrt, to have complicated Associated reorganization, we feel that it
feaily affords opportunity to clarify and dispose of potential diffi-
culties which might otherwise retard reorganization. Such claims are culties which might otherwise retard rearganization, such claims are
the inherited truit of some of Hopson's most despertate schemes for mulcting the public. 183 , Hopson, not satisfied with selling fixed-
"Between 1925 and
interest obligations of the parent company, such as those we represent, or preferred, preierence, and various classes of common stocks, floated,
also an assorted collection of paper also, an assorted collection of paper, calculated to appeal to the
credulous speculator. This paper was convertible at the option of
either the company or the holder, into stock of the company. These were known as convercible debenture certificates, conpany cortible cese
cer-
tificates, convertible obligations, convertible debenture obligations, tiricates, convertible obligations, convertible debenture obligations,
interest, bearing allotment certificates, scrip, etc. There were 36
principal issues, some of which were again subdivided. In 1932 Hopson
 continued to be junior and subordinate to company fixed-interest obli-
gations. The scrip was distributed to pay supposed interest on these gations, The scrip was distributed to pay supposed interest on these
Junior securities, in lieu of cash payments. Over $\$ 45,000,000$ accepted
these new convertible obligations. Holders of some $\$ 5,000,000$ assert these new convertible obligations. Holders of some $\$ 5,000,000$ assert
that they did not. The latter we allege to be nothing more than stock, and the former to be controlled by their express subordinations to the
fixed-interest obligations. It is this $\$ 60,00,000$ investment held by
some 30,000 persons, many of whom invested their life savings, which this committee seeks to protect." "junior security" claims the com-
In its formal objections to these "jo "Inherent in the nature of all claimed securities was their essentially
Junior and subordinate character by reason of the right given to the
Associated Gas \& Electric Co, to convert the same into stock. Such Associated nat given to debtor in the case of the fixed-interest obliga-
right was not
tions. Every holder of the CDCs, the CDCS of 1999 and others of the claimed securities convertible into stock at misht at any, moment be
acquiring his certificate that his status might an claimed securities. were without a due date, or were issued in regis-
tered form, as is customary in the case of certificates of stock,
Claimed securities were secured by no indenture and protected by no trustee. It was obvious at the time of acquisition that circumstances
might require the management to convert claimed securities into stock,
and that the worse grew financial conditions of the country and of
Associated Gas' \& Electric Co., the more surely the management would


## Weekly Output-

The trustees of Associated Gas \& Electric Corporation report for
the week ended May 15, net electric output of the Associated Gas \&
Electric group was 117177 , Electric group was $117,177,102$ units (kwh.). This is an increase of
$11,057,714$ units or $10.44 / 4$. above production of $106,119,388$ units a
year ago.--V, 155, p. 1914.
Associates Investment Company-New SubsidiaryPresident E. M. Morris May 15 said in part:
During the month of March a wholly owned subsidiary was formed
to be fnown as National Industries, Inc., with a paid in capital of to be pnown as National Industries, Inc., with a paid in capital of
$\$ 2,50,000$. In the same month we procured a plant in Fort Wayne,
Ind., which was, at the time of purchase, operating at a small profit. Ind., which was, at the time of purchase, operating at a small profit,
It is expected to soon have it on a $100 \%$ war production basis.
The company has closed some of its branch offices, wherein it did not feel sutficient volume would be available to maintain branch
office and overhead expense during the emergency. Furthe restric-
tions on terms are being applied in other branches where economic
conditions are not encouraging. -V. 155 , p. 1914.

Automobile Finance Co. (\& Subs.)-Earnings-

## Income Cost of borrowings.



## IVet income

Consolidated Balance Sheet, March 31, 1942
Assets-Cash in banks and on hand, $\$ 566,039$; receivable from bank $\$ 490,275 ;$ notes and acceptances receivable (automobile security), $\$ 3,-$
644,$106 ;$ cash surrender value of life insurance, $\$ 477,706$ other notes and accounts receivable (less reserve for losses on other receivables,
$\$ 17,649), \$ 3,006 ;$ repossessed automobilies, $\$ 8,827$ receivale from
dealers on recourse repossessions, $\$ 45,079$; deferred charges, $\$ 1,745$; dealers on recourse repossessions, $\$ 45,079$ deffrred enarges, $\$ 1,745$;
prepatid interest, $\$ 8,539$; land and office building oess depreciation),
$\$ 153,089$; furniture, fixtures and equipment (less depreciation), $\$ 21,309$; $\$ 153,089$; furniture, fixtures and equipment (less depreciation), $\$ 21,309$;
total assets, $\$ 5,019,720$. Liabilities-Capital stock ( $\$ 7 \overline{0}$. par), $\$ 5,000,000$; trasury stock,
able, insurance, $\$ 9,676 ;$;accounts payable and acruals, $\$ 3,305 ;$, reserves,
$\$ 619,754 ; 7 \%$ preterred stock ( $\$ 25$ par), $\$ 614,650 ;$ common stock $(\$ 1$


## (B. F.) Avery \& Sons Co.-Warrants to Expire-

 The stock purchase warrants expire and become void at the close 0business on June 1,1942 . Dealings in said warrants on the New York Curb Exchange will cease
at 12 o'clock noon on June 1, 1942. Transactions in the warrants at 12 o'clock noon on June 1,1942 . Transactions in the warrants on
May 29 , and until 12 o'clock noon on June 1 , will be for 'cash' only. In connection with the expiration of the above referred to warrants,
dealinssi in the $6 \%$ preferred stock and 10 -year sinking fund $5 \%$ notes, due June 1, 1947, with warrants attached, wiill be discontinued on the
New York Curb Exchange at the close of business on May 28 , On and
after May 29, dealings in the entire issues of $6 \%$ preferred stock and
$5 \%$ notes due 1947 will be without warrants.-V. 155 , p. 498 .

Beattie Gold Mines (Quebee), Ltd.-Smaller Dividend The directors have declared a quarterly dividend of three cents per
share on the common stock, no par value, payable June 26 to holders
of record June 4, Previously, the company made regular quarterly of record June 4 Previously, the company made regular quarterly
payments of four cents per share.-V; 155 , p. 1828 .

Boss Mfg. Co., Kewanee, Ill.-Larger Dividend-
The directors have declared a dividend of $\$ 4$ per share on the
common stock, payable May 25 to holders of record May 15 . This compares with $\$ 3$ per share paid each quarter from May 26,1941 ,
to and including Feb. 25,1942 , and $\$ 2$ per share paid on Feb. 23, to and including. Feb. 25,
1941.-V. 155, p. 539, 498.
Boston Terminal Co.-Reorganization HearingA hearing was held May 12 before Federal Judge Ford, at Boston
on a plan of reorganization for the company. Some time ago a
motion was filed by the mutual saving bank group committee seeking
an extension of time to file its plan. On the motion of the company motion was filed by the mutual savings bank group committee seeking
an extension of time to file its plan. On the motion of the company
Judge Ford set Nov. 20, 1942, as the time within which the plan

## Boston Wharf Co.-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the
common stock, payable June 30 to holders of record June 1. This
compares with total of $\$ 1.75$ paid on Dec, compares with a total of $\$ 1.75$ paid on Dec. 31 , last, and 25 cents
disbursed on June 30,1941 . -1 . 155 , 595 .

Brazilian Traction Light \& Power Co.-To Pay 40Cent Dividend-
The directors have declared a dividend of 40 cents per share on the
common stock, payable July 18 to holders of record May 30 . A similar common stock, payable July 18 to holders of record May 30 , A similar
distribution was made on Dec, 22,1941 , which was the first payment,
inter since Jul
p. 1828 .

Breeze Corporations, Inc. - Court Reaffirms Decree Against Officers-
The New Jersey Court of Errors and Appeals May 19 affirmed the of the New Jersey Court of Chancery holding that officers and directors Under the terms of Chancellor Fielder's deeree Joseph personal bascuch, John T. Mascuch, A. Langstaff Johnson, JT, Joseph F. Lucas, Emile L. stock and money which the ruling states they fraudulently obtained
while acting as officers and directors of the corporation. As a result of action by a stockholders' group, the company was
forced into receivershin with J. Henry Harrison, Newark, named to operate the firm which manufactures many airplane parts and holds
several million dollars worth of war contracts. The decree provides that 143,028 of a total of 325,000 outstanding common shares of
Breeze and $\$ 60,000$ be returned to the company by the officers and
directors.

Brewing Corp. of America-50-Cent Dividend-
The directors have declared a dividend of 50 cents per share on the
nev capital stock, par $\$ 15$, payable June 10 to holders of record May 25 . A like amount was paid on March 10, last.
During 1941, the company made distributions of 10 cents per share

Brewster Aeronautical Corp. - Plants Returned to Company - New Board of Directors Named - Voting Trust-
President Roosevelt on May 20 ordered the Navy Department to re-
linquish control of the three plants of the Brewster corporation which
were taken over on April

The Navy's managing officer, Captain George C. Westervelt, retained,
however, the original operating management While ordering it to dis-
associate itself from the corporation's board of directors. on pis first associate itself hrom the corporation's board of director
day in charge he denied that labor troubles existed.
Secretary Knox later issued a statement which said:
Secretary Knox later issued a statement which said:
"The executive direction of the Brewster corporation has been placed
ithe hands of a new board of in the hands of a new board of directors, and the new President and
chief executive of the corporation is to be C. A. Van Dusen. Mr. Van chief executive of the corporation is to be C. A. Van Dusen. Mr. Van
Dusen has been engaged in ine airplane construction industry continuously since 1914, having been vice President and General Manager
for the Glenn L. Martin Co. for several years up until 1934, and, from
then until the end of 1941, 1st vice President in charge of production "Holders of certain large blocks of stock, constituting approximately
$7 \%$ of the issued and outstanding shares, have established a voting trust until Nov. 20, 1944, and have designated as voting trustees the
following: O. A. Van Dusen, James G . Blaine, President of the Marine
Midland Trust Company, New York City, and Arthur A. Ballantine, attorney Rust former Undyer-Secretary of the Treasury. "All of the former officers and directors of the corporation have in December, 1941, to serve as President of the Brewster corporation, has made a valuable contribution to the operations of the company
while in office. "A new board of directors has been elected and consists of the fol-
lowing C. A. Van Dusen, President, Brewster Aeronutical Corp.; E.
J. Engel, President, Santa Fe Railroad; William Fulton Kurta, J. Engel, President, Santa Fe Railroad; William Fulton Kurtz, Presi-
dent, Pennsylvania Co. for Insurances on Lives and Granting Annuities;
F, D. D. Schnacke, Smith, Schnacke \& Compton, Dayton, Ohio; David
Van Alstyne, Jr., Van Alstyne, Noel \& Co., New York, George O. Wester-
velt, Frederick R. Harris, engineers, New York, and Evan Randolph, President, Philadelphia National Bank. The names of the other execu-
tive officer
(T. G.) Bright \& Co,, Ltd., Niagara Falls, Canada Omits Common Dividend-
The directors on May 15 declared the regular quarterly dividend of
$\$ 1.50$ per share on the $6 \%$ pref. stock, par $\$ 100$, payable in Conadian $\$ 1.50$ per share on the $6 \%$ pref, stock, par $\$ 100$, payable in Canadian,
funds on June 15 to holders of record May. No action was taken
on the common dividend ordinarily payable about the same time. 1 ln previous quarters, distributions of $71 / 2$ cents per share were made each quarter on the common stock, the iast payment at this rate having
been made on March 14, 1942.-V. 152, p. 3962 .

## Brown Fence \& Wire Co.-Earnings-

6 Mos. End. Dec. $31-$
$\begin{array}{r}1941 \\ \begin{array}{r}2,042,519 \\ 102,058\end{array} \\ \hline\end{array}$

1940
$\$ 1,287,862$
25,161

Buffalo, Niagara \& Eastern Power Corp. (\& Subs.) -EarningsOperatiod End. Mar 31 Operating revenues-
*Oper. rev. deductions
Operating income
other income
$\begin{array}{rr}1942-3 & \text { Mos. } \\ \mathbf{1 9 4 1} \\ \$ 12,92,083 \\ 10,174,353 & \$ 11,614,273 \\ 8,317,127\end{array}$

| \$99,240,558 $\$ 42,788,798$ |
| :--- |
| $37,977,1941$ |

Gross income
Income deduction
Net income --...-.
Reservation of net inc.
$\$ 2,727,730$
11,468 $\underset{\begin{array}{c}\$ 3,297,146 \\ 1,238 \\ \$ 211,262,777 \\ 21,765\end{array}}{\begin{array}{c}\$ 12,210,016 \\ \text { Dr } 8,802\end{array}}$
 $\begin{array}{lllll}120,000 & 40,000 & 480,000 & & 10,000\end{array}$ Bal, to earned surplus $\$ 1,587.361 / \$ 2,239,595 ~ \$ 6,596,493$ \$8,026,190 Provision for Federal income saxes by corporation and subsidiary
companies for the three months ended Mar, 31, 1942, was based on
$45 \%$ $45 \%$ oi the estimated taxable income. The aggregate provisions for
Federal and Canadian income taxes for the three months ended Mar.
31, 1942 and 1941, were $\$ 1,667,276$ and $\$ 954,785$, respectively. No
provision has

## Buffalo Niagara Electric Corp.-Earnings-

 Operating income
Other income Gross income
 Bal. to earned surplus $\overline{\$ 717,831} \overline{\$ 1,170,000} \overline{\$ 2,842,453} \overline{\$ 3,932,479}$ *Provision for Federal income taxes for the three months ended
Mar, 31,1942 , was based on 45\% of the estimate taxable income,
The provisions for Federdilincome taxes for the three months ended
Mar. 31, 1942 and 1141, were $\$ \$ 82,400$ and $\$ 435,20$, respectively. No
provision has been made for Federal excess profits tax.-V. 155 , p. 914 .

California Ink Co., Inc.-Dividend Reduced-
A dividend of $62 \frac{1 / 2}{}$ cents per share has been declared on the common
stock, no par value, payable June 20 to holders of record June 10 . This compares with 75 cents. per share paid on March 20 , last, and on
Sept. 20 and Dec. 20.194 , and $621 / 2$ cents per share on March 20 and
June 20,1941 . 154, p. 1260 .

California Oregon Power Co.-Earnings$\underset{\text { Years Ended Mar. 31- }}{\text { Operating }}$
 Net operating revenues
Rent for lease of electric plant Net operating income
Other income (net) $\begin{array}{cc}\text { Gross income } & \\ \text { Total income deductions }\end{array}$
$\qquad$ Notes-Provision for Federal income and excess profits taxes far the
above periods was made in accordance with the Revenue Acts effective
during such periods.-V. 155, p. 1916.

## Calumet \& Hecla Consolidated Copper Co.-Div.-

The directors have declared a dividend of 25 cents per share on
the cappital stock, payable June 13 to holders of record May 29 . Checks payment was made on March 13, last, on March 15, June 16, Sept. 13
and Dec. 13,1941 , and on Jan. 16, April 30, July 16 and Nov. 16, 1940 .
-V. 155, p. 1751 .

Canada Cement Co,, Ltd,-Accumulated Dividend-
The directors have declared a dividend of $\$ 1.25$ per share on account
of accumulations on the $61 / 2 \%$ cumulative preferred stock; par $\$ 100$ payable June 20 to holders of record May 30 . A similar distribution
was made on March 20 , last, as agains $\$ 2.75$ on Dec. 20,191 , and

Canada Dry Ginger Ale, Inc.-Stock Offered-Shields \& Co, on May 14 offered after the close of business a block of 8,200 shares of common stock (par $\$ 5$ ) at a fixed
price of $101 / 8$ net. Dealers' discount $35 ¢$.-V. 155 , p. 1672 .

Canadian International Investment Trust, Ltd.-To Pay 50 Cents On Account of AccumulationsThe directors have declared a dividend of 50 cents per share on
account of accumulations on the $5 \%$. cumulative preferred stock, pai
 paid in preceding quarters. Arrearages
to $\$ 31.75$ per share.-v. 155, p. 1596 .

Canadian National Ry.-Earnings-
Week Ended May 14
Gross
$\stackrel{7942}{1920} \begin{aligned} & 1941 \\ & \$ 6,067,000\end{aligned}$
Carnegie-Illinois Steel Corp.-Record OutputThis corporation, a subsidiary of the United States. Steel Corp., on
May 15 announced that daily average production of 47,069 tons of pig iron and 62,22 tons of steel ingots during April exceeded any
previous pertormance stee plates for ships, vital to the nation's war erftort, are featured in new output records estabilished last month
by the production soldiers of the company. Among numerous new records made last month was one by the the
140-1nen plate mill in the Pitstsburgh District, which exceeded the
previous record attained in March of this year. previous record attained in March of this year.
Another Pittsburgh District record was established during the month
 The eorporation also est neew marks in ithe chicago district, when
a $/$ world's record was estabished at a 160 -inch plate mill record was established at a Gary open hearth department, consisting
of ithree tilting furnaces; which in April produced 81,330 net tons.

## To Expand Armor Production-

J. L. Perry, President, on May 18 announced that facilities for ex
panson of the corporation's armor prouction in the Pittsburgh Dis
trict will be completed before the

 sassenibil at the te nation's tank arsenals where emphasis in now on the
welded units rather than the older riveted models, the announcement said. 30 individual pieces of prefabricated armor piate, which, when as-
sembide at the tank arsena, form the main body of the completed tank.
 new faci.
p. 1916 .

## Central Illinois Public Service Co.-Earnings- <br> Three Months Ended Mar. 31- Operating revenues <br> Net operating income other income (net) (Dr) <br> Interest and deductions <br>  <br> 

Oentral Indiana Gas Co.-\$9.75 Preferred DividendThe directors on May 18 declared a dividend of $\$ 9.75$ per share on
the $6 / 1 / 2 \%$ cumul. pref. stock, par $\$ 100$, payabie July 1 to holders of record June 11. This dividend covers the six quarterly periods, from
Jan. 1. 1934 to July 1.1935 .
A distribution of $\$ 9.75$ per share was also made on the abovementioned issue on Jan. 1,1942 . - V . 155 , p. 499 .

Central Ohio Steel Products Co.-25-Cent DividendThe directors have declared a dividend of 25 cents per share on the
ommon stock, par $\$ 1$, payable June 1 to holders of record May 23 . Distributions of 35 cents each were made on March 2 , last, and on
March 1, Aug 1 and oct. 1,1941 , while on Nov. 29 , 1941, 20 cents
was paid.

Central Paper Co., Inc.-Extra Dividend-
The directors have declared an extra dividend of 20 cents per share and the regular quarteriy dividend of 15 cents per share on the common
stock, par st, both payabe June 1 to holders of record May
extra of 20 .ents

## Central States Electric Corp.-Trustees' Report-

Trustees of the corporation filed, May 14, their fifth report, with
Judge Robert N. Pollard, U. S. District Court at Richmond, Va., who entered orders in accordance with it. Harve Wikkinson, said Central
The rustees, J. Colod Kent and. . Harle
had issued $\$ 20,000,000$ in $5 \%$ debentures, series due in 1948 , of which
 for these debentures, and the trustess said they had $\$ 29,579$ in the
purchase fund and $\$ 24,30$ deposited by contral stazes to pay interest. Saying that this money was the property of the debtor corporation,
the trustes asked that it be returned, which the court granted, setting
aside $\$ 3,000$ as offset for charges and attorneys' fees for Dillon, aside $\$ 3.000$ as offset for charges and attorneys' fees for Dillon,
Read $\&$ COO order
The court ordered funds amounting to $\$ 107,030$ in the Chase National


Cerro de Pasco Copper Corp.-New President, Etc.Harold Kingsmill, Vice-President, has been elected President, suc-
ceeding Edward H . Clark, who becomes Chairmanin of the Board. Operations of the company's propertites have been proceeding nor-
mally so far this year, Mr. Kingsmill told stockholders at their annual
 this year, he said. Earnings during the first quarter of this year, Mr. Kingsmill stated,
 comparisons, were erroneous. Operatione, ha gaid as last year.
a longer period, on which basis they are as
ont
 trates, and 3,750 tons of lead monthly.
It tis now wuilding a a new concontrator at Cerro de Pasco which when compieted ectrolytic zinc piant is said to be under way. It is being
for ine
designed for the production of 100 tons of zinc daily,
 only as a copper concern-lt will also have large zine and lead pros-
pects.-V. 154, p. 538 .

## Chicago Flexible Shaft Co.- $\$ 1$ Common Dividend-

 The directors have declared a dividend of s1 per share on the com-non stock, par $\$ 5$, payable June 30 to holders of of record June 20 A similar distrribution was made on March 31,1942 , prior to which regu-
lar quarterly dividends of $\$ 1.50$ were paid.- V . 155 , p. 1504.
Chicago, Milwaukee, St. Paul \& Pacific RR.-Not To Appeal Payment-
William Church Osborn and John Cerdes of New York as holders,
and as representatives of other holders, of 5 -year mortcage bonds

ordering distribution to Milwaukee bonaholders. A supplementary
statement issued by Messrs. Osborn and Gerdes statas: In view of the estabilished earnings on the lines west, covered by
the mortgage of the 5 of of 75 , he proposed distribution was most the
inequitable, because if the distribution were based on earnings most
was at least $\$ 7,000,000$ of money which should go to the 5 s of 75 instead of the general mortgage bondholdersict that they would make
every effort to see that this was rectified in the future; and that
any future distribution should not only tole 000 witheld from the ss but should be strictly on an an earnings basis.;
 a distribution to tecision is not due to any doubt as to the invalidity or inequity
 bondhoders by delaying payment or interest on their bonds. Research
has faided to reveal any method by which an apeeal can be ilimited
to the portion of the distribution as to which there is ispute. you will recognize the doubtrul valldity of the proportions in which the proposed distribution will be made, Also, that you will recognize
the propriet of reteining cash, apart from working capital, suffricient
to seure
 determined that distribution shall be based on earnings instead of
on 2 plan which has never been sumbitted to seurinty holders and
ond approval of which has been reversed by the U. S. Circuit Cour or on
Appeals. As stated in the answer of the undersigned to the petition
Af the trustees, approximately $\$ 7,000$,


Chilean Nitrate \& Iodine Sales Corp.-Interest-
It is announced that accumulated interest due and payabie for the
six months' period ending June 30 , 1942, on the sinking fund $5 \%$ income (dolar , debentures due June 30, 1968, will be paid at the rate of
$21 / 2 \%$ on and after June 30 , 1942, upon presentation and surrender of coupon No. 17 at the Guaranty Trust Co., 140 Broadway, N. Y. City.

Christiana Securities Co.-Smaller Dividend-

## The directors have declared a dividend of 817 per share on the common stock, payable June 15 to holders of record May 25 . A dis-



## Cincinnati Gas \& Electric Co.-Earnings-

 Total oper. exps. and

taxes | Net oper. | rev..------ |
| :---: | :---: | :---: |
| Other income |  |
| $1,205,919$ |  |
| 2,360 |  |

 Net income
preferred divs. paid- - -
 Note--In anticipation of the probable enactment during 1942 of a
Revenue Act $i$ imposing increased Fediral tax rates retroactive to Jan. 1, 1942, additional provision has been made amounting to approximately $30 \%$ of the amounts accrued during the three months
ended mar. 31,1942 , at the rates required by existing law. $-\mathrm{V}, 155$,
p. 1751 .

Cincinnati \& Suburban Bell Telephone Co.-Gain in Phones-
The number of stations in operation by the company as of April
30,1942 , totaled 218,250 a gain of 1,459 over the preceding month p. 1674. .

Clark Equipment Co.-Special Offering - A special offering of 2,600 shares of capital stock (no par) was made May 20 on the New York Stock Exchange by Shields \& Co. and Sutro Bros. \&
cents commission.-V. 155 , p. 1830.
Cluett, Peabody \& Co.-Stock Offered - Harriman, Ripley \& Co., Inc. on May 18 offered after the close of business a block of 10,293 shares of common stock, (no par) at a fixed price of $271 / 2$ net. Dealers' discount $85 \%$.

- V. 155 , p. 1505 . -V. 155, p. 1505.
Coleman Lamp \& Stove Co.-50-Cent Dividend-
The directors on May 19 declared a dividend of 50 cents per share
on the 100,000 shares of capital stock, payable June 30 to holders of record June 19 . Previously the company paid regular quarterly divi-


Columbia Gas \& Electric Corp. (\& Subs.)-Earnings Period Ended March 31-1942-3 Mos,-1941 1942-12 Mos.-1941 $\begin{array}{llllll}\text { Gross revenues- } & & 37,777,321 & 34,770,036 & 12,65,972, & 10,86,166 \\ \text { Total oper. exps } \& \text { taxes } & 32,165,723 & 26,347,284 & 103,659,628 & 88,50,695\end{array}$



 $\begin{array}{lllll}\text { Earn. applic. to fixed } \\ \text { chgs. of C. G. \&\& } \mathrm{E} . & 3,878,526 & 6,796,148 & 12,816,379 & 16,082,624\end{array}$


 The parent company, Columbia Gas $\&$ Electric Corp., Incurred no
Federal excess profits taxes in these periods. The Federal income and other taxes of the parent deducted in arriving at these figures are:
Three months ended March 31, 1942, Federal income 8113,179 (includ.
 earnings), other $\$ 22,245$; 1941, Federal income $\$ 103,743$, other 817,040 ;
12 months ended March 31 . 1942 . Federal income $\$ 404,116$ (includ. $\$ 35,462$ for provision in anticipation of in inceased Federal. tanes on
1942.ananings), other $\$ 68,197$; 1941, Federal income $\$ 468,372$, other
$\$ 73,331$. In anticipation of the probable enactment during 1942, of a revenue
act imposing increased Federal tax rates retroactive to additition l provision has been maxd amounting to approximately $30 \%$,
of the amounts accuued during the three months ended March 31,1942 ,


Columbia Broadcasting System, Inc. (\& Subs.)-Income Statement-

## 3 Mos. Ended- ross income lines, records, etc. Agency commissions, record Time discount and and and returns, allowances and discounts

 $\begin{array}{llll}\text { Selling, general and administrative expenses.... } & 2,281,265 & 2,0,12,727 \\ \text { Provision for depreciation and amortization_- } & 244,451 & 190,827\end{array}$

 \begin{tabular}{c}
Profit before Federal income taxes-..---------- <br>
\hline

 Excess profits taxes $\underset{\$ 1,155,062}{\$ 0.67}$

$\$ 1,261,248$ <br>
$\$ 0,73$ <br>
\hline
\end{tabular} Profitit for period

Earnings per share $\qquad$ Cadicuated upon the 1,
Notes at Aprin 4, 1942 , or both (1) The provision for Federal income and excess profits taxes Act of quarters shown above have been catculated under the Revenue mated annual excess profits credit has been, used in determining the
intome considered as subject to the excess profits tax previously reported for the 1941 quarter have been adjusted in this the tit is estimated that adoption by Congress of the $94 \%$ excess
prorits tax and $40 \%$ normal tax rates recenty recomended by the
Wors and and



## Columbian Carbon Co. (\& Subs.)-Earnings-


$33,926,365 \quad \begin{aligned} & \$ 32,191,319\end{aligned}$
Total
Atter reserve for depreciation of $\$ 24,762,634$ in 1942 and $\$ 24,716,521$ ${ }^{\text {f Market value, }}$. 6675,488 ( 8770,027 in 1941).
trepresented by 537,406 no par shares after deducting 1,014 shares SIncludess \$150.000 reserve for Federal income taxes, prior years.
Inclues other contingencies. V . 155 , p. 1506 .

Commercial Credit Co., Balt. - Broadens Time Payents for Education-
Time payments will be used to finance educational courses in schools
and colleges, according to a plan worked out by this company, it is Known as the Baltimore Plan, it permits the inclusion of all school
fees for the full year in a single note to be paid off in monthly payments.
The cost to the parent is surprisingly low-much lower, in fact,


Commonwealth Edison Co.-Weekly Output-
Electricity output of the Commonwealth Edison group of companies, 9.7\% increase over the corresponding period of of May Follo. Finowed
are the kilowatt-hour output totals of the past four weeks and per centage comparisons with last year:




 utillzed in war production.
Alabama Power Co., the day after completion of the Georgia Power
Cortinancing, took up with the SEC the matter of retud its
outstanting


 by it In retiring outstanding bonds Alabama Power co.
treasurry funds for $\$ 5.127661$ exclusive or arocrued interest.
Eight subsidiaries. were elimininated etther through sale or liquidation:
 upon conveyed to Alabama Power Co. and the coll company dis-
solved.
 atriliated with common wealth, Accordingly, the sale of the remaning
 monweanth reeeiving on that account $\$ 3,150,000$ which were applied to
Commonwealth's outstanding installment bank loans as required by
their terms their terms.
Other subsidiary companies liquidated were: Shenango Valley Trac-
tion Co., New Castle liectric Street $R W y$. Co., the General Corp. and
Misssissipi Utitio
Additional Investments in Common Shares of Subsidiaries Corporation in 1941 and January, 1942 , increased its investment in
 Georgia Power Co.
Cash paymmnt of

| Surren <br> of ancellation of 3,286 6 shares of Georgia Power Co, preferred stock at the stated value of. |
| :---: |
|  |
|  |  |
|  |
|  |
|  |  |
|  |
|  |

## \$14,337,319

 4,332,878 250,000819,000 10,355 925,600

 Co. first and refunding mortrage $5 \%$ bonds, due in
1955, at cost to Commonweaith of
$\begin{aligned} & \text { South Caroina Power Co-- } \\ & \text { Cash payment of }\end{aligned}$ ,995,955

## 3,020,606

Davana Power Co.-
Delivery to labama Power Co, of all the common stock
and obligations of southeastern Fuel Co. in accordance


## 1,600,000

Total --u- - - -
 All the toregoing steps in corporate simpilitication and additional
nvestments in common shares of subsidiaries have been taken after conterences with the staf of the SEC And hharings on applications
and under orders of that Commission. We have not always seen eeye stane with the staff, but ultimately arrived at common under
standinss and in the process we have arined respect or their con-
scientious and untiring efforts and appreciation for their help cul operation once an understartus ang apd appeciation for their helpful co-
transactionst to be carried out expeditionsly. reached in enabing the Anproximately $\$ 43,700,000$ were expended on additions and improve-
 ransportation $\$ 1,690,000$ all other such as wat cenerating capacity in service at the end of 1941 was up to
$2,351,500$ killowats or $25 \%$ greater than at the close of 1937. In addition, generating capacity now under construction, totaling,
410,000 kilowatts, is the largest amount under way at any time in
 operation before the end of 19444 the total tnstanded capheduly of for
subsidiar
 through interconnections with others.
The electric output for 1941 of $10,800,000,000$ kilowatt hours was Treasury Proposes Sharply Increased Taxes
The Federal income and excess. profits taxes accrued during 1941
were on the basis of the rates of taxation under the 1941 law as Under the that law excess profits taxes were deternine on the net net
taxable income before deduction of the normal and surtaxes. Th
 invested capital and $7 \%$ on the balance,
Federa Treasiry proposil ofo increased taxes for 1942 , now pend-
Ing before Congress, contain the following rates: $24 \%$ normal tax,



 The Treasury proposals would impose a drastic and probably
unintentional burden on utility companies, and in our case indicate
 Viewed both from the position of Commonwealth and of ths operating subsidiaries tit appeared to be our duty to point out to the Weys and
Means Committee of the House of Representatives the disastrous effect Means Committee of the House of Representatives the disastrous effect
of the Treasury's proposals upon these



The SEC, in March, 1940 , commenced integration proceedings under
Section 11 (b) (1) of the Public Utility Holding Company Act and in Section 11(i) (1) of the Public Utility Holdint Company Act and in in
April) 1941, commened corporate simplification proceedings under In June, 1941, the Commission determined to take up the motion of Commission's counsel for an order requiring that Commonewant
come to one class of stock, and that compon stock Commonwealth
opposed this motion and formulated a polano which was filed with the Sopposed this motion and
SEC on July 2, 1941.


 In filing the plan Commonwealth requested the Commission at that
time to hold hearings thereon, and any amendments that might be proposed, but no hearing has, been had, On Apr. 9, 1942, the SEC
Issued an order requiring Commonealth within one year to come. to
one class of stock and that common stock. Such order also provided One class of stock, and that oommoneattock. Sunch orderar. also pomeveded
tor the consolidation of the integration proceudings and the corporate
 Which hr proceeaings. on the corporation's. plan and any other plans
which be proposed for the purpose of effecting such change in The corporation on Apr 14, 194 , filed with the SEC an appli-
cation for rehearing in order to preserve the rights of all aftected the entry of the order, which recuures the ehange in capitalization to be effected within one year or else the SEC has the power eether to
grant an extension of time for compliance or to apply to a court for the appointment or trustees to effect such compliance. TThe
May 15 denied the company's application for a rehearing.] Commonwealth has no disposition to litigate it questions raised plan satisfactory to both the preferred and common sharenolders and
conditioned on preserving to the stockholders the full value of monwealth's assets, including the additional value in the southern
companies when operated under common ownership. While this is
not the procedure not the procedure we would have elected, nor would we choose this
time when operating men and engineers are giving daily attention to construction for and service to war production, nevertheless it will be manner which will preserve all possible values to the stockholders, if
it can be acomplished. Otherwise this matter will be litigated to its
tinal conclusion.
 "Reserve for estimated possible loss (based on determination by the
board of directors) in connection with the liquidation of Tennessee TRepresented by $33,673,328$ shares of no par value.
TRepresented by $1,50,000$ shares of no par value.

Assets-Fixed capital, including intangibles, $11,057,736,696 ;$ other
phstioal property, $8,47,213$, investments in securites, $\$ 1,116,813$, sinking funds and other deposits under indentures securing bonds of
 ment tax anticipation notes, at cost, $\$ 3,671,42$, acounts
interes roctes and
receivable, $816,511,214 ;$ reserve for uncollectible account
 prepaid taxes, insurance, etce, $\$ 995,002$, deferred debits, $\$ 22,217,890$;
preferred stock premium, discount, commission and expense, 6659,109

 | zation. |
| :---: |
| 019,473 . |
| s. |

LIapnitites, Capital stock, $\$ 318,366,640$; capital stock of subsidiary
companies, $\$ 210,455,424$; long-term det,





Rehearing of Recap Order Denied by SEC-Commis sion Places Efficient Operating Utility Service Ahead of Everything Else-
Holding that conditions resulting from the national war effort make
 Section 11 (4) (2)-corporate simplification-of the Publio Utility
Holding Compay Aot or 1935, the Securtitios and Exhange Commission
on May 15 denied the motion of the corvoration for the commission's recent order requiring Commonwealth to teeapitalize In . onomorther opock ban hasided down in the case of Conimonweath, the
SEC held that neither completion nor partial fulfiliment of the tility


 that the nation-wide survey proposed by Come comweatho would not
be relevant to or helpful in this proceding. Consequently the opinion
states: We have concluded that there is orders heretofore entered herein,", years ago instituted the section 11
The commission more than two yen

##  amely, common, stock, without prefudice to tits rights to apply withe year from the date hereot, plidance with such order." It ots. onission says. "We have carefully examined the petition for the rehearing and the petition for ar rehearing and the brief have carefully examined and support thereot, primarily for tontent purend us to believe that the petion wase filed primarily for the purpose of preserving Commonweatition wase thal riled in the events that it should decide to seek judicial review of our order proceedings concerning this the. Commonwealth time. <br> to go forward with hearings on the issues presented by Section 11 (B) (1) and on the it in and common stocks because, of ats assets and outstanding preferred ditions are so uncertain as to make impracticable a and other con- "the pable and the public interest requires that the time and effort of respondent and its subsidiary companies, and their officers and emplovees, be devoted to war and the business of supplying war industries rather than to the complex problems than to the complex problems and extensive hearings necessary under Sections 11 (B) (1) and 11 (B) (2) with respect to plans thereunder, and the recapitalization of respondent is not necessary to operation of such business by respondent's subsidiaries," Answering these contentions the commission in its Trese arguments raise squarely an issue which in of oparamount ims: portance to the power industry at this time ance with themely  the present emergency and the our reecent report to congress, that rapid compliance with Section 11." to reinforce the desirability of a Pointin comm Commission held "at a time when efficient service and expansis, the power facilities are vital to the war effort, it is clearly contrion of the public interest to allow substantial conflicts to exist between the consumer and the dominant The opinion continues: "If there were any need for further proof of the advisability of clearing away Commonwalth's prefer arrearages and recapitalizing the company on a common stock baisis, it may be found in the very circumstances which are urged here as arguments against such a step. Tax increases, presently being con- sidered for the near future, will tend to decrease the pany's pany's corporate revenue and increase the decrease the holding com- fixed dividend requirements. Moreover, such interesting out of its wealth's present hardly fail to suffer through further accumulations of dividend arrearage a sound basis. Under the promptly to revise the capital structure objections interposed by the company it may be doubted whether as consonant with the best interests of either class of Commonwealth's

 The Commission adds if more than one year is required for compli-ance with its order of April 9,1942 , that problem can be considered ance with its order of April 9, 1942, that problem can be considered
later uppn application by Commonwealth. "We are satisfied from our
experience with other experience with other systems that, with reasonable cooperation between
Commonweath and our staff, the problems which lie before us here
can be worked out satisfactorily despite the critical nature of the
President Whiting says Company will Fight CaseWhen asked to comment upon the order and opinions of the SEC
denying application of the corporation for a rehearing, Justin R.
Whiting, President, stated these orders and opinions will be carefully Whying appication of the corporation for a rehearing Justin R.
Whiting, President, stated these orders and opinions will be carefully
studied, but, from a first reading it would appear not to alter the
corporation's position as stated in the annual report to stockholders, corporation'
as follows:
'"Common "Commonwealth has no disposition to litigate, if questions raised plan satisfactory to both the preferred and commonon shareholders and conditioned on preserving to the stockholders the full value of Com-
monweath's assets, meluding the additional value in the southern companies when operated under common ownership. While this is not
the procedure we would have elected, nor would we choose this time When operating men and engineers are giving daily attention to con-
struction for and service to war production, nevertheless it will be
our conscientious and determined intention to solve this problem in a manner which will preserve all possible values to the stockholders, if
it can be accomplished. Otherwise this matter will be litigated to its final conclusion In further explanation it was pointed out that the application for of the April 9 order requires the change in capitalization to be effected within one year or else the SEC has the power either to grant an
extension of time for compliance or to apply to a court for the
appointment of trustees to effect such compliance,

## Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries territory served for the week ended May 14,1942, amounted to 197 ,
302,332 as compared with $185,983,367$ for the corresponding week in

## Commonwealth Utilities Corp.-To Retire Stock-

 The Securities and Exchange Commission approved May 20 a plan forthe purchase for retirement by the corporation of 2,345 shares of its
class A and 200,675 shares of its class $B$ common stocks at $\$ 15.95$ Corporation, a subsidiary of the United Gas Improvement Co, will
use $\$ 3,238,169$ which it received from the sale of tits former subsidiary,
the St. Louis County Water Co, to purchase St. Louis County Water Co., to purchase the stock.
United Gas Improvement Co, which owns $92.8 \%$ of the class A and common shares in an amount equal to the difference between the
number offered by other stockholders and the number to be retired.

## Consolidated Edison Co. of New York, Inc.-OutputThe company on May 19 announced that production of the electric plants of its system for the week ended May 17 amounted to $138,20,000$ kwh., compared with $137,500000 \mathrm{kwh}$ for the corresponding week of 1941, an increase of $0.5 \%,-\mathrm{V} .155, \mathrm{p}, 1917$.

Consolidated Film Industries, Inc.-Accumulated Div. The directors have declared a dividend of 25 cents per share on par value, payable July 1 to holders of record June preferred A like amount
was paid on April 1 , Jast, and in each of the fou quarters of 1941. V. 155, p. 823.

Consolidated Rendering Co.- $\$ 1$ Dividend-
The directors have declared a dividend of \$1 per share on the common March 30, last, a distribution of \$1.50 per share was made. Payments in 1941 were as follows: March 17, April 18 , May 19 and Pune
$9, \$ 1$ each; June $25, \$ 4 ;$ Oct. $20, \$ 1$; and Nov. 28 and Dec. $24, \$ 3$ each.

- V. 155, p. 1307.

Continental Steel Corp.-New Individual TrusteeJ. Bryson Aird has been appointed successor individual trustee under
the indenture overing the $\$ 2,000.0010$ yover $3 \%$ sink ing fund debenthe gen due May
ture 155, p. 1675.

## Copperweld Steel Co.-New Chairman-

Henry G. Riter, 3d, of New York, senior partner of Riter \& Co., on
May 18 was elected Chairman of the board of directors of Copperweld Steel Co, He has been a director of the company since July 1,1930
He succeeds William K. Frank who resigned to serve on the Wain


Cuba Northern Railways-Interest-
Paynents will be made on June 1, 1942, in accordance with a tran-
sitory provision of the constitution of Cuba, effective June 4 , 1940



Cuba Railroad-Interest-
Payments will be made on June 1, 1942, in accordance with a tran-


 of National City Bank, New York..-V. 155, p. 1676 .

## Cushman's Sons, Inc.-Earnings-

## 16 Weeks End. April 18 -

 The net. income before provision for Federal income tax for the i6
wwesk ended April 18,1942, amounts to $\$ 268,985$ and compares with



Cutler-Hammer, Inc.-Smaller Dividend-
The directors have declared a dividend of 25 cents per share on the
common stock, payable June 15 , to holders of record June 5. . This com-
 and Dec. 15,40 cents.. V . 155 , p. p. 1832 .
Derby Oil \& Refining Corp.-Accumulated DividendThe directors have declared a dividend of se per share on account


Doehler Die Casting Co.-50-Cent Dividend -
The directors have declared an interim dividend of 50 cents per
share on the common stock, payable June 29 to holders of record June
Jan


Domestic Finance Corp. ( \& Subs.) - EarningsYear End. Mar. 31 -
 After all charges and taxes including excess, profits tax., cash and
notes receivable comprised $97.85 \%$ of total assets of $\$ 13.822,039$ on Mar. 31,1942 Cash on hand and in banks aggregated. s2, 491,310, and
notes. receivable, less reserve for loss, amounted to s11,033,200, Net
 gain of $\$ 709,461$ during the year.-V. 155, p. 1509 ,
Duluth South Shore \& Atlantic Ry.-Interest Suit-
 tape been directed toward pressing to trial the interest guarany suit
Khown as the McCulloch vs. Canadian Pacific Ry. case. It states that
 of the 5 s Several large insurance companies have filerd a motion for
leave to intervene in the suit with respect to their holdangs, and the
committee urges other holders who are not already represented to move formintervention eiether through own couns
for plaintift in the suit.-V. 155, p. 1833.
(E. I.) du Pont de Nemours \& Co.-Dividend Reduced
 Thisis compares swith si.25 per share paid on March. 11, this y ear, and
with s.17 each quarter from March 14, 1940, to and including Dec.
13. 1941 . 13, 1941,
The eompany also announced that because of ill health. T. S. Grasselli
of Cleveland has resined as a vice-President and a director, effective

East Missouri Power Co.-To Sell Bonds-
See Missourl Edison Co.-V. 155, p. 1833.
Ebasco Services Inc.-Weekly Input-
For the week ended May 14, 1942 , the system inputs of client operat
ing companies of Ebasco Services, Inc. which are
 during 1941, were as follows:
 The above figures do not include the system inputs of any companie

Electric Boat Co.- 50 -Cent Dividend-
The dirtectors have declared a dividend of 50 cents per share on the

Electric Bond \& Share Co.-Stockholder Denied Intervention in Stock Plan-
The SEC in an order ertered May 14 denied the application of
Gamuel Okin, owner of 7,000 , shares of common stock of company to
intervene in the proceedings of the company in respect to the purchase
of its preferred stock, but granted him the right tor limited participa-
tion tn the proceedings at the discretion of the trial examiner. The ruling was in connection with an order of the commission on
the application of Bond \& Share covering a proposed expenditure of the application of Bond \& Share covering a proposed expenditure of
$\$ 5,000,000$ to acaure shares of its outstanding $\$ 5$ and $\$ 6$ preterred Mr okin on May 13 filed suit in Federal Court at New York to
enjoin the sEC from enforcing its rule, prohibiting registered holding enjoin the SEC from enforcing its rule, prohibiting registered holding
companies or their subsidiaries from redeeming any security of which

Opens Suit to Force Company to Drop UnitsShare Co. to file with the SEC a plan for divesting sitectric of ond \&o
 The plaintiff asked the court also to direct Bond \& Share to file with a holding company under he terms of the the company not to betility Holding
Company Act. He said the the Company Act. He said that the company had refused to file a plan for
divestment of control over the two subsidiary holding companies. Such a plan, he said, would permit the company to file the application for
a declaration that it is not a holding company, and thus to withdraw itself from the supervision of the SEC.-V. $155, \mathrm{p}$. 1918 .
Electric Storage Battery Co.-50-Cent DividendThe directors have declared a dividend of 50 cents per share on the
common stock, no par value, payable June 30 to holders of record


Electrographic Corp.-Dividend Omitted-
The directors have voted to omit the quarteriy dividend ordinarily
anable about June 1 on the common stock. A quarterly distribution payabe about June 1 on the common stock. A quarterly distribution
of in cents, per share was made on March , last
In addition to the foar regular quarterly payments of 25 cents per


Ely \& Walker Dry Goods Co.-25-Cent Common Div. The directors. on May 13 declared a dividend of 25 cents per share
on the common stock, payable June 1 to holders of record May 21 . on the common stock, payable June 1 to holders of record May 21 .
A like amount was disbursed on March 2, last, while on Jan. 15, 1942, a divididend of s1 per share was paid. Distributions on the common stock
during 1941 were as follows: Jan. 15 , 50 cents, and March 1, June 2 ,

Essex Company-Smaller Distribution-
The directors have declared a dividend of $\$ 1.25$ per share on the
common tock payabe June 1 to holders of record May 18 . This
 extra dividends of $\$ 25$ per share and 50 cents per share. -V . 154 ,
p. 1053 ,

## Federal Mining \& Smelting Co.-Earnings-

 $\begin{array}{llll}\text { Quarer End. Mar. 31 } \\ \text { Tons of concentrates produced_- } & & 1922 & 1941 \\ \text { Tons } & & 35,372 & 30,200\end{array}$
 After depreciation but before deducting depletion, Federal taxes on
income and year-end adjustments. the Treasury 1942 tax rates proposed on Mar. 3 by the Sceretary of Representatives, but assuming no change in the depletion allowance under the present tax law. provision for Federal taxes on income but
FAfter eepreciation and $\$ 1$ Dividend-
The directors have declared a dividend of s1 per share on the com-
 991.-V. 155, p. 824.

Fidelity \& Deposit Co. of Maryland-PromotionsThe company has announced the appointment of Fred C. Robertson
as Resident vice-President in Richmond, Va. Mr: Ropertson, who has served tor the past 10 years as manager of the Riehmond branch,
succeeds Arthur M. Cannon, who has retired. Orther Richmond promotions also announced were. Fred C. Cochran, formerry yassistant manager, to the position at Manager, and George $H$,
Murdoch, formerly special agent at Raleigh, N. C., to the position of Murdooh, formerry special agent at Raleigh, N. C., to the posion of
Asistant Manager. Washington Bowie, Jr., General Counsel for this company and its
artrinate, hee American Bonding Co. of Baltimore, has been elected an
additional vice-President of both companies.

Finance Co. of America at Baltimore-Extra Dividend The directors on May 14 declared an extra dividend of five cents per
share and the regular quarterly dividend of 15 cents per share on the class A and class B common stocks, par $\$ 55$, all payable June 30 to


Fire Association of Philadelphia-New OfficerKenneth C. Trotter has been elected to the office of Assistant
secretary,-V. 155, p. 737 .

## Food Fair Stores, Inc.-Sales Higher-

 -T . 155 , p. 1678 .
Food Machinery Corp. (\& Subs.) -Earnings -

After Federal taxes and preferred dividend requirements.
Sales for the six months ended Mar, 31,1942, are $98 \%$ greater than Sales for the six months ended Mar. 31,192 , are $98 \%$ greater than
for the best previous first hall year in company's history. -V , 155;

Foote-Burt Co.-Common-Dividend Reduced The directors have declared a dividend of 25 cents per share on the
common stock, no par value, payable June 15 to holders of record


Gaylord Container Corp.-12 $1 / 2$-Cent Extra DividendThe directors have declared an extra dividend of $121 /$ cents per share
and the regular quarterly dividend of $121 / 2$ cents per share on the common stock, botin payable June 15 to nolders of record May 29 . Like
amounts have been paid each quarter since and ineluding March 15,
1941-V. 155, pe

General Baking Co- - 10-Cent Common DividendThe directors on May 19 declared a dividend of 10 cents per share
on the common stock, payable Aug. 1 ot holders of record July 18.
A like amount was paid on April, last, as compared with 15 cents



General Motors Corp.-War Deliveries HigherDeliveries of war materials from General. Motors plants in the United States and Canada during April reached a total of approximately
\$112,000,000, representing an fincease of $\$ 17,000,000$ over the month

 ${ }^{\text {sinerised }}$ figure.
During the week ended May 2 total Gencral Motors hourly rated
actory employment in the United States was 185, 446. Thes factory omployes are engaged in the manufacture of war materials and o trucks, Diesel locomotives and other civilian requirements which the
Government considers essential to the war effort. The average number
 t. was announced.- V .155, p. .1919 .

General Water, Gas \& Electric Co.-Bank Loan-
The company in an application filed with the SEC proposes to obain
five-year bank loan agreegating $\$ 2$, 100.000 on its promissory notes. a Hve-year bank loan aggregating $\$ 2,100,000$ on its promissory notes.
Interest is to vary from $2 \% / 2 \%$ the first year to $3 / 2 \%$ the fifth, inreasing ${ }^{1 / 4} \%$ \% each year.
from General's subsidiary, Boise Water Corp. in a settlement of its ndentedness to its parent are to be applied to redemption and retire
ment of $\$ 8,832,000$ of Generars 15 -year $5 \%$ first lien and collateral trust bonds, due June 1,1943
parent of Generil, proposes to surstrender International Utilitities Corp
 ecurity for an advance to General in the amount of $\$ 385,700$ and to
extend the maturity date of such advance until after the banks whend General will borrow have been repaid, The securities, thus sur
rendered with others in General's portolio will be pledged with the


## Georgia-Carolina Power Co.-Bonds Called-

A total of $\$ 76,500$ of first mortgage $5 \% 40$-year sinking fund gold
bonds due July 1,1952 , have been caned for redemption as of July 1 . 1942, at 105 and in


## Georgia \& Florida RR.-Earnings -

Period- $\quad$| Weekk Endi May 7 |  |
| :--- | :--- |
| 1942 |  |
|  | 1941 |

Operating revenues
$-\mathrm{V} .155, \mathrm{p} .1919$


## (B. F.) Goodrich Co.-Develops New Heel-

Development of a new type rubber heel with a wood core, the use
of which makes possibe an estimated saving of $10,000,000$ pounds of


Gray Mfg. Co.-Now $90 \%$ War Work-
Cacillties oithis company are now engaged in production of war
equipment, with about $90 \sigma_{6}$ of plant capactry concontrating in. war work; acording to a letter sent to stockholders by Walter E. Ditmars The company has several prime contracts: with the Army, Navy and ollar volume and coverine products desi need by Gry substantial engineers in conjunction with engineers of the Army and Navy, the letter said In addition, the company has a substantial volume of With the Government. 1942 to date and open orders now on hand ggregate the year 1942 to date and open orders now on hand nnual volume of business in the the history of the company," Mr Ditmars said.
Adequate banking and credit facilities have ben arranged to
finance or prountion program. Accortingly, the power granted by
the stockholders to the directors.

Great Northern Ry.-To Pay \$1 Dividend-New Director-
The directors on May 14 declared a dividend of s1 per share on the
Preferred (capital) stock, no par value payable June 22 to holders of ecord May 26 , No other payment. was made this yeer
Distributions of 50 cents per share were made on April 1, June 25,
A. Witherspoon, Chairman of the Board of The OId Nationa unexpired. term of Vincent Astor, who resigned in December, 1941, to nter the service of the U. S. Navy,
A. H. Lilengren has retired as surchasing agent and is succeeded by
N. Crenshaw.- 155 . 1 . 1753 .
Greenwich Water System, Inc. (\& Subs.) - Earnings12 Mos. End. Mar. 31 -
operating expenses and taxes

| $\substack{1942 \\ 81,300,075 \\ 800,317}$ |
| :---: | :---: |
| $\$ 1,3071,188$ |
| 732,387 |

$\begin{aligned} & \text { Gross income } \\ & \text { nterest } \\ & \text { amort. of debt disct., premium (net) }\end{aligned} \$ 339,758 \quad \$ 574,799$
Interest, amort, of debt disct., premium (net)
and expense, etc., of subsidiaries.-. -
$\begin{array}{ll}94,221 & 93,905 \\ 9,790 & 11,515\end{array}$
Balance amort. of debt disct., premium (net)
Interest, amort
and expense, etc. of company
Net income
$\$ 435,748 \quad \$ 469,379$

Hammermill Paper Co.-25-Cent Dividend-
The directors have declared a diviridend of 25 cents per share on the
common stock; par $\$ 10$, payable June 20 to holders of record June 5 .


| rhill Gas Light Co.-E |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. April 30 operation Matan$\qquad$ | 1942-Month-1941 |  | 1922-12 | Kos. -1941 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 8,083 | 7,839 | 86;153 |  |
| Net oper. | \$5,88 | 6,43 | \$79,222 |  |
| oon-oper - income |  | 1;940 | 10,5 |  |
|  | \$6,971 |  |  |  |
| tirement reserve acc. | 2,917 | 2,917 | 35,000 | 35,0, |
| Gross income - | \$4,055 | 54 |  |  |
| est charges .- | 43 |  | 19. |  |

Hawaiian Pineapple Co., Ltd.-25-Cent Dividend-
The directors on Aprill 28 declared a dividend of 25 cents per share. payable May 25 to holders of record May 15 .. A like amont was paid
on Feb, 25, last, and on Jan. 31 , Aprii 30 , Aug, 52 apd Nov, 25, 1941.

In addition, an
V. $155, p, 1013$.
(G.) Heileman Brewing Co.-Omits DividendThe directors on May 19 took no action on the common dividend or-
dinarily payabie about June 15 . on March 16 , last, a distribution of 25 cents per share. was made. Payments in 1n 1941, were as. .tolows:
March 15 , June 14 and Sept. 15 , 25 cents each; and Dec. 15 , 35 cents. March 15, June 14
-V .155 , p. 825.

Hein-Werner Motor Parts Corp.-Smaller DividendThe directors have declared a dividend of 15 cents per share on the This compares winh cuarterly dividends of 20 cents. per: share and, in company paid four quartery dividends of 20 cents per share, and, in
addititon, paid extra dividends as follows: Sept. 15, 10 cents, and Dec.

Hercules Powder Co., Inc.-New ProductA new insecticide concentrate for fly sprays for which there is a corge domestic source of supply is announced by this company. The
concentrate, known as Chanite, is a more powerul kiling agent
than thase now in use, is not toxic to warm-blooded animals, and than these now
requires no other
V. 155 , p. 1753 .

Honolulu Oil Corp. - Suits Filed-
President A. C. Mattei, May 6, in a letter to the stockholders said,
in part: On March 10, 1941 , you were adyised that our counsel, Morrison,
Hohfeld, Foerster, Shuman. ©lark, would file a test case on behalf of one of the stockholders or this corporation tor the purpose of
obtaning a decision the the curts as to any which are tax free to the stockholders. Two suits have been
filed in the UV S. District Court for the Northern District of California. Souinern eivision, on April 22, 1942, the first -relating to dividends
paid during the calendar year 1936, and the second relating to diviStockholders who have filed claims for the refund of Federal income taxes for either the year ciams or the year 1933 should, atter
the disallowance of such claims, enter into an agreement with the Commissioner to suspend the running of the statut of limitations for
filing suit, in anacordance with the provisisons of section 3774 (b) (2) (2)
of the Internal Revenue Code. See olso vi 155 , p, 1013.

Houston Oil Co. of Texas-Accumulated DividendThe directors on May 18 declared a dividend of $3 \%$ ( 75 cents per
share) on the $6 \%$ cumulative preferred stock, par si2, for the six



Hudson River Day Line-To ResumeThis company will resume full operation for the 1942 . season on
Memorial Day, May 30 .acoording to Alfred V . S . Oleott, President. The steamers Hendrick Hudson, Robert Fulton, Alexander Hamilton
and Peter Stuyvesant will maintain a schedule of daily salings Bear Mountain, Newburgh and Poughkeepsie. -V . 155, p. 263 .
Humble Oil \& Refining Co.-37 $1 / 2$-Cent DividendThe directors have declared a dividend of $37 / 1 /$ cents per share on
the common stock, no par value, payabie July 1 to holders of record


Illinois Commercial Telephone Co. - Registration Withdrawn-
The company on May 8 withdrew its registration statement ( $2-4866$ as amended under which it proposed to sell $\$ 5.750,000$ first mortgag
 000 first mortgage ${ }^{33 \%} \%_{0}$ bonds and 24,000 shar
preferred stock (no par).-v. 155, p. 1311,959 .
Indiana Associated Telephone Corp.-Earnings-
$\begin{gathered}\text { Statement of Income for } 12 \text { Months Ended March 31, } \\ \text { Total operang } \\ \text { Total operating } \\ \text { revenues }\end{gathered} \mathbf{\$ 1 , 9 7 7 , 4 7 0}$
Net operating income
Total other income---

| $\$ 503,005$ |
| :--- |
| Dr 7,057 |

Net interest and other deductions
Net income
$-\mathrm{v} .155, \mathrm{p} .1837$.
Indiana Gas \& Chemical Corp. (\& Subs.)-EarningsEarnings for Quarter Ended March 31, 1942
Production sales and operating
Operating expenses and taxes
Net income
other deductions

## $\$ 543,050$ 422,750

| 120,300 |
| :---: |
| 39,263 |


Consolidated Balance Sheet, March 31, 1942
Assets-Cash in banks and on hand, s168,323, speeial deposits,
$\$ 3,703 ;$ accounts receivable, $\$ 218,878$; inventories, $\$ 315331$, ,

 Liabilities-Notes payable, $\mathbf{\$ 7 5 , 0 0 0}$ a accounts payable, $\$ 146,866$; un-
claimed dividends, $\$ 653$; acrued liabilities (including Federal income taxes payable over year 1942), $\$ 148,187$; customers' deposits, including interest, refundable only on discontinuance of service, 86,9695 ; cus-
tomers'


Indianapolis Power \& Light Co.-Bonds Sold Private-ly-Company announced May 15 that it had sold to the John Hancock Life Insurance Co., Boston, $\$ 2,000,00028$ year $3 \%$ first mortgage bonds due May 1, 1970, at 101. The sale was approved by the P. S. Commission of Indiana. The transaction was handled for the company by the banking firms of Lehman Brothers; Goldman, Sachs \& Co.; and The First Boston Corp. Proceeds will be used for additional plant facilities.
Approval of this financing by the Securities and Exchange ComCompan weaquired of the first large onerating utility companies to
be removed from SEC furisdiction under the Public Utility Holding be removed from SEC Surisdiction under the Pubic Utility Holding
Cornpany Act The entire common stock interest in the company of
its former parent. Utilitites Power \& Light Corp,, was sold to the


## Indianapolis Water Co.-Dividends-

The directors on May 6 declared a dividend of 20 cents per share on
the class A common strock, payable June 10 to holders of record May. 22. A similiar distribution has been paid each quarter since and
including Sept. 10, 1941.

The directors also declared the regular quarterly dividend of $\$ 1.25$
per share on the 5 So cumalative prefrered stock, series $A$, payable
July 1 to holders of ecold Inter-Mountain Telephone Co. - Registration With-drawn-
The company on May 8 with irrew its registration statement ( $2-4908$ )

International Nickel Co. of Canada, Ltd. (\& Subs.) -Earnings- $\qquad$ $\stackrel{1942}{18,49995}$ $518.1941,104$

Deereciation, amortization and depietion -
Retiremen systen
Contingencies, insurance, etc.

Profit before taxes
Provision for
income and franchise taxes
Nett profti-

Total surplus Preferred dividends
Commen

Exchaned surplus end of period
Exchange adjustments in consolidation in sus
pense


## Balance Earning

Earnings per share on common----
Tncludes provision for special amortization $\overline{\$ 14,814,509} \overline{6,742,543} \frac{\$ 15,398,182}{8,158,473}$
program expenditures.

|  | 1942$\mathbf{s}$$157,24,198$615,568 | $\begin{array}{r} 1941 \\ \quad 156,976,49 \end{array}$ |
| :---: | :---: | :---: |
| seets |  |  |
|  |  |  |
|  |  |  |  |  |
| entor |  |  |
| Accounts and notes receivable---------------15,502, |  |  |
| Time deposit, Canadian treasury bills, etc. ---- | 14,124 | 7,62 |
|  | 32,936,8 | 35,74 |
| . |  |  |
|  | 320,301 |  |
|  |  |  |
| \% preterred stock |  |  |
| Common stock (no par) -undils | 60,766,771 |  |
|  |  |  |
| Income and franchise taxes |  |  |
| Preferred dividend |  |  |
| Retirement |  |  |
| Creserve |  |  |
|  |  |  |
| capital surplus |  |  |
|  |  |  |
| Exchange adjustments in consolidation in suspense |  |  |
|  | Dr2,461,542 |  |
|  |  |  |

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

 Gross Qarter End. Mar. Orher income (net)Gross income $\underset{\substack{1942 \\ \$ 60,935,787 \\ 1,078,061 \\ \$ 43,410,421 \\ 662,131}}{1921}$

Cost and expenses-
Interest on other debt
Amortization of debt discount and expense-...
Deppetion
Dividends


## Net profit

UU. S. Federal taxes, normal
U. s . Federal excess profits taxes
State
Canadian and other foreign taxes
 1,208,213
$1,062,416$
Canadian and other foreinn taxes-----------
Reserve for posible additional income and ex-
cess profits tsees
2,239,415 500,000
 Based on existing laws. $\overline{\$ \$ 2,469,895} \overline{\$ 3,546,823}$ is enacted.-v. $155, \mathrm{p}, 1837$
Remarks of $R$. J. Cullen, President, at annual stockholders' meeting:
war Efrort-Company has paper company in the world, and ever since our Governation other paper company in the world, and ever since our Government has
called upon the industry for production to finl its needs for lend-lease
and defense the company and defense the company has been participating to an ever increasing
extent extent in the program for national defense which has now become
all-out war and which is the most critical situation our country has ever faced.
One of the first major steps in the company's participation in this

 or paper or for nitrating purposes. This new mill was built in accordance
with a certificate of necessity issued by the war Depirtmen defining
 has requested manufacturers to increase substantianly their output of nage to this quality of paper to enabie us to make 75,000 tons of multi-
wall wall sacks per year, which is double our preveious capacity. These
sacks are greatly needed by the Government for defense purposes a corporate structure-The re-
 paper \& Power Co. has been dissolved and you are now stockholders
in International Paper Co. (N. Y.), which owns and operates directly all of the principal proporties controled by the company in the United
 subsidiaries, have been merged into International Paper Co., resulting
 it took practically all of our 1941 earnings to to cear exp the thed back youv,
dends on the preferred stock and put the common stock in position to receive dividends if sustified by by i92e carnings. Confronting the
situation which $工$ have just described as to prospects for 1942 , it is apparent that until we know definitely what the tax rates for 1942
are going to be, no action can properly be taken in the matter of common dividends.
status of Warr. holders asking that the time for exercising the warrants from warrant that I feel that I should state to the stockholders and warrant holders, These warrants were issued in 1937 as part of a recapitalization plan in which the $7 \%$ preferred shareholders on the one hand gave up
accumulated unpaid dividends of over $\$ 36,000,000$ and reduced their
future dividend rate from $7 \%$ to $5 \%$ and received in addition one- share
of common for each share of preterred stock held. On the other hand the common shareholders, to preterreed stock held. on the other hand a portion of their shares and received the warrants,
The terms of these warrants were very definte option to purchase common stock at $\$ 25$ per share, constituted an running to sept. 26, 1942 .
Circumstances prevail
Circumstances prevailing since 1937 have made it unprofitable for
Oun counsed. adive us that any extension of the expiration date of
the warrants would in effect the warrants would in effect constitutension to tspuance efpiration date or
and that any new warrants issued would have to bee ofrents and chat any new warrants tssued would have to be offered to common
stocknolders nolone wider therr preemptive rights. That is to say, any
extension of the expiration date of the wirg extension of the expiration date of the warrants would violate the erc-
emptive rights of the common stockhoders. This means, as a practicai emptive rights or the common stockholders, This means, as a practicat
matter, that the expiration date of the warrants cannot be extended.
-V .155 , p. 1837 .

Interstate Department Stores, Inc.-25-Cent Div.-
A dividend of 25 cents per share has been declared on the common


## Iowa Southern Utilities Co. of Delaware-Earnings-

 Gross operat' B earning Oper. exps, \& maint.State $\&$ Fed. inc. taxe Other taxes
Prov, for retirements



Net operat. earnings
Other income
Int. on met earnings.
Int. on mtze. bonds-
Int. on other fund. deb
Amort. \& ther ded
Net income
Restated for comparat
Note-Federal income

$40 \%$ - -v. 155, p. 1921:
Jacobs Aircraft Engine Co.-No Dividend Action-
Following a meeting of the directors, on May 15, It was stated that
action on the dividend, expected at this time had been deferrees
 which will estabish the rates for corporation income taxes. The On March 10 the company, which has large contracts from the American and canedian Governments, , apid arge anititratacts from thiderd of the
cents per share on its outstanding 618,546 shares of no par value

Jacksonville (Fla.) Gas Co.-Bonds in Default-
The New York Curb Exchange has received notice that the principal and interest due June 1,1942 , on the stamped $5 \%$ sinking fund gold
bonds due 1942 will not be, paid. Accordingly, the Committee on bonds due 1942 will not be paid. Accordingly, the Committee on
Security Ruings unled that beginning Mey 19, and until further notioe
the bonds shall be deatit in flat and to be a delivery must carry the the bonds shall be dealt in flat and
June 1 , 1942, coupon- $-V$. 155 ; p. 1921 .
Jaeger Machine Co., Columbus, O.-50-Cent Dividend The directors on May 18 declared a dividend of 50 cents per shar
on the 165,768 shares of commion stock, no par value, payable Jun


Johns-Manville Corp.-Common Dividend ReducedThe directors on May 20 declared a dividend of 50 cents per shara
on the common stock, payable June 24 to holders of record June io This compares with 75 cents per share paid on Explaining the dividend reduction, Lewis H. Brown, President, said Despite increases in wages and raw material costs profits thefore taxes so far this year are better than tor the same period in 1991 and
have inceased in abut the same proportion as the sales volumé which
has exceeded any similar period "However, heavier taxes which face us this year will reduce net
earnings and will leave less available for dividends. This is a natural eonsequence of the war which demands sacrifices from all, individuals
and corportions alike. From the and corporations alike. From the standpoont of basice earnings, which
in these times are refiected in profits before taxes, Johns-Manvilie is
making a better record than eve betore,

Joy Manufacturing Co.-Smaller Dividend-
The directors have declared a dividend of 20 cents per share on tho
common stock, par $\$ 1$, payable June 15 to holders of record June 1. common stock, par s1, pavabe June e 15 to holders of record June 1.
This compares with 30 cents per share paid on March 19, last, and in
each quarter during 1941..-V. 155 , p. 639,

## Kansas City Southern Ry.-Earnings-


Net rev. from
operations rwy

 Joint facility rents-net
debit

$$
13,542
$$

$$
13,542-14,729-42,585 \quad 38,0<3
$$

Net ry. oper. income_ $\$ 620,717 \quad \$ 354,950 \quad \$ 1,994,481 \quad \$ 1,374,433$ $\begin{array}{lllll}\begin{array}{l}\text { ar ed. inc. tax } \\ - \text { included } \\ \\ - \text { V. } 155, \text { p. } 1679 .\end{array} & 200,000 & 15,000 & 380,000 & 60,000\end{array}$

## Kearney \& Trecker Corp.-Earnings-

Earnings for Six Months Ended March 31, 1942
Net earnings
Eannings per share on
$n$ Aitter provision for Federal income and excess profits taxes. Pro-

 ties are reported as $\$ 13,512,404$, of which $\$ 5,857,500$ is
State and Federal income and Federal excess proits taxes.
In letter to stockholders, Theodore Trecker, President, states: "Com-
pany is operating at its full capacity, A considerable amount of its requirements is being furnished by subcontractors. This substantially
increased increased the output of the plant without the increase of capital ex-
penditures which would otherwise be require.".-V. 155 , p. 1754 .
Keith-Albee-Orpheum Corp. (\& Subs.)-Earnings-
13 Weeks Ended -
Vet profit
Depreciation
Provision for
$\begin{array}{llll}\text { Net profit after all charges. } & & \$ 335,286 & \$ 236.680 \\ \text { Earnings per common share }\end{array}$ The provision for Ferderal income taxes is ased on a $40 \%$ rate for
1942 as compared with a $24 \%$ rate for 1941 . No provision has been made for Federal excess profits tax, as the comparies do not appear
to be liable in this respect. V , 154 , p 960 .

Kennecott Copper Corp.-Special Dividend of 25 Cents The directors have declared a special dividend of 25 cents per share
 mounts were disbursed on March 31. last.
In addition to the regular dividend of
 $4, \$ 1 .-\mathrm{V} .155, \mathrm{p} .826$. 30 and Sept. 30,50 cents each, and Dec.

Kerlyn Oil Co, $-2 \frac{1}{2}$-Cent " $B$ " DividendThe directors have declared a dividend of $2^{1 / 2}$ cents per share on the
ass B common stock, par $\$ 1$, and the regular quarterly dividend of 83 cents per share ont hat clas Ad Acome regular quarterly, dividend of
July to holders of record June 10 .

Keystone Steel \& Wire Co,-25-Cent DividendThe directors on May 15 declared a dividend of 35 cents per share
on the capital stock, no par value, payable May 29 to holdors of record May 15 . A similar distribution was made on Marcha 16 , this year,
while during 1911 the tolowing disbursements were made. March 15 ,
June 16 and Sept. 15,25 cents each, and Dec. 15,30 cents. -V. 155 ,
p. 1679 .

Kings County Lighting Co.-Preferred Dividends-



Kingston Products Corp.-Smaller Dividend-
The directors have delared a dividend of 5 cents per share on the
common stock, payable June 15 to holderss of record June 1 . Distribu-
tions of 10 cents each were made on June 25 and Dee. 15 , last. year. tions. of 10 cents
$-\mathrm{V} .155, \mathrm{p} .1838$.
Laclede Gas Light Co.-Ogden Corp. Offers to Purchase Bonds-
The Ogden Corp. announces that any refunding and extension mort-

 caxes. This offer ts good only until June 4 , 1942 .
Holders who wish to take advantage of this offer are requested to Holders, who wish to take advantage of this orfer are requested to
send their bond sp regisered mail eeither to Bankers Trust Co., 16
Wall Street, New York, or to Mercantile-Commerce Bank \& Trust Coo,

(The) Ladies of Loretto (Loretto Academy of the Imnaculate Conception) Chicago, III, - Bonds Offered-Dempsey-Tegeler \& Co., St. Louis, are offering $\$ 150,000$
1 st mtge. $3 \%$ serial real estate bonds.
Dated May 10, 1942. Princ. pay. ann. May 10, 1943 through May 10 ,
1954. Int. payale M M N, at office of Muuanl Bank \& Trust Co., St.
 30 days' notice to the trustee at par and interest.
These bonds are the direct obligation of the Lhdies of Loretto, a corporation incorporated in Tlininot, ond further secured by a first
morttgate deed of trust on property of the sisters, located in chicago,
 In addition the payment of principal and interest of this issue is
unconditionally guaranteed by the Motherhouse of this Order of Sisters. O order of Sisters was founded in 160 by Mother Mary Ward,
nhis English woman, and the pioneer foundress of uncloistered communities. The firist foundation in America was made in 1847. The rder own or operates 1 college, 11 academies, 10 high schools, 27
rrammar schools, and is represented in the Archiocese of Chicago The purposese of the issuette. is . t .efund the present outstanding in-
debtedness at a lower rate of interest.
La Luz Mines, Ltd.-Earnings-

| r End | 1942 | 1941 |
| :---: | :---: | :---: |
| as or mm | 110,824 |  |
| Martar production (gross) | \$7737,954 | - 579.875 |
| Net production revenue --- --- |  |  |
| Operating and administrative costs-a-d |  |  |
| depletion ---- and deferred development and | 124,870 | 92,194 |
|  |  |  |
| enditu | 187,404 | 105,954 |

Lake Shore Mines, Ltd.- 20 -Cent DividendA dividend of 20 cents per share has been declaved on the capital stock, payabie June 15 to holders of record June 1 . A similar payment
was made on March 16 ,this year, while during 1941 the following
dividend were paid: March
Dec. 15,35 cents each.

Lake Superior District Power Co.-Earnings-


 corass income
Total interest and other

S162,485 | $\begin{array}{l}\text { Total } \\ \text { deductions } \\ \text { Net ineome }\end{array}$ |  | 56,325 | 56,188 | 227,290 | 244,285 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 106,160 | $\$ 102,785$ | $\$ 479,926$ | $\$ 990,457$ |  |  | Preferred stock divs. $\quad \frac{43,750}{\$ 62,410}-\frac{50,576}{\$ 52,209}-\frac{175,000}{\$ 304,926}-\frac{227,512}{\$ 262,945}$ Notes- (1) Federal income and excess profits taxes in the three

months eqded Mar. 31 . 1942 , reftect increased provisions in amounts
 purposes of comparison.-V. 155, p. 1921; V. $154, p .1 .1530,1055,84$.
Lehn \& Fink Products Corp.-35-Cent DividendThe directors have declared a dividend of 35 cents per share on the
common stock, payable June 12 to holders of record $M$ ay



## Leonard Refineries, Inc.-5-Cent Dividend-





Liberty Aircraft Products Corp. - Registration With The company on May 8 withdrew its registration statement (2-4934)
 and sale of 60,000 shares of cumulative convertibe preferred stock
(no par) and 120,000 shares of common stock too be issued upon
exercise of conversion rights of the preferred stock.- V . 155 , p. 1514 .
Lincoln Service Corp.-Earnings Up $18.3 \%$ The corporation reports an increase in net earnings for the first The usual quarterly dividends have been declared on all classes
stock, payable June 12 to holders of record May 29.- V , $154, \mathrm{p}, 1192$.
Lincoln Stores, Inc.-April Sales Higher-


## Liquidometer Corp.-Smaller Dividend-

A dividend of 25 cents per share has been declared on the capital stock, payable June 9 to holders of record May 26. Thise compares
with 40 cents per share paid on June 17 and Dec. 12 , last' year:

## Louisville Gas \& Electric Co. (Del.)-Earnings-



Gross
Interest
deductions
$\begin{array}{ll}\mathbf{\$ 1 , 2 4 2 , 1 4 3} & 15 \\ \text { st, } 162,607 \\ 18\end{array}$
Net income
Earned surplus, beginning of period
$\$ 1,-242,128$
${ }_{334}, 195$
$\$ 1,162,589$
${ }_{37}, 133$

Earned surplus, end of period-.-.------ $\$ 374,770 \quad \$ 334,195$ Note-Provision for Pederal income tax for the above periods was
made in accordance with the Revenue Acts. effective during such made in accordance with the Revenue Acts.effective during such
periods. No provision for exeess profits tax has been made as it is
estimated no such tax will be due, Dividends-
The directors have declared a dividend of 25 cents per share on the class B common stock, payable July 28 , and the regular quarterly Able June 25 , , both to holders of record May 29. A common stock, pay
Distributions of 25 cents each were made on the class B common

Mackay Radio \& Telegraph Co. - New Circuit-
A direct radiotelegraph circuit between. New York and Cairo, Egypt,
as opened on May 16, it is announced. $-V$. 155 , p. 1601.
MacKinnon Steel Corp., Ltd.-Accumulated Dividend The directors have declared a divididend of s1.25 per share on account
 amount was paid on March 16 , last, and in each quarter during 1941.
Arrearages on Mar. 16, 1942, amounted to $\$ 39.75$ per share.-V. 155 ,
(W. J.) McCahan Sugar Refining \& Molasses Co.-Accumulated Dividend-
The directors have declared a dividend of $\$ 1.75$ per share on account
accumulations on the $7 \% \%$ cumultative preferred stock, pare $\$ 100$
 was made on this issue
1941 .-V. 154, p. 1728 .
(R. H.) Macy \& Co., Inc.-Registers $\$ 12,000,000$ Deben-tures-
The company on May 14 filed a registration statement. with the SEC
overing $\$ 12,000,000$ 10-year $21 / 2 \%$ sink. fund debs., due May $1,1952$. The priecto to the pubbic will be filed by amendment,
Underwiters and the principal amount to be purchased are listed as Uncerwriters and the principal amount to be purechased are listed as
follows: Lehman bros., $\$ 2,000,000 ;$ Goldman, Sachs $\&$ Co, $82.000,0000$




 debts, Including bank loans, and the balance, if any, will be added
the general working capital of the company.-V. 155 ,' p. 504 .
Magma Copper Co.- 50 -Cent Dividend-
The directors on May 19 declared a dividend of 50 cents per share on the capital stock, payable June 15 to holders of record May 29. A
similar distribution was made on March 16, last. In 1941 payments were made as follows: March 15 . June 16 and Sept. 15, 50 cents each,
and Dec. 15 , $\$ 1 .-\mathrm{V} .155$, p. 160i.

## Magor Car Corp.-To Pay $\$ 1.50$ Dividend-

A dididend of si.50 per share has been declared on the common
stock, payable June 30 to bolders at reerd
with si per share paid on Murech 31, 10. This comparies with \$1 per share pait on Mareh 31, 1992 . 1 . 1 addition to the four quarterly dividends of 25 eents per share


Market Street Ry,-Purchase Proposal-
A press dispatch from San Francisco, May 19 , states that purchase through a lease arrangement extending over seven years Fhas beeen
thentatively gareed upon by ecity officials and negotiators for
 lease. Agreement is subpect to confirmation by the Railload Commis-
sion, the Board of supervisors, and the the tompay sent
 with those now owned by the eity. Fares on the present city lines
would be ralsed to the seven-ent tevel of Market Street operation from would be ralsed to the seven-ectit level or Market street operation fird.
ive cents now eharged, and universal transfers would be instituted. Option is to be worked out under which the eity could buy the lines
outright through lump sum purchase if voters approve bond issue at any time before 1949 . such a proposal may be placed on the November
ballot. -V .155, p. 1410 .

Masonite Corp-PPlant Capacity Increased-
The corporation is producing more than a million square feet of
"Presswoods" per day at ats main plant in Laurel, Miss, st is This corporation, which manufactures several types of wood fiber
hoards. has recenty increased the Luarrel capacity by $30 \%$ and is is
Let. operating the plant on a 24 -hour day basis.-V. 155, p. 1922.
Mathieson Alkali Works, Inc.- 50 th AnniversaryCommemorating its soth anniversary, this corporation -has published
48 -page booklet entitied . Pifty years of Chemical Progress. The booklet traces the growth of the Mathencon organization and describes the company's major developments, which include the intro-
duction of liquid chlorine and synthetic ammonia, the preparation of
 ous illustrations show the sopee of the company's present operations.
Copies of the booklet can be obtained, as long as the limited supply


Mesta Machine Co.-75-Cent Dividend-
The directors have deelared a dividend of 75 cents per share on the
 Metropolitan Industries Co.-Pays $\$ 2.40$ DividendCorrected Record for 1941
This company on April 28 pald $\$ 2.40$ per share on account of
 tificates accordingly received an amount equivilent to si.20 per share
on the number of prefered shares originall called for by such cer on tificates. number or.
 Dece 27, , $\$ 4$ (half these respective sums being paid on allotment cer-
tititiates. which originally called for twice the number of shares).
V. 155 , p. 1840 .
Michigan Consolidáted Gas Co.-AcquisitionsThe company on May 1 ano Mt Pleasant distribution systems. at a reported, priee of tovo, oooo. The
Gas Carp. of Michigan, owned by the Great Lakes Utilites co, philadelphia, was sotd atter a Federal ruling Ilimiting the states in which


## Mid-Continent Petroleum Corp.-Earnings-

$\qquad$

## Cost of sales- Seling and general and administrative expense

Net profit from sales Net income Depreciation and depletion $\quad-\quad-\quad \$ 3,194,573$, $\$ 1,404,953$ Leaseholds surrendered and abandoned --_ 1979,98
175,497 727,773
$\quad 152,551$ Net income

$$
\begin{array}{r}
\$ 1,676,157 \\
\$ 0.90
\end{array}
$$ Current assets as of March 31,1942 , were $31,312,265.69$ and current

liabilities were $\$ 4,442,290.28$, a ratio of over 7 to $1 .-\mathrm{V} .155$, p. 1602 .
Minneapolis \& St. Louis RR.--Reorganization PlanEnough holders of all classes of bonds- two-thirds or more in most will become operative as soon as the rederal court rives the final word, according to an announcement, May 19, by coverdale \& colpitits,
reorganization manager. The railroad has been in receivership since
 step before the reorganization plan can be put in operation, has been
 Sprague, receive
The committees representing the several securities are as follows:
(1) Minneapolis $\&$ Sti. Louis Ry. ist mitge, $6 \%$ (formerty.
 (2) Iowa Pentrew Ry. Ist mitge. $5 \%$. 50 -year gold bonds, due June. 1,
1938. George E. Roosevel, Chairman; Fhilip N. Cristal, R. G. Page,

 f4i Committee representing the preferred claims-W. C. MacFarlane
Chairman; George B. Webster, Secretary, 2522 Como Ave. W., St. Paul



 York, N. Y. DIgest of plan of reorganization
Reorganization Managers-Coverdale \& Colpitts have undertaken to
act as reorganization managers, and have prepared this plan of reoract as reorganization managers, and have prepared this plan of reor
ganization. This plan is a revision of the second amended plan of
eoorganization dated June 27, 1940, revised to incorporate amendment eorgired in order to conform with the order of the ICC dated March 4 1941, and its supplemental order dated March 9, 1942, and to include certain other changes, This plan has been approved and is promul
gated by the reorganization committee, which is composed of the folBennett. E. C. Delafield, W. P. Hawley, George Munsick and George E. Method of Assent to the Plan-Holders of securities
hall thereupon become parties to the plan, as follows:别 s may be determined by the reorganization manager, containing an cceptance of the reorganization agreement and the plan and an (b) Holders of bonds other than Merriam Junction bonds, not deposited with any committee, may assent to the plan by depositing their
bonds in negotiable form with the depositary for bonds designated in (e) Holders of Merriam Junction bonds not deposited with the Dela-
(eld committee may assent to the plan by depositing such bonds in negotiammile form with the Delafield committee. of the committees may
(d) Holders of bonds deposited with any of ssent to the plan in the manner provid ore respive deposit mittee formerly representing the MinHeapolis \& St. Louis extension mort conditions as may be determined by the reorganization manager The reorganization agreement designates. Guaranty Trust Co., New York, as a depositary for bonds and coupons, no committee, secured by liens upon the property of the railroad com-
pany (other than Merriam Junction bonds), and First National. Bank \&
Trust Co. of Minneapolis as a depositary for preferred claims, which
depositaries may, with the approval of the reorganization manager,
appoint sub-depositaries, When, in the Judgment of the reorganization manager, sufficient
securities of the various classes have been subjected to the plan to render such action advisable, the reorganization manager may declare
the plan to be operative. The plan shall become operative upon the The plan to be operative. The plan shan become operative upon the
Yeorganization manager giving notice thereof to the depositaries, to
年 reorganization agreement.
Preliminary Statement-The company went into reeceivership in July,
1923. Subsequently, one after the other, its bond issues have gone into defaustequantil at one present the one the, ensitre outstanding mortgane
debt, including the small underying issue of Merriam Junction bonds Which matured on June 1, 1927, and as extenced matured on June 1 ,
1932, is in default. In addition, preferred claims, which by orders the court have certain preferences over the claims secured by the
morttages in foreclosure (other than the Merriam Junction mortgage
which is the mortgoge ecuring the Merriam Junction bonds which is the mortigase securing the Merriam Junction bonds), remain
outstanding and unpaid in the aggregate face amount of $\$ 1,748,629$. outstanding and unpaid in the aggregate face amount of $\$ 1,748,629$.
The orders of the court do not determne the question of preference
between preferred claims and Merriam Junction bonds. (All reeceiver's bee orderss or the court do notred claims and Merriermine Junction bunds. (A)
certificates have been paid and rone is now outstanding.)
The property of the company is in need of additions and betterments.
Under the existing economic conditions it it believed that the cash recuired for the necessary additions and betterments to the properties
of the company and for carrying out the plan cannot be provided from private sources eether by assessment on the bondolders or by by the
public sale of new securities. It is therefore proposed to obtain a to from the Reconstruction Finance Corporation for these purposes. The
RFC has indicated that, subject to certain conditions being fulifiled
 dated March 4, 1941 (as amended by further certificate date March 9 ,
 The consummation of the plan will (a) provide for the settiement
of the preterred clams and Merriam Junction bonds, (b) bring to an end the long period of receivership, (c) vest and interests of the
railroad company in the lines from Minneapolis, Minn., to Peoria, Ill.
 the railroad company to be accuirred and operated by the new company
and new corporation will not include the socalled White Bear Line and new corporation will not include the so-called White Bear Line.
Sifd White bear Line extend from a point east of he Mississipi
River in Minneapolis to the station of white Bear in Minnesta, and has been in the possession of the Norther Peacific Ry. and operated
by it for many years. A suphemental final decree dated April
 any party to any of the constituent and cauperior inculuding the lien of of the
Merriam Junction mortgage, on sald white Bear Line, in the amount of 401.903 in the new company, which will operate said ines, and
vest ant interests in the lines west of Hopkins, Mins., and the line
from Winthrop, Minn., to Spencer and Tira from Winthrop, Minn., to spencer and Tara, Iowa, in the new corpora-
tion, which will operate said lines, and dd, provie for the distribution
of the stock of tion, which wiil operaie said ines, and do) provide for the distribution
of the stock of ne new company to the nolders of the bonds and
coupons secured by the mortgages now in foreclosure (other than the The reorganization manager and the reorganization committee, after power of the properties anter the, expenditure of new money provined
lor in the pan, will be substantially and safely in excess of the interest on the new wirist morttange bonds, the fixed sinking fund and
interest. on equipment obligailins. The reorganization will be carried out in accordance with the plan.
The new company or the reorganization manager or its nominee will make a bid at the forecclosure sale of the properties of the railroad
company. The consummation of the reorganization will depend upon company. The consummation of the reorganization will depend upon
loan being obtained from tre tre
The tinal decree or foreclosure and sale provides that the specin
 any creditor with leave of the court, and that upon proper notice a
hearing will be held at which any such objections wiil be hearde Il
the court conirirms the sale the propert of the railroad company will iee conveyed to the new company and to the new corporation, respec-
lively, aso outuined in the plan, and the new company wil mane avill
abee the cash and the new securities distribatabie to the parties enie the cash and the new securities. distributabie to the parties
enitid thereto as provided in the plan. Equipmentobhigations exist-
ing at the time ot the sale will remain undisturbed and will be The new corporation will issue all of its capital stock to the new company in exchange for the transfer to the new corporation of
Szzu0.000 in cash and the sections or rairood to be wned and operated by it, Logether with certain railroad equipment and trucks. All such
property will be conveged to the new corporation free from liens or encumbrances and and will be under no ooligigaion to reepay the $\$ z 200000$
Upon the approval of the bid by the court, the receiver, the reor ganzation manager and its counsel, and perhaps others, will seek
compensation for their services and reimbursement of their expenses. It is estimated that the aggregate of allowances to the reorganization manager and tis counsel, the receever and others, will not exceed the
suna of soovoooo Certain expenses in connection with the reorganiza
tion will he tion will be paid from the receivership estate to the extent, if any,
that fund shail be mae availabe therefor by orders or the court
after specific applications an rispect thereor it is plated that any of the foregoing items which may be allowed by the court, to to extent so allowed, wiils be pald from receiver's cash.
The reorganization manager will request the court to anpoint National bank or a trust company having its principal office in New
York as distributing agent, with authority to exchange new securities or cash and new securties distributable under the plan for the bonds
of the railroad company, and will request the court to appoint a National bank or a trust company having its principal office in
Ninneapolis, Minn. as distribuunng agent, with autnority to exchange
 ee made upon the terms and conditions provided in the plan and the
financial structure of the rallroad company
A. Obligations to Remain Undisturbed-
(1) seven equipment
 monthly instalments. Aggregate principal
Agregate interest
(2) Six Aggregate interest Corp., for lease and purchase of Dieces lo- locomo-
tives, payments due in monthly instalments. Aggregate principal
Aggregate interest
(3) Three equipment contracts made with American Locomotive Co, for lease and purchase of Diesel loc
motives, payments. due in monthy instalments. Aggregate principal
4) Equipgent contract made with Baldwin Locomotive Wupment contract made with Balawin Locomotive
Wirks, for lease and purhase of Diesel locomo-
tive, payments due in monthly instalments. Principal
Interest
Also equipment obligations of the receiver incurred subseB. oubiigations toe. te e settled Partly in cash and Partly by Deivery of Seeond Mortgage nncome Bonds-
(a) Merriam Junction bonds due June 1,1932 , principal (b) Preferred claims, principal remaining unpaid c) Interest on preferred claims to Dec. 1, 1940- 1 -
obligations to Be Settled in Second Mortgage Income Bends-
Interest on Merriam Junction bonds from June 1, 1932, Obligations to Be Exchanged for Common Stock-

1) Minneapolis $\&$ St. Louis. RR. 1 st consol. mtge. $5 \%$ inneapoils \& St. Louis. RR. 1st consol. mtge. $5 \%$ /.
gold bonds. .uue Nor. 1, 1934, principal (plus all
interest thereon)
${ }^{\$ 1,034,187} 52$

## 5,282,000

Iowa Central Ry, 1 1st mtge. $5 \%$ 5\% 50 year gold bonds
due June 1,1938 , principal (plus all interest
(3) Des Moinnes \&ort Dodge RR. st mtte.
gold bonds, due Jan. 1,1935 , principal (plus alear





7,650,09:
3,072,000 13,244,000
$7,156,000$
$-3,877,000$
$4,005,000$
E. Chaims and Stock Extinguished- - - The general claims against the rairoad company have not been pro
 mon stock in the ne woompany, which are to be exchanged for com-
plan for the capital stock of the railroadion has bean made in this Estimated Cash Pequr
The amount of cash estimated to be required for the pur-
poses of the reorganization, as of D.e.. 1 , 1941, and for
the purposes of the new company is.
The foregoing cash reauirements
 of the provisions of this plan, not secured through such loan or loans,
omay ter supplied by the new conpany at
loans and in ir amounts equal to the whil be ssued to the RFC for the loan and amounts equal to the loans but not aggregating more
than s4,000,000. The program of additions and betterments may
extend extend over a period of three years, and it is expected that th
for that purpose will be borrowed from the RFC, as needed. In the discretion of the reorganization manager, application may be contained in the orders of the trC to permitening of the authority
the RFC for certain of the foregoing purposes to be user fowe from certain other such purposses.
Bonds to Be Issued in Settlement of Existing obligations of the Railroad Company
The maximum amount of second mortgage income bonds required (1) To pay $13 \%$ of the principal of the Merriam Junction (2) To pay interest on principal of said bonds from June 1, (3) To pay $60 \%$ of the principal of preferred claims
(4) To pay interest on preferred claims $\$ 123,500$
(4) To pay interest on preferred claims--------------------- \$2,015,000
Stock to Be Issued in Setilement of Existing Obligations of the Capital stock of the new company, consisting of 150,000 shares (no
par, will beavailable for exchange for the outstanding bonds of the railroad company (except the Merriam Junction bonds), but only upon
the payment in cash of a sum at the rate of $\$ 1.90$ for each share issued upon sew company for the caash shant be used to pay or to reimburse representing holders of outstanding bonds of the railroad company eex-
cept merriam Junction bonds. The payments of $\$ 1.90$ required by
the the plan to be made to the new company in respect of each share of
common stock issued by it shall be held by the new company for the account of, and be paid by it as promptly as practicable to. each
committee, in the proportion which the amount set opposite the name
 mittee, \$47,913; the committee formerly representing the Minneapolis \&
St. Louis extension
 Months atter the nate company, consumation on of event pon, not the new company
shanh pay to said comittees in the respetive proportions above set
forth forth, an amount equal to the difference between s235,000 and the
agrerate payments theretofore made to said committes. and in such
event the obbligations of the new company under this paragraph

Equipment obligations, principal as of. Dec. 1, 1941, and
Finterest payable thereafter -urtgage bonds, 4 , authorized $\$ 7,500,000$ issue in
Teorganization not to exceed -1
Series A $4 \%$ income (cum. 3 years) issue in reorganiza-
tion not to
Common stock (no par), issue in reorganization (shares) --

Existing Securities
$\begin{array}{lll}\text { and Claims- } & \text { Outst'dg Cash } & \begin{array}{l}\text { 1st Mtge. } \\ \text { Eds. } 4 \text { ' } / 6 \\ \text { Bonds }\end{array} \\ \text { Bonds }\end{array}$ Equip. obligations $\$ 1,719,034$ (1,719,034

## $\rightarrow$ Mrincipal \& int

bonds-
Principal

| ${ }_{\text {Principal }}$ bonds- |  |  |  |
| :---: | :---: | :---: | :---: |
| Additional $6 \%$--- |  | ${ }^{826,000}$ - |  |
| Interest ---- | 484,500 |  | 484,500 |
| $\dagger$ Preferred claims Principal <br> For interest <br> Additional $5.4 \%$ | 1,748,600 | 699,452 <br> 262,294 <br> 94,426 | $\begin{array}{r} 1,049,600 \\ 357,400 \end{array}$ |

For interest-
Addititona $5.4 \%$
All other mortgag
${ }^{94,426}$

For interest- the principal amount of the bond, representing interest
at $\mathbf{c}$ (1) $51 /$ from of June 1,1932 , to Dec. 1,1940 , in series $A$ ince
. at
at face value
(d) 6 of principal amount of the bond in cash; and
(e) interest
(e) interest at the rate of 4\%/ per annum on all cash distributable In part payment for the bond under items (a) and (d) from Dee. 1 ,
1941, to the date of the acuisistion of the railroad properties by the
new company, payable in cash. The income bonds distributable under items (b) and (c) will bear
date Dec. .1, 1941. and interest will be paid thereon from that date if
ded eared, but only in accordance with and subject to the provisions con-
tained Cained in the second mortgage.
Cash for the portion item
amount of the bond, and for tite amount of the bond, and for items (a) and and (e) will be the principal
recelied from reeperties of the railroad company.
$\dagger+\mathrm{In}$ respect of each unpaid preferred claim deposited with the
depositary, subject to the deduction referred to hereatter:
 (a) 40\% of the unpaid balance of principal of the claim in cash; and
b) 6 or or said unapaid balance of principal of the claim in series $A$
income bonds at face value For i
of the claim in equal to $15 \%$ of said unpaid balance of principal (d) series A A icome bords of the aggregate eace value of $\$ 357,400$, of
which each holder of a preferred cleima will be entitled to his pro(e) an amount equal to $5.4 \%$ of said unpaid balance of principal of
the clamim in cashn and and
(1) interest at ane (f) interest at the rate of 4\% per annum on an cash distributable
in part payment for the preferred claim under items. (a), (c) and (e) from Dec. 1,1941, to the date of the accuisition of the railroad prop-
erties by the new company The income bonds distributable under items (b) and (d) will bear
the date Dec. 1 1991, ind interest will be paid theron from that bate
if earned, but only in accordance with and subject to the provistons
and If eap contanined in the second mortgage. and suject to the provistons
to Cash for item (c) (e) and ( $)$ will be . acaitred by the new company upon purchase of the properties of the
railinod company To The promposed distribution to holders of preferred claims is subject tributable in settlement of the preferred claims on account of an order of the court dated June 21,1939 , which provides in substance that
additional allowances to be made to counsel for preferrect crecitors who have rendered services of benefit to all such creditors will be allocated the plan, saido additional allowances to be be tinited to an aggregate
tmaximum of s100000 payabie not to exceed 40 ano in cash and not maximum or 8100,000 payamo raze excee n cash and not
 tion of said allowance among such counsel will be made by the court
 cash and new securities alloted to said claim under the plan, to
furnish either (a) a writing signed by him stating that neither he nor
his predecessors in interest have been represented at any time by attorneys in respect of said claim, or (br the names of any atme by
who have so represented him or his predeesssors in in interest, and a
release of the lien of said attorneys.-V. 155 , p. 1922.

## Mississippi River Power Co.-Earnings-



 | tGross income |
| :---: |
| Total deductions (inciuding interest) |

 March 31, 1142, has been computed under the Revenue Act of 1941 . No provision has been made for additional income and excess profits
taxes which may be levied under a 1942 Federal Revenue Act.-V. 154 ,
p. 1922 .
Missouri Edison Co.-Bond Sale Proposed-
The SEC announced May 20 that Missouri Edison Co. and East
Missouri Power Co. have filed an application regarding the proposed
 first mortgage bonds, series. A, due Jan. 1, 1967, to Connecticut Mutual
Life Insuranee Co. at 100.5 In the case of bonds of Missour Edison
and $104 \%$ in the case of bonds of East Missouri. Proceeds from the sa
pa
pr

Missouri-Kansas-Texas RR.-Reduces RFC LoanThe company on May 18 paid off $\$ 400,000$ of its Reconstruction
Finance Corporation loan, Matthew $S$. Sloan, Chairman and President, stated. The road originally intended to make this payment on
Sept. 30 , but by making it now a net saving in interest of $\$ 45$ a day Payment of the RTC instaiment reduces the 10 an to $\$ 2,314,000$ from
original debt of $\$ 2,814,000$. It is believed that in view of making the payment at this time, Katy will make further reductions in making the
during the balance of the year with the likelihood that if its reve continue at their present pace that eentire loan might be liquidated
by the year-end. The notes to the Government agency are not due
until Deember

## Missouri Pacific RR.-Resignation of Trustee-

 The Bankers Trust Co. has resigned as corporate trustee under the

Mobile Gas Service Corp.-Pref. Dividend No. 2-
The directors on May 14 declared a regular quarterly dividend of
$\$ 1.50$ per share on the $6 \%{ }^{2}$ cumulative preferred stock, par si00,


Mock, Judson, Voehringer Co., Inc.-25-Cent Dividend The directors on May 19 declared a dividend of 25 cents per share
on the common stock, par, 82.50 , payable June 10 to holders of record


## Montgomery Ward \& Co.-Earnings-

 Net profit berore tares on income--
Provision for Federal and State income and
excess profits taxes
$\underset{\text { Nrovision prof }}{\text { fin }}$
Net profit after prov. for inv. price decine_- $\overline{\$ 3,540,651} \overline{\$ 2,823,490}$ ${ }_{10}$ Earnings taxes estimated on basis of proposed bill under consideration y House Ways and Means Committee.
t 1941 taxes adjusted to final 1941 tax law.- v. 155, p. 1841.

Modern Containers, Ltd.-Extra DividendThe directors have declared an extra dividend of 10 cents per share
and the regular quarterly dividend of 20 cents per share on the common


## Narragansett Racing Association, Inc.-50-Cent Div.-

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

## National Biscuit Co.-Dividend Reduced-

 Previously the company made quarterly distributions of of cents per
share the last payment at that rate being made on April 15, 1942.-
V. 155, p. 828.

## National Container Corp. (\& Subs.)-Earnings-

 Quarter End. Mar. 31-$\underset{\substack{\text { Profit before Federal taxes } \\ \text { Net pot prof }}}{ }$

Earnings per common share
$\rightarrow N$


Newark Telephone Co. (Ohio)-\$2 Dividend-

## A dividend of $\$ 2$ per share has been declared on the common stock, no par value, payable June 10 to holders of record May 29 A similar distribution was made on March 10, this year. Payments in 1941 were as follows: MAarch 10, June 10 and Sept. 10, $\$ 2$ each, and Dec. 10, $\$ 3$.- v. 142 .

New England Gas \& Electric Association-OutputFor the week ended May 15 , this. Association reports electric out-
of $10,930,107 \mathrm{kwh}$ This is an increase of $502,231 \mathrm{kwh}$. or $4.82 \%$ put of $10,930,107 \mathrm{kwh}$. This is an increase of $502,231 \mathrm{kwh}$, or $4.32 \%$
above production of $10,427,876$ kwh. for the corresponding week a
year a

New England Power Association-Output up $4.50 \%$ Total production in kilowatt hours, both generated and purchased,
of New England Power Association and subsidaries for the week ended May 16, , 1942, (the amont anveriable for New England Power Associa-
tion and other reporting companies and secondary sales to other
 $2.47 \%$-V. 155, p. 1923 .
New England Public Service Co.-Accrued Dividends Te directors on May 19 declared a dividend of the eprior lien preon June 15 to holders of record of May 29. This dividend is applicable
to the quarter ended Sept. 15, 1933, being the first quarter for which dividends are in arrears. Checks, for the dividend will be mailed June 12 to holders of record of May 29 , on the following basis:
75 cents per share on the prior lien preferred stock, $\$ 6$ dividend series.
and $871 / 2$ cents per share on the prior lien preferred stock, $\$ 7$ dividend Series.
Similar distributions were made on the above-mentioned issues on Simiar distributions were mang quarters,
March 16, last, and in preeccing quals after the current payments will be $\$ 62.121 / 2$ on the $\$ 7$ prior
Accuals New England Telephone \& Telegraph Co.-Quarterly Dividend Decreased from $\$ 1.75$ to $\$ 1.50$
The directors on May 19 declared a dividend of $\$ 1.50$ per share on
the capital stock, par $\$ 100$, payable June 30 to holders of record June 10. Previously the company made quarterly distributions of
\$1.75. per share, the last dividend at this rate being paid on March 31,
1942.-V. 155, p. 1842.

New Jersey Bell Telephone Co.-CorrectionThe figures cited in the "Chronicle" of May 18, page 1923, cover
calendar year periods.-V. 155 , p. 1923.

## New Orleans Texas \& Mexico Ry.-Bond Interest-

 The protective committee for holders of first mortgage bonds ofcompany has informed bondholders that the court has authorized the trustee to pay one year's interest on the court has authorized the
also interest for the year ended on Sept. 30, 1940, on the in and
income The committee said the trustee intends to pay the interest about May 29 unless an appeal was taken from the order authorizing the
payment. The order provides that the amount paid shall be credited as a payment of interest on new bonds to be issuid in reorganization,
but the court reserves jurisdiction to make such adjustments as may be appropriate in the light of the terms of any plan or reor-
ganization which may be confirmed finally.-V. 155, p. 1755 .

## Newport Electric Corp.-Dividend Reduced-

The directors have declared a quarterly dividend of 40 cents per
share on the common stock, par $\$ 20$, payable June 1 to holders of record May 20 . Previously, the company made quarterly distributions
of 50 cents per share on this issue.-V. 149, p. 3270.

New York City Transit System-Earnings-
Includes BMT, IRT and IND Divisions]
 $\begin{array}{lrrrr}\text { Total operat. revenues_ } & \$ 9,475,387 & \$ 9,480,702 & \$ 46,820,595 & \$ 46,047,372 \\ \text { Operating expenses_._ } & 7,847,500 & 7,059,101 & 39,306,896 & 35,224,313 \\ \text { Operating rentals } & 42,369 & 23,899 & 161,203 & 112,966\end{array}$
 $\begin{aligned} & \text { Excess of revenues } \\ & \text { over } \\ & \text { ofer. expenses } \\ & - \text { V. } 155,620,977 \\ & \text { p. } 1603 \text {. }\end{aligned}$
New York Central RR.-Annual Report, Year Ended Dec. 31, 1941-Extracts from the remarks of F. E. Wil liamson, President, together with the corporate income account statement, were cited in the advertising pages of "Chronicle" Thursday, May 21, page 1937. President Williamson further says, in part.
Passenger-The total number of passengers carried was $49,324,576$,
an inerease of $1,792,854$, or $3777 \%$. Interline and local passengers
were above the previous year's figure by $890,019-33,46 \%$ $-11.45 \%$, respectively. Commutation passengers decreased compared
with 1940, by 973,351, or $3.42 \%$. Passengers carried one inile totaled $3,508,301,326$, exceeding the 1940 figure by $461,006,671$, or $15.13 \%$. The increased passenger traffic was largely due to the expanded
industrial activity and movement of military personnel. An outstanding improvement in passenger service was the inaugura-
tion of the stainless steel streamlined Empire State Express on Dec. tion of the stainless steel streamlined Empire State Express on Dec principal through trains
Frixed charges-The decrease of 8177,082 in this item as compared
with the preceding year is explained as follows:-

 $\$ 399,315$. Ofrsetting in part are decreases of \$110,050 and \$14,529. on
account of the dasontinuance, by agrement, of rental payments to
the Lake Erie, Aliance \&e Wheeling and the Jolite and Northern ndiana railrod companies, respectively, \$166, 192 because or maturity and reacquirement, of bonds of Cleveland, Cincinnati, Chicago and
Stif Lousis; and $\$ 12,926$ by reason of matured equipment trust cer-
tificates. Interest on funded debt was above the previous year by $\$ 125,685$, pany's secured notes held by several banss, due to change in classi-
fication when notes were renewed April 30 , 1940 ot $\$ 22.68$.

 he $21 /$ \%/ equipment trast of july, 15, , 191 , As. As a partial of ofseot, there
were the following deccreases: $\$ 52,231$ due to the company's 4\% deenenture bonds of 1912 ; s105,546 by reason of the
 company's serial secured notes; 870,495 by the retirement on April 1
of $\$ 5,000,000$ secured promisory
$2 \%$
notes due payment of -maturing equipment obligations; and $\$ 13,302$ from other
mininor items. Interest on unfunded debt was less by 8655,828 , accounted for argely by the inclusion under were carried as current liabilities prio it the renewal and extension of $\$ 16,000,000$ thereof duriang 1940, after Linuidation of The Securities Corporation of the New York Central Railiroad - The assets of Securities Corp. of New York Central RR,
a wholly owned subsidiary, were in November, 1941, transferred io ihe company. These assets, which were held in the interest of the com
pany, consisted prinitilly of shares of stock of Delawwe, Lackawann
 plan of consolidation of Eastern railloand under whiccalled theokrawarty
was assigned to the New York Central System; and advances in cona nection with the accuisition of stock of the United States. Freight Co.,
a large freight forwarding conpany acuired in $1929-1931$ at an aggregate cost of s. $14,843.248$. Following such transfers, ihe Securities
Corporation was dissoved. The e irfference between the company's investment in the Securities
Corporation and the current estimated market value of the assets taken over, amounting to $\$ 26,842,643$, was charged to profit and loss. was owned by 61.501 holders (an average holding of 104.83 shares) decrease of 844 holders compared with Dec. 31, 1940

Trarfic Statistics for Calendar Years
(Including Boston \& Albany RR., Ohio Central Lines, Michigan Central
Lines, Big Four Lines and All Other Leased Lines)

## Avge. mileage ra. oper oper

Passenger-
Pot.
cerv. pass.
carried
Tot. . rev. pa
orrited
Tot. rev. pa

 $\begin{array}{llllll}\substack{\text { sens. rev. frt. } \\ \text { per train m. } \\ \text { p. }} & \$ 2.01 & \$ 1.89 & \$ 2.01 & \$ 1.98\end{array}$ $\begin{array}{llllllll}\begin{array}{l}\text { Freight- } \\ \text { Tons rev. frt. } \\ \text { carv. }\end{array} & 161,865,972 & 136,549,195 & 119,293,005 & & 98,593,108\end{array}$ ons rev. frt.

 | $\begin{array}{c}\text { AN. rev. per } \\ \text { ton per } \\ \text { Av. rev. per }\end{array}$ |
| :--- | $\begin{array}{ccccc}\text { train } \mathrm{m} . & \$ 8.43 & \$ 7.80 & \$ 7.52 & \$ 6.97 \\ & \text { Comparative Income } & \text { Account for } & \text { Calendar } & \text { Years }\end{array}$ Comparative Income Account

(Including Boston \& Albany RR., Ohio Central Lines, Michigan Central
Lines, Big Four Lines and All Other Leased Lines) $\begin{array}{lllll} & 1941 & 1940 & 1939 & 1938\end{array}$
Express
Milk, switching, etc.--
Dining cars, storage_ Total oper. revs.
Oper Expensesstructures of equip. Traffic expenses -----General eral expenses
Transp. for ine
$\qquad$ Net oper. revs. -x. rev. Rwy, oper. ne.
Equip. rents, net debit
Jt. facil. rts., net debit Net ry. oper. income
Misc. OperationsRevenues
Exps. and taxes Miscell. oper. income Non-oper. Income-
nc. from lease of rd Inc. from lease of rd.
and equipment
Misc. rent income
Misc. non-oper. physical property
Separately oper. prop. pividend income
Inc. from funded secs.
Income from unfunded Income from unfunded secs. and accts.
Inc. from sinking and
other res. funds


Gross incomer, inc.
Deducts. from Gross Rent from leased road
and equipment Misc, rents
Misc. tax accruals.,
Separately oper. prop Int. on funded debt
Int. on unfunded debt Misc, ine. chgs. Total deduction from
gross income Net incon
${ }^{\text {Deficit. }}$

| Assets- | 1941 |  |
| :---: | :---: | :---: |
| Investment in roo | 110,068,183 | \$1,093,073,210 |
| Improvement on leased railway property - | 150,037,295 | 148,562,398 |
| Sinking funds | 97,543 | 109,191 |
| Deposits in lieu of mtged. property | 291,369 | 60,754 |
| Miscellaneous physical property | 50,204,610 | 51,011,180 |
| Investments in affiliated companies: $\quad 159,354,890 \quad 159,505,83$ |  |  |
|  |  |  |
| Bonds | 49,864,571 | 50,584,227 |
| Notes | 34,579,182 | 34,579,182 |
| Other investments: |  |  |
|  |  |  |
| Stocks | 27,949,645 | 27,234,906 |
| Bonds | 8,386,098 | 7,730,177 |
| Notes | 157,687 | 216,144 |
| Advances | 915,457. | ,749,975 |
| Miscellaneous | 1,694,287 |  |
|  | 30,664,498 | 29,275,107 |
| Time drafts and | 6,040,000 | 45,000 |
| Special deposits | 36,083,297 | 80,179 |
| Loans and bills receivable | 57,221 | 61,001 |
| Net bal. rec, from agents and conductors | 7,249,820 | 6,338,749 |
| Miscellaneous accounts rece | 9,485,137 | 7,471,723 |
| Material and supplies | 37,294,864 | 28,229,558 |
| Interest and dividends r | 2,125,174 | 2,038,075 |
| Rents receivable | 468,080 |  |
| Other current asse | 900,065 | 573,911 |
| Working fund advances | 174,432 | 181,649 |
| Insurance and other fur | 1,078,113 | 1,672,600 |
| Other deferred assets | 3,156,218 | ,641,351 |
| Rents and insur. prems. paid in advance | 80,602 | 72,914 |
| Other unadjusted debits | 12,091,800 | 6,751,038 |
| otal | \$1,881,883,2 | \$1,841, |
| Labilities- |  |  |
| Capital stock | \$562,332,642 | \$562,332,642 |
| Grants in aid of const | 6,148,528 | 6,149,120 |
| Equipment obligations | 54,949,000 | 34,072,000 |
| Mortgage bonds | 509,576,000 | 510,919,000 |
| Collateral trust bonds | $86,200,200$ | 8,241,200 |
| Debenture bonds | 5,500,000 | 5,500,000 |
| Non-negotiable debt to aff | 56,967,528 | 56,001,282 |
| Traffic and car service balances payable | 5,282,424 | 4,340,691 |
| Audited accounts and wages pa | 25,824,615 | 17,793,317 |
| Miscellaneous accounts payable.--------- | 1,943,676 | 1,045,350 |
| Interest matured unpaid | 2,691,049 | 2,582,546 |
| Dividends matured unpaid | 149,822 | 149,901 |
| Unmatured interest accrue | 5,499,015 | 5,376,605 |
| Unmatured rents accrued | 2,913,693 | 2,333,028 |
| Accrued tax liability | 23,242,401 | 18,515,245 |
| Other current liabilities | 6,766,969 | 6,858,039 |
| Deferred liabilities | 39,519,020 | 41,195,239 |
| Premium on funded debt | 139,213 | 87,868 |
| Insurance and casualty reserves | 6,081,368 | 5,904,806 |
| Accrued depreciation-Ro | 2,429,051 | 2,426,852 |
| Equipment | 204,301,070 | 192,905,132 |
| Miscellaneous physical proper | 3,476,599 | 3,476,087 |
| Other unadjusted credits | $85.811,265$ | 75,703,536 |
| Additions to prop. through inc. and surp. | 7,988,673 | 7,918,893 |
| Miscellaneous fund reserves | 1,701,055 | 1,701,055 |
| Profit and loss-balance | 174,468,421 | 178,079,4 |
|  |  |  |

New York, Ontario \& Western Ry. Co.-AcquisitionThe ICC on May 9 authorized the purchase by Frederick E. Lyford;
trustee of the company, of the steam railroad properties of the Utica, clinton \& Binghampton RR.
The commission also approved a modification by the trustee of the
sublease of the properties of the Utica, Clinton \& Binghamton RR. The properties of both of the companies in question have been held under prerpetual lease by the Delaware \& Hudson Co, since prior to
1886 and operated under sublease by the Ontario. The line of the
Ution to Utica, approximately 31.14 miles.
That of the Rome $\&$ Clinton extends from a connection with the line of the Utica company near have connections for the interchange
mately 12.76 miles. Both lines hat of traffic with the Now. York Central RR, at ther northern termini,
and the Utica company connects with the New York, Ontario \& Western at Randallsville, It allso owns certain industral lands and street railWay and bus properties which are not included in the proposed purt
chase. Neither the Utica company nor the Rome \& Clinton has any
operating organization or owns any equipment.
The existing lease provides that the Ontario shall pay as rental for The existing lease provides that the Ontario shall pay as rental for
the two properties $\$ 83,875$ a year and also pay all taxes eved against
both corporations except taxes upon the stock or securities issued by both corporations except taxes upon the stock or securities issued by
them. However, the Ontaino nowv pays the Dela ware \& Hudson Co. the sum of $\$ 30,000$ a year as rental for the two properties and in addition
has assumed the obligation to pay the real estate and spectal franchise
taxes. Under the proposed arrangement the Ontario is to pay $\$ 250,000$ taxes. Under the proposed arrangement the Ontario is to pay $\$ 250,000$
for the rairoad properties of the Utica company and pay as rental
for the line of the Rome \& Clinton $\$ 5,000$ a year and also pay the
for that taxes. The payment, for the Utica property is to be made at the
rate of s6,,250 quarterly. without interest, the first installment to be
due on the first day of the fourth calendar month following the
execution of the agreement. The present lease is to be cancelled insoexecution of the agreement. The present lease is to be cancelled inso-
far as it relates to the property of the Utica company, It is apparent,
therefore, that the proposed arrangement will result in a continuance of the payment of $\$ 30,000$ a yyar, of which $\$ 25,000$, if continued for ${ }^{2}$.
period of 10 years. will constitute full payment of the purchase price
of the line of the Utica company,-V. 155, p. 1755.

1900 Rittenhouse Square Corp. - Interest PaymentThe directors have declared an instalment of interest upon its first
mortgage $51 / 2 \%$ cumulative income bonds, due June 1,1945 , equal to $1 /$ of the face value thereof (subject to deduction on account of Penn-
sylvania personal property taxes, with respect to those bondholders subject to this tax)

## Payments will be made on June 1, 1942, at the office of the trustee, the Pennsylvania Company for Insurances on Lives and Granting the Pennsylvania Company for Insurances on Lives and Granting

 Annuities, 15th and Chestnut Sts., Philadelphia, Pa, Coupon No. 8should be detached from the above bonds and presented for collection.
F. J. Hayes is Secretary.-V. 139, p. 126.

North American Car Corp.-Accumulated DividendsThe directors have declared a dividend of $\$ 2.50$ per share on account
of accumulations on the $\$ 6$ cumulative preferred stocks, classes $A$ and of accumulations on the $\$ 6$ cumulative preferred stocks, classes A and
B, payable June 10 to holders of record June 5 . On March 25, last,
a distribution of $\$ 2$ per share was made on thes issues. Payment in
种 1941 were as. followst May 1 , July 18 and Sept, 10 , $\$ 1.50$ each, and
Dec., 10 , $\$ 9.50$ Arrearages at April 1,1942 , amounted to $\$ 38$ per
share-V 155, p. 1216 .

North American Co.-Common Dividend Payable in Detroit Edison Co. Stock -
The directors on May 15 declared a dividend on the common stock,
payable July 1 in the form of shares of capital stock of The Detroit Edison Co., in the same manner as the dividends paid in the last The payment of this dividend is subject to the approval of the
Securities and Exchange Commission and, if so approved, it will be payable to common stockholders of record June 5 at the rate of one
share of Detroit Edison stock on each 50 shares of North American
common stock held. No certificates will be issued for fractions of comares of Detroit Edison stock, but, in lieu thereof, cash will be paid
shat the rate of 32 cents for cach $1 / 50$ th of a share of Detroit Edison at the rate of 32 cents for each $1 / 50$ th of a share of Detroit Edison
stock, based on the current market price of approximately $\$ 16$ per North American's holdings of Detroit. Edison stock now amount to
611,630 shares, or 9.61 of the total $6,361,300$ shares issued and out611,630 shares, or 9.61 of the total $6,361,300$ shares issued and out-
standing, If this dividend is approved and paid, The North American
Co. will have reduced its holdings in the Detroit company to approxiCo. will have reduced its holdings
mately 456,000 shares, or $7.18 \%$.

The company explains that the dividend in the form of Detroit
Edison stock is not a distribution out of North American's capital or capital surplus, and is not a partial liquidating dividend. The dividen Regular quarterly dividends on the $\$ 50$ par value preferred stock at
the rate of 75 cents a share on the $6 \%$ series and $71 \%$ cents a share on the $5 \% \%$ series were declared payable July 1 to holders of record
on
June $10 .-\mathrm{V} .155$, p. 1842 .

Northern Natural Gas Co.-60-Cent DividendA dividend of 60 cents per share has been declared on the common
stock, par $\$ 20$ payable June 25 to holders of record May 29 A.
similar distribution was made on March 25 , last. In 1941 the followsimilar distribution was made on March 25 , last. In 1941 the follow-
ing payments were made: June 26, an initial of 60 cents; Sept. 30 60 cents, and Dec. 29, a year-end of 90 cents.
Under Section 5 (a) (1) of the National Uniform Practices Code, all
transactions in this stock should be "ex" on and after May transactions in this stock should be "ex" on and after May 28, 1942,
unless otherwise agreed at the time of contract, it was announced on
May 15.-V. 155, p. 1124.

Northern States Power Co. (Del.) - Weekly OutputElectric output of the Northern States Power Co system for the
week ended May 16,1942 , totaled $34,240,000 \mathrm{kwh}$., as compared with
$31,403,000$. $31,403,000 \mathrm{kwh}$. for the
$9.0 \%$-V. 155, p. 1924.

Northwest Airlines, Inc.-Air Mail Pound MilesF. R. Erickson, manager of air mail and express, announces that
the increase in N. W. A. air mail pound miles for the first four
months of 1942 was $33 \%$ over the same period in 1941. months of 1942 was $33 \%$ over the same period in 1941 .
i total of $733,122,226$ poind miles-the largest four-manth total
in the N. W. A. history was recorded for the January-April period in the N. W. A. history-was recorded for the January-April period
of 1942 as compared with the $550,333,056$. total for the same.
period, 1941 .
Poundage tor the Poundage for the same two periods was up $32 \%$, the total for
January-April, 1942 , being 976,834 pounds as compared with 742,834 Last month this corporation carried a total of 267,286 pounds and
flew $205,226,506$ pound miles of air mail as compared with 205,729
pounds and pounds apd 150,878,495 pound miles for April of a year ago. This
constituted a gain of $30 \%$ in pounds and $36 \%$ in pound miles, April,
1942, over April, 1941, Mr. Erickson pointed out.-V. 155, p. 1925.

Northwestern Bell Telephone Co.-Withdraws Surcharge -
The company announced it has eliminated its recently imposed $15 \%$
surcharge at the request of the Office of Price Administration, effective surcharge at the request
May 15.-V. 155, p. 1683.

Nu-Enamel Corp.-71/2-Cent Dividend-
The directors have declared a dividend of $71 / 2$ cents per share on the
capital stock, par $\$ 1$, payable June 30 to holders of record June 24 . vidend payments in 1940 the following disbursements have been paid: Aug. 10, 1940, five cents, and Nov. 9 ;
$1940,71 / 2$ cents; May 10 , July 7 and Oct. $10,1941,7^{1 / 2}$ cents each, and
Feb. $28,1942,71 / 2$ cents.-V. 155 , p. 365 .
Ohio Cities Water Corp. (\& Subs.) -Earnings-
Gross earnings.
Gross income
Interest, amort. of debt premium and expense
(net, etc., of subsidiaries
Balance -arre debt discount and expense,
Interest, amort of
etc., of corporation
Net income


Ohio Confection Co.-Accumulated DividendThe directors have declared a dividend of 50 cents per share on
account of accumulations on the $\$ 2.50$ cumulative class A common account of accumulations on the $\$ 2.50$ cumulative class. A common
stock, no par value, payable June 15 to holders of record June 5 .
A similar distribution was made on this issue on Sept. 15 , last; none since. Arrearages as at Mas. m .
per share.-V. 153, p. 1137.

Ohio Oil Co. (\& Subs.)-Earnings-


Total income.
Daxes and deplet
Depher charges.
Minority interest.
Provision for Federal
income tax, etc......

*No provision made for Federal excess profits ta
Consolidated Balance Sheet, Mar.

| Assets- | 1942 | 1941 |
| :---: | :---: | :---: |
| Ash |  |  |
| Cash | 12,239,661 | 7,362,509 |
| Notes | 6,769,160 | 5,679,205 |
| Crude ofl and refined products | 7,822,640 | 12,906,149 |
| Material and supplies |  | 1,423,330 |
| Marketable securities | 4,445,153 | 1,012,905 |
| Short-term commission notes | 4,994,444 |  |
| Investments and other assets | 5,654,785 | 6,701,457 |
| ${ }^{\text {m Fixed assets }}$ | 87,919,850 | 87,999,891 |
| Deferred charges | 529,801 | 730,139 |
| Total | 130,375,494 | 123,815,585 |
| Liabilities- |  |  |
| Accounts payable | 3,235,845 | 3,467,679 |
| Accrued taxes and interes | 1,131,529 | 1,043,796 |
| Serial note (current) |  | 1,500,000 |
| Purchase obligation payable | 1,000,000 |  |
| Provision for Federal income taxes | 3,065,625 | 1;579,172 |
| Deferred credits | 291,894 | 196,067 |
| Minority interest in subs.diaries_._-_-_-_- | 52,930 | 72,557 |
| Funded debt | 14,000,000 | 15,500,000 |
| Preferred stock (\$100 | 21,323,300 | 21,323,300 |
| +Common stock | 59,235,791 | 59,235.791. |
| Earned surplus | 19,836,580 | 12,578.627 |
| Capital surplus | 7,202,000 | 7,318,595 |
| Total | 130,375,494 | 123,815,585 |
| 1 *After depreciation and depletion of $\$ 176,781,398$ in 1942 and $\$ 176$,- |  |  |
|  |  |  |
| o Redeem Preferred Stock- |  |  |

The company is calling for redemption on June $1530 \%$ of the out
standing $6 \%$ cumulative preferred stock, according to a notice of partial redemption to preferred stockholders.
The shares called will be determined pro rata from all preferred stockholders of record May 14 . As of March 31,1942 , there were
213,233 shares of preferred stock outstanding. The number of shares 213,233 shares of preferred stock outstanding. The number of shares
will be reduoed by the redemption of 63,970 shares to $149 ; 263$ shares.
V. 154, p. 1056.

Oklahoma Natural Gas Co.-Earnings-
12 Mos. End. Mar. 31 - 1942

Utility operating income
Other income-Net
Gross income
Retirement reserve accrual
Total income deductions
Net income
Total preferred stock dividend requirements Common dividends

Oneida, Ltd.-Dividend Reduced-
The directors have declared a dividend of $121 / 2$ cents per share on
the common stock. par $\$ 12.50$, payable June 15 to holders of record May 29. Previously, the company paid regular quarterly dividends of been made on March 14, last. An extra of payment at this rate having
paid on Jan. 15, 1941.-V. 155, p. 1124.

Oppenheim, Collins \& Co., Inc.-Sales Up 15.6\% -
 -V. 155, p. 1517.

| 1942 | 1941 |
| ---: | ---: |
| $\$ 10,625,212$ | $\$ 9,413,327$ |
| $5,594,452$ | $4,936,764$ |
| $\$ 5,030,760$ | $\$ 4,476,563$ |
| 25,173 | 4,188 |
| $\$ 5,055,933$ | $\$ 4,480,751$ |
| $1,417,795$ | $1,177,031$ |
| 877,188 | 858,116 |
| $\$ 2,760,959$ | $\$ 2,445,604$ |
| 592,165 | 592,165 |
| 770,000 | 660,000 |

Otis Steel Co.-Expansion Authorized-
President E. J. Kulas on May 12 announced that authority had been
received from the War Production Board and Defense Plant Corporation for the contemplated expansion of its Riverside plant facilities Mr. Kulas stated the program involves an amount in excess of $\$ 15$,
000,000 and that engineering plans for the increas 000,000 and that engineering plans for the increased facilities are
already well under way and work on the additions will be started
in the very near future.-V. 155,

## Pacific Gas \& Electric Co.-Earnings-

12 Months Ended March 31- 1942
 $\begin{array}{ccc}\text { Net operating revenue } & \\ \text { Miscellaneous income }\end{array}$
$\begin{array}{cccc}\begin{array}{c}\text { Gross income } \\ \text { Bond and other int., disct. \& other inc. deduct. }\end{array} & \begin{array}{l}46,570,061 \\ 12,031,544\end{array} & \begin{array}{l}44,188,063 \\ 11,598,861\end{array}\end{array}$
Net inc. before prov. for Fed. taxes on inc...
Provision for Federal taxes on income.
Net income to surplus
Divs. of subs. on cap. stocks held by public and
minority int. in undistrib. earns. for period_
Remainder, applic. to Pac. Gas \& Elec. Co..
Dividends on preferred stock_---
Remainder, applicable to common stock.-
Dividends on common stock_.............
Dividends on common stoc
Ealance
Earnings
-V. 155, p. 1756.
Pacific Great Eastern Ry.-American Interests Said To Have Plan to Extend Road-
A press despatch from Ottawa May 18 had the following
In informed quarters it was said it was probable that P
Jart of British Columbia, now en route probable that Premier John Federal Government's views on the proposed purchase of the Pacific
Great Eastern Ry by American interests and its extension to Alaska. Dominion officials said that they had no information on any United Staperty of the British concerning sale of the railway, which is the probable that arrangements for the save of the existing system, run-
ning from Squamish to Quesnel, B. C., could be completed with the ning from Squamish to Quesnel, B. C., could be completed with the
Provincial Government, but that the Dominion authorities' approval Provincial Government, but that the Dominion authorities' approval
would be required for any extension through northern British Columbia
by prospective purchasers. An extension of the $\mathbf{P}$. $\mathbf{G}$. E. northward might mean it could follow
route suggested as suitable for an Alaska highway by the British a route suggested as suitable for an Alaska highway by the British
Columbia-Yukon-Alaska Highway Commission headed by Hon Charles Columbia-Yukon-Alaska Highway Commission headed by Hon. Charles
Stewart, which presented a report to the Dominion Government last
year.-V. 133 , p. 4327 .

## Pacific Mills-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the
common stock, payable June 15 to holders of record June 1. Distribucommon stock, payable wune 15 to holders of record June 1. Distribu-
tions of like amount were made on March 10, last, and on Dec. 29 , tions of hke amount were made on March 10 , last, and on Dec. 29 ,
1941. The previous payment, also 50 cents, was made on Sept. 10 ,

Patino Mines \& Enterprises Consolidated (Inc.)-To Pay Dividend of 50 -Cents-
The directors on May 20 declared a dividend of 25 . 6d. per share, payable June 15 to holders of record June 5 . Payment will be made a distribution of 75 cents per share was made, as compared with
50 cents on 50 cents on Feb. 28, 1942 .
Payments during 1941 were as follows: Jan. 15,60 cents; June 5,
50 cents; 50 cents; Sept. 30,25 cents; Oct. 28,30 cents; and Dec. 30,50 cents.-
V. 155 , p. 1604.

Peabody Coal Co.-Accumulated Dividend-
The directors have declared a dividend of $\$ 1.50$ per share on account
accumulations on the $6 \%$ cumulative preferred stock, par $\$ 100$, pay of accumulations on the $6 \%$ cumulative preferred stock, par. $\$ 100$, pay-
able June 10 to holders of record May 20 . A similar distribution was made on March 5, last, and on June 6 , Sept. 25 and Dec. 24,1941 ,
as compared with $\$ 2$ per share paid on March 10, 1941.-V. 155,
p. 606 .

Pennsylvania-Dixie Cement Corp.-Accrued Dividend The directors have declared a dividend of 50 cents per share on
account of accumulations on the $\$ 7$ cumulative preferred stock, series A, no par value, payable June 15 to holders of record May 29 . This compares with 75 cents per share paid on March 13, last. Payments
during 1941 were as follows: June $5, \$ 1.50$; Oct. 1 , $\$ 1$, and Dec. 15,

## Pennsylvania RR.-Tenders

The Girard Trust Co., trustee, Philadelphia, Pa., will until 12
noon, E. W. T., May 29 receive bids for the sale to it of Pennsylvania noon, E. W. T., May 29 receive bids for the sale to it of Pennsylvania
Go. guaranteed $31 / 2 \%$ trust certificates, series, $C$, due 1942 , to an
amount sufficient to exhaust $\$ 50,000$ now held in the sinking fund at prices not to exceed par and interest. Sale and delinvery of the
certificates accepted should be made as of June 1, 1942.-V. 155,
p. 1926.

Pennsylvania Salt Mfg Co.-Smaller Dividend-
The directors have declared a dividend of $\$ 1.50$ per share on the
common stock, par $\$ 50$, payabie June 15 to holders of record May ments jn comp 1941 were with $\$ 22$ per share paid on March 14 , last. Pay-
$\$ 1.75$; and Dec. $15, \$ 2 .-\mathrm{V} .155, \mathrm{p} .925$.

Pennsylvania State Water Corp. (\& Subs.)-Earnings Gross earnings.






Peoples Drug Stores, Inc.-Dividend Decreased-
A dividend of 25 cents per share has been declared on the common stock, payable July 1 to holders of record June 8. This compares
with 40 cents per share paid on April 1, last, and in preceding quarters.
$-V_{.} .155$, p. 1926 .

Pet Milk Co.-Initial Preferred Dividend-
The directors have declared an initial quarterly dividend of $\$ 1.061 / 4$ per share on the $41 / \%$ cumulative preferred stock, par $\$ 100$, payable
July 1 to holders of record June 10. (For offering, see V. 155, p. 1415).
-V .155, p. 1517.

Phelps Dodge Corp.-Changes in Personnel-
George R. Drysdale, Secretary and Controller, has been elected a
Vice-President of the company. Mr. Drysdale will continue as Secre Vice-President of the company. Mr. Drysdale will continue as Secre-
tary. J. M. Hawkins, Assistant Controller, has been named Controler
and K. A. Lawrence has been made Assistant Controller.- V. 155,
p. 1756 .

Philadelphia Co. (\& Subs.)-Earnings12 Mos. End. Feb. 28-

 Gross income
Total income deductions.-...... $\qquad$ $\underset{\substack{\$ 14,665,597 \\ 4,243,013}}{\$ 14,530,880} \mathbf{4 , 5 2 1 ; 3 4 5}$
 Consolidated net income for the period_.... $\$ \overline{\$ 6,196,022} \overline{\$ 6,102,921}$ Note-Provision for Federal income and excess profits taxes for the
above periods was made in accordance with the revenue acts effective
during such periods.-V. 155 , p. 1684

## Philadelphia Transportation Co.-Initial Dividend-

 The directors have deciared an initial dividend of 50 cents per share on the $\$ 1$ non-cumulative and participating preferred stock, par $\$ 20$,payable June 12 to holders of record May 29.-V. 155, p. 1926.
Philip Morris \& Co., Ltd.-Listing of Pref. Stock-, The New York Stock Exchange has authorized the listing of 49,666
shares of cumulative preferred stock, $41 / 2 \%$ series (par $\$ 100$ ) on official shares of cumelative preferred stock,
notice of issuance and satisfactory distribution.
Of the authorized issue of 200,000 shares, not less than 148,991 constitute the init:al series, designated cumulative preferred stock $41 / 4 \%$ series, all of which are outstanding (except 1,500 shares held
in the treasury of company for credit against the sinking fund). 1 In eremaining shares, 49,666 have been designated cumulative preferred
the reck, $41 / 2 \%$ series, and the board of directors has authorized the
sto issuance of all such shares.
The common stockholders of record May 15 have been given th
right to subseribe to the preferred shores right to subseribe to the preferred shares at $\$ 102$ per share, at rate
of one share of preferred for each 18 shares of common stock neld
Right Rayable at office of Guaranty Trust the, shares subscribed for
Illine York; Continenta Illinois National Bank \& Trust Co., Chicago, or American Trust Co
San Francisco. The cumulative preferred stock, $41 / 2 \%$ series is redeemable at $\$ 10$ per share on or before April 1,1945 , at $\$ 106$ per share thereafter and
on or before April 1 , 1948, at $\$ 105$ per share thereafter and on o
bef before April 1, 1951, and at $\$ 104$ thereafter, plus accrued dividend Transfer Agent-Guaranty Trust Co. of New York.
Registrar-Commercial National Bank \& Trust Co.

$$
\text { Capitalization as of May 15, } 1942
$$

Cumulative preferred stock (par $\$ 100$ )
$41 / \% / \%$ dent
$4 / 2$
Authorized
None
200,000 shs

| Outstanding |
| :--- |
| ${ }^{\text {None }}$ |

$41 / 2 \%$ series (authorized, 49,666 shs.) Directors intend to authorize the sale of an issue of 20 -year 3 ?
debentures, due May 1, 1962 , in aggregate principal amount which will not exceed the difference between $\$ 11,500,000$ and an amount equal to the aggregate par value of the shares of cumulative preferred stock,
$41 / 2 \%$ series, which are sold by the company. A registration statement has been filed with the SEC covering $\$ 6,000,000$ of such debentures.
Company intends to sell such debentures shortly after the expiration
of the rights to subscribe to the cumulative preferred stock, $41 / 2 \%$ series, these shares, 1,500 shares have been purchased by the compan
to be cred in treasury. against sinking fund requirements, and are now held
tof the company of serip certificates issued in connection for issuance upon surrender convertible cumulatibe preferred stock, series $A$; and 79 shares are
reserved for issuance upon surrender of scrip certificates issued in connectioniting- stock dividend on the common stock. The several underwriters named below have agreed, severally and not jointly, to purchase from the company, at sio2 per share and in the
percentages set after their respective names, ${ }^{*}$ so many of the shares percentages set after their respective names, so many of the shares
offered to stockholders as shall not be suscribed for by stockholders $\begin{array}{ll}\text { Lehman Brothers } & 9.0 \% \\ \text { Ladenburg, Thalmann \& Co. } 4.4 \% \\ \text { Glore, Forgan \& Co........... } 9.0 & \text { Lazard Freres \& Co..... } \\ \text { Bear, Stearns \& Co. }\end{array}$

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Pittsburgh Plate Glass Co.-75-Cent Dividend -
The directors have declared a dividend of 75 cents per share on the
common stock, par $\$ 25$, payable July 1 to holders of record June 10 . A similar distribution was made on April 1, last, while during 1941
the following payments were made: April 1, July 1 and Oct. 181 the following payments were made: April
each, and on Dec. 23, $\$ 2 .-$ V. 155, p. 1517 .

Phillips Petroleum Co. (\& Subs.) -Earnings-


Net ance ret 1942-Quarter-1941 12 Mos., '42 $\underset{32,535,438}{\stackrel{s}{s}} \quad \stackrel{8}{\mathbf{s}, 389,692} \underset{146,862,330}{s}$ $22,408,033 \quad 19,553,208 \quad 101,678,921$ $\begin{array}{llll}5,537,854 & 4,838,911 & 21,075,895\end{array}$ $\begin{array}{llll} & \begin{array}{lll}4,589,552 \\ 1,225,000 & 3,997,572 & 689,680\end{array} & \begin{aligned} 24,107,514 \\ 6,613,878\end{aligned}\end{array}$

 fThe provision for Federal taxes on income for 1942 is computed
at ratess higher than required under the 1941 Revenue Act.-V. 155
p. 1218 .
(The) Pittston Company (\& Subs.)-Earnings3 Mos. Ended Mar 31 .
Sales. and operating revenues.
Costion sales.
Serong, general and administrative expenses._-
Provision for bad debts.
Toxes

## Operating profit before depreciation, etc.... Other income

## Total income, Interest expense, less interest earned Depreciation depletion and amortization Depreciation, depletion and amortizatio Provision for Federal

 Provision for Federal income taxesProvision for minority stockholders.

Net income for the periods Note-rovision for Federal normal tax and surtax on income for

 sidiaries wiil file consolldated Faederal excess proporatstax tax returns where
permissibie. Premised on such returns being filed. and separate rether permissibie. Premised on such returns being filed, and separate returns
for subsidiaries where required, it is not considered that the com-

Poor \& Co.-Earnings-
$\begin{array}{llllll}\text { Reriod End. Mar. } \\ \text { Earngs, before tax res. } & \text { 1924-3 } & \$ 524,000\end{array}$
 Earnings after taxes $\$ 131,000{ }^{5199,000} \$ 9944,000{ }^{5} 551,000$ *The portion of the tax reserve relating to 1941 business reflects
the rpo rata portion of income and profits taxes for the year applicable to the periods shown.-V. 155, p. 1757 .
Portland General Electric Co.-To Write-Down Plant Valuation
The company has been ordered by the Federal Power Commission
to show cause at a public hearing June 15 why it should to show cause at a public hearing June 15 why it should not be
ordered to make write-downs in its electric plant accounts totaling
$\$ 12,366,482-\mathrm{V}$. 155 , ordered to make write-downs
$\$ 12,866,482 .-$ V. 155, p. 1044 .
Powdrell \& Aiexander, Inc.-15-Cent Dividend-
A dividend of 15 cents per share was declared on the common stock,
 P
Public Service Co. of Ind,, Inc.-Bonds Offered-A group comprising The First Boston Corp. and Mellon 000,000 first mortgage, Series D, $33 / 8 \%$ bonds at $1023 / 4$ and interest
The bonds were awarded to the bankers on May 18 on a bid of
101.68, representng a dever of only 50 ents a bond over the becond
bid. Heads of the other competing rroups and their respective bids


 a price of 105 to yield $3.07 \%$. . Net proce will be applied against the cost of
the company's present new sib.226.000 construction progran, expected to the company's present s16, 226,000 construction program, expected to to
be completed by the end or 1944. The balance of such expenditures
will be provided out of working capitai and earnins. will be provided out of working capital and earnings.
A. result of sitions and note
sining fund provisions.
 tor reitirement each year, beginning with 1950 , of $11 / 2 \%$ of the largest
principal amount of bonds of that series which, have been outstanding at any previous time
In addition under
the years 1945 tor requirements of the SEC, the company during
 that by the end of 1951, the present total debt will be reduced dy
$21 /$ and that by the end of 1968 the tresent mortgage debt will be
reduced by $28 \%$ and the present total debt by $39 \%$. Net earnings of the company availabbe for interest for the 12 months
ended Mar. 11,1942, were $56,399,222$, while annual interest requirements on the mortgage debt of the company to be outstanding upon
completion of this financing will be $\$ 2,263,250$. Such requirements
cond would have been earned 3.95 times before depreciation and 2.83 times
after deppeciation based on earnings for the 12 months ended
Mar The company operates in north central, central and southern Indiana, the largest communities served being Terre Hate, Kokomo,
Latayette, and New Albany
operating
ouring
and operating trevenues were edrived from the sale of electrical energy,
1of from the sale of gas and the remainder from the sale of water,
heat, ice and from other activities. Cote and from other activitie.
Capitalization, Mar: 31, 1942 (Giving Effect to This Issue) First Mortgage Bonds.
Series A, $4 / \%$, due Sept. $1,1969 \ldots$$\quad$ Authorized $\quad \begin{aligned} & \text { Outstanding } \\ & \$ 38,000,000\end{aligned}$

 5 So cumulative preferred stock, series A-C.
Common stock (no par)
$2,000,000$ shs. $1,107,779$ shs. The amount of bonds issuable under the indenture is unlimited,
and, subject to the terms thereof, additional bonds of any series may
be issued. V . 155 , p. 1926 .

Public Service Corp. of New Jersey-Again Reduces Common Dividend-
The directors on May 19 deciared a dividend of 20 cents per share.
on the common stock. payabale June 3 or to holders of record June.1.

 nounced, have shown marked increanes to date. but, the Federal an
proposals. now under consideration would materialy increase the
$\begin{array}{llll}\text { Condensed Consoidated } \\ \text { Period End. April } 30-1942-\text { Month- } 1941 & 1942-12 \text { Mos. }-1941\end{array}$ $\begin{array}{llllll}\text { Oper. } \& \text { other revenues } & 13,626,170 & 12,377,130 & 156,548,523 & 143,374,585\end{array}$




 In April, 1941, provisions for Federal income taxes amounted to
$\$ 92,32$, 1 no provision was made for Federal excess profits taxes. In the 12 months ended April 30 , 1942 , provisions for Federal





Public Service Co. of Oklahoma-Earnings-
 Total operat. expenses
and taxes. --------
Net operating income
Other income inet)
$\underset{\substack{\text { Gross income } \\ \text { Total } \\ \text { int. } \\ \text { deductions }}}{\text { and }}$
Net income
 ${ }_{\$ 508,769}^{\$ 606,635} \overline{\$ 2,342,759} \overline{\$ 2,696,511}$ $\begin{array}{llll}166,305 & 191,999 & 670,993 & 795,080 \\ & & & \\ & & & \end{array}$ \(\left.$$
\begin{array}{cccc}\$ 342,464 \\
104,375\end{array}
$$\right) $$
\begin{gathered}\$ 414,636 \\
127,034 \\
\end{gathered}
$$ \begin{array}{lll}\$ 1,671,766 <br>

417,500\end{array} \quad\)\begin{tabular}{l}
$\$ 1,901,431$ <br>
527,220 <br>
\hline

 Balance ------------ 

$\$ 238,089$ <br>
$\$ 287,602$ <br>
$\$ 1,254,266$ <br>
$\$ 1,374,211$
\end{tabular} Notes-(1) Federal income and excess profits taxes in the three

months ended Mar. 31, 1942, reflect increased provisions in amounts then pending tax legislation
(2) Earnings published in 1941 prior to the enactment of the Rev-
enue Act of 1941 have been appropriately adjusted herein for purposes
of comprisonu

Public Service Electric \& Gas Co.-Public Invitation for Proposals for Purchase of Bonds-
Company is inviting proposals for the purchase from it as a whole
of $\$ 15.000 .000$ first \& refunding mortgage bonds, $3 \%$ Series due 1972 . All prospective bidders are invited to be present at a meeting May


Puget Sound Power \& Light Co.-Protective Committee For \$6 Preferred Stock-
A protective committee for the $\$ 6$ preferred stock has been formed

 etary, 29 Broadway, New York, and Percival E. Jackson, Counsel.
The. Securities and Exchand The Securities and Exchange Commission has approved the applica-
tion of the committee to act for the $\$ 6$ preferred stockholders. and on
Company is a subsidiary of Engineers Public Service Co., and on May 13 filed a plan for capital reorganization with the SEC., and Cnization plan as warding too much to Engineers Public Service Co which owns all the common stock.
According to the committee's analysis, Mr. Seifert said "ther "According to the committee's analysis, Mr. Seifert said "there
exists an apparent deficit of $\$ 14,757,585$ in the apparent sound value of the company's property on the basis of the management's own
book figures, leaving no value for the $1,318,388$ shares of the common
stock of the company, held by Engineers. stock of the company, held by Engineers.
"Although the common stock interest of Engineers thus has no value until this apparent deficit has been made up to satisfy the prior claims
of the $\$ 6$ preferred stock, Engineers now proposes to recapitalize the company to give itself parity with the $\$ 6$ preferred stockholders to
the extent of about one-eighth of the value of the preferred stock-
Accumulated Dividend-
The directors have declared a dividend of $\$ 1.25$ per share on account of accumulations on the $\$ 5$ prior preferene stock, payable July 15 to
holders of record June 19. A similar distribution was made on this holders of record June 19. A similar distribution was made on this
issue on Jan 15 and April 15, last, and in each quarter during 1941 . issue on Jan 15 and April 15, last, and in each quarter during 1941.
Arrearages, after the current payment; will amount to $\$ 27.50$ per share.
-V. 155, p. 1926.

Puget Sound Pulp \& Timber Co.-Earnings3 Mos. End. Mar. 31 -
Production, tons Production, tons
Average daily pro
Sales, tons
Net sales
Operating pr
Provision for profit
Earnings per $\qquad$

$\qquad$
$\square$1841
26,500 Pending passage of the new- tax law, the company
$73.24 \%$ of operating profit in 1942 for Federal taxes.
$\qquad$
Pullman Co.-Earnings-

$$
\begin{aligned}
& \text { Cevenue and } \\
& \text { Period End. March } 31 \\
& \text { Sleeping Car Operat.: }
\end{aligned}
$$

Sleeping Car Operat
Total expenses
Auxiliary Oper
Total revenues
Total expenses
Net revenue -
Total net revenue
Taxes accrued--
Operating incon
V. 155, p. 1684 .

Pullman Trial-In the report for the first quarter of 1942 D . A Crawford, President, states:-
Since the last report to stock tolders on the status of the Govern-
ment' Anti-Trust suit against he Pullman group of companies, the
resident of the thate Fresident of the United States appointed a boarrop of cabinet memies, ther to pass on requests that might be made for deferment or suits under
the Anti-rust Lave agains concerns engaged in war work
ever, the boords.
Low that the wourd not be adrectors of the defendant companies have decided
the she for such. duration deferment" in this suit against the pullman group but rather to proceed with the
trial of this cose while the evidence that has arready been introuced
is fresh in the minds of the hearing judges and while the Railrod is fresh in the minds of the hearing judges and while the Railroad
and Pullman officers who are conversant with the facts in the case and whose testimony has not yet been presented are all still here and A temporary deferment of the activities of the Federal Department
of Justice in this case would not remove its intolerable interferences tracting processes and the neesessary forward panies, and with certain corporate rearrangements shat should commade promptly to meet present-day conditions. Directors therefore
feel that a definite conclusion to the harasments and interferences
created by the pendency of this ditivation should
 nergies of staft members who aiready have the added burden of a
large part in troop transportation and in the production of
supplies demated anded by other departments of the Government,
Consolidated Income Account of Company and Subsidiaries
 Spocial for deperve for for con-
tingencies
Net income
rov, for Fed. taxes on
income

2,500,000 ------- 2,500,000 $\overline{\$ 7,750,699} \overline{\$ 3,961,315} \overline{\$ 19,876,675} \overline{\$ 10,758,415}$ $\underset{\substack{\$ 3,966,444 \\ \$ 1.20}}{\substack{\$ 3,00,1,14 \\ \$ 0,79}} \frac{7,996,605}{\$ 1,88,070} \frac{2,924,912}{\$ 7,833,503}$ *After

$\dagger$ Based on total outstanding share capital, $3,302,887$ shares as of
Mar. 31,$1922 ; 3,820,195$ shares as of Mar. $31,1941 .{ }^{2}$.
Consolidated Balance Shet, Mar. 31
Cash and U. S. Government securities
Other marketable secunment
Accounts
And notes receivat.

Inventories at cost
Advances on munition contracts:
Expended on work in process.-
Investment in affiliated companies.
Other securities, investments and claims at cost
Other securities,
less reserve
other assets
Deferred charges
Equipment
Equipment and property, less depreciation.
Liabilitie
Accounts payable and payrolls
Accrued taxes, not yet due, including provision
for Federal income tax
for Federal income tax
Advances on munition contracts
Reserves. For employee benefit plans-
For uninsured fire and casualty liability-
For experimental cars and installations.
General reserve
Special reserve for contingencles.
Air conditioning revenue dore-

```
Air conditioning revits
Other deferred credit
Capital stock
``` Pullman Co. (sub.)

\author{
\({ }^{7}{ }^{5}\) Fotal
}
\begin{tabular}{c} 
ororeign subsidiary \\
Entreprises \\
\hline \(241,456,505\) \\
\(236,073,250\) \\
\hline
\end{tabular} consolidated in 1939 on account of war conditions in France, and
investment therein included here at present carying value -

Purity Bakeries Corp.-Earnings-
\[
\begin{array}{cccccc}
16 \text { Weeks Ended- } & \text { April 18, } & \text { April 19, } & & \\
\text { April } 20 \\
\hline & 1942 & 1941 & 190 \\
\text { Net incone } & \$ 496,098 & \$ 403,637 & \$ 288,711 & \$ 389,640
\end{array}
\]
\(\left.\begin{array}{lllll}\text { Eammon stock } & \$ 0.64 & \$ 0.52 & \$ 0.37 & \$ 0.51\end{array}\right)\) "After interest, depreciation, Federai taxes and all other charges,
and in 1942 after Federal excess profits tax and deduction for minority
interests,
Note-Charges for 1942 include Federal income tax at the rate of
\(40 \%\) and an estimated amount of \(\$ 24,000\) on account of excess profits
Tax. consolidated net income before provision for Federal income and
excess profits taxes for the 16 weeks ended April 18, 1942 anded excess profits taxes for the 16 weeks ended April. 18,1942 , amounted to
\(\$ 909,052\) and compares with \(\$ 558,152\) for the corresponding period of
\(1941 .-\mathrm{V}, 155, \mathrm{p} .1927\).

Pyrene Mfg. Co. 20 -Cent Dividend-
The directors have declared a dividend of 20 cents per share on the
common stock, par \(\$ 10\), payable June 15 to holders of record May 23 . common stock, par \(\$ 10\), payable June 15 to holders of record May 23 .
Payments in 1941 were as follows: June 16 and Sept. 15 , 20 cents
each, and Dec. 16,50 cents. Similar distributions were made during each, and Dec. 16, 50 cents.
the year 1940.-V. 154, p. 1383 .
R. C. A. Communications, Inc.-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline d End. M & 1942-M & -1941 & 1942-3 & S.-1941 \\
\hline \multirow[t]{2}{*}{Total operat. revenues Total operat, deductions and taxes \(\qquad\)} & \$567,611 & \$846,738 & \$2,171,721 & , 383,557 \\
\hline & 66 & 476,778 & 1,447 & \\
\hline \multirow[t]{3}{*}{Net operat. revenues Other communication} & \$100,722 & \$369,96 & \$724,288 & \$981,657 \\
\hline & & & & \\
\hline & 13,18 & 4,46 & 20,543 & \\
\hline \multirow[t]{2}{*}{Operating income Ordinary income-non communication (Dr)} & \$113,909 & \$374,422 & \$744,831 & \$991,577 \\
\hline & 3;163 & 4,981 & 2,12 & \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Gross ordinary inc.- \\
Deducts. from ordinary \\
- income \(\qquad\)
\end{tabular}} & \$110,746 & 369,43 & 742, & 987,588 \\
\hline & & & & \\
\hline & 39,349 & ,69 & 94,593 & 06,700 \\
\hline \multirow[t]{3}{*}{Net ordinary income Extraordinary inc. (Cr) Extraord, inc. (chgs.)} & \$71,397 & \$333,743 & 648,109 & \$880,888 \\
\hline & & & 2,317 & \\
\hline & 2,591 & - & 2,84 & 2,000 \\
\hline \multirow[t]{2}{*}{Net income \(\qquad\) Deducts. from net inc.} & \$69,191 & \$333,743 & 647,585 & \\
\hline & 5,300 & 138,960 & 375,400 & 369,000 \\
\hline et inc. transferred to earned surplus & \$63,891 & 194,843 & \$272,185 & \\
\hline
\end{tabular}

Quaker State Oil Refining Corp. (\& Subs.)-Earnings

Profit
Total income \begin{tabular}{llll}
\hline\(\$ 1,41,456\) \\
49,197 & \(\begin{array}{c}\$ 462,207 \\
38,852\end{array}\) & \(\begin{array}{c}\$ 513,878 \\
48,929\end{array}\) & \begin{tabular}{c}
\(\$ 512,454\) \\
39,050 \\
\hline
\end{tabular} \\
\hline
\end{tabular} Depreciation

Net profit --...-
Earns. per share on
927,305 shs, cep stk
 \(\begin{array}{lllllll} & \text { stk, } & \$ 0.46 & \text { so.24 } & \$ 0.31 & \$ 0.30\end{array}\) Includes excess profits taxes of \(\$ 266,625\) and \(\$ 180,000\)
pated increase under new-revenue act. \(-\mathrm{V}, 155, \mathrm{p}, 1757\).

\section*{Radiomarine Corp. of America-Earnings-}
 otal operat. deductions \(\begin{array}{lll}\$ 48,784 & \$ 73,884 & \$ 152,895 \\ 90,237 & 69,977 & 279,576\end{array}\) 200,683
Net operat. revenues-
rdinary income
communication
Gross ordinary inc.
nart ins income ordi-
nerd * \(\$ 41,453\) 178,286 \(\$ 3,907{ }^{\circ}\) 126,681 \(\$ 15,650\)
\(\qquad\) 188
Net income
Neducts. from net inc.. Net inc. transferred 7. \(\begin{array}{llll}\$ 42,174 & \$ 30,344 & \$ 65,376 & \$ 63,403\end{array}\)

Railway and Light Securities Co.-Asset Value-
Based upon market quotations, the following summary shows the
gregate of assets available for each class of security of the company outstanding as at the dates shown
Per \(\$ 100\) of coll. trust bonds
Per share of \(6 \%\) pfd stock
Per share of common stock
Net income reported for the six months to April 30,1942 is \(\$ 158,484\)
A summary of aiseets at market quotations as of April 30, 1942



Raybestos-Manhattan, Inc.-Earnings-
[Including Domestic Subsidiaries]
 . After providing for depreciation, income and excess profits taxes and
Ent contingencies.
371/2-Cent Dividend-
The directors on May 20 declared a quarterly dividend of \(37 / 2\) cents
per share on the common stock, no par value, payable June 15 to


Reading Co. - Stock Offered-Smith, Barney \& Co., on May 18 offered after the close of business a block of 7,000 shares of common stock (par \(\$ 50\) ) at a fixed price of \(12^{3 / 1}\) net. Dealers' discount 50c.-V. 155, p. 1757

\section*{Republic Petroleum Co.-Earnings-}


Profit on sale of cap-
ital assets
Total profit

\(\$ 72,753\)
\(\$ 85,690\)
\(\$ 114,207\)

Prov, for depletion and
deprec.
Net profit ---------
Minority interest
Net profit, Rep. Petro
 *Includes subsidiaries, \(\begin{aligned} & \text { \#Increased } 85,840 \text { by inclusion of of il inven- } \\ & \text { tories not previously taken into account. }\end{aligned}\) sAfter dividends on \(51 / 2 \%\) cumulative convertible preferred stock series A. + Loss.--V. 155, p. 607

\section*{(R. J.) Reynolds Tobacco Co--Resignations, Etc.-}

William \(N\). Reynolds, who first became connected with the business
of the company in 1881, has retired as Chairman of the Executive Committee and as a member of the board of directors. Richard J been elected to the board to fill the vacancy caused by tome retirement
of William N. Reynolds. Richard J . Reynolds has recently been accepted for duty with the U. S. Navy and is expected to report to
the Navy in the near future. After his return from war service he will take up active duties with the company in addition to his member

Richfield Oil Corp. (\& Subs.)-Earnings-

\section*{Quarter End. Mar. 31 -}
asales
Other operating revenue
Total operating revenue
Cost of sales and services
Selling, general and administrative expenses
Depreciation, depletion and amortization
Dry hole losses and abandonments
Net profit
Total income -
Amortization of debenture discount
Estimated provision for
Net profit -
Earnings per share on 4,010,000 shares capital

Richmond Radiator Co.-Earnings-


Ritter Co., Inc.-Earnings -
 The provision for Federal income tax for the first cuarter of 1942
amounted to \(\$ 346,000\). The amount provided for Fecerar income tax amounted to \(\$ 346,00\). The amount provided for Feceral income tax
for the same period of last year was \(\$ 85,000\). Dy tete-In the event of the adjustment in capital accounts is approved profit for the first quarter will be increased \(\$ 5,411\). This represent one-1ourth of the annual amortization of appreciation, which charge
will no longer be made against operations after the proposed capital
adjustment is completed adjustment is completed.
Simpent first
Srispents during the firter of 1942 exceeded those for the Current assets amounted to \(\$ 3,665,590\) on Mar. 31 including est
 vision for Federal and other taxes, amounted to \(\$ 1,055,947\), a ratio of
3.47 to 1 . \(\mathrm{V}, 155\), 1.1219
(II. HI.) Robertson \& Co.-Extra DividendThe directors have declared an extra dividend of \(121 / 2\) cents per
share and the regular quarterly dividend of 25 cents per share on the common stock, begular payarterly dividend of 25 cents per share on the the
cone
mounts were paid


Rockwood \& Co.-Accumulated Dividendof accumulations on the \(5 \%\) cumulative preferred per share on account
 issue of Feb. 28, last, and on March 3, June 2, Sept. 2, Oct. 15 and
Dec. 1, 1941.-V. 155 , p. 925.
Roman Catholic Bishop of Mobile and the Missionary Servants of The Most Blessed Trinity-
It has been brought to our attention that the \(\$ 166,000\) issue of
direct obligation \(3 \%\) serial bonds of the Roman Cathoicic Bishop of Mobile and the Missionary Servants of The Most Blessed Trinity by the firm of Weil \& Arnold of New Orieans.-V. 155, p. 1845 .
Ruberoid Co.-Earnings-
[Including Wholly-Owned Subsidiary Companies,
Quarter End. Mar. 31-
Net anter
Cost of of good sold, -expenses, depreceiation, less
other income --------------------\begin{tabular}{cc}
1942 & 1941 \\
\(\$ 5,855,569\) & \(\$ 4,2588,412\) \\
\(5,253,725\) & \(3,977,885\) \\
\hline
\end{tabular}
\(\begin{array}{ll}\$ 551,844 & \$ 280,527\end{array}\)
Provision for contingencies
Normal tax and surtax
Excess profits and surtax
\({ }^{\circ}\) Earning \({ }^{2}\) for the period
Note-Provision for Fede
estimated increased rates td. LEnes do not include company's equity in earnings of Ruberoid Co期 stock outstanding at March 31, 1942.-V. 155, p. 1757
Russell Mfg. Co.-Larger Dividend-
the common stock, no par value, payable June 15 to holders of recor May 29. This compares with \(371 / 2\) cents per share paid previously
each quarter, the last disbursement at this rate having been made

Rutland RR.-Earnings-

\section*{\(\begin{array}{llll}\text { Period End. Mar. } 31-\quad 1942-M o n t h-1941 & \text { 1942-3 Mos.-1941 }\end{array}\)}

\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|l|}{Net rev. from rwy.} \\
\hline operations ----- & \$58,566 & \$28,713 & \$136,36 & 20, \\
\hline \multicolumn{5}{|l|}{\multirow[b]{2}{*}{Equipment and joint}} \\
\hline & & & & \\
\hline facility rents & Cr2,637 & Cr1,73 & \(\mathrm{Cr7} 78\) & r1, \\
\hline Net rwy. oper. inc. & \$40,027 & \$11,391 & \$85,398 & \$37,08 \\
\hline Other income & 3,835 & 4,465 & 12,282 & 11,0 \\
\hline Total income & \$43,862 & \$15,856 & \$97,680 & \$26,0 \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Misc. deductions from income \\
\(\dagger\) Total fixed charges--
\end{tabular}} & & & 56 & \\
\hline & 33,42 & 33,51 & 00,2 & \\
\hline Net inc. after fixed charges .----------- & \$10,434 & *\$17,662 & \$ 2,668 & *\$126,688 \\
\hline \multicolumn{5}{|l|}{\multirow[t]{2}{*}{*Deficit. \(\dagger\) Includes interest accrued on outstanding bonds but}} \\
\hline & & & & \\
\hline \multicolumn{5}{|l|}{Note-Company not subject to Federal excess profits tax.-V. 155,} \\
\hline \multicolumn{5}{|l|}{} \\
\hline & & & & \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|}
\hline Period End. Mar. 31- & 1942 & th-1941 & \multicolumn{2}{|l|}{1942-12 Mos.-1941} \\
\hline Operating revenues & \$268,838 & \$224,764 & \$3,128,303 & -os. -1941 \\
\hline Operation & 117,486 & 83,553 & 1,238,048 & 949,673 \\
\hline Maintenance & 17,664 & 10,917 & 194,911 & 173,182 \\
\hline Depreciation & 32,775 & 28,617 & 383,085 & 330,15 \\
\hline Federal income taxes.- & 17,560 & 14,521 & 216,828 & 106,32 \\
\hline Other taxes & 22,009 & 22,970 & 307,718 & 269,62 \\
\hline Net oper. re & \$61,345 & 64,18 & 787,714 & \$716,99 \\
\hline ther income & Dr1,242 & 1,03 & 3,744 & 9.74 \\
\hline Balance & \$60,102 & \$65,216 & \$791,45 & 726, \\
\hline t. and an & 31,384 & 31,201 & 375,63 & 77, \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{Debenture dividend requirements}} & 15, & 51,9 \\
\hline & & & 149,115 & 149,1 \\
\hline \multicolumn{3}{|l|}{Balance} & 66, & \\
\hline \multicolumn{3}{|l|}{} & 60,000 & 60,00 \\
\hline \multicolumn{3}{|l|}{Balance for common stock and surplus. -V. 155, p. 1845.} & \$206,710 & \$142,8 \\
\hline
\end{tabular}

Scott Paper Co.-Statement of EarningsThree Mos. Ended-
\begin{tabular}{ccc} 
Gross profit on sales & & \begin{tabular}{c}
\(\$ 2,804,620\) \\
\(1,696,998\) \\
\hline
\end{tabular}\(\xlongequal{\$ 2,1588,756}\) \\
\(1,441,385\) \\
\hline
\end{tabular}
\begin{tabular}{cc} 
Balance \\
Other income & \\
\\
17,083
\end{tabular}


Net earnings for common shares Per share comparisons for common shares:
Earnings per com. shr. on 667,942 shares Current Assets and Current Liabilities
 Includes operations of Marinette Paper Co., acquired Sept. 22,1941 .
Note- 1942 tax provisions includes apprnximately \(\$ 97,000\) for Federal
taxes above present rates. -V .155, p. 1758 .

Seaboard Oil Co. of Del. (\& Subs.)-EarningsQuar. End. Mar. \(31-\)
Gross onerat revenue
Operating



\section*{Depreal income} Deprec. and depietion-
Intang develop Prov. For contingencisies.
Prov, for Fed in.

Net profit -an cap, stk.
Earn. pee sh. on
\begin{tabular}{|c|c|c|c|}
\hline \[
\begin{array}{r}
\$ 1,128,613 \\
368,679 \\
439,004
\end{array}
\] & \[
\begin{aligned}
& \left.\begin{array}{l}
9948,138 \\
2967 \\
3568
\end{array}\right)
\end{aligned}
\] & \[
\begin{array}{r}
\$ 1,283,059 \\
344,623 \\
400,488
\end{array}
\] & \[
\begin{array}{r}
\$ 1,163,350 \\
329,553 \\
388,745
\end{array}
\] \\
\hline 00 & 30,000 & 35,000 & \\
\hline 270,930 & 64,35 & & \\
\hline
\end{tabular}

\section*{Securities Acceptance Corp.-Earnings-}

\section*{Period Ended-}
\(\underset{\text { Dirnect disct., int., etc. }}{\text { Discone chat }}\) General oper. expense
Prov

Feceral taxes
Net income
Balance, Dec.
Tivs. on pref. stock.
Divs. on pref. stock-0.
Divs. on common stock
writ
-6 Mos.- \(\frac{3 \text { Mo }}{1941}\)

Write-off of unamortiz.
discount on 1936 debs
discount on 1936 debs.
called and retired.-..
\(\begin{gathered}\text { Balance, March 31 } \\ \text { Shares of common stock }\end{gathered}\)
\(\$ 265,107\)
\(\$ 222,620\)
 \({ }^{\text {a }}\) Includes \(\$ 35,700\) excess profits taxes.

Balance Sheet, March 31, 194




Liabilities-Notes payable, unsecured,
\(\$ 5,650,000\); dividends payable and accrued payable (paid April 1, 1942), \(\$ 42,034\); account \(\$ 288,048\); reserve for credit losses, \(\$ 125,437\); deferred income-unearned discount, interest, insuranee and carrying charges, \(\$ 337,188 ;\), 109 sear
\(41 / 2 / 6\) convertible debentures, \(\$ 778,500 ; 6 \%\) cumulative preferred stook (825 par), s717,900; common stook (s44 par), s624,204; paid-in surpilis
(not available for payment of dividends under provision of trust


Securities Holding Corp., Ltd.-75-Cent Dividend \(\bar{T}\)
The directors have declared a dividend of 95 cents per share on the
\(6 \%\) non-cumulative preferred stock, par 825 , payable June 30 to holders or record June 16. This compares with, 65 cents paid on Jan. \({ }^{2}\),
last; 75 , cents on June 30 , 1941 , and 65 cents on Jan. 2 , 1941.-v. 154 ,
p. 1417.
(The) Serrick Corp.-35-Cent Dividend-
The directors have declared a dividend of 35 cents per share on the
class B stock, payable June 15 to holders of record May 25 . This


\section*{Servel, Inc.-Earnings-}

Lhess ton \(1,726,92\) shares. ton \(1,781,426\) shares. refrigerator stocks under governmental order on Feb. 14, 1942, and by
the expenses incident to converting plant facilities for war production

\section*{Shell Union Oil Corp. (\& Subs.)-Earnings-}
 Costs, seling \& general expenses...---------- \(\frac{6,, 33,889}{\$ 22,254,219} \frac{47,044,71}{\$ 15,945,936}\)
Prov. for deperec., depp., intann. devel. expend. \(\$ 22,254,219 \$ 15,945,936\)



 respectively. of taxation imposed under the 1941 and 1940 Revenue Acts March 31, 1942 incluces the results of Shell Union oil Corp. and Shel

 subject to the restrictions of the consent decree which was entered in
Dec., 1941 , in settlement of the EEkins Act controversy; therefore, only the dividends received from this company, arther than the full e equity

(2) In 1942 the policy of taking into income the equity in earnings
of affiled companies was discontinued. Dividends from such af
oil Of affiliated companies was discontinued. Dividends from such af
fillated companies will be taken into income when received Net Nint
come come of these companies
1942.-V. 155 , p. 1685 .

\section*{Sierra Pacific Power Co.-Earnings-}
 Operating revenues--
Total operating revenu
deductions and taxes
\(144,357 \quad 116,845 \quad 1,650,293\)
1,333,502
Utility operat. income
before retire. reserve
\(\begin{array}{crrrr}\begin{array}{c}\text { accre rels and taxes }\end{array} & \$ 51,359 & \$ 71,594 & \$ 928,165 & \$ 979,784 \\ \text { Other income (net) } & 920 & 928 & 3,620 & 3,275\end{array}\)
Gross income before
retirement reserv
\(\begin{array}{ccccc}\text { accruals } & \$ 52,279 & \$ 72,522 & \$ 931,785 & \$ 983,059 \\ \text { Retire. reserve accruals } & 13,872 & 13,847 & 165,769 & 147,458\end{array}\)
\begin{tabular}{crrrrr}
\cline { 2 - 9 } & Gross income & \(\$ 38,407\) & \(\$ 58,674\) & \(\$ 766,016\) & \(\$ 835,600\) \\
\(\begin{array}{c}\text { Total income deductions } \\
\text { (including interest) }\end{array}\) & 8,241 & 7,099 & 97,353 & 123,53
\end{tabular}
Net income
\(-\mathrm{V} .155, \mathrm{p} .1846\)

Silver King Coalition Mines Co.-Earnings-
For the quarter ended March 31,1942 , company made a net profit
of son, \({ }^{\text {as }}\) before depletion and before Federal income taxes of s13,003.
 value common outstanding,
\(\$\) For the year ended 1942, the books show a net profit of
\(\$ 388,904\), or 29.4 cents per outstanding share. Skelly Oil Co. (\& Subs.) - Income AccountQuarter End. Mar. \(31-\)
Gross operating income Gross operating income
Costs, oper. and general
Operating income
Dividends, interest an
Total income
 Provision for depletion and depreciation -o.
Cancellations and write-offs of undeveloped oil
Net income before taxes.-.
Net income
Shares of common stock outstanding


\section*{(L. C.) Smith \& Corona Typewriter, Inc.-Earnings-} Quarter End. Mar. \(31-\)
Net sales
Net
Ne, sales - before taxes
Net income
NEt protit after taxes.
tEarnings per share




\section*{Southern California Edison Co., Ltd.-Earnings-}

 Net earnings _itation
Int. and amortization
\(\$ 3,691,616\)
\(\$ 4,039,366\)
\(\$ 17,771,499\)
\(\$ 21,294,310\)



 Earned per
Deficit.
Feder
Federal. income taxes for 1942 are being aecrued at a rate in excess
of the present effective rate. \(-\mathrm{V}, 155, \mathrm{p}, 1317\).

\section*{Southern Canada Power Co., Ltd.-Earnings-}

 -S . 155 , p .

\section*{Southern Colorado Power Co.-Earnings-}

Net operating income
Other income-Interest rimer
revenues
\(\begin{array}{r}\$ 709,099 \\ \hline 213 \\ \hline\end{array}\)
\(\begin{array}{ccccc}\text { Gross income } & & \\
\text { Total income deductions (including interest) } & \begin{array}{l}\$ 709,311 \\
446,881 \\
\end{array} &\)\begin{tabular}{l}
\(\$ 686,337\) \\
455,435 \\
\hline
\end{tabular} & \end{array}
 made in Accordance witho the Revenue Acts ene efective periods was
pering such
perions. No provision for exess profits tax has been made, as it is
estimated no such tax will be due. estimated no such tax will be due.
Accumulated Dividend-
Accumulated Dividend-
The directors have declared a dividend of \(1 \%\) on account of accumu-
latitions on the \(7 \%\) cumulative preferred stock, par s100, payabie June
 ceding quarters. Arrearages on March 14,1942 , were said to amount
to \(\$ 29.50\) per share. -V . 155 , p . 1886 . Southern Ry,-Earnings--



Gross earnings
\[
\$ 4
\] in the \begin{tabular}{c} 
\$4,61 \\
\hline
\end{tabular}
The earnings given in the "Chronicie" of May 18 coners the 9 day
period ended April 30 , not the week ended April 30 .-V. 155 , p. 1927.

\section*{Southwestern Light \& Power Co.-Earnings
Period End. Mar. 31 -}


\(\begin{gathered}\text { Gross income } \\ \text { Total deducts. (includ. }\end{gathered} \frac{\$ 198,042}{} \frac{543}{\$ 227,493} \frac{138}{\$ 733,863}-\frac{2,585}{\$ 815,560}\)
\(\begin{gathered}\text { Total deducts. (includ. } \\ \text { interest) }\end{gathered}\)
Net income \(\frac{72,131}{\$ 125,911} \frac{74,347}{\$ 153,146} \frac{28,102}{\$ 449,761} \frac{\$ 521,960}{}\)
-V. 154, p. 1384.

Spiegel, Inc.-Earnings-
 After provision of \(50 \%\) or or ernings for Federal income taxe as as
against deduction of \(30 \%\) for Federal income taxes in first quarter


\section*{Square D Co.-Earnings-}


stantial increases over 1941 rates, tafter deduction of revised pro-
vision for Federal income and excess profits taxes of \(\$ 1,159,970\). F. W. Magin, President, stated:

Fi. W. Magin, President, stated: first quarter of 1942 showed an
increase of approximately in the \(80 \%\) over that of the corresponding quarter
of 1941 . or
"This increase in volume, together with savings arising from indivision, has permitted the company to make very substantial pric reductions, only partially reflected in the first quarter earnings, on
the principal items which we are making for the Army and "The capacity of the Kollsman division, manufacturing precision be very materially increased in the latter half of the year through the completion of increased facilities. This division is operating at
\(-100 \%\) of capacity and the other divisions of the at a high rate. The entire output of company is being taken for war
purposes, directly or indirectly."

\section*{To Retire 1,550 Preferred Shares-} A total of 1,550 shares of \(5 \%\) cumul. conv. pref. stock have been
called for redemption as of June 30 at \(1071 / 2\) and divs. Holders have
the right at any time to convert their shares into common stock at che the right at any time to convert their shares into common stock at the
tate of \(21 / 2\) shares of common stock for one share of pref. stock, but rate of \(2 / 2\) shares of common stock for one share of pref. stock, but
as to shares called for redemption said right to convert shall terminate five days prior to the date for redemption.
Upon presentation and surrender of certificates representing shares
called for redemption at the Guaranty Trust Co., 140 Broadway, N. called for redemption at the Guaranty Trust Co., 140 Broadway, N
Y. City, or Union Guardian Trust Co., Union Guardian Bldg, Detroit, Mich., on or prior to date of redemption, holders of called stock may,
receive payment therefor at \(1071 / 2\) and divs. to June 30,1942 .- V . 155 ,

\section*{(A. E.) Staley Mfg. Co. (\& Subs.)-Earnings-}
 Expenses
Depreciation
Fed. ine

Net profit \({ }^{\text {oIncludes }}\) Federal excess profits taxes.-V. 155, p. 1221.

\section*{Standard Brands Inc.-Listing-}

The New York Stock Exchange has authorized the listing of 50,000
additional shares of common stock (no par), on official notice of issuadcenal and payment in full pursuant to an ontion agreement, of making
ance ant optan
the total amount of common stock applied for 12,688,108 shares. the total amount of common stock applied for \(12,698,108\) shares.
Directors, on Dec. 19,1941 , approved the granting to James \(S\). Adams, President, in connection with his election, of an option to
purchase for cash all or in part at any time, or from time to time,
on purchase for cash all or in part at any time, or from time to time,
on or before Dec. \(31,1948,50,000\) shares of common stock at \(\$ 5\) per
share.-V. 155, p. 1846.

\section*{Standard Coated Products Co.-Accrued Dividend-}

The directors have declared a dividend of 10 cents per share on payable June 10 to holders of record June 1, A similiar distribution
was made on this issue on March 20, last, and on April 10 , July 10 was Oct. 10 , last year, while on Dec, 20,1941 , a payment of 20 cents
and share was made.-V. 155 , p. 607 .

\section*{Standard Gas \& Electric Co.-Weekly Output-}

Electric output of the public utility operating companies in the
Standard Gas \& Electric Co system for the week ended May 16,1942 , totaled \(156,530,000 \mathrm{kwh}\). as compared with \(136,004,000 \mathrm{kwh}\). For the cor-
responding week last year, an increase of \(15.1 \%\)--V. 155, p. 1927 .

\section*{Standard Oil Co. of California-Earnings-} \begin{tabular}{llll} 
Operating income \\
Dividends received & & 1942 & 1941 \\
\hline
\end{tabular}

 \(\begin{array}{lll}\text { Interest on long-term debt } & & 237,313 \\ \text { Federal income tax } & 434,375\end{array}\) \(\begin{array}{lll}1941 \text { Revenue Act) } & 1,450,000 & 533,000 \\ \text { Reserve for possible additional Fed. inc. tax } & 1,300,000\end{array}\)
 Note-Company's \(50 \%\) interest in earnings of Behrein Petroleum Co,
Ltd. and California Arabian Standard Oil Co. is not included.Standard Products Co. Inc. 1686.
Standard Products Co., Inc.-Earnings--
Period End. Mar. 31- \(\quad\) 1942-3 Mos.-1941 \(\quad\) 1942-9 Mos,-1941 \(\begin{array}{lllll} \\ \\ \text { Wet profit } & & \$ 135,363 & \$ 195,025 & \$ 384,570\end{array}\) common shares_-, \(\$ 0.45 \quad \$ 0.64 \quad \$ 1.28 \quad \$ 1.59\) After provision for estimated Federal taxes and all other charges.
Balance sheet at March 31, 1942, showed cash of \(\$ 494,757\), which Balance sheet at March 31, 1942, showed cash of \(\$ 494,757\), which
was in excess of total current liabilities amounting to \(\$ 478,842\). Total

\section*{(L. S.) Starrett Co.-50-Cent Common Dividend-}

The directors have declared a dividend of 50 cents per share on the
ommon stock, no par value, payable June 30 to holders of record June 16. A like amount was paid on March 30 , last. Payments in
1941 were as follows: March \(29 . \$ 1\); June 28, \(\$ 1.50\); Sept. 30, \(\$ 1\), and
Dec. 30,75 cents.-V. 155, p. 1221.

\section*{Sterchi Bros. Stores, Inc.-Sales Lower-}
\(\begin{array}{llll}\text { Period End. Apr. 30- } & \quad 1942-\text { Month- } 1941 & \text { 1942-4 Mos.- } 1941 \\ \text { Net sales } & \$ 530,500 & \$ 735,821 & \$ 1,860,607 \\ \$ 2,256,442\end{array}\) Note-In April, 1941, the electrical department produced sales of ernment restrictions. This represents a decrease in this department
of \(69 \%\). Furniture sales decreased only \(3.99 \%\) for the month of April of \(69 \%\). Furniture sales decreased only \(3.99 \%\) for the month of April
as compared with April, last year.
The corporation operates 35 furniture stores in seven southeastern
States, with general offices in Knoxville, Tenn,-V. 155, p. 1606 .

\section*{Sterling Products (Inc.) \& Subs.-Earnings-}
 \(\begin{array}{llll}\text { Earnings per common share.-_- } & \$ 1.53 & \$ 2,88,179 \\ \text { nAfter all chat }\end{array}\) After all charges, including provision for income and excess profits
taxes on the basis of present tax laws, and an additional \(\$ 200,000\) reserve for higher taxes anticipated under the new war revenues bill.-
V. 155, p. 1686 .

\section*{Sullivan Machinery Co. (\& Subs.)-Earnings} Quarter End. Mar. 31-

Provision for income and excess profits tax
Net share of common stock
Per share of common stock
\({ }^{\bullet}\) Before provision for income and excess profits \(\quad \$ 0.6\)
Federal income and excess profits tax for 1942 tax. on the basis of expected maximum liability under the proposed 1942 Revenue Act at the rate of \(80 \%\) of taxable income. The 1941 provision
for income and excess profits taxes has been adjusted to the final rate
(E. R.) Squibb \& Sons-Earnings(Including Domestic and Canadian Subsidiaries) 9 Months Ended March 31Common shares outstanding-
Earnings per common share
 After all taxes and extraordinary reserves of \(\$ 207,458\) in 1942 and
\(\$ 135,652\) in 1941.-V. 155, p, 1127.

\section*{Sunray Oil Corp.-5-Cent Dividend-}

A dividend of 5 cents per share has been declared on the common
stock, par \(\$ 1\), payable June 15 to holders of record May 25 . A like amount was paid on June 2 and Dec. 19 , last year. May In addition, a like
\(5 \%\) stock dividend was paid on the latter date,

\section*{Swan-Finch Oil Corp.-25-Cent Dividend-}

The directors have declared a dividend of 25 cents per share on the in 1941. Were as follows: May 15, 25 cents; Sept. 15, 40 cents; and
Dec. 16,25 cents.-- 154 payments

\section*{Symington-Gould Corp.-Earnings- \\ \\ 3 Mos. Ended March 31} \\ \\ 3 Mos. Ended March 31}
\begin{tabular}{lllll} 
Operating pront - & 1942 & 1941 & 1940 \\
Other income (net) & \(\$ 196,213\) & \(\$ 135,700\) & \(\$ 344,631\)
\end{tabular} Net profit \(\quad \frac{23,400}{}-\)\begin{tabular}{l}
54,993 \\
\\
\\
\\
\\
\hline 15,340 \\
\hline
\end{tabular} EEquivalent to 21 cents in 1942 and 24 cents in 1941 per com. share
Note-Provision Note-Provision for Federal taxes on income in 1941 per com. share.
approximately \(55 \%\) of income before taxes and includes provision at for excess profits taxes

Tacony-Palmyra Bridge Co. + Earnings3 Mos. End. Mar. 31 Opcome from tolls
Operating and maintenance \(\qquad\)
-
Gross profit from operation.
Administration and general exp Taxes
Interest
Financing costs
\begin{tabular}{l}
7,307 \\
\hline 2,931
\end{tabular}

Profit
Other income
\(\$ 43,304\)
300
Total income
Oss from
\(\$ 56,325\)
\(\$ 43,604\)
\(\begin{array}{lrr}\text { Loes from sale or capital assets } & & 37 \\ \text { Federal and other income taxes accrued.-. } & 18,959 & 11,828 \\ \text { Reserve for contingencies } & & 25,000\end{array}\)
\begin{tabular}{llll} 
Net profit & & & \begin{tabular}{l}
\(\$ 12,329\) \\
Surplus, Jan. \\
\\
\hline
\end{tabular} \\
\hline
\end{tabular}

\section*{Total surplus}
\begin{tabular}{llll}
5 Si. cumulative preferred & & 10,780 & 10,801 \\
Class A stock. & & 16,092 & 24,106 \\
Common stock & & 12,000 & 18,000
\end{tabular}
\(\left.\begin{array}{lll}\text { Surplus, March } & & \\ \text { Earnings per share on class A and com, stocks } & \$ 309,373 & \$ 292,799 \\ & \$ 0.027 & \$ 0.035\end{array}\right)\) Number of vehicles, three months 1942, 453,646; 1941, 404,014. Smaller Dividends-
The directors on May 19 declared a quarterly dividend of 25 cents tock, no par value, bath patable, June 30 to holders of record June 15 . Previously, the company made quarterly distributions of 50 cents per
share on these issues, and, in addition, paid an extra dividend of 25
cents per share in each quarter curing 1941 and 1940.-V. 155, p. 642 .

\section*{(James) Talcott, Inc.-Dividends-}

The directors on May 20 declared a cash dividend of 10 cents per hare on the common stock, par \(\$ 9\), and the regular quarteriy dividend both payable July 1,1942 , to holders of record June 15 , 1942 . Like
amounts were paid on April 1 , last, on which date the company amounts were paid on April 1 , last, on which date the company also
distributed a participating dividend of 33.8 cents per share on the
preference stock.-V.- 155, p. 1607 .

Tampa Electric Co.-Earnings-
Period End. Mar. 31- \(\quad\) 1942-Month-1941 1942-12 Mo operating revenues revenues de-
perating revenues
ductions and taxes
Utility operat, income
ther income (net)
Gross income
Gross income Net income
V. \(155, \mathrm{p} .1846\).
Tampax, Inc.-New Vice-President-
Ellery W. Mann, President, announces the election of. Fred H . n Chicago.-V. 153, p. 112 .
Telephone Bond \& Share Co. -35 -Cent Preferred Div. The directors have declared a dividend of 35 cents per share on the May 29. A similar distribution was made on March 14, last. During 1941 the following dividends were paid on this issue: March 15 and
June 14,28 cents each: Aug. 5,56 cents; Sept. 15,28 cents, and Dec. 15,60 cents.
Arrearages

Texas Gulf Sulphur Co., Inc.-Earnings-
\(\begin{array}{llllll}\begin{array}{c}3 \text { Mos. Ended March } 31- \\ \text { Net income } \\ \\ \text { N }\end{array} 1942 & 1941 & 1940 & 1939\end{array}\) \(\begin{array}{llllll}\text { Net income } & & & 1,829,485 & 82, & 14,38 \\ \text { Shares cap. stock (no } & 3,840,000 & 3,840,000 & 3,840,000 & 3,840,000\end{array}\) \(\begin{array}{lrrrrr}\text { par) , } & 3,840,000 & 3,840,000 & 3,840,000 & 3,840,000 \\ \text { Earnings per share-- } & \$ 0.48 & \$ 0.56 & \$ 0.53 & \$ 0.37\end{array}\) After depreciation, amortization, contingency and Federal income
axes. Including excess profits taxes in 1942 . tAfter deducing \(\$ 134,681\) for depreciation, \(\$ 238,790\) for amortization,
\(\$ 75,000\) for contingencies and \(\$ 920,200\) for Federal and foreign income \(\$ 75,000\) for contingencies and \(\$ 920,200\) for Federal and foreign income
and excess profits taxes at the rates now in effect. and excess profits taxes at the rates now in effect.
As at March 31,1942 current assets (including cash and \(U\). S . include inventories of sulphur above ground or materials and supplies. Current liabilities (including provision for current taxes \(\$ 4,986,645\) )
amounted to \(\$ 5,445,735\). Reserve for contingencies amounted to amounted
\(\$ 1,466,800\)
1942, apparentyy will be enacted and therefore the net effective Jan. 1 reported may be higher than they will eventually net prove to be when
provision is made for such tax increases.-V. 155 ,

Tex-O-Kan Flour Mills Co.-Accumulated DividendThe directors have declared a dividend of \(\$ 1.75\) per share on account to holders of record May 15 . A similar distribution was made on
March 1, last, and on June 1 and Sept. 2, last year. Arrearages as at

Texas Pacific Coal \& Oil Co. (\& Subs.) - EarningsQuarter End. Mar. \(31-\)
Gross operating income
Deductions from gross oper
Gross income
*Income charges
Gross nncome
Income charges
Provision for dep
Net to surplus (before dividends) .-

 income and surtaxes of 520,000 , estimated. on, the basis of
law - no 1 libility for excess profits tax--V. 155, p. 1334 .
Third Church of Christ, Scientist, Houston, TexasBonds Offered-Dempsey-Tegeler \& Co., St. Louis, are offering \(\$ 65,000\) 1st mtge. \(43 / 4 \%\) serial bonds-
Dated May 1, 1942; principal payable annually May 1, 1943, to and
including May 1, 1954. Interest payable May and November at office of the Mutual Bank \& Trust Co., St. Louis. Mo., Corporate trustee.
Bonds in coupon form- 5500 denomination. Any or all of said bonds may be preapaid and redeemed on any interest date on 30 daps \(n\) notice
at par and interest. J. F. Tegeler, St. Louis, Mo., individual trustee. These bonds are the direct obligation of the Third Church of Christ, Scientist, of Houston, Tex, , and are further secured by a first mortgage
indenture of trust on properv of the church located in the city of
Houston ond value stin Houston, and vasued at spopertv. of
The purpose of the issue is to.
The purpose of the issue is to provide funds with which to refund
present outstanding indebtedness at a lower rate of interest.- V . 128 ,
p. 955 .
Thompson Products, Inc.-Dividend Reduced-
The directors have declared a dividend of 25 cents per share on the
Thmon stock, payabie June 15 to holders of record June 4 . This common stock, payable June 1 t to holders of record June 4 . This
compares with 50 cents per share paid on Marc 15 , last 75 cents compares with 50 ents per
Ceach on Sept. 15 and Dec.
July \(1,1941 .-\mathrm{V} .155\), p. 831
Tilo Roofing Co. Inc. (\& Subs.)-Earnings-
16 Weeks Ended -
Consolida ated net
HConsolidiate
UNen
Eroforit
Earned per
\(\begin{array}{llll} & \$ 0.06 & 36,658 \\ \text { share on common } & \$ 0.03\end{array}\) After all charges and taxes, +Including gross income from service
fees on operations of the subsidiary finance company.-V. 155, p. 1928.
Transue \& Williams Steel Forging Co.-50-Cent Div.The directors have declared a dividend of 50 cents per share on the
common stock, payable June 10 to holders of record June 1. A similar common stock, payable June 10 to holders of record June 1 . A similar
distribution, was made on March 28, last, while during 1941 the fol-
lowing payments were made: June 14, 30 cents; Sept. 15,45 cents; and lowing payments.were made: June 14, 30
Dec. 20,75 cents.-V. 155 , p. 1686, 1223 ,

\section*{Tubize Chatillon Corp.-Earnings-}
 After Federal and St
taxes.-V. 155, p. 1607.

\section*{Union Bag \& Paper Corp,-Places \(\$ 5,500,000\) Deben-} tures Privately-Alexander Calder, President in mak ing public the quarterly report stated:
Our annual report referred to the enlargement of our facilities at
Savannah. In this connection, as a safety measure desirable under a war economy, on Marrh- 30, 1942, we concluded an agreement with an insurance company under which we borrowed \(\$ 5,500,000\), at \(35 \% \%\), for
15 years, under a debenture issue subject to sinking fund provisions.
Out of these proceeds we retired our \(\$ 4,450,00027 \% \%\) 10-year serial Out of these proceeds we retired our \(\$ 4,450,00027 / 2 \% 10\)-year serial
notes. Under this agreement an additional \(\$ 2,500,000\) will be available
from the sale of additional debentures, as we complete plant and from the sale of additional debentures, as we complete plant and
property acquisitions in like amount. Plant additions alone this year
will materially exceed this amount. These new facilities will result will materially exoeed this amount. These new facilities will result
in substantilly increased gross earnings in the last quarter, if installaCon is not interrupted.
earnings before taxes. The reserve for income taxes in the first quarter totals \(\$ 1,430,193\),
an increase of \(147 \%\) over taxes of \(\$ 579,080\) in the first quarter of 1941 . Earnings for Quarter and 12 Months Ended Mareh 31

Net sales -
Cost of products sold Delivery, selling, admin
\(1,1273,743,082 \quad 18,058,983 \quad 14,307,668\) Operating profit
Niscell. income (net)
 \(\begin{array}{llllll}\begin{array}{llll}\text { Prov. for Fed. Income } \\ \& & \text { excess profits taxes } & 1,430,193 & \bullet 412,000\end{array} & 4,302,055 & 1,619,000\end{array}\)
 Earnings per share on
capital stock
\&The revised statement shows net of \(\$ 416.292\), or 33 cents per share The revised statement shows, net of \(\$ 416,292\), or 33 cents per share
for the quarter, and \(\$ 2,033,752\), or \(\$ 1.60\) per share for the 12 months Reported Record Sales and Growth in 1941 Record sales and growth were reported by corporation for 1941, the
10th year of operation under the present management. Net income
for the year ended Dec. 31 amounted to \(\$ 2,168,313\) after-all charges for the year ended Dec. 31 amounted to \(\$ 2,168,313\) after all charges
and provision for Federal income and excess profits taxes, according
to the annual to the annual report. The 1941 net is equivalent to \(\$ 1.70\) a share on
\(1,272,437\) shares of capital stock outstanding, and compares with net \(1,272,437\) shares of capital stock outstanding, and compares with net
income of \(\$ 2,134,391\), equal to \(\$ 1.68\) a share in 1940 .
Net sales of the corporation last year totaled \(\$ 27,871,007\) against Net sales of the corporation last year totaled \(\$ 27,871,007\) against
\(\$ 22,081,033\) in 1940, a gain of \(\$ 5,789,974\), or \(26 \% /\). Net income before
income and excess profits taxes amounted to \(\$ 5,619,255\) in 1941 a ainast income and excess profits taxes amounted to \(\$ 5,619,255\) in 1941 against
\(\$ 3,782,425\) in the preceding year. Federal income and excess profits
taxes in 1941 increased \(112 \%\) over those in 1940, totaling \(\$ 3,313,692\), taxes in 1941 increased 112 over these 1 tax bill of \(\$ 4,005,289\) was
comuivarent to \(\$ 3.15\) a share of common stock and to \(\$ 814\) for each equivalent to \(\$ 3.15\) a share of common stock and to \(\$ 814\) for each
employee of the corporation.
Increases in dollar sales and in tonnage produced and shipped indicate broader diversity and amprovement in the sales of all our products, " President Calder stated in his letter to stockholders. Shipments
last year totaled nine billion bags, plus 123,717 tons of pulp, board and paper.- shortage of raw materials and transportation facilities, plus a greater spread than ever between operating costs at Savannah as
compared with the North chiefly the result of discontinued importa tion of Scandinavian pu'p) have made it necessary to increase pro-
duction at Savannah," Mr. Calder said "The additional low cost tion of Scandinavian pu p) have made it necessary to increase pro-
duction at Savannah,', Mr. Calder said. .The additional low cost
production at Savannah will increase profits before taxes sufficiently To mark the completion of the 10th year of business under the present manaegement, a review of the past 10 yusirs operandions is
included in the pamphlet report. Growth of corporation in the past decade is indicated by tables showing sales, earnings, assets and tax
figures for each of the 10 years. The 1941 sales of \(\$ 27,871,007\) contrast with \(\$ 6,422,043\) in 1932 , last year's net earnings of \(\$ 2,168,313\)
compare with a net loss of \(\$ 259,392\) for 1932; the year's tax bill of compare with a net loss of \(\$ 259,392\) for 1932, the year's tax bill of
oree \(\$ 4,000,000\) stands out in sharp contrast to . 932 'taxes of only
\(\$ 81,948\) Meanwhile total assets have increased to \(\$ 22,543,924\) from

In a section of the report dealing with research, the company stated
that it is experimenting with types of paper and construction of pack that it experimenting with types of paper and construction of packof food products,' chemicals, agricultural, and a wide variety of other
products
Orother
Other sections of the pamphlet deal with the uses of pulp and paper
in war development of the Savannah plant, the largest single kraft paper mill in the world, the reforestation program of the company
designed to conserve the company's source of raw materials, and the
activities of union employees.-V. 155 , p. 1127 .

Union Carbide \& Carbon Corp. (\& Subs.) - Earnings-
 \(\begin{array}{llll}\text { Interesc on fuaded debt- } & & 178,647 & 192,044 \\ \text { Depreciation amortization etc, charges } & & & 1841,991\end{array}\) Balance
Earned per share *After provision for increased income, excess profits and other
taxes. Credit of \(\$ 50,000,000\) Set Up-
The corporation on Ma 15 completed arrangements with a dozen
banks in New York and in Chicago tor a revolving credit of \(\$ 50,000,000\)
with with a view to providing against cortingencives. It has no immediate
intention of using any part of it, it was announced intention of using any part of it, it was announced.
Under the arrangement, the banks will charge a small fee which
will be paid if the funds are not utilized by the company This fee wil be paic if the funds are not utilized by the company, This fee
will be deducted from the interest actually paid on funds which may
be borrowed.-V. 155, p. 1319. Union Electric Co. of Missouri (\& Subs.)-Earnings-

\section*{Period End. Mar: 31- \\ Period End. Mar: 31-}

Net operating revenues
Total non-operating reven \(\qquad\) \(\overline{\$ 15,338,606} \begin{gathered}58,174 \\ \$ 12,935,645 \\ D r 7,359\end{gathered}\)

Gross income
Miscellaneous deductions from ross income-
Interest charges and preferred dividends of sub
Interest on funded debt \(\begin{array}{rr}\begin{array}{r}\$ 15,396,780 \\
2,043,811\end{array} &\)\begin{tabular}{|c}
\(\$ 12,928,285\) \\
718,849
\end{tabular}\end{array} \(\begin{array}{rr}4,061,690 & 4,800,866 \\ 494,069 & 494,069\end{array}\) Net income \(\overline{\$ 8,797,211} \overline{\$ 6,914,502}\) Total operating expenses include maintenance in the amounts of
\(\$ 2,275,234\) and \(\$ 2,082,486\) for the 12 months ended March 31, 1942 and 1941, respectively,-V. 155, p. 1928 .

\section*{Union Oil Co. of Calif.-Earnings- \\ Sales discounts on purchases and dividends and
Cash dinterest on investments
interest \\ \(\stackrel{1942}{\stackrel{1941}{1942}}\) \\ Total expense \\ Net income
Provis. for \(r\) \\ \(\qquad\) \\ \begin{tabular}{|c|c|}
\hline \(20,423,135\) \\
\(16,256,774\) \\
\(\$ 17,825,761\) \\
\(14,266,111\) \\
\hline
\end{tabular}
 Balance
"Estimated income taxes \(\begin{array}{cc}\$ 778,380 \\ 50,000 & \$ 1,873,381 \\ & 600,375\end{array}\)}

Net profit
Net profit pe \begin{tabular}{cc}
\(\$ 728,380\) \\
\(\$ 0.16\) \\
& \(\begin{array}{l}\$ 1,273,006 \\
\$ 0.27\end{array}\) \\
\hline
\end{tabular} Because of the uncertainties regarding the proposed 1942 Federal tentative. No provision for excess profits taxes was required in 1941
and it is not anticipated that any will be required in 1942 . Assets- Current Assets an
Accounts
Inventories
Warehouse
Wareho
Total
Total
Accounts payable, e
Dividend payable

Motor fuel etc. excise taxes, collected for State
Federal etc. agencies.
Reserve for property, income etc. taxes Total
Working
\(-V .155\), 5, p. 927. \(\underset{51,337,055}{\substack{11,162,484}} \begin{array}{|cc|}\substack{14,553,327 \\ 36,616,981}\end{array}\)

\section*{Union Trusteed Funds, Inc.-Dividends-}

The directors have declared the following dividends payable June 20 53 cents on Nov. 15,1941 ), 45 cents per U. B. B. share (as against
28 cents on Dec. 20.1941 , and 28 cents per U. B. C. share (as against an initial of 18 cents on Dec. 20,1941
An official announcement stated:
These dividends are being paid from net investment income alone.
Although each class has net realized profits in addition, the policy of the company is to give consideration to the declaration of extra "Due to the difficulty of accurately estimating
funds, dividend action on Union Preferred Stock Fund, Union Common
Stock Fund ' \(A\) ' and Union Common Stock Fund ' \(B\) ' was deferred Stock Fund 'A' and Union Common Stock Fund ' B ' was deferred until
the June meeting of the board. These dividends, too, will be paid
on June 20 to holders of record June 13." See V. 154, p, 1385.

\section*{United Aircraft Corp. (\& Sub.)-Earnings}

\section*{Three Mos End. Mar. 31 -
Sales and oper. revs.}

Sales and oper. revs.
Cost and exp.
Depreciation
Prov. amortization emergency facil.
\[
\begin{array}{ccc}
1942 & 1941 & 1940 \\
\$ 8 & \$ 1 & \$ \\
110,137,717 & 54,81,547 & 16,666,622 \\
91,509,561 & 38,331,630 & 13,489,214
\end{array}
\]

Oper, profit
Other income
Total income
Other deduetions
Other deductions
Federal income ta
Excess profits tax
Minority interest
\[
\begin{array}{r}
1942 \\
\$ \\
110,137, \\
91,509, \\
335, \\
1,044,
\end{array}
\]
 Backlog of unfilled orderk at Jan. New Business
Backlog of unfilled orders at Jan. 1, 1942
New business booked during quarter ended Mar. 31,1942
Sales (shipments)
S485, Sales (shipments) during quarter ended Mar. 31, 1942_-- \(110,115,885\)
Backlog of unfiled orders at Mar. 31, 1942. The shipments for the quarter, slightly in excess of \(\$ 110,00,000\), is
just over \(100 \%\) increase over the corresponding period last year. Results tor quarter to Mar. 31, 1942, represent an increase of less
than \(8 \%\) over 1941, notwithstanding an increase of shipments of over than
\(100 \%\)
It It should be pointed out, however, that whereas results for the
full year 1941 were affected to the extent of the relinquishment of
approximately \(\$ 10,000,000\) on approximately \(\$ 10,000,000\) on U. S. Government contracts, the first
quarter of this year accounts for an additional \(\$ 16,000,000\) so relin-

United Biscuit Co. of America (\& Subs.)-Earnings\(\begin{array}{llll}\text { Quarter Ended March 31- } & 1942 & 1941\end{array}\) \(\begin{array}{llll}\text { vision for Federal etc. taxesciation and pro- } & & \$ 276,892 & \$ 250,443 \\ \text { viser }\end{array}\) mon shar Note-No provision has been made for Federal excess profits tax
provided under the Second Revenue Act of 1940, as the operations of
the company for the first three months of 1942 do not disclose any the company for the first three months of 1942 do
liability for such excess profits tax.-V. 155, p. 1686.

United Corp.-Stated Value of Preferred Stock Re-duced-
The stockholders on May 20 approved a reduction in the stated value of the corporation's \(\$ 3\) preference stock to \(\$ 5\) a share from \(\$ 50\)
a share. Arrears on the preference stock amounted to \(\$ 3.75\) a share
on Apri. a and, according to George Howard, President; early action
will be taken to clear up part Will be taken to clear up part of these arrears, management of the
Mr. Howard also told stockholders that the manage
holding company is considering the possibility of exchanging certain
of the concern's utility stock holdings for its own preference stock.
-V. 155, p. 1928.

\section*{United Drill \& Tool Corp.-Earnings-}

Quarter Ended March 31 - De. \& profits taxes.
\(\begin{aligned} & \text { Profit beore prov, for Fed. Inc. } \\ & \text { Provision for estimated Federal income and de }\end{aligned}\) \(\begin{array}{llll}\text { clared value excess profits taxes } & & 1,373,000 & 315,722 \\ \text { Prov, for estimated Federal exzess profits tax } & & 374,597\end{array}\) Net profit -....................... \({ }^{\circ}\) \$243,607 \(\$ 225,267\) This profit has been computed on the basis of the Jast in first out
inventory method. Due to the change in the inventory method, these
results are subject to possible adjustments.- V. 155 ,

\section*{United Drug, Ine.-Earnings-}

Quarter End. Mar. 31-
Net profit
Earnings per share on \(1,400,650\) common shares
\(\begin{array}{llll} & \left.\begin{array}{lll}\text { Earnings per share on } 1,400,650 \\ \text { common shares } & \$ 476,640 & \$ 207,588 \\ & \$ 0.34 & \$ 0.15\end{array}\right)\end{array}\) oss and bond interest. Federal taxes, depreciation, guaranteed is lease Total provision for Federal taxes charged against earnings, including special reserves set up for undetermined Federal taxes, was \(\$ 1,182,911\)
for the first three months of 1942 against \(\$ 92,471\) in first quarter of 1941. . Gaseph A. President, points out that the improved earnings Showing for the first quarter of this year resulted primarily from a
gain of \(\$ 4,000,00\) in sales, a rise of \(17 \%\) over the corresponding period
of 1941, accompanied by a much smaller advance in operating expenses. He further states that scarcities in some materials used in manu-
facturing operations and price ceilings affecting the 584 retail stores of subsidiaries, as well as the manufacturing companies, are adverse factors which may hold profits during the present and subsequent
quarters at levels relatively lower than during the first quarter.-
V. 155 , p. 1928 .

\section*{United Gas Improvement Co. - Earnings -}

Earnings of Company Only for Period Ended Mar. 31
 Int., income from misc.
invests. and other inc.
 Net oper. income--
Other deductions from \(\xlongequal[\$ 4,332,652]{\$ 6,325,332} \widehat{\$ 19,041,872} \$\) income

Net income
Appropriations \(\frac{58,249}{\$ 4,274,403} \frac{29,390}{\$ 6,295,942} \frac{222,343}{\$ 18,819,529} \frac{122,049}{\$ 26,415,173}\) \(\therefore \quad 224,859 \quad 55,361 \quad 404,377 \quad 213,425\) \begin{tabular}{rrrrr} 
Net income balance-- & \(\$ 4,049,544\) & \(\$ 6,240,581\) & \(\$ 18,415,152\) & \(\$ 26,201,748\) \\
Dividends on pfd. stock & 956,529 & 956,50 & \(3,826,080\) & \(3,866,080\) \\
\hline
\end{tabular}
 Divs. on common stock \(-\frac{3,487,766}{*} \$ 394,742\)
Balance \(-\cdots,-650,355\)
\(\$ 633,706\)
\(\$ \$ 1,687,171\)\(\frac{16,276,243}{\$ 286,482}\) Note-The abave statement covers the income of The United Gas
mprovement Company only as distinguished from the combined earnImprovement Company only, as distinguished from the combined earn-
ings of the company and its subsidiaries, which appear on the iast
page ings
page.

Earnings of Company and Subsidiaries
Oper, rev. of utility subs.
Oper. rev. deductions. 1942-3 Mos.-1941 1942-12 Mos.-1941 Oper. rev. deductions
and taxes

Net oper, revs.....
Other income (net)
Gross income
Total inc. deductions.-


Net income of utility
subsidiaries
Skg., etc., fund approps.
Balance ---.-.
Divs. on prd. stocks and
other prior deducts.
Earnings available for
common stocks of
\(\begin{array}{llllll}\text { utility subsidiaries_ } & 4,690,372 & 5,531,302 & 18,349,673 & 22,172,203 \\ \text { Minority interests_-- } & 126,882 & \mathbf{5 1 6 2 , 0 1 8} & 536,473 & 684,641\end{array}\)
Balance applicable to
U. G. I. Co.....
Deferred divs, on cum.


Bal. applic, to cap-
ital stks. of U. G.I.
Divs. on \(\$ 5\) dividend \(\mathbf{4 , 5 9 8 , 7 8 7} \quad \mathbf{6 , 5 7 7 , 1 9 7} \begin{array}{lllll}19,766,645 & 27,141,770\end{array}\)
Divs. on \(\$ 5\) dividend
preferred stock.
\(956,520-956,520 \quad 3,826,080 \quad 3,826,080\)
Bal. applic, to com.
stock of U. G. I.
\(\begin{array}{rrrrr}3,642,267 & 5,620,677 & 15,940,565 & 23,315,690 \\ \$ .157 & \$ .247 & \$ .686 & \$ 1.003\end{array}\)
Notes-(1) Previous years' figures restated for comparative purposes.
(2) Above figures for all periods exclude, earnings of former subsidiaries, investments in which were sold in 1941 and 1942 (St.. Louis
County Water Co. sold in Aprim, 1942). However, dividends and other appica
(3) Provision for Federal normal income tax and surtax, in the
above statement, is made at an aggregate rate of \(40 \%\) for 1940 . above statement, is made at an aggregate rate of \(40 \%\) for 1942 , com-
pared with \(31 \%\) effective for the year 1941. Provision for Federal excess profits tax for 1942, where applicable, has been made at rates
ranging from \(50 \%\) to a top bracket of \(75 \%\) compared with \(35 \%\) to
\(60 \%\) under present law, effective for 1941 . Weekly Output-
The electric output for the U. G. I. system companies for the week ended May 16, 1942, amounted to \(109,844,725 \mathrm{kwh}\), as compared with
\(99,846,190 \mathrm{kwh}\). in the same week last year, an increase of \(9,998,535\)
kwh . or \(10.0 \%\) - V .155, . 1928 .


United Public Utilities Corp. (\& Subs.) - EarningsPeriod Ended
Subsidiaries:

 \begin{tabular}{c} 
Gross income \\
Int. \& miscell. deducts. \\
\hline
\end{tabular} Batance applic. to corp.
\(\$ 258,802\)
\(\$ 289,414\)
\(\$ 1,011,184\)
\(\$ 985,218\) United Pub. Utilities Corp.
 Miscell. inc. deducts, Net income -Note-Dividend
months outstanding March
stock dividends in

United States Graphite Co.-Div. Again ReducedThe directors on May 15 declared a dividend of 15 eents per share
on the capital stock, par 55 , payabie June 15 to holders of record


United States Sugar Corp.-Participating DividendThe directors on May 19 declared a participating dividend of 15
cents per share and the regular quarterly dividend of 40 cents per
 March 10, last.-V. 155, p. 928 .
United States Tobacco Co.-30-Cent DividendThe directors have declared a dividend of 30 cents per share on the
and

United Wallpaper Factories, Inc.-New Gen. Mgr.Unitert D. Frick has been appointed general manager of manufacturing operations, He will assume charge of all manufecturing opera-
tions in trinted sarious wallppeper plants and in the several war proUtiity Equities Corp.-Accumulated-DividendThe directors on May 20 declared a dividiend of 81 per share on

 Ventures, Ltd.-Smaller Dividend-
The directors have declared a dividend of 5 cents per share on the
common stock, payable June 30 to holders of record June 16. subject
 p. 1497.

Vertientes-Camaguey Sugar Co. of Cuba-RegistrarThe Manufacturers firpast CO . has been appointed New York registrar
for the common stock, 86.50 par value. Transfer Agent-
The First National Bank of Jersey City has been appointed transfer
agent in Jersey city for the \(1,500,000\) shares of common stock.agent in Jersey
v. \(155, \mathrm{p} .1520\).

Victor Equipment Co.-Accumulated DividendThe directors have declared a dividend of 2 cents per share on
 made on this issue each quarter. Arrearages, after payment of th

\section*{Victor-Monaghan Co.-Extra Dividend-}

The directors have declared an extra dividend of 25 cents per share
in addition to the regular quarterly dividend of \(\$ 1.25\) per share on the common stock, both payable June 1 to holders of record May 14.
 p. 1024

\section*{Virginia Public Service Co.-SEC Approves Plan-}

The Securities and Exchange Commssion has acceded to the reques
of various parties at interest to deconsolidate the proceedings in respect to the Virginia Public service co. so that the proposed. issuance and sale of bonds and debentures under the company's refunding plan will
be considered immediately and disposed of separately from the other issues involved in the proceedings.
The Commisssion notest theat justirdiction will be reserved for subse-
quent consideration of other issues which include corpret quest consideration of other issues which include corporate simplifica-
tion proceedings instituted against the company by the Commission, a tion proceedings instituted against the company by the commission, a
voluntary plan of reorganization sumpitted by the company and an
npplication by General. Gas \& Electric Corp. for the sale of certain voruntition by Gen
zonds of Virginia.

To Merge Sub Co.-
To corgay has been given permission by the Federal Power Com:
The come
mission to acuure all the assets of the virginia Public Service Gen. mission to acquire all the assets of the virginit Public Service Gen
erating Co. and to assume obligations of that company other than
funded


\section*{Virginia Electric \& Power Co.-Earnings-}
\begin{tabular}{|c|c|c|c|c|}
\hline Period En & 1942- & & 1942-1 & s. 1941 \\
\hline Operating & & 1.885 & & \\
\hline & & & & \\
\hline & & & & \\
\hline & 225,3 & & 2,569, & \\
\hline der taxes & 379,90 & 240 & 34 & \({ }_{1}^{1,987,890}\) \\
\hline & \({ }_{\substack{3410,765 \\ 2415}}\) & \({ }_{\text {\$434,179 }}^{\text {dr697 }}\) &  & \\
\hline & & & & \\
\hline & & & & \\
\hline erest \& amortization & & & & \\
\hline & \$261,790 & \$283,231 & S3,777,500 & \\
\hline
\end{tabular}
\begin{tabular}{c} 
Balance for common stock and surplus....-. \\
\(\$ 2,605,898\) \\
\(\$ 2,835,278\) \\
\hline
\end{tabular}
Ward Baking Co.-New Directors-
C. e. Casto. Vice-President in charge of sales and advertising, and
Albert. . Tolley, Vice-resident in charge of production, have been Albert E. Tilley, Vice-president in
elected directors.-V. 155 , p. 1608 .
Warner \& Swasey Co.-4.0-Cent Dividend-
The dircetors have declared a dividend of 40 cents per share on the

Washington Ry. \& Electric Co.-Smaller DividendThe directors have declared a dividend of \(\$ 9\) per share on the common stok and a dididend of \(21 / 2\) cents per partitipating unit rep-
resenting beneficial ownership of \(1 / 40\) of of a share of common stok,
both payable May 29 to holders of record May 25 Distribution both payable May 29 to holders of record May 25 . Distributions of
\(\$ 10\) per share and 25 cents per unit were made on Feb. 28, last.
 extra of \(\$ 5\) per share was paid on Dec. 29, 1941-V. 155, p. 1608.
Washington Water Power Co. (\& Subs.)-Earnings-
 Operating revenues-
Total oper. rev. deduct.
and taxes ------
other income, n
\(\frac{702,289}{\$ 225,675} \frac{628,480}{\$ 237,936} \frac{8,722,939}{\$ 2,718} \frac{7,938,071}{}\)

Gross income--
Interest on mitge. bond Interest chgd oto con-
struction (Credit) \begin{tabular}{c} 
Net income \\
Nividends applicable to pref. stock for period_- \\
\hline 170 \\
\hline
\end{tabular} Balance
V. 155, p. 1848. Wayne Screw Products Co.-10-Cent DividendThe company on May 15 paid an extra dividend of 10 cents per
share on the common stock, par \(\$ 4\), in addition to a regular dividend of 10 cents per share, both to holders of record May 1 . Distributions
of 10 cents per share were also made on Aug. 25 and Oct. 15 , last
year, while on May 28,1941 , a dividend of 20 cents per share was year, while on May 28, 1941, a dividend of 20 cents per share was
paid.-V. 154 , p. 800.
Western Grocer Co. (Iowa)-30-Cent Common Div.The directors have declared a dividend of 30 cents per share on the
common stock, payable June 1 to holders of record May 20 . A similar payment has been made each quarter since and incl. Sept. 3, 1941. The previous dividend, one of 20 cents per share, was paid on Feb. 5, 1938.

Westinghouse Electric \& Mfg. Co.-To Operate Navy Plant-
Plans for immediate construction of a \(\$ 14,000,000\) plant in western Nennsylvania, to produce propulsion equipment for the United States
Navy, were announced on May 18. L. D. Rigdon of the Westiughouse Co., will be manager of the plant.
In addition to this new Navy plant, Westinghouse is operating two naval ordanance plants in Ohiv and Kentucky, and is construating thro
other plants under lease agreement with the Defense Plant Corp. other plants unde
V. 155, p. 1848 .

West Penn Electric Co. (\& Subs.)-Income Account\(\begin{aligned} & \text { Period End. Mar. } 31-\quad 1942-3 \text { Mos.-1941, } \text { 1942-12 Mos.- } 1941 \\ & \text { Total }\end{aligned}\) \(\begin{array}{llllll}\text { Total operat. revenues- } & \$ 13.266,286 & \$ 12,070,378 \\ \text { Expenses and taxes } & \$ 49,53,262,435 & 8,535,827 & 37,420,409 & \$ 45.150,806 \\ 31,829,527\end{array}\)

 Balance Deductions
Electric \(\begin{array}{rl}\text { Electric Co. - } \\ \text { Net income - } & 75,849 \\ \$ 921,751 & 78,284 \\ \$ 1,421,359 & 295,951 \\ \$ 4,189,002 & 293,631 \\ \$ 5,066,532\end{array}\) \(\begin{array}{crrrr}\text { Net income pre. divs. } & \$ 921,751 & \$ 1,421,359 & \$ 4,189,002 & \$ 5,066,532 \\ 7 \% & 566,962 & 2,267,847 & 2,267,847 \\ \text { Class A } 6 \% \text { pividends_. } & 103,470 & 103,470 & 413,882 & 413,882\end{array}\)
 may be retroactive to Jan. 1, 1942, and the amount of income, which presently be determined, the tax accruals for the three months ended the amount that would have been required on the basis of the 1941 rates.-V. 154, p. 115
West Virginia Water Service Co.--Earnings-
\begin{tabular}{llll}
\(\begin{array}{lll}\text { Year End. Mar. 31- }\end{array}\) & 1942 & 1941, \\
Operating revenues \\
Operating expenses and taxes & & \(\$ 1,470,903\) & \(\$ 1,353,956\) \\
\hline
\end{tabular}
Net earning
Other income
\(\$ 1,470,903\)
971,197
\(\begin{array}{r}\$ 499,707 \\ 18,893\end{array}\) \(\begin{array}{r}\$ 1,353,956 \\ 848,031 \\ \hline\end{array}\)
Gross income --
\begin{tabular}{cc}
\(\$ 518,600\) & \(\$ 530,383\) \\
320,187 & 309,273 \\
\hline
\end{tabular}

\(\$ 198,412 \quad \$ 221,109\)
Balance Sheet March 31, 1942
Assets-Utility plant (Including Intangibles, \(\$ 10,944,516\), Invest
ments, \(\$ 119,933\); special deposits, \(\$ 73,826 ;\) current assets (including \(\$ 148,879\) cash), \(\$ 586,136\); commission on preferred capital stock tion, \(\$ 211,969\); total, \(\$ 12,090,379\). \& expense in process of amortiza
tiscount, premiun Liabilities- \(\$ 6\) cumul. pref. stock (11.500 shares, no pari, \(\$ 1,150,000\)
\(\$ 6\) cumul. 2nd pref. stook \((5,000\) shares, no par) \(\$ 365,000 ;\) common
stock ( 12.000 shares, no par), \(\$ 552,000\); long-term debt, \(\$ 6,734,983\);
current liabilities, \(\$ 402,779\); deferred current liabilities, \(\$ 402,779\); deferred liabilities, \(\$ 75,473\); reseryes,
\(\$ 2,526,612\), contributions in aid of construction, \(\$ 32,96 ;\) capital sur,
plus, \(\$ 89,175\); earned surplus, \(\$ 161,387\), total, \(\$ 12,090,379,-\mathrm{V}\). 154 ,
p. 759 , West Virginia Pulp \& Paper Co. - 25-Cent DividendThe directors on May 19 declared a dividend of 25 cents per share record June 15. A like amount was disbursed on April 1, last, as
compared with 50 cents on Jan. 2, 1942 . Payments in 1941 were as
follows: Jan 2 and April 2 , 40 cents each, and July 1 and Oct. 1, 50 follows: Jan 2 and April 2,
cents each.-V. 155, p. 1024.
Weyenberg Shoe Mfg. Co.-37 \(1 / 2\)-Cent Dividend-
The directors have deslared a dividend of \(37 \frac{1}{2}\) cents per share on
the common stock, par \(\$ 1\), payable June 20 to holders of record June 1 . A similar distribution was made on June 20 and Dec. 19, last year.V. 152; p. 3833 .

Wisconsin Electric Power Co. (\& Subs.)-EarningsConsolidated Income statement, 12 Months Ended March 31, 1942

Net operating revenues
Total non-operating revenues \begin{tabular}{|}
\(\$ 7,091,310\) \\
600,123
\end{tabular}

 Bpalance of income-an for contingent losses on investment in trans
portation subsidiary 600,000 Net income \(\overline{\$ 3,750,291}\)

 Gross income
Total deductions \(\begin{array}{rr}\$ 6,621,612 & \$ 6,395,268 \\ 2,558,165 & 2,640,409\end{array}\)
 ment in transportation subsidiary and in
 Smaller Dividend-
A dividend of 15 cents per share has been declared on the common
tock, par \(\$ 10\), payable June 1 to holders of record May 15. Distristock, par \$10, payable June 1 to holders of record May 15 . Distri-
butions of \(17 / 1 / 2\) cents per share were made on Mar. 2 , last, and on
June 1, Sept. 2 and Dec. 1,1941 , as against 10 cents per share on
Mar. 1, 1941.-TV. 154, p. 1104.

Wisconsin Gas \& Electric Co.-Earnings12 Mos. Ended March 31
Total operating revenues


 Net income Note-Provisions for Federal normal income tax, surtax, and ecess
profits taxes for both periods are adjusted to reflect special provisions or these taxes made in September, 1941, applicable to the respective months of 1942 on the basis of the Internal Revenue Code as amended by the Revenue Act of 1944 . No provisions have been made for addi-
bional income and excess profit staxes which may be levied under a

Wisconsin Michigan Power Co.-Earnings12 Months Ended March 31 -
Total operating revenues

1942
\(\$ 4,549,609\)
\(3,341,329\)
1941
\(\$, 048,867\)
2,803188 Total operating revenues.
Total operating expenses and taxes
\(\begin{array}{ll}\begin{array}{r}\$ 1,207,680 \\ 42,881\end{array} & \begin{array}{l}\$ 1,230,679 \\ 19,264\end{array}\end{array}\)
Net operating revenues....-
Total non-operating revenues
\begin{tabular}{c}
\(\$ 1,250,501\) \\
506,858 \\
\hline
\end{tabular}
Gross income
Total deductions
\$743,703 \$793,496
Note-Provisions for Federal normal income tax, surtax and excess Note-Provisions for Federal normal incom three, months of 1942 on
profits taxes have heen made for the first the the
the basis of the Internal Revenue code as amended by the Revenue Act of 1941 . No provisions have been made for additional income and
excess profits taxes which may be levied under a 1942 Federal Revenue

Wisconsin Power \& Light Co.-Preferred DividendsThe directors on May 19 declared a dividend of \(\$ 1.75\) per share on
he \(7 \%\) cumul. pref. stock and a dividend of \(\$ 1.50\) per share on the the \(7 \%\) cumul. pref. stock and a dividend of \(\$ 1.50\) per share on the
\(6 \%\) cumul. pref. stock, both on account of accumulations, payable July 15 to holders of record May 29. In preceding quarters, the com-
pany made distributions as follows: \(\mathrm{si1.162/3}\) per share on account of accruals and regular quarterly of \(\$ 1.75\) on the \(7 \%\) pref.; and \(\$ 1\) on Atock. \(\quad\) Arrears as of March 16, 1942 amounted to \(\$ 13.41 \%\) on the \(7 \%\) pref. Worthington Pump \& Machinery Corp.-Vice-Pres,Election of Charles. Neal Barney of Scarsdale, N. Y, as a Vice-
President, was recently announced. Mr. Barney had been Treasurer and head of the corporation's legal department since 1931.-V. 155,

Wyatt Metal \& Boiler Works-Pays 50-Cent Div.The company on April 1 paid a dividend of 50 cents per share on
the common stock, par \(\$ 20\), to holders of record March 14 . During 1941, distributions, were made as follows: April 1, 40 cent
80 cents; Oct. \(1, \$ 1.20\). and Dec. \(22, \$ 2.60 .-\mathrm{V} .144, \mathrm{p} .1303\).
Yale \& Towne Manufacturing Co.-Earnings-
Quarter Ended March 31-
Net earnings from operation
Net earnings from
Interest recelved

\(\$ 1,112,650\)
155,147
574,502
\(\xrightarrow[\substack{\$ 661,606 \\ 139,304}]{ }\)
\(\$ 383.001\)
\(\$ 0.79\)
\(\$ 522.302\)
\(\$ 1.07\)
Net profits
Earnings per sh \(\qquad\) *After Federal income taxes at then existing rate
.

York Railways Co.-To Receive Dividend-
The Pennsylvania Public Utilities Commission has authorized the declare and pay a dividend to York Railways Co., in amount of
\(\$ 20,000\) and to \(\$ 20,000\) and to pay \(\$ 31,570\) to cover unpaid interest owing to the```


[^0]:    $\quad{ }^{\circ}$ Bid and asked prices; no sales on this day. $\ddagger$ In receivership, a Deferred delivery. b Name changed from Union Premier Food Stores, Inc. g Name changed from General Theatres Equipment. n New
    stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights.

[^1]:    For footnote seee page 2000

