# MONDAY <br> FINANCIASMGARONICLE 

# 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

Tuscumbia, Ala.
Bond Call - Mayor John C Geise is calling for payment on
July 1 , at $1041 / 2 \%$ of principal amount theerof, together with interest therfon to redemption date, judgment refunding bonds numDenom. $\$ 500$. Dated Jan. 1, 1937. Denom. $\$ 500$. Dated Jan. 1, 1937 .
Payable at the First National Payable at the First National
Bank of Birmingham, or at the Bank of Birmingham, or at the
Chemical Bank \& Trust Co., New York City

## ARKANSAS

Hot Springs, Ark. Bonds Voted-At the election to have approved the issuance of $\$ 100,000$ airport construction bonds by a very wide margin. stated by Emmett Jackson, City Clerk, that the said bonds will be placed on the market about June 23.

## CALIFORNIA

Hemet, Calif.
Bonds Sold - The City Clerk states that $\$ 30,000$ construction bonds approved by the voters in January, have been purchased by the Citizens National Trust $\&$
Savings Bank of Riverside, as 3 s at par. Due in 30 years.
Los Angeles County (P. O. Los Angeles), Calif.
Tax Delinquency Record Pre-pared-The following notice was \& Co., Bartlett Building, Los Angeles: A complete report giving a comparative record of the three years of all cities and districts in Los Angeles County having outstanding bonds will be This free service tharge on request. This free service to banks, insur-
ance companies and to the general ance companies and to the general
investors was originated by Sam investors was originated by Sam
uel B. Franklin ten years ago. Riverside County ( $P, O$. River School Bonds Defeat
election held on May 15 , the voters rejected the proposal to issue $\$ 130,000$ Palo Verde Unified Sch. Dist. construction bonds, ac cording to the County Clerk.

## FLORIDA

De Funiak Springs, Fla.
Debt Refunding AuthorizedThe Town Council is said to have
authorized the refunding of the present outstanding indebtedness of $\$ 68,000$ bonds and $\$ 18,810$ past due interest into new refunding bonds dated July 1, 1942, due July
1,1972 , with interest payable $3 \%$ from date to bith interest payable $3 \%$
not including July 1, $1952,4 \%$ from July 1, 1952 to, but not including July 1, 1962 or until called or until called for redemption Bonds and interest are to be re-
funded on a par for par basis, with funded on a par for par basis, with
odd amounts of interest below $\$ 100$ payable in cash at the time of the refunding.
The new bonds are now in proeass of for exchange in should be mately 60 days. The refunding
by Leedy, Wheeler \& $\&$ handled lando, Fla, and the holders of De-
Funiak Spring Funiak Springs bonds are requested to communicate with the
town or the refunding agent.

Florida (State of)
Report On Municipal Situation -The following comments are taken from the May issue of the monthly bulletin put out by A. B,
Morrison \& Co, Congress BuildMorrison \& Co., Congress Build-
ing, Miami: Prices of Florida Muing, Miami: Prices of Florida Municipal bonds have shown no great
price fluctuations one way or the price fluctuations one way or the
other the last thirty days but the general trend seems to be lower. Activity has been at a very low level so that really there has been no chance to know how many
Florida bonds the market might absorb and at what price levels. Quoted prices mean apparently ery little as asking prices will be bettered readily on bids in nost cases, and bid prices, unless it happens to be an order, are several points lower than will be paid. The majority of investors, judging by their attitude, apparOthers, however, feel that any particular renewal feel that any cause prices to advance because of scarcity, Gas rationing has, unquestionably, hurt Florida the Ways and Means Committee
in voting not to tax interest a levy of $5 \%$ of the amount on municipals has tended to ordered payable by the New Orstrengthen the market. At the leans District Court of Appeals present time it appears anybody's will be made next year. In addiguess is about as good as the next
fellow's as to whether prices will go up or down.
The statements
letin regarding gas tax April bulstirred up quite a bit bonds have and argument. As of comment seen no data advanced the have vinces us our conclusions were wrong. We are glad to report, however, that the State Board of Administration has apparently changed its policy and has largely, if not entirely, ceased buying long term road bonds for investment. With a continuation of this policy of conserving cash, extending early maturities where heavy, and levying ad valorem debt service taxes (which should be moderate in most cases) there should be very little trouble
with gas tax bonds. with gas tax bonds.
We have commented several
times in earlier bulletins on the times in earlier bulletins on the
fact that, generally speaking, mufact that, generally speaking, mu-
nicipalities here in Florida are in nicipalities here in Florida are in
good shape financially. In many good shape financially. In many
cases there are substantial cash cases there are substantial cash
balances in debt service funds. balances in debt service funds.
Reductions in operating money Reductions in operating money
are being met by economies in operation. While the winter tourist crop is probably over, at least in a substantial amount, for the duration, Army and Navy activities are increasing and revenue from these sources very largely takes the place of that from tourists. On the whole the summer population in Florida this year is likely to be greater than it has ever been, due to the presence of soldiers and sailors. We feel pretty well satisfied with the condition of most municipalities we have checked and while difficult times are ahead, we believe most municipalities are in excellent shape to meet those difficulties. W seem to feel that gas and tire rationing, cutting down tourists, spells disaster for Florida. We definitely believe this is not the case, that we are likely to have
less trouble in Florida than in less trouble in Florida than in
other sections.
Bonas Tendered-It is stated by J. Edwin Larson, State Treasurer, in connection with the call for tenders of matured or unmatured original or refunding road and bridge or highway bonds, time
warrants, certificates of warrants, certificates of indebtedness and/or negotiable notes of various counties and special road and bridge districts of the above
State, one party offered bonds.

## Fort Lauderdale, Fla.

Bond Deficit To Be ExtendedThe Fort Lauderdale "News and pentinel of May 20 reported in part as follows: Agreement with bondholders to spread over
period of years a defaulted defici of approximately $\$ 100,000$ was reof approximately $\$ 100,000$ was reported by City Manager Merrill in a proposed bond exchange covering the City's $\$ 4,350,000$ bonded indebtedness.
The stipulation was reached resenting the City attorneys repre exchange. Under the agreement
tion, the bondholders holding the court writ, will give credit for
all bond exchanges consummated all bond exchanges consummated cordance to the principal in accordance

Officials of B. J. Van Ingen \& Co., representing the bonding synchange the municipal bor to exformed City Manager Monds, inwere confident an exchange they least $\$ 2,000,000$ in bonds would be made within a year. Optimism was derived from the possibility the government may abandon also the tax municipal bonds and changed for $4 \%$ bonds.
Merrill said the in
erest rate would increased inhardship" on the city for the next year or two but would be benefi cial in later years.
Bond Reoffering Noial

- In conneorfering Not Scheduled on April 15, of the $\$ 750,000$ no to exceed 5\% semi-ann, hospital revenue bonds, at which time all War Production Board certifi cate of necessity was not forth coming, it is now reported by A. E. Fuller, Director of Finance, that no defintie plans have as yet been made for reoffering these bonds. The architects have respecifications to conform to sug gestions of the Federal Works Agency, and it is understood that the matter of priority certificates
on the basis of the revised specifion the basis of the revised specifications is having the further study of the Priorities Board.
North St. Lucie River Drain. Dist.,
Bankruptcy Discharged - The United States District Court is said to have issued an order discharging the bankruptey status of the above district. All but eight
of the original bonds, whose ownof the original bonds, whose owners are not known, have been exing issue. The total bond exchange amounted to $\$ 491,500$.


## Williston, Fla.

Debt Composition Plan-Creditors of the city are being advised
the United States District Court for the Northern District of Florida asking for the confirmaion of a plan of composition. A hearing on the petition is sched-
uled to be held on July 31, at 10 o'clock a.m., at which time any creditor may be present to be heard upon any matter relevant to the issues in the petition and ny other matters
Sworn proofs of claims are to be filed on the date set for the hearing before the court or prior to that date with the clerk of the court. At any time not less than en days prior to the time for the hearing creditors may file an answer to the petition controverting any of the matters alleged herein and setting up any objecplan. creditors may have to the plan.

## ILLINOIS

Bonds Authorized -The Village Council passed an ordinance auhorizing an issue of $\$ 10,700$ judgment funding bonds.

Chicago, Ill.
Bond Call-R. B. Upham, City Comptroller, announces that vart us $3 \%$ refunding of 1937 bonds in series 4001 to 5500 , have been elected by lot and are called for edemption on July 1, 1942, at the Guaranty Treasurer's office or at the Lity City. Dated Jan. 1, 1937, and puonal Jan. 1, 1941, and on any ubsequen interest date.

89 (P. O. Maywood), Ill. Warrants Sold - An issue of $\$ 25,0002 \%$ tax anticipation warants was purchased by the H. C Speer \& Sons Co. of Chicago.

## Edinburg, Ill.

Bonds Authorized - Village Counci passed an ordinance aurevenue bonds.

Harrisburg, Ill.
Bonds Sold-The issue of $\$ 450$, 000 water revenue bonds author on May 26, has been an election man \& Main and Benjamin ball\& Co., both of Chicagin Lewis s Co., both of Chicago, jointly due on Nov, 1 from 1943 to 1942 and ncl. Interest M-N 1943 to 1972 proved by Chapman \& Cutler of
Chicago. Illinois (State of)
Offers Program for Tax Reducion - The Illinois Chamber of Commerce has urged a five point rogram to reduce waste in the ,000 tax spending governments n the state and to strengthen Ax collection efforts.
Arthur Kaiser, Chairman of the rganization's taxation commitwasteful aspen that elimination of wasteful spending and revisions f antiquated tax laws would save "These savings.
These savings would lighten Federal ev-increasing burden of war" Kier sain "It for the much to ask that our tax sod ing officials cut their exandind to the bone and increase the of ficiency of their he efin this war emergency."
The chambers' program follows: Eliminate $\operatorname{tax}$ delinquency, which is as high as $30 \%$ in some counties, by amending State laws and enforcing the amended laws. Chiefly, pass laws that will make it practical for tax buyers to get

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Unlisted Securities.
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good title to properties owing
back taxes, thus discouraging nonpayment of taxes
Adopt uniform accounting and regular audits of the finances of tax levying bodies. There are no laws in Illinois requiring a uniform system of accounting for all taxing bodies, and it is therefore impossible to obtain accurate information on
Strengthen the budget laws affecting local governments, making mandatory the preparation o budgets and strict adherence to
them. Under present laws budgthem. Under present laws budgeting is voluntary and hence tax
spending bodies which need budgets most are least likely to have them.
Revise assessment methods so that property assessment through out the State will be made on a uniform basis. At present, the chamber found, there are hundreds of township assessors in the
State, most of whom make assessState, most of whom make assess-
ments according to a variety of ments according
indiridual ideas.
Reduce the number of loca 15000 in Tllinois or more than 5,000 in Ilinois, or more than having such a large number of having such a large number of overnmental bodies is that it is impossible for even the most pubmeetings at which officials decide mew to spend his taxes.
Kaiser reported that only 667,080 of the $1,673,911$ automobiles assessed for tax purposes.

## Metropolis, Ill.

Certificate Sale Arranged-W Worthington, City Clerk, reports that the $\$ 80,0004 \%$ electric light system revenue certificates of inp. 2050 , have been contracted for by local banks. Dated Feb. 1 1942. Denom. $\$ 1,000$. Due in rom 1 to 20 years. Callable in and int. ( $\mathrm{F}-\mathrm{A}$ ) payable at the City proved by Charles \& Trauernicht of St. Louis.
Utility Oquawka, Ill. P. Brooks, Village Clerk Called-J. or payment on July 1, 1942, 4\% electric light plant and system certificates of indebtedness NoS. to 66, aggregating $\$ 66,000$. Dated Jan. 1, 1940. Denom. $\$ 1,000$. Due 1960 incl. Payment of the certifiates together with interest to July 1, 1942, will be made on illinois National Bank \& Trust llinois National Bank \& Trus presented in negotiable form and have attached July 1, 1942, and

Wade (P. O. Newton), Ill.
Proposed Bond Election - An election may be held in connec$10 n$ with a proposal to issue $\$ 16$
000 road construction bonds.

## INDIANA

Bond Offering-John A. Sabo City Comptroller, will receive
sealed bids until 11 a.m. on June 15 for purchase of $\$ 41,000$ not to exceed $3 \%$ interest refunding bonds, dated June 1,1942 and due
$\$ 10000$ June 1, 1947 and $\$ 31,000$ $\$ 10,000$
in 1948.
Knox, Ind.
Bond Sale-An issue of $\$ 9,000$ awarded May 22 to John Nuveen awarded May 22 to John Nuveen \& Co., Chicago, as $1 / 4 \mathrm{~s}$
of 100.061 . Other bids:


## Muncie, Ind.

Bond Offering-John D. Lewis
City Comptroller, will receive bid
until 10 a.m. on June 15 for the purchase of $\$ 18,000$ not to exceed $41 / 2 \%$ interest series B re-
funding bonds of 1942 Dated funding bonds of 1942 . Dated
June 15,1942 . Denom. $\$ 500$. Due June 15, 1942. Denom. $\$ 500$. Due
a single rate of interest, expresse in a multiple of $1 / 4$ of $1 \%$. The bonds, issued to refund June 1 tirect obligations of the city, pay able out of unlimted ad valoren axes on all of its taxable prop ty. Purchaser will be require make payment bonds prior to preasurer's office or at such bank rreasurer's office or at such bank
n the city as the purchaser shal esignate in writing. A certifie heck for $\$ 500$, payable to orde pinion of Matson, Ross, McCord Ice of Indianapolis will be fur ished the successful bidder a he city's expense.
aw Paw Township School T
ship (P. O. Roann), Ind. Bond Offering-Hugh E. Com rustee, will receive sealed bic intil 7:30 p.m. on June 12 for the urchase of $\$ 5,000$ coupon schoo onds. Dated June 1, 1842 . De10m. $\$ 500$. Due $\$ 500$ on Jan. 1 t. payable at the State Exchange Sank, Roann. (Previous reference 0 this offeri
55, p. 1962.)

## IOWA

Cedar Rapids, Iowa
Bonds Voted-At the election reld on June 1 , the voters approved by a wide margin the eroo
3osal to issue $\$ 325,000$ airport

## onds, according to the

## KANSAS

Lucas School District No. 3 (P. O.
Bend SaIe Details-It is now eported that the $\$ 15,000$ construc ourn Co. of Wichita, as noted here in February, were purchased at ar, divided as follows: $\$ 3,000$ as , due $\$ 1,000$ on Aug. 1 in 1943 from Aug. 1,1946 to 1952 , and $\$ 5$, 000 as 2 s , due $\$ 1,000$ from Aug. 1 Interest payable F-A.

## KENTUCKY

Ballard County (P, O. Wickliffe),
Bond Validity Upheld-An AsFrankfort on May 26 reported in part as follows: Right of Ballard county to issue $\$ 25,000$ worth of efunding bonds was upheld today y the Court of Appeals.
ad refused to certify the offic ad refused to certiy the issu asss and its failure to impose a. sufficent levy to retire the onds. The County Debt Comnission also disapproved the is Franklin Circuit Court upheld he commission and the county ribunal where it contended that the only point at stake was tised the bond issue adequately The Appellate Court ruled the issue had been publicized adequately and, since that was the mly question raised,
uled the bonds valid.

Bowling Green. K
Bonds Awarded - A syndicate headed by the Equitable Securiies Corporation, and consisting of
Stranahan, Harris \& Co., Inc. of Stranahan, Harris \& Co., Inc. of
Toledo, Almstedt Bros. of Louisville, Nunn, Schwab \& Co. of Nashville, the Security \& Bond Co, of Lexington, and O'Nealhas been awarded the $\$ 790,000$ semi-ann. electric light and power revenue bonds that were sched-
uled for sale on May $23-\mathrm{v}$. 155, uled for sale on May $23-\mathrm{V}$, 155 ,
p. 2050 . The 1945 to 1952 maturities carry coupons at the rate of $21 / 2 \%$ and the 1953 to 1962 ma-
turities bear $23 / 4 \%$ coupons. The bonds are being reoffered to yield maturity

## Breckinridge County (P. O. Har

Bonds Sold-We are informed
revenue refunding bonds wer purehased recently by Stein Bros.
\& Boyce, and the Bankers Bond Co., both of Louisville, jointly Denom: $\$ 500$. Dated June $1,1942$.
Interest payable J-D. Due on June 1944, follows: $\$ 1,500$ in 1945 and $1946, \$ 2$, $1944, \$ 1,500$ in 1945 and $1946, \$ 2$, $1949, \$ 2,000$ in $1950, \$ 1,500$ in 1951 01954 and $\$ 1,000$ in 1955. Callable on 30 days published notice 1, 1947, and thereafter at par and accrued interest in invers payable at the Farmers Bank Hardinsburg.

## Kenion Ccunty (P. O. Covington)

Bonds Sold-A $\$ 200,000$ issue o $1 / 2 \%$ semi-ann, airport bonds i aid to have been purchased $r$ cently by a group composed of
Seasongood \& Mayer, Nelson Browning \& Co., the Weil, Roth \& Trying Co, and Walter, Woody nati. Due in from 1 to 20 years aptional after 10 years.

Kentucky (State of
Bridge Revenue Bond Call-It is reported by of Highways, tha various State $1 \%, 11 / 2 \%$, $13 / 4 \%$ $23 / 4 \%, 3 \%$ and $31 / 2 \%$ bridge reve $\$ 551,500$, are being called for pay ment on July

## LOUISIANA

oulee Baton Gravity Drain. Dist
Bond Sale Details-The Secre ary of the Board of Commission warded to a syndicate headed by Scharff \& Jones, Ine, of New Oreans, at $100.045-\mathrm{v} .155$, p. $1562-$ were purchased at a net interest cost of about $3.81 \%$, divided a f30 000

00 public improvement bonds
of which $\$ 25,000$ are $33 / 4 \mathrm{~s}$, due
on May 1 in 1944 to 1960 ; the
remaining $\$ 5,000$ as $31 / 2 \mathrm{~s}$, du
on May 1 in 1961 and 1962 .
25,000 drainage bonds, of which
in 1944 to 1961 , the remaining
$\$ 2,000$ are $33 / 4 \mathrm{~s}$, due on May 1 1962.

## Louisiana. (State of)

Sales Tax Bill Introduced-The Louisiana Legislature has on it calendar a $2 \%$ sales tax bill which would impose a levy on wholesale transactions. It is estimate that the levy would produce $\$ 10,-$ to advices from the State capital The bill includes a partial safe guard against reduced highway tax revenue. It proposes an allotment of $\$ 1,100,000$ to partie which thereatter would spend $y$ and thus relieve the State Highway Department of some that the yield from the proposed tax would depend on war-time estrictions on commodities and high as $\$ 15,000,000$
Borrowing Authorized-At a recent meeting the State Board of
Liquidation authorized the borriquidation authorize

New Orleans, La
Bond Interest Rate Cut Sough -The New Orleans "Times Picaune" of May 30 reported in par cil Friday received a resolution authorizing a plan whereby the interest rate on $\$ 12,000,000$ of outstanding public improvement bonds would be reduced from $4 \%$ taxpayers of a resultant save,
The resolution was introduce
returned to City Hall after spend ing four days in Baton Rouge. It will lay over one week before coming up for inal action.
The plan was recommended by special committee appointed

Liquidation of the city debt, to New York, at $0.67 \%$ discount study various
bonded debt.

The committee, which worked in cooperation with Mayor MaesBlanc Monroe and R. S. Hech, All of the $\$ 12,000,000$ of $4 \%$ public improvement bonds, which are due July 1, 1950, are callable according to their terms, at any discretion of the city and the Board of Liquidation.
The plan recommended in th esolution was suggested in lieu of an alternative plan whereby the city could call all of the bonds after July 1, 1942, and offer a new refunding issue to the public at a According to the recommended plan, holders of the bonds will retain their present bonds after permitting the city to detach the and substitute new coupons at the rate of $2 \%$ per annum, which the with presently prevailing interest rates on relatively short-term taxexempt securities.
Certificate Call-It is stated b Jesse S. Cave, Commissioner of ann. refunding paving, series B 000 drawn by lot are being called for payment, at par and accrued interest, on July 1,1942 . Dated
July 1,1939 . Denoms. $\$ 1,000$. Due Jan. 1, 1951. Said certificates should be presented for payment, with all unmatured coupons atpayment designated on the face 1, 1942.

St. Landry Parish (P. O.
Bond Sale-The $\$ 100,000$ airport onds offered for sale on June 2he St. Landry Bank \& Trust Co. f Opelousas, according to the on July 1 in 1943 to 1957.

## MASSACHUSETTS

## Boston, Mass.

Note Sale-The issue of $\$ 5,000$ 000 notes offered June 2 was Inc., New York, at $0.6 \%$ interest, plus a premium of $\$ 87$. Dated une 5, 1942 , and due on Dec. 15, 942. Reoffered by the bankers to ield $0.60 \%$. Other bids:


Bristo! County (P. O. Taunton)
Note Sale-The issue of $\$ 250$. 000 notes offered June $2-\mathrm{V}$. 155. . 2cs1-was awarded tolo $0.42 \%$ discount. Dated June 2 1942, and due Nov. 12, 1942. Other bids:

Cohasset, Mass.
Note Offering-Maurice R. Noonan, Town Treasurer, will receive ealed bids until 2 p.m. on June enve purchase of $\$ 30,000$ revJune 15, 1942, and due Oct. 31. 1942. Bids by telephone (Cohasset 0341 ) will be accepted.

## Everett, Mass

Note Sale-The issue of $\$ 250$,warded to the Second National Bank of Boston, at $0.476 \%$ interest, payable at maturity. Notes
dated June 3, 1942 and due March


Fall River, Mass.
Note Sale-The issue of $\$ 500$,
000 revenue notes offered June 4

New York, at $0.67 \%$ discount.
Dated June 8, 1942 and due March 1, 1943 . The First Boston Corp,
next highest bidder, bid $0.74 \%$, next highest bidde
plus $\$ 2$ premium.
Ipswich, Mass.
Note Sale - The Se
Nonal Bank of Boston purchased on June 2 an issue of $\$ 50,000$ notes at $0.429 \%$ discount. Due Bank of Boston, next highest bidder, named a rate of $0.474 \%$.
Bonds Lowell; Mass.
Bonds Sold-A group comRobert Hawkins \& Co. and Bond, udge \& Co, all of Boston, re ently purchased at private sale $450,00013 / 4 \%$ relief bonds. Dated une 1, 1942. Due $\$ 45,000$ on une 1 from 1943 to 1952 incl. by Ropes, Gray, Best, Coolidge \& Rugg of Boston. Reoffered to ield from $0.50 \%$ to $1.60 \%$, ac or to
Massachusetts (State of) Note Sale-The issue of $\$ 3,000$, 0. notes offered was he Bankers Trust Co New York he Bankers Boston and the Day Trust Co. Boston, at $0.39 \%$ interest Bosto 1943 , 11

000 on April 1 from 1943 to 1947 incl. Other bids. Tyler \& Co.,
$114,100,30$. Arthur Perry \& Co.,
$11 / 4 \mathrm{~s}, 100,144$ 11/45, 100:144.

## Waltham, Mass.

Note Sale - The Firs. Boston Corp., New York, was awarded on at $0.446 \%$ discount. Dated June -V 155, p. 2051. Other bids: Leavitt \& Co., $0.4825 \%$; Waltham
National Bank, $0.497 \%$.

West Springfield, Mass.
ax Rate Reduetion Sco
Tax Rate Reduetion ScoredHenry F. Long, State Tax Commissioner, declared on May 29
that the action of the that the action of the town asses-
sors in reducing the tax rate from Sors in reducing the tax rate from
$\$ 33$ to $\$ 32$ per $\$ 1,000$ of assessed valuation, effeeted against his advaluation, effected against his sa-
vice, paved "the road to ruin" for the town if conditions take a bad turn in 1943. The fact that the town has a surplus does not justify using that money to lower the tax rate, Long sald. as a reserve "cushion" for used 1943 , he said, since next year, "unless lam being given bad advice drop in business and spending all over the State and "I doubt if ception."

Westield, Mass
Note Sale-The issue of $\$ 200$ 000 revenue anticipation notes of first National Bank of Boston, at $0.43 \%$ discount, plus a premium due Nov. 16, 1942. Other bids:


## MICHIGAN

Bonds Purehased - In connecBonds Purehased - In connec-
tion with the call for tenders oif 155, p. 2051-Crarles G One $-\checkmark$ City Controller, reports that the police and firemen retirement system accepted offerings $\$ 100,000$ bonds at an average yield of $2.745 \%$.
Erin Township (P. O. Fraser),
Bonds Unsold-Aifred J. Schott Township Clerk, reports that the $\$ 125,000$ not to exceed $6 \%$ interest nonue bonds unsuccessfully offered enue bonds unsuccessfully offered
on Jan. $20-\mathrm{v} .155$, p. 354 , remain unsold.

Melvindale, Mich.
Bonds Purchased - Josephine Wolan, Deputy City Clerk, reports that as a result of the call for
tenders, May' 29 , of series A refunding

## Midland, Mich

Bond Offering-Anna E. Coons City Clerk, will receive sealed bids until 5 p.m. (EWT) on June: exceed $4 \%$ interest coupon special assessment bonds, as foliows:
provement bonds of 1942 .
as follows: $\$ 1,500$ from 1943
to 1946 incl., and $\$ 3,000$ in
1947.
provist combined street im-
$\$ 1,000$. Due Aug. 1 , as fol-
lows: $\$ 2,000$ in 1943 and 1944, and $\$ 3,000$ from 1945 to 1947 incl.
June 1, 1942. Rate or be dated interest to be expressed in multiples of $1 / 4$ of $1 \%$. Prin. and int.
(F-A) payable at the City Treasurer's office.
Issued in anticipation of the collection of special assessments heretofore levied in the districts for the purpose of installing cer-
tain street improvements therein, in accordance with the provisions of the charter of the city and the
statutes of the State in such case
made and provided; and the bonds made and provided; and the bonds
shall be general obligations pledging the full faith and credit o the city. The bonds shall be awarded to the bidder whose bid
produces the Iowest interest cost produces the lowest interest cost
to the city, after deducting the premium offered, if any; interes on the premium shall not be con ining as deductible in determ proposal for less than all of the bonds will be considered. The bonds will be delivered abou
June 15 . Bids shall be condī tioned upon the unqualified opin \& S one iner, Canfield, Padaoc legality of the bonds. The cost of the regal opinion and the printing of the bonds shall be paid by the $2 \%$ of the par value of the bonds payable to the City Treasurer. Muskegon Township School Dis
trict No. 2 (P. O. Muskegon), Mich.
Bond Offering-Neil Dietz, Sec retary of the Board of Education
will receive sealed bids untif p.m. (EN) on June 9 for th $4 \%$ interest coup on building bonds. Dated Jume I, 1942. Denom $\$ 1,000$. Due $\$ 7,000$ on Nov. 1 from of interest to be expressed in multiples of $1 / 4$ of $1 \%$. Prin. and int (M-N) payable at the National Lumberman's Bank, Muskegon. The district is authorized and required by law to levy upon al the taxable property therein such essary to pay the principal and interest on the bonds within the 21 of Article 10 of the State Constitution and the State Property
Tax Limitation Act. The distrie voted on May 5, 1942, to increase the tax limitation to $3.9 \%$ for al purposes for a period of fiv
years, 1942 to 1946 No proposa for less than all of the bonds wil tinued upon the unqualified opin ion of the purchaser's attorney approving the legality of the
bonds. The cost of such opinion and the cost of printing the bond shall be paid by the purchaser Enclose a certified check for $\$ 700$ payable to the district.

## Owosso, Mich.

Bonds Reoffered-G. A. Van sealed bids until 2 p.m. on June 22 for the purchase of $\$ 20,000$ no ater supply system reven onds. Issue was previously ofrered June I and no bids were Denom. $\$ 1,000$. Due $\$ 2,000$ Date June 1 from 1944 to 1953 incl Rate or rates of interest to be expressed in multiples of $1 / 4$ of $1 \%$ Prin. and int. (J-D) payable at onds areasurers orace. obliga tion or indebtedness of the city The principal and interest will be paid from the revenues of the water supply system of the city,
the payment of which is secured by a statutory lien upon such revenues in favor of the holder
or holders of said bonds, subject and junior to the lien heretofore reated upon such revenues by virtue of the issuance of selfaquidating revenue bonds in the tofore issued by the city on Jan. 2, 1942.

## Port Huron, Mich

Bond Sale-The $\$ 50,381$ public mprovement bonds offered June \& Co., Inc. Chicago, as $11 / \mathrm{s}$, at a rice of 100.16, a basis of about $120 \%$. Sale consisted of:
Due June 1 assessment bonds. Due sune 1, as follows: $\$ 7,500$ 1946 incl., and $\$ 3,000$ from
1947 to 1949 incl.

5,881 city portion bonds. D 1944; $\$ 3,000$ in 1945 and 1946 and $\$ 2 ; 000$ from 1947 to 1949 inel.
All of the bonds will be dated une 1, 1942. Prin. and int. (J-D) office. The $\$ 50,381$ bonds are is sued on account of the construc tion of concrete pavements dur ing 1942. For the payment of the $\$ 15,881$ city portion bonds, the city is authorized to levy upon all tax able property therein sach ad val rem taxes as may be necessary mount. Special assessment rol ave been spread and confirme y the City Commission to be col lected for the payment of the $\$ 34,500$ special assessment bords pecial assessment bonds are di ct obligations of the city. Second high bid of 100.119 for
$1 / 4 \mathrm{~S}$ was made by Stranahan Harris \& Co. of Toledo.
Tenders Wiverview, Mich.
Lale, Village Clerk, will receiv ealed tenders of certificates indebtedness, series A dated Oct 2, 1937, and series B, C and D n June 11. Tenders should de scribe certificates offered, giving series and denominations.
Southfield Township School District No. 8 (P, O. R. R.
Detroit), Mich.
Bond Offering-William B. Mc ids until 8 pm (EST) on seale 10 for the purchase of $\$ 25,000$ no to exceed $5 \%$ interest coupon building bonds. Dated July 1 on July 1 from 1943 to 1947 , Due Rate or rates of interest to be f $1 / 4$ of $1 \%$. Prin, and int (I-D) oayable at the Detroit Bank, Deroit. District is authorized and taxable property therein such ad alorem taxes as may be neces ary to pay the bonds and interest thereon, within the limitation prescribed by Section 21 of Article $x$ of the State Constitution tation Act." An increase in ta imitation to 30 mills for a perio re years, 1942-1946, oted py the district April 1, 1942 The district has on hand suffi est maturing in 1942. Bids shal be conditioned upon the unquali torneys, approving the legality of the bonds. The cost of such opin ion and of the printing of the bonds shall be paid by the purchaser. Enclose a certified chee for $\$ 500$ of the total par valu of the bonds, payable to the

Bonds Votedantri, Mich.
May 25 the voters approved on issue of $\$ 134,000$ not to exceed $21 / 2 \%$ interest municipal hospita

## MINNESOTA

Blue Earth County (P. O. Man Bond Offering Minn.
ceived Orfering-Bids will b Auditar until June Lee, County for the purchase of $\$ 50,000 \quad 11 / 2 \%$ ditch refunding bonds.
Buhl Sch. Dist. (P. O. Buhl), Minn Bonds Defeated-At the elec tion held on May 19 the voter $\$ 147,000$ funding bonds, it is reported.

## Minnesota (State of)

Certificate Offering-It is stated George C. Jones, Conservator Rural Credit, that he will re2651 University Ave., St. Paul un til 2 p.m. on June 24 , for the pur
chase of $\$ 2,025,000$ Rural Credi

Deficiency Fund certificates o Dated July 15, 1942 . Due $\$ 675,00$ and on Jan and July 15 in 1950 cates of this series maturing in 1950 to constitute a first and prior $\$ 1,500,000$ levg to be extended or the tax rolls of the State for the year 1948, and the certificate of this series maturing in 1951 to and cher a first and prior hen 500,000 le upon $50 \%$ of the $\$ 1$, the tax rolls of the State for the year 1949, to the extent necessary thereof, respectively, said certifi cates to be redeemable at par on vuly 15, 1945, and on any interest days' notice of call for redemp days notice of call for redemp-
tion shall be given by mailing notice to each agency at which to the holder or holders thereof, \& known. For the purpose of reor holders thereof the hoider his or their name may register certificate number with the sate Treasurer. Such certificates may be registered, registeration to be certified by the State Treasurer registre subject to successive option of the holder or holders Coupons may be separated from the certificates and surrendered to the State Treasurer for cancellation in which case the interest holder on order. Each bidder must name one rate of interest to be borne by the certificates, the rate of be stipulated in any multiple int. payable in lawful money and the State Treasurer's office, or a the fiscal agency of the State.
Improved Financial Condilion Reported - The State financia of close to $\$ 35,000 ; 000$ by the end of the fiscal year June 30 , as compared with Dee. 31, 1939, the Citi zens Tax Relief Associa
Total gain includes reduction o State debt by $\$ 23,267,223$, clear in the general revenue fund, and reduction of approximately $\$ 3$,-
"This reduction has been. omplished not merely by paying ff mataring obligations", John F. Scott, Association President, de-
clared, "but by adoption of imclared, "but by adoption of imwhich have resulted in fewer new bonds. ave resulted in rewer new of the cost of current operations from current receipts;'
He said elimination of deficit in the general revenue fand resultnancial control plan under wa M. Gravlin, Commissioner of Administration, together with reduc ion of current operating costs and special taxes.
The survey included the period from Dec. 31,1939 , to take in the rom Dec. 31 , 1939 , to take in the Gov. Harold E. Stassen.
The State debt will
reduced to $\$ 106,520,428$ June 30 ccording to the report June 30 , pared with $\$ 129 ; 787,661$ as of Dec 1, 1939.
Relief costs showed a clrop from $\$ 5,031,070$ for the first four
nonths of 1939 to $\$ 2,305,852$ for a similar period this year.

Montevideo, Minn.
Bond Sale-The $\$ 24,000$ street improvement bonds offered for were awarded to Park Sha63were awarded to Park-Shaughpaying a price of 100.229 , according to the City Clerk.
t. Louis County Indep. Sch. Dist
No. 35 (P. O. Bahl), Minn.

Bond Election-The issuan
submitted to a vote at an election to L. G. Pervenanze, Clerk of the Board of Education.

## M1SSISSIPP|

Jackson County Sch. Dist. No, 3 Bonds Sold - The County Su$\$ 65,000$ buill of Schools states that chased by White, Hattier \& Sanford of New Orleans.

## Kosciusko, Mis

Bond Sale Details - The City Clerk states that the $\$ 16,000^{21} 2 \%$
semi-ann, funding bonds sold ocally-v. $155, \quad$ p. 2051 - were $000^{\circ}$ in 1943 to 1946 , and $\$ 1,000$ in 1947 to 1954

Bond Sale Dicagouta, Miss.
lerk states that the 12 The City ing bonds sold to the Max T. Allen Co. of Hazelhurst, as $31 / 4 \mathrm{~s}$, at April 15, 1942, and mature $\$ 1,000$ from April 15, 1945 to 1956, giving a basis of about $3.24 \%$.

## MISSOURI

## Overland Fire Dist. (P. O. Over-

Bonds Defeated-At the elecion held on May $26-\mathrm{V}$. 155 , p. posed issuance of $\$ 50,000$ fire protection bonds.

## MONTANA

## hillipsburg, Mo

Maturity - The City states that the $\$ 12,500$ semi-ann. refunding bonds sold to the Flint burg, as $23 / 4 \mathrm{~s}$, at 100.80 , as noted here in April, are due on April 1;
$\$ 1,000$ in 1943 to 1953 , and $\$ 1,500$ in 1954, giving a basis of about $2.62 \%$.
refunding program - V. 155, p. 2051 - or to so revise it as to pro-
vide a less expensive arrangement.
Bonds Unsold N. J. Allan S. McBonds Unsold A Allan S. McBride, Borough Auditor, reports
that the $\$ 402,000$ various refunding bonds unsuccessfully offered in June

## Newark, N. J. City Manager Plan Defeated

 The voters on May 26 rejected city-manager rule for the secondtime in two years. They gave the time in two years. They gave the
sponsors of change the most sponsors of change the most crushing election defeat since city tablished in 1917. Although only 66,002 of an eligible 167,902 votes were cast, no doubt was left in the outcome. The vote was: No,
51,500 . Yes, 14,501 . These figures include the soldier vote, which was: No, 162; Yes, 190 . Each one of the citys 16 wards vote

New Jersey (State of Hendrickson Assumes OfficeRobert C. Hendrickson was sworn
in as State Treasurer at Trenton in as State Treasurer at renton signed from the State senate where he served eight years as
the representative of Gloucester the representative of Goucester year position as State Treasurer
The post to which he was named The post, to which he was named Legislature, runs for a term on three years. The new
urer succeeds the late William H. Albright.

Paulsboro, N.
Bonds Sold-Walter C. Thomson, Borough Clerk, reports the sale of $\$ 20,000$ water bonds to the
First National Bank \& Trust Co. First National Bank \&

Other bids-Following is a list of the unsuccessful bids for the \$738, 200 to an account headed by Schmidt, Poole \& Co., Philadelphia, on a bid of 100.213 for $\$ 737$,-
2002.20 s , a basis of about $2.17 \%$, as reported in v. 155, p. 2052 :


## NEW MEXICO

## Cimarron, N. Mex.

Bond Issuance ContemplatedPermission is said to have been
given to this city recently, to isgiven to this city recently, to is-
sue $\$ 600,000$ water system pursue $\$ 600,000$ water syst

## NEW YORX

Albany, N. Y.
Bond Offering - Lawrence J. Ehrhardt, City Comptroller, will sell at public auction at 11 a.m.
(EWT) on June 16 a tol 792,000 not to exceed $6 \%$ interest coupon or registered bonds, as follows:
$\$ 478,000$ debt equalization bonds, 1942 series, issued for the purpose of equalizing or re-
ducing the annual debt servducing the annual debt serv-
ice. Due June 1, as follows:
$\$ 5,000$ in 1945; $\$ 28,000$ in 1946; June 15,1942 and due Dec. 15, $\$ 35,000$ in 1947 and 1948, and 514,000 refunding bonds. Due June 1, as follows: $\$ 24,000$ in 1943; $\$ 20,000$ from 1944 to
1951 incl. and $\$ 30,000$ from 1952 to 1962 incl.
400,000 water refunding bonds. Due $\$ 20,002$ on
200,000 water bonds. Due $\$ 10,000$ on June 1 from 1943 to 1962 150
150,000 public works bonds. Due 1943 and $\$ 40,000$ from 1944 to 1946 incl.
50,000 municipal equipmen bonds. Due $\$ 10,000$ on Ju
from 1943 to 1947 incl.
All of the bonds will be dated June 1, 1942. Denom. $\$ 1,000$. All of the bonds must bear the same
rate of interest, to be expressed in multiples of $1 / 4$ or $1 / 10$ th of $1 \%$. First bidder will name the rate tion will continue until the award is made to the bidder naming the lowest rate of interest and naming the highest price. Purchaser must pay accrued interest to the date ipal and interest (J-D) payable cipal the State Bank of Albany. The bonds are unlimited tax obligaegal opinion of Sullivan, Donovan \& Heenehan of New York ful bidder. The bonds will be prepared under the supervision of and authenticated as to first National Bank Boston, and a duplicate-original legal opinion and a certified copy or photostat of the transcript of filed with said bank where they may be inspected. The bohds will be delivered to the purchaser on
June 26 , or as soon thereafter as hey can be prepared for deliver at the above Boston bank, or the option of the pur Trust Co., N York. The enactment at any time prior to the delivery of the bonds, erms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the
interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser
from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited wider the Second Class Cities Law and Chapter 298 of the Laws of 1883 $\$ 35,840$, payable to the city, is required.

Beacon, N. Y.
Bond Offering-Warren C. Tay 1or, Commissioner of Finance, wil
receive sealed bids until 10 a.m. (EWT) on June 17 for the pur-
reced $6 \%$ interest coupon or registered funding bonds. Dated June 1, 1942 Denom. $\$ 1,000$. Due June 1 , as incl. and $\$ 30,000$ in 1946 . 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 Matteawan NaYork exchange. The bonds are general obligations of the city
payable from unlimited ad val orem taxes, and the approving legal opinion of Dillon, Vandewater \& Moore of New York City
will be furnished the successful bidder. A certified check for $\$ 1$, 300, payable to order of the city is required.

Buffalo, N. Y.
Certificate Sale-The $\$ 3,650,000$ tax anticipation certificates of indebtedness offered June 4-V.155,
p. $2052-$ were awarded to the National City Bank of New York and the Manufacturers \& Trader count, on a bid of $\$ 0.58 \%$ interest.

June 15, 1942 and due Dec. 15, $\underset{\text { Pressprich \& Co., New York }}{ }$ jointly, submitted second highes bid, a rate of $0.64 \%$, plus $\$ 100$.

## Buffalo Municipal ity, N. $Y$

${ }^{\text {ty }}$, $\boldsymbol{N} . \mathrm{T}^{Y}$
$\$ 7,062,000$ s
Bond Sale-The $\$ 7,062,000$ se
ries A first issue housing author
ity refunding bonds offered June -V. 155, p. 2052-were awarded \& Co., Inc., First Boston Corp. Smith, Barney \& Co., Harriman Ripley \& Co., Inc., Kidder, Pea-
body \& Co., Stone \& Webster and Blodget, Inc., Eastman, Dillon \& Co., L. F. Rothschild \& Co., RooseB. Gibbons \& Co., Inc, all of New York, on a bid of 110.12 for a combination of coupon rates
ranging from $3 \%$ to $1.80 \%$, making a net interest cost of about $1.945 \%$. In addition to this sale, the housing authority will sell $\$ 1,-$
247,000 of series B bonds, bearing $3 \%$ interest and maturing from Public Housing Authority.
The $\$ 7,062,000$ series A bonds awarded to the banking group were re-offered for public invest-
ment on a yield basis of $0.25 \%$ for the earlier maturity to a price of 99 for the fina 1974 to 1977 incl. The entire issue bear interes rates and mature, as follows: For $\$ 276,000$ maturing Nov. 1
$\$ 136,000$ in $1942, \$ 140,000$ in 1943 as 3s; $\$ 441,000$ maturing Nov. 1 $\$ 150,000$ in 1946, as 2s; $\$ 1,128,000$ maturing Nov. 1, $\$ 153,000$ in 1947, $\$ 155,000$ in $1948, \$ 158,000$ in 1949 $\$ 167,000$ in 1952, $\$ 170,000$ in 1953 as $1.80 \mathrm{~s} ; \$ 1,482,000$ maturing Nov $1, \$ 173,000$ in $1954, \$ 177,000$ in 1957, $\$ 187000$ in 1956, $\$ 183,000$ in 1959, $\$ 194,000$ in 1960, $\$ 198,000$ i 1961, as 1.90s; $\$ 618,000$ maturin Nov. 1, $\$ 202,000$ in $1962, \$ 206,000$
in $1963, \$ 210,000$ in 1964, as 2 s ; $\$ 1,112,000$ maturing Nov. 1, $\$ 214$, 000 in $1965, \$ 218,000$ in 1966,
$\$ 222,000$ in $1967, \$ 227,000$ in 1968, $\$ 222,000$ in 1967, $\$ 227,000$ in 1968 ,
$\$ 231,000$ in 1969, as 1.90 s; and $\$ 2,-$ $\$ 231,000$ in 1969, as 1.90 s ; and $\$ 2$,
005,000 maturing Nov. $1, \$ 236$, 000 in $1970, \$ 240,000$ in 1971 $\$ 245,000$ in 1972, $\$ 250,000$ in 1973 $\$ 255,000$ in $1974, \$ 258,000$ in 1975,
$\$ 260,000$ in 1976 , and $\$ 261,000$ in $\$ 260,000$ in
1977, as 2 s.
Other bids-Two other syndicates competed for the $\$ 7,062,000$ series A bonds. A group composed of Phelps, Fenn \& Co., Inc., Goldman, Sachs \& Co., Graham, Parsons \& Co., A. C. Allyn \& Co., Inc.,
Bacon, Stevenson \& Co. and AsBacon, Stevenson \& Co. and As-
sociates, bid on a net interest cost basis of about $1.988 \%$. Shields \& Co., of New York, in account with
Hemphill, Noyes \& Co., Hornblower \& Weeks, Tucker, Anthony
\& Co., Spencer Trask \& Co., and others, bid on a $2.019 \%$ basis. Granville, N. Y.
Bond Sale-The $\$ 40,000$ coupon or registered water bonds offered June 3 -V. 155 , p. 2052 -were
warded to Roosevelt \& Weigold Inc., New York, as $21 / 4 \mathrm{~s}$, at a price Dated July 1,1942 and due $\$ 2,000$ on July 1 from 1943 to 1962 incl. Other bids included an offer of
100.19 for $21 / 2$ by E. H. Rollins \& Sons, Inc., New York.
Hempstead (P. $\underset{N}{\text { O. Hempstead) }}$,
Offering of Park District Bonds -A. Holly Patterson, Presiding Supervisor, will receive sealed
bids until 11 a.m. (EWT) on June 9 for the purchase of $\$ 60,000$ not to exceed $6 \%$ interest coupon or
registered East Atlantic Beach registered East Atlantic Beach
Park District bonds. Dated June 1, 1942. Denoms. $\$ 1,000$ and $\$ 500$. Due Dec. 1 , as follows: $\$ 2,000$
from 1943 to 1946 incl.; $\$ 2,500$ from 1943 to 1946 incl.; $\$ 2,500$
from 1947 to 1950 incl. and $\$ 2,000$ from 1951 to 1971 incl. Bidder to name a single rate of interest, $1 / 10$ th of $1 \%$. Principal and in 10 h 10 . Principal and in

Hempstead, or at the Chase Na fied check for $\$ 1,200$, payable order of the town is required Legal opinion of Hawkins, DelaCity will be furnished the success ful bidder. The bonds will be tions of the Town of Hempstead payable in the first instance from a levy upon the property in the district, but if not so paid, payable ultimately from ad valorem taxes which may be levied on all
the taxable property within the the taxable property within the
town without limitation as to rate or amount.

## New Rochelle, N. Y

Refunding Proposed-Edward J. Glick, City Auditor, has recomnended a policy of bond refundmergency period in order to tabilize the tax rate. Although strongly opposed to refunding in the past, the City Auditor holds nat the current emerge a prinple if the city is to gain subf the greatest of municipal probems, he states, is that of securing sufficient revenues to perform the functions needed in order to"make possible attainment and reten,
tion of inhabitants and industry.'

New York, $N$.
Federal Aid Sought on War Production Allotments- The New
York "Times" of June 3 reported York "Times" of
Governor Lehman and Mayor La Guardia reached an agreement yesterday on the need for Government to make use of labor and plant facilities available here to increase war production and avert a threatened decline in employment because of priorities and dher emergency
"We have comp.
we see eye to eypared figures and fact that there is regard to the reservoir of surplus unemployed labor in New York City and large supply of unusued production facilities," the Governor said following a conference at apartment, 820 Park Avenue. fore responsible Federal ofifcial who are charged with the duty of procurement and production, he facts to the attention of Presiden Roosevelt. We hope the Federal Government will utilize existing production facilities and take up our excess labor supply and util such as the needle trades, before constructing additional factories.

Rome, N. Y
Bond Offering-W. S. Barber city Treasurer, will receive sealed ids until 3 p.m. (EWT) on June not to exceed $6 \%$ interest coupon or registered bonds, as follows 33,000 public works bonds series of 1942 . Due May 1, as
follows: $\$ 12,000$ in 1943; $\$ 13$,000 , 1944 and $1945 ; \$ 15,000$ in 1946 and $\$ 16,000$ from 1947 to 1951 incl.
61,000 funding bonds. Due May 1, as follows: $\$ 7,000$ from 1943 1951.

43,000 school refunding bonds Due May 1, as follows: $\$ 8,00$ 000 in 1948 and $\$ 10,000$ in 000 in
1949.
57,000 general refunding bonds Due May 1, as follows: $\$ 12,00$ from 1945 to 1947 incl.; \$11,000 in
1949.
All of the bonds will be dated May 1, 1942. Denom. $\$ 1,000$. Bidder to name a single rate of in erest, expressed a multiple o (M-N) payable at the Chase Na(ional Bayk, New York City. The bonds are general obligations of the city payable from unlimited A certified
of the city, is required. Legal Moore of New York City will be furnished the successful bidder.

Rye, $N$.
Bonds Voted - At the special city election on May 25 the voters approved an issue of $\$ 16,000$ flood

## Schenectady, N. Y.

To Issue Notes - The city will ssue $\$ 635,000$ four-year notes to iquidate a deficit resulting from ments. Bill authorizing the financing was recently signed by Gov
ernor Lehman.-V. 155, p. 1965 .

## Sloan, $N . Y$

Bond Sale-The $\$ 25,975$ coupon or registered bonds offered May o the Manufacturers \& Traded Trust Co., Buffalo, as 1.60 s , at a price of 100.11 , a basis of about 1.750 Sale consisted of
bonds a general obligation
notes. One bond for $\$ 750$ others $\$ 1,000$ each. Due Jan, 1, as follows: $\$ 2,750$ in 1943 incl. Interest Jan. 1, 1943, and J-J1 thereafter.
pay tax B general bonds to pay tax anticipation notes.
One bond for $\$ 225$, others $\$ 1$. 000 each. Due May 1, as fol lows: $\$ 2,000$ from 1943 to 1945 incl. and $\$ 1,225$ in 1946. Interest M-N.
0,000 street improvement bonds. Denom. $\$ 1,000$. Due May 1, as
follows: $\$ 2,000$ in 1943 and follows: $\$ 2,000$ in 1943 and
1944 and $\$ 3,000$ in 1945 and 1946. Interest M-N

All of the bonds will be dated 100.09 for 1.60 s was made by Blair \& Co., Inc., New York.

Valley Stream, N. Y.
nd Offering- F . G. Chalmer Village Clerk, will receive sealed bids until 2 p.m. (EWT) on June 12 for the purchase of $\$ 44,000$ not to exceed $6 \%$ interest coupon or registered library bonds, as fol-
$\$ 38,000$ series A bonds. Denom.
must prescribe the rate or rates Series A bonds. The annual maturities of the $\$ 3,295,000$ refunding bonds shall be so arranged that: The annual charge of principal and interest of such bonds
will absorb as nearly as practicable the sum of $\$ 118,300$ which is the amount of the Fixed Annual Contribution payable to the Authority by the Federal Public Housing Authority under and subject to the terms and conditions of a contract (as amended before the issuance of the refunding bonds) known as the "Assistance
Contract"; No Series B bonds shall Contract"; No Series B bonds shall,
mature until the Nov. 1 following the last maturity of Series A bonds; and the amount of bonds in any maturity of Series A bonds shall not be less than the amount
of bonds in any preceding maof bonds in any precedi
turity of Series A bonds.

All of said refunding bonds will be dated May 1, 1940 . Series A bonds will be in the denomination
of $\$ 1,000$ each and bear interest of $\$ 1,000$ each and bear interest
at the rate or rates determined in at the rate or rates determined in
the bidding, payable semi-anthe bidding, payable semi-an-
nually on May 1 and Nov. 1 from nually on May 1 and Nov, 1 from preceding the date of their deliv-
ery. Both principal and interest ery. Both principal and interest office of the Manufacturers Trust N. Y., Fiscal Agent of the Authority (or at the principal office of any successor fiscal agent appointed pursuant to the resolution
authorizing the refunding bonds) Said Series A bonds will be redeemable at the option of the Audeemable at the option of the Au-
thority on any interest payment date prior to their maturity as a order of their numbers, at a redemption price of par and accrued interest to the date of redemption plus a premium of $4 \%$ of their par value if redeemed on or before May 1 , 1947, or a premium of $31 / 2 \%$ of their par value if refore May 1,1952 , or a premium of $3 \%$ of their par value if redeemed Thereafter but on or before May 1 , 1957, or a premium of $21 / 2 \%$ of after but on or before May 1, 1962, or a premium of $2 \%$ of their par
value if redeemed thereafter but on or before May 1, 1967, or a premium of $11 / 2 \%$ of their par
value if redeemed thereafter but value if redeemed thereafter but
on or before May 1, 1972, or a premium of $1 \%$ of their par value if redeemed thereafter.
The refunding bonds will be general obligations of the Author-
ity secured by a first pledge of the ity secured by a first pledge of the net revenues derived from the
operation of the project on and alter the date of delivery of the refunding bonds and by a pledge of the annual contributions payable to the Authority by the Fed-
eral Public Housing Authority with respect to the project on and after such date under and subjec Assistance Contract Assistance Contract. Under the tract and the resolution authorizing the refunding bonds the an be applied first to the payment of interest and principal as the same mature on the Series B bonds. Opinion of Hawkins, Dela approving the validity of the Series A bonds will be delivered to the purchaser without charge.

## NORTH CAROLINA

Bladen County (P. O. Elizabeth
Bonds Called -It is stated by D. M. Calhoun, Clerk of the that road refunding bonds of various townships in the county are being called for payment on July 1, at the Chase National Bank
New York City, at par and accrued interest.
Dated July 1, 1935. All bonds pons for interest accruing after July 1, 1942. Coupons for interest denant bonds may be attached to
the bonds, for payment, or, if de presented for payment in the usual course.
Buncombe County (P. O. Ashe-
Bonds Purchased - In connec May 29, of the refunding bonds, it is stated by Curtis Bynum Fund Commission, that the following bonds were purchased by their respective funds:
County of Buncombe refunding 855,000 , at 38.70 .
City of Asheville general re unding, $\$ 43,000$, at 38.70 .
City of Asheville Local Tax at 38.70 .
Various
Distrious Schools and Sanitary various prices.
Cabarrus County (P. O. Concord)
Bond Offering-Sealed bids wil e received until 11 a.m. (EWT) on June 9, by W. E. Easterling ment Commission, at his office in Paleigh, for the purchase of $\$ 13$, 00 school building bonds, Dated June 1, 1942. Due $\$ 1,000$ from $\$ 1,000$. Coupon bonds, registerable as to principal alone. Prin and int. (J-D) payable in New York City, general obligations about June 26 at place of purchaser's choice.
Bidders are requested to name ceeding $6 \%$ per or rates, not extiples of $1 / 4$ of $1 \%$. Each bid may name one rate for part of the ities), and another rate for the balance, but no bid may name bidder must specify in his bid the amount of bonds of each rate. The der offering to purchase the bonds at the lowest interest cost o the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interes upon all of the bonds until their less than par and accrued interest ess than par and ac
Bids are required on forms to formation and with additional inacmation and each bid must be upon an incorporated bank or trust company, payable uncondiTreasurer to the order of the State ing opinion of Masslich and Mitchell, New York City, will be furnished the purchaser
In the event that prior to the delivery of the bonds the income bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, bligations under the contract to purchase the bonds and in such case the deposit accompanying his
bid will be returned.

Wilmington, N. C.
Bond Election-The issuance of bonds will be submitted to the voters at an election scheduled for June 30 , it is said.

## NORTH DAKOTA

Minot, N. Dak.
Warrant Refinancing Planned-
Warrant Refinancing Planned--
Three proposals for handling the refinancing of $\$ 800,000$ of Minot pecial improvement warrants Finance Committee, and were taken under advisement. The proMueller were submitted by H, E. of Minneapolis, and H. A. Kluver of Minot, jointly, and a group of Minneapolis bond houses, includpany and the First National Bank and Trust Company. Chairman G. O. Brekke said the Mueller vides for an average interest pro-
of $2.4 \%$ on new warrants which
would carry maturity dates from 1945 to 1957, said Auditor J. B. Schmidt.

## OHIO

Akron, Ohio
Bond Sale-The $\$ 964,000$ cou-1-v. 155 , p. 1885-were awarded to a syndicate headed by Fox, cluding William J. Mericka \& Co Cleveland, Pohl \& Co., Seasongood \& Mayer, and P. E. Kline, Inc., all of Cincinnati; the Commerce Union Bank, of Nashville; Katz \& O'Brien, of Cincinnati; Fullerton \& Co., Columbus; Baum, Bernheimer \& Co., Kansas City; Glover \& MacGregor, and Moore, burgh, on a bid of 100.59 for 2 s a basis of about $1.89 \%$. Dated, June 1, 1942 , and due Oct. 1 , as ncl. and $\$ 96,000$ from 1947 to 195 ncl. Second high bid of 101.04
composed of the Ohio Co of lumbus, Stranahan, Harris \& Co.,
lidge \& Co. and Merrill, Trube \& Co. Other bids, also for $21 / 4 \mathrm{~S}$ were as follows:


100.83

100.819
100.35

## Bond Offerison, Ohio

Bond Offering-Fred J Jaisle bids until 8 pm on June seale the purchase of $\$ 6,0003 \%$ sewer bonds. Dated June 15, 1942. Defrom 1943 to 195\% in on Oct. A-O. A certified check for $\$ 100$ payable to order of the village, is required.
Lucas County (P, O. Toledo), Ohio
Bond Offering Adelaide E. Schmitt, Clerk of the Board of ed bids until 10 a.m. (EWT) on June 24 for the purchase of $\$ 30$, 830 2\% local sanitary sewe bonds. Dated June 30, 1942. Due Sept. 30, as follows: $\$ 3,830$ in 1943 $\$ 4,000$ from 1944 to 1946 incl . and $\$ 5,000$ from 1947 to 1949 incl .
Principal and interest ( $\mathrm{M}-\mathrm{S} 30$ ) payable at the County Treasur er's office. A certified check drawn on a Toledo banking house pany the bid. Bonds will be depany the bid, Bonds will be de-
livered at the Court House in Toledo on June 30
The succesful bidder will be required to take up and pay for said payment for same that date and in cash or by a certified be made a bank doing a regular banking business in the City of Toledo. A complete certified transcript o all proceedings, evidencing the suance of said bonds will the is suance of said bonds, will be fur cordance with the provisions of Section 2293-20 of The General script of all proceedings, tran to the issuance of said bonds, up to the date of sale thereof, is now on file in the office of the County Commissioners for inspection all persons interested.

## Middletown, Ohio

Bonds Sold-C. H. Campbell City Auditor, reports that an issue of $\$ 5,000$ special assessment street improvement bonds will be purchased by the City Treasury 000 on Oct. 1 from 1942 to 1940 incl.

## Norwood, Ohio

Bond Sale-The $\$ 5.000$ coupon ment bonds offered June 1-v 155, p. 1966-were awarded to nati, as $11 / 4$ \& Mayer of Cincin mium of $\$ 3.85$, equal to 100.077 , a
basis of about $1.23 \%$, Dated Apri from 1943 to 1947 incl. Second made by J. A. White \& Co. of Cincinnati.
Other bids:

Toledo, Ohio
Bond Offering - Ruauy Klein City Auditor, will receive sealed bids until noon on June 23 for the purchase of $\$ 83,74$
$\$ 35,000$ sidewalk bonds. Due July , as follows: $\$ 17,000$ in 1944 and $\$ 18,000$ in 1945.
48,740 sewer bonds. Due July 1 as follows: \$12,740 in 1944 and
All of the bonds will be dated July 1, 1942. One bond for $\$ 740$, (J-J) $\$ 1,000$ each. Prin. and int $(\mathrm{J}-\mathrm{J})$ payable at the Chemical
Bank \& Trust Co., New York City. All proceedings incident to the proper authorization of these isection of a taken under the diopinion as to the legality of the bonds may be procured by the urchaser at his expense. The bonds may be exchanged for
bonds registered as to principal and interest at the request of the owner. Enclose a certified check for $1 \%$ of the amount of bonds sioner of the Treasury. Wickliffe, Ohio
Tenders Wanted-C. Village Clerk, will receive sealed tenders of refunding bonds, dated Oct. 1,1936 , until noon on June
27. Series and bond numbers shall be stated and no interest Bonds will be purchased at the owest price offered to the exten of approximately $\$ 22,000$ avail

Zanesville
ity School
Ohio
District,
Bond Sale - The $\$ 19,500 \mathrm{de}$ linquent tax bonds offered June -v. 155, p. 1966-were awarded $11 / 4 \mathrm{~s}$, at a price of Columbus, as of about $1.11 \%$. Dated May 15 1942 and due Sept. 15, as follows
$\$ 3,500$ in 1943 and $\$ 4,000$ from $\$ 3,500$ in 1943 and $\$ 4,000$
1944 to 1947 incl. Other bids:

## 4y.uan

## OKLAHOMA

Ardmore, Okla.
Bond Sale - The $\$ 100,000$ air
ort site purchase bonds offered for sale on May $29-\mathrm{v} .155, \mathrm{p} .1966$ ones Co. of Oklahoma City an interest cost basis of about nd $\$ 12,000$ in 1956.

## Chickasha, Okla.

Bonds Voted - At the election held on May 26 the voters appital site purchase bonds by a pital site purchase
count of 1,772 to 11 .
Bond Offering-Sealed bids will be received until 7.30 p.m. on Jity. Clerk, for the R. Creaddock, City. Clerk, for the purchase of
$\$ 50,000$ hospital bonds. Lowest interest rate at par will determine the award Due $\$ 5,000$ in 1947 to 1956 incl. Certified check for $2 \%$ of the bid is required. El Reno, Okla.
Bonds Not Sold-The City Man ger states that the $\$ 15,650$ Paving District No. 19 bonds off
on Jan. 26, were not sold.

## Jennings, Okla.

Refinancing Plan Approval May 22 carried the following re portes noth of Oilton in Dawn five miles north of filton in Pawnec ing Federal District Court approval of a plan of refinancing its onded debt.
debt, part of it stated that this 1913 , is $\$ 86,575$ plus interest, judo-
ments and other items, that the city is "insolvent" and in default The payments.
The assessed evaluation of the bonds were issued was of the bonds were issued was $\$ 670,261$.
It now is only $\$ 55,406$ The is only $\$ 55,406$.
The Board of Trustees, of which E, T. Ramey is President,
proposes to refinance by issuing $\$ 51,945$ in bonds to mature in 25 attorney for Jennings.

Okmulgee, Okla
Bond Sale Details-The Commissioner of Finance states that the $\$ 250.000$ bonds purchased jointly by R, J. Edwards, Inc, and the First National Bank \& Trust Co, both of Oklahoma City, at a net interest cost of about $1.99 \%$ follows:
,000 airport bonds, of which $\$ 78,000$ are 2 s , due $\$ 26,000$ in
1945 to 1947 . $\$ 52000$ as 21 . due to $\$ 26,000$ in $\$ 52,000$ as $21 / 4 \mathrm{~s}$,

## SOUTH DAKOTA

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## ive. <br> 

, June bids will be received until June 22, at 1 p.m., by Fred Bieber, County Auditor, for the purchase of a $\$ 296 ; 000$ issue of refunding 1 1942. Due on Jan: 1 as follows $\$ 8,000$ in $1943, \$ 15,000$ in 1944 to $\$ 961$ and $\$ 18,000$ in 1962 . The Board will consider bids for bonds with option of redemption 5 yearsfrom date and also for bonds with option of redemption 10 year from date and reserves the righ to determine at the time of sale which type will be for the bes interest to be specified by the successful bidder. Prin. and int. (J-J) payable at any suitable bank or trust company designated by the succesful bidder. The right is reserved to reject any and all bids and to sell part of all of the bonds. The county will furnish printed bonds and the approving lega opinion of Fletcher, Dorsey, Bark-
er Colman \& Barber, of Miner, Colman \& Barber, of Min neapolis. A certified chcek for
$\$ 10,000$, payable to the county, i required.

Sioux Falls, S. Dak.
Bond Sale-The $\$ 350,000$ coupon semi-ann. airport real estat purchase bonds offered for sale
on June 1-v. 155, p. 1967-were awarded to a syndicate composed of the First National Bank, the both of Chicago, the C. S. Ash mun Co. of Minneapolis, the City National Bank \& Trust Co. of Kansas City, and Park-Shaugh nessy \& Co. of St. Paul, as $11 / 2$ s paying a premium of $\$ 2$, , 6 , equa to 100.764, a basis of about $1.40 \%$ in 1943 to 1957
The $\$ 50 ; 000$
arpe $\$ 0,000$ coupon semi-ann fered at the same time bonds of fered at the same time-v. 155, p Dalton \& Co, of Sioux Falls, as $11 / 2$ s, paying a premium of $\$ 526$ $1.37 \%$. Dated June 1, 1942. Due on June 1 in 1943 to 1957.

## TENNESSEE

Knox County ( $P$. O. Knoxuille),
Bond Suit Hearing ScheduledA suit in which the above count terest on $\$ 560,531$ worth of bond - now amounting to about $\$ 900,000$-from Fourth and Firs National Bank, Inc., liquidating National Bank, is scheduled to be heard in Davidson County Chancery Court at Nashville, June 15, with Judge John E. Swepston, of Shelby County (Memphis), assigned to hear it. This assignmen was made by Chier Justice Gra ton Green to avoid any feeling o cipals in the case. The case, now having collected only $\$ 175,000$ to date, is expected to attract wide attention.
Lea-Caldwation grew out of the early years of the depression Knox County Court had issuid Bridge which were placed in th now defunct Bank of Tennessee. When the crash cleared it was
found that collateral of alleged minor value had been substituted
McMinn County (P. O. Athens)
Price Paid-It is reported that the $\$ 165.0002 \frac{1}{2} \%$ funding bond sold to C. H: Little \& Co. of Jack-
son-V. 155, p. 2055 -were pur chased at par. Due on Aug. 1 in 1962 to 1965 .

## TEXAS

Corpus Christi, Texas
Bond Sale Details - The City Controller states that the $\$ 100,000$ civilian defense bonds sold as 3 s -
$\mathrm{by}_{\text {, three }}$ Corpus Christi banks, at acknowledged directly to the par. Due on April 1 in 1943 to dealer's customer by the manu1956 incl. Interest payable A-O. facturer
ndep. Sch. Dist,
Haskell), Texas
Bond Sale Details-The Secre
tary of the Board of Education states that the $\$ 15,000$ construc Board of Education as V. 155 , p. 1887-were sold at price of 102.00 , a basis of about 1943 to 1957 incl.

## San Antonio, Texa

Bond Issuance Not ScheduledThe "City Clerk states that no acCity Commissioners on the pro City Commissioners on the proposeds.

## Waco, Texas

Bonds Exchanged - The City auditorium bonds have been exchanged at par for a like amount of Series $D$ and $E$ refunding bonds.
These bonds are part of an $\$ 108,000$ issue, the remainder of
which will be exchanged in the near future
Bonds Purchased-It is reportHay that a block of $\$ 123,000$ out of the $\$ 210,000$ refunding bonds have been purchased by the interest and sinking fund. The bonds bear $\%$ interest and the refunding in the near future of the auditorium bonds, the city to date has exchanged $\$ 61,000$ ond E Refunding bonds, bearing the same rate of interest and the same maturity date. It is also hoped that the remainder of the near future

## UNITED STATES

State Revenues From Tobacco Taxes Show Rise-State tobacco $17 \%$ collections are reflecting the $17 \%$ climb in the nationa con-
sumption of cigarettes during the first nine months of the 1942 fiscal year, information from the Federation of Tax
showed on June 1 .
Reports from eight of the 26 States which tax cigarettes and other forms of tobacco show in$9 \%$ in New York to $133 \%$ in Oklahoma. Oklahoma's
brought about partly brought about part
and higher rates.
Tobacco tax yi
Tobace lan yields for the eight States and their percentage of increase over 1941 were as $\%$ Incr
State
Contectic
Lonisizan
Maine

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Among the tobacco tax States not included in the table, Kenreported gains for March,-1942, against March, 1941. The percentage increas
State tobacco tax collections in 1940 passed the $\$ 100,000,000$ mark and in 1941 were 10
Several States, including Iowa South Carolina, Texas and Wisconsin, have agreed to relinquish their tobacco taxes on the Armed Forces stationed outside the United States.
Under the sales plan as developed by one manufacturer, retailers will accept orders for ship ment abroad at the rate of cig arettes, free of Federal and State taxes. Obtaining the names and addresses of both sender and reing his profit will turn the orde over to the wholesale distributor

Bond Offering - Acting City that City Clerk Charles L. Hutthat City Clerk Charles L. Hut til 7.30 p.m. (EWT) on June 18, for the purchase of the following coupon bonds aggregating $\$ 100$,coup
60,000 public improvement bonds. Due on June 1; $\$ 2,000$ in 1947 to 1949, $\$ 5,000$ in 1950 and 1951,
1962.
40,000 refunding bonds. Due on June 1; $\$ 1,000$ in 1947 to 1949 $\$ 3,000$ in 1952 to 1962.
Interest rate is not to exceed $21 / 2 \%$ payable J-D. Denom. \$1,-
000 . Dated June 1, 1942. Said rate of interest to be in a multiple of $1 / 20$ th of $1 \%$ and must No proposal will be considered unless it offers to purchase all of the bonds and the price offered must not be less than par and acawarded to the bidder offering the lowest rate of interest with out reference to premium, and if two or more bidders offer the bonds will be rate of inter the bid der offering the highest premium Purchasers must pay accrued interest from the date of the bonds to the date of delivery. Prin. and int. payable at the City Treas urer's office. Registerable as to principal only. The bonds are ex specific from all city taxes and no thereon by the State under exist ing laws. The enactment at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omis sion of exemptions or otherwise subjects to a Federal income tax the interest on bonds of a class or character which includes thes bonds, will, at the election of the purchaser, from his obligations under th terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. No contest has ever been made of this issue, nor any previous issue, nor has any defaul ever been made or attempted in the payment of principal or in terest of any bond issue of th city. The successfui bidder wil be furnished with the opinion of Reed, Hoyt, Washburn \& Clay o New York, that the ponds ar valid and legally binding obliga tions of the city and that the city is authorized and required by law to levy on all property taxable by the city such ad valorem taxes as
may be necessary to pay the may be necessary to pay the bonds and the interest limitation as to rate or without Enclose a certified check for $\$ 2,000$, payable to George S Swain, City Treasurer

## Virginia (State of

Wew Treasurer Assumes office - illiam T. Murphy took office on June 1 as state Treasurer, suc phy had previously represented Lancaster and Richmond counties in the State Legislature.

## WASHINGTON

Ferndale Sch. Dist. No. 502 (P. O Bellingham), Wash Bond Sale-The $\$ 20,000$ semi nn, school bonds offered for sale awarded to the Bellingham Na tional Bank as $21 / 2 \mathrm{~s}$ paying price of 100.505 , according to the Kettle Falls Cons. Sch. Dist. No 91 (P. O. Colville), Wash. Bond Sale-The $\$ 8.000$ construction bonds offered for sale. on June $1-\mathrm{V} .155, \mathrm{p} .1968$-were Co. of Spokane, as $23 / 4 \mathrm{~s}$, paying a price of 100.125 , basis of about price of 100.125 , a basis of about
$2.73 \%$. Dated June $1,1942$. Due
on June $1, \$ 500$ in 1944 to 1951
and $\$ 1,000$ in 1952 to 1955 Re deemable at the option of the dis trict，in inverse order of numbers issue．Interest payable J－D．

## Morton，Wash．

Bonds Defeated－At a recen election the voters rejected the proposal to issue $\$ 85,000$ electri system purchase revenue bonds
according to the Town Clerk．
Whatcom County Public Utility Dist．No． 1 （P．O．Bellingham）， Wash
Bonds Not Sold－The $\$ 5,875,000$ issue of not to exceed $6 \%$ semi－ 1942 electric revenue，Issue of 1942 bonds offered on June 2－V 155，p． 1887 －was not sold as n
bids were received，according t bids were received，according to
the President of the Board o Commissioners

## WISCONSIN

Wisconsin（State of
Municipalities Act to Remove Indebtedness－By following a strict pay－as－you－go plan in
which＂nest eggs＂for public im－ provements play an importan part，Wisconsin cities and town are freeing themselves of debt a a rapid rate，the American Munic ipal Association said on May 13.
Instead of financing such con struction as bridges and sewage disposal plants by bonds，the mu－ nicipalities accumulate improve ment funds，figuring that while present interests rates on muni－
cipal bonds are low，bonds issued cipal bonds are low，bonds issued now may fank due in years when has lessened．

The total outstanding debt of municipalities in the state has $992,820,717$ at the high point a $\$ 56,205,111$ at the end of 1940 last date for which figures are to the Association from the League of Wisconsin MunicipaI－ ities．Included in the total are fig－ ures for Milwaukee，which has 000,000 debt to $\$ 13,000,000$ through an amortization plan set up in 1923.

At least 18 cities in the state are totally debt－free．They in－ Falle Alma，Arcadia，Black River ville，Fourtain City，Hartford Hudson，Ladysmith，Mauston Mosinee，Montello，Montreal，New Lisbon，Prescott，Richland Center and Wisconsin Dells．In many other cities the outstanding deb is small and will be retired with－ in a few years，according to the report．
Milwaukee＇s indebtedness wil not be wiped out entirely for ap proximately another 10 years，but citizens will find reduced debt－ service charges in their tax bill in another year，when the amor－ tization fund is expected to be large enough to carry debt，yeary Milwaukee＇s amortization fund was built up out of＂spare cash at the rate of $\$ 200,000$ to $\$ 550,000$ a year，and as the savings pro－ gram progressed，a permanent im－ provement fund was established s－younce future

The＂nest eggs＂set aside by the cities as a precaution agains improvements are established by ordinance adopted by the voters In．West Bend the fund is called an unallocated new construction fund，in Chippewa Falls；a build serve fund．

## CANADA

## ALBERTA

Alberta（Provinceof）
To Discuss Refunding．－Solon now，Provincial Treasurer，an－ Debt Refunding Committee wil reconvene at Edmonton on June 8 to discuṣs proposed refunding of approximately $\$ 121,000 ; 000$ of the province＇s indebtedness．
Loan Renewed－The Dominion Government on June 1 renewed maturing Treasury bills．They are part of a total of $\$ 28.000,000 \mathrm{Al}$ berta bills held by the govern ment as security for adyances to the province，mainly for unem－

## BRITISH COLUMBIA

British Columbia（Province of） Plans Partial Refunding of Ma turing Guaranteed Debt－Prem ier John Hart of British Columbia announced May 28 conclusion of negrial refunding of a $\$ 20,160,000$ issue of Pacific Great Eastern Railway stock and debenture which carry Provincial suarantel
and mature July 15．Part will be refunded by a new issue of $\$ 16,-$
000,000 direct Provincial obliga ions，the remainder by sinking funds and an appropriation from revenue surplus．
Underwriting Group－The $\$ 16$ ， 000,000 refunding issue will be 20 －year bonds，payable in Cana－ dian funds，and carrying interest $2 \%$ to $31 / 2 \%$ ，＂at an average cost to the province of $3.75 \%$ ，and to the purchasers of $3.60 \%$ ，＂These erms，the Premier announced eflect the lowest interest rate ever secured by the province in ets，＂and are a positive mar－ pression of confidence in the pro－ vince and its government．
The new issue will be sold by a yndicate comprising the Cana－ Bank of Canada；A．E．Ames Co．；Mills，Spence \＆Co．，；Domin on Securities Corp．；Wood Gundy and Co．；McLeod，Young，Weir \＆ o．；and Bell，Gouinlock \＆Co．

## CANADA

Canada（Dominion of） Economic Status Analyzed－ Wood，Gundy \＆Co．，New York and Toronto，have prepared pamphlet on the fundamentals Canada＇s economic position． Cludes charts showing the trend of Canada＇s national income and It is explained that because of the and victory loan issues（over 1，－ 00,000 separate applications in
creased taxation，Canada has not found it necessary to lean unduly Canadian banks．
Treasury Bills Sold－An issue of $\$ 45,000,000$ Treasury bills was of $0.542 \%$ ．Dated May 29,1942 and due Aug．28， 1942.

## ONTARIO

## Fort William，Ont．

Bonds Sold－The Bank of Mon－ real，of Montreal，purchased an ment of $\$ 97,18331 / 2 \%$ improve The Dominion Securities 102.45 Toronta purchased $\$ 18500$ 31／\％ improvement bonds at a price of improve
103.267.

## SASKATCHEWAN

Saskatchewan（Province of）
Bond Maturities－The Montrea Gazette of May 27 reported as fllows：The Province of Sas katchewan has two maturities ag gregating $\$ 7,475,000$ coming up at July 1 ，but as it appears these is sues are largely held by a group or institutions refunding thereo should present no particular prob $\$ 175,000$ is the issue of $\$ 4,475,000$ balance canable whew York，the second issue，$\$ 3,000,000$ ，is payable Canada．Both were refunding is sues sold in 1940 ，the $\$ 3,000,000$ 20－year $6 \%$ debentures，whiche of been sold originally to provide funds for the construction of pub lic buildings，highways，telephone Saskruction and advances to the Saskatchewan Elevator Company

## Redemption Galls and Sinking Fund Nolices

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



## DIVIDENDS

Dividends are grouped in two separate tables．In the first we bring together all the dividends announced the current week．Then we follow with a second table in which we show the dividends previously announced，but which have not yet been paid．Further details and rec－ 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：
Abbott＇s Dairies（quare）．－ $61 / 2 \%$ pfd．（accum．）
Acme Glove Works，Ltd．， 6 ． Adams Express Co
Algoma Steel Corp，Ltd， $5 \%$ pref，（s－a）
Allegheny Ludlum Steel Corp．（reduced） Allegheny Ludium Steel Corp．（reduced）－
Altoona \＆ogan Valley Elec．Ry．（ $\mathrm{s}-\mathrm{a}$ ）－ Amalgamated Electric Corp．，Ltd．．．． American A
Quarterly

## American Capital Corp．$\$ 3$ preferred

## 6．preferred（quar American Express Co． Americar Hair \＆Felt

\＄6 2nd preferred（quar．） American Home Products monthly）－－．
American Locomotive Co．， $7 \%$ preferred American Locomotive Co．，7\％preferred
American Optical．Co．（quar．）． American Smelting \＆Refining，common－－
7．1st preferred（quar．）
American Snuff Co．common－ © 6 preferied tauar）
American Tissue Mlls． 7 preference．
American Water Works．\＆Elec．Co．Ino American 86 preferred（quar．）
Arkansas Fuel of， $6 \%$ preferred（quar．）
Arkansas Western Gas Co，com．（irregular）




| Name of Company | $\begin{aligned} & \text { per } \\ & \text { hare } \end{aligned}$ |  | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| Cuban American Sugar,- | 250 | 7.1 | 6-15 |
| \%\% preterred (clears all |  |  |  |
| prefer | 131 | 1 |  |
| qua |  |  |  |
|  |  | -1 |  |
|  |  | 6 6-25 |  |
|  |  |  |  |
|  |  |  |  |
| De Long Hook \& Eye Co | $11 / 2$ | -1 | 6-20 |
|  | 21/2 |  | 6-20 |
| Delaware Fund, Inc: (qua | ${ }^{15 \mathrm{c}}$ | 6-15 |  |
| ra |  |  |  |
|  |  |  |  |
| - | 5 c | 7-20 | 7-3 |
| e Ice ${ }^{\text {cr }}$ | 21/2c | 6-1 | 5-25 |
| $\qquad$ | 154 | $7-15$ | 6-30 |
|  | $\ddagger 25$ | 7-2 | $6-20$ |
| preter | t\$1/2/ |  | 8-20 |
| Dominion Glas | (11/4 |  |  |
| $7 \%$ preferred (quar.) - |  |  |  |
| Donahue's. 1 Inc., 6 \% \% pree | ${ }_{25} 5$ | ${ }_{6-10}^{6-15}$ | 5-30 |
| Duncan Electric Mrfg. (quar |  |  | $5-26$ |
| er: deposit rects: for ord. regis. (inal)- | 8\% |  |  |
| , ist prete | ${ }^{6} 621 / 2 \mathrm{c}$ | 6-30 | 8-15 |
| st Mahanoy RR | \$1/4 | 6-15 | 6-5 |
| rn Gas |  |  |  |
| ${ }^{4 / 2}$ \%o prior | 75 c | 7-1 | ${ }_{6} 6-15$ |
| stern stea |  |  |  |
| convert |  |  | 19 |
| ton \& Howard Balanc | 20 c | 6 6-2 | $6-15$ |
| $\&$ Howard | 100 | 6 6-25 | 6-15 |
| Paso Elect | ${ }_{112}^{11 / 2}$ | $7-15$ |  |
| $77 \%$ preferrec | 10 c |  | ${ }_{5-21}^{6-5}$ |
| Electrie | \$11/2 |  |  |
| eectric products Consolid |  |  |  |
| , |  |  |  |
| Emerson Drug Co |  |  |  |
| Class B | $\begin{gathered} 505 \\ 50 \end{gathered}$ |  |  |
| preferrec |  |  |  |
| t-Joonns |  |  |  |
| \% preerred | ${ }^{\text {frs }}$ | 715 | 6-15 |
| Equaly | 20 C | 6 6-15 | 6-5 |
| Famous Players Canadian Corp., Li | ${ }^{250}$ | 6-27 |  |
| Itless Rubb | C |  |  |
| Federal Insurance | ${ }_{\substack{350}}$ | 7 |  |
| ral Light \& | ${ }_{55}^{250}$ |  |  |
| Fidelity \& Guaran | 50 | 7-1 | 15 |
|  | \$1.183/4 | ${ }_{7-25}$ | 15 |
| Finance Co of Pen |  | 7. 1 |  |
| t National Bank (Pi | $\begin{aligned} & \mathbf{s}_{2} \\ & \mathbf{s}^{2} \end{aligned}$ |  |  |
|  | ${ }_{5}^{\mathbf{s} 2}$ |  |  |
| intkote Compan | 150 | ${ }_{6-20}^{6-20}$ |  |
| \$4.50 preferred | ${ }^{1 / 8}$ | 61 |  |
| Forbes \& Wallace, Inc., 33 class A |  |  |  |
| danesed 0 |  |  |  |
| r wheel | S0c | 16 | 6. 3 |
| Frankfort Kentucky | ${ }_{\text {sc }}$ |  |  |
|  |  |  |  |
| \$6 preferred (quar |  |  | 6-20 |
| General Printing |  |  |  |
| General Time | ${ }_{\text {\$11/2 }}^{251}$ | 7.1 |  |
| Girdler Coreoration | ${ }_{250}$ | 6-15 | 6-5 |
| idden Company common (redu | oc |  |  |
| 1/2/\% conv |  |  |  |
| Globe-Werrnicke |  |  |  |
| Godchaux |  |  |  |
| eferr |  |  |  |
| Goid \& Stock |  |  |  |
| didaten Bros., Inc., |  | ${ }_{7-15}$ |  |
| and Valley brew' | $21 / 2 \mathrm{c}$ | 6 -2 |  |
| eat American Insur |  | $7-15$ |  |
| Great |  |  |  |
| Irreg |  |  |  |
| Greenin* ( ${ }^{\text {che }}$, |  |  |  |
| 5\%en wate | $311 / \mathrm{c}$ | 7 - 1 | 6-15 |
| Guarante Co. |  |  |  |
| art |  |  |  |
| Extra |  |  |  |
| Guaranty Trust co. of C | 1/4 |  |  |
| Guaranty T | ${ }^{\text {\% }}$ |  |  |
| Haliax Insurance Co. (N. |  |  |  |
| 7\% preferre |  |  |  |
| Hamilton |  |  |  |
| Hammond Instrument Co, | 75 |  |  |
| Harshaw Chem'cal re | 5 c |  |  |
| Hawai:an | 20 |  |  |
| Hawaian Elec | 35 C |  |  |
| Hawley Puip e Paper co. | 3/4 | 7 7-1 |  |
| Hindewerner | 5c | 6-15 |  |
| $5 \%$ preferred | \$1/4 |  |  |
| Home Tel. \& Tel. Co. (Ft. Wayne, I |  |  |  |
| Homestake Mining Co. (monthl | \$71/2 | ${ }_{6}$ |  |
| Honomu Sugar Co. Ltd. | 20 c | 6-10 | 5-30 |
| ven ${ }^{\text {a }}$ Alisson Co., 5 | 11/4 |  |  |
| House of Westmore, 6 |  |  | - |
| Houston Natural Gas Co | 25 | 6 -30 | 6 6-12 |
| Howell | ${ }_{\text {che }}^{871 / \mathrm{c}}$ | 6-30 |  |
| Hudson's Bay M'ning \& Smelting Comer |  |  |  |
| Huron \& Erie Mortagae (quar. | ${ }_{\text {fs }} 1$ | ${ }_{7-2}$ | 15 |
| Ideal Cement Company fa |  |  | 6. 6 |
| oer | 10 c | 30 | 6-12 |
| $66 \%$ non-c | 30c |  |  |
| Industrial silica Corr., ${ }^{\text {a }}$ | + $11 \%$ | -10 | 6-1. |
| Bank group shares, class A | ${ }^{11 / 2 \%}$ |  | -29 |
| Internat onal Nickel Co. of Ca |  |  |  |
| $7 \%$ preferred ( ${ }^{\text {a }}$ | ${ }^{13 / 4}$ | 1 |  |
| Internat'onal Power Cor, |  |  |  |
| 7\% preterred | 13/4 |  |  |
| International shoe (m) | 5 |  |  |
| n\% (John) Shoe Corp., 6 |  |  |  |
| aca |  | -150 |  |
| J | \$1/4 | -30 | -15 |
| Jersev Central |  |  |  |
|  | \$11/6 |  |  |
| $7 \%$ preferred (qu | \$1/4 |  |  |
| hansen Brothers Shoe |  |  |  |
| Kaynee C | S13/4 | 1 | - $\begin{gathered}6-24 \\ 5-20\end{gathered}$ |
| Kekhar sup |  |  |  |
| Koppers Co., $6 \%$ preferred (quar,) | $51^{1 / 2}$ |  |  |
| Lackawanna RR. of New Jers ${ }_{4 \%}^{\text {ckawanna }}$ guaranteed (quar.) |  |  |  |


| Name of Company | Per share | Whe | Hotders of Rec. |
| :---: | :---: | :---: | :---: |
| Riegel Paper Corp. | 25 |  |  |
| eke $M$ |  |  |  |
| participating class A preterred (quar) | 150 c |  |  |
|  |  |  |  |
| chester |  |  |  |
| 4/1/2\% |  |  |  |
|  | 5 c |  |  |
|  |  |  |  |
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|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Louis Bank | 21/2c |  |  |
| San Gorgonic |  |  |  |
| Sangamo Eleecric co |  |  |  |
| Security Engineering |  |  |  |
| Security Titie Buliding, Inc., 87 |  |  |  |
| akespeare Company |  | 6 -10 |  |
| amrock Oil \& Gas, $6 \%$ |  |  |  |
|  | O |  |  |
| , |  |  |  |
| win |  |  |  |
| nal oil \& Gas Co., class A redu | 25 | 6-15 |  |
|  |  |  |  |
| an |  |  |  |
|  |  |  |  |
| ith (A: O . | 50 | 6 -20 |  |
| th (Howard P |  |  |  |
| ith |  |  |  |
| p-on |  |  |  |
| $1 a r$ |  |  |  |
| 50 c con |  |  |  |
| uther |  |  |  |
| ${ }^{5} / 2 / 2 \%$ preferred C cuaur. | (\%ac | 15 |  |
|  |  |  |  |
|  |  |  |  |
| uth |  |  |  |
| mingre |  |  |  |
|  |  |  |  |
| c |  |  |  |
| yuib ( $\mathbf{E}$, R.) \& Sons, common (irreg |  |  |  |
| \$5 preferred, series A (quar.)---- | 1 |  |  |
| darr Brands, rnc., ${ }^{\text {a }}$ at.50 pra. |  |  |  |
| andard Fruit \& Steamship Corp |  |  |  |
| \$3 participating preferen |  |  |  |
| andard Fuel Co., Ltd., |  |  |  |
| andard |  |  |  |
| rawbric |  |  |  |
|  |  |  |  |
| dstrand $M$ | 5 | ${ }_{6-20}$ |  |
| ersilk Hosiery Mills, | 1821/2 |  |  |
| on-Horsley Co., Ltd. |  |  |  |
| mblyn (G.) Ltd., con |  |  |  |
| err |  |  |  |
| aylor (Willam) Corp |  |  |  |
|  |  |  |  |
|  |  |  |  |
| \$4 2 nd |  |  |  |
|  |  |  |  |
| de Water Associated |  |  |  |
|  |  |  |  |
| dd-Johnson Dry Docks, class A | 50 c |  |  |
| lass | 50 c |  |  |
| ronto General |  |  |  |
|  |  |  |  |
| sweet Products Co. | 200 |  |  |
| ardinary |  |  |  |
| Tunnel RR. of St. Louis |  |  |  |
| pref | \$31/2 |  |  |
| South |  |  |  |
|  |  |  |  |
| Gauge |  |  |  |
| 硅 |  |  |  |
| Truck Lines |  |  |  |
| S. Trust Co. in |  |  |  |
| Universal Winding Co, |  |  |  |
| Vacuum Concrete (irre | 3 c | ${ }_{\text {5-29 }}^{6-15}$ |  |
| D Dorn |  |  |  |
| or Car |  |  |  |
| Veeder-Root, Inc. -- |  |  |  |
| tor Chemical Works (r | ${ }_{150}^{250}$ | ${ }_{\substack{6-30 \\ 6-15}}$ |  |
| co Corporation |  |  |  |
| JR, The Goowwil stat | tsi | ${ }_{7-2}^{6-12}$ |  |
| aialua Agricu | 250 |  |  |
| aluku Sugar | $\underset{5 c}{200}$ | ${ }^{6-15}$ |  |
| rren Refining | 250 |  |  |
| ils Fargo Bank |  |  |  |
|  | 31/4. | 7-1 |  |
| Boylst |  |  |  |
| $8 \%$ \% non-cum participat |  |  |  |
| West Jersey \& Seashor | \$1/1/2 |  |  |
| est Penn E |  |  |  |
| West Penn. |  | ${ }^{6-25}$ |  |
| estern Grocer co. (I) | \$31/2 |  |  |
| Western Tablet \& Statione |  |  |  |
| mmon irregular) | ${ }_{\text {s11/4 }}^{50 \mathrm{c}}$ | ${ }_{7-1}^{6-30}$ |  |
| Weyerhaeuser Timber Co.-........ |  | 6-8 |  |
| White S | O |  |  |
| co |  |  |  |
|  |  |  |  |
| w | ${ }_{350}$ |  |  |
| Wisconsin Michigan Power 41/\%/\%pfd. (qua | \$11/6 | -6-15 |  |
| Wolverine Tube |  |  |  |
|  |  |  |  |
| \%. pr | \$13/4 |  |  |
| Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends amnounced this week, these being given in the preceding table. |  |  |  |
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Name of Company
Aetna Ball Bearing Mfg. (quar.)-_,
Aetna Standard Engineering Co. com. (irreg.) Agnew-Surpass shoe . Stores, $7 \%$ pref. quar.)
Agricultural Ins. (Watertown, N. Y.) (quar.) Agricultural Ins. (Watertown,
Ajax Oill \& Gas Co., Ltt. (resum
Alabama Great Southern-RRAlabama Great southern RR--
Ordinary (irregular) -
$6 \%$ participating pfd (irregular) Alberta Wood Preserving, Ltd-
Albers preferred (quarr) Mne Markets, Inc. pref. (quar.) Preferred (qua
Preferred (qua
Preferred, (quar.)
Allegheny W Western Ry, gtd $(s-a)$
Alexander \& Baldwin Alexander \& Baldwin-
Allied Chemical \& Dye Corp. quar. Allied Laboratorles, Inc.,
Allied Mills, Inc (irregular)
Alled Products Corp., common (quarit) Class $A$ (quar:
Alied Stores Corp. common IT\% preferrede (quar) Alpha Portland Cement,
Aluminum Co, of America, comm
6\% preferred tuar,
Aluminium, Ltd., common quar Aluminium, Ltd, common quar.) Aluminum Manufacturers, common (quar:

$7 \%$ preferred $q u a r$.
dommon (quar.
$7 \%$ preferred (quar
Am preferred (quar)- -a--
 American Au
Ameuis) (quar
American Ban
 American Central My, Co, 4\% convs pid Americ
Americ
Extr American Clgarette \& CigarCommon (reduced) American Cyanamid Co., class A (quar Amerperence (quar.) American Export Litres,

## American Factors, $L$ t

$6 \%$ preferred quar.)
American \& Foreign Power Co.

## $\$ 6$ preferred $\$ 7$

$6 \%$ preferred \& quar, $\mathbf{C o}$., common----
American Furniter
American Furniture Co., $7 \%$ pid, quar.
American Gas \& Electric, com. (quar.)
$43 \%$ \% preferred (quar.)--.-.
American General Corp
American General Insurance (Houston,
Texast guar.)
Amexas tguar. Han Hardare Corp. tquar.)
American Hawaiian Steamship
American, Hide \& Leather Co
American Home Products-Corp. (monthry)
American Insulator Corm
Convertible prior prefertered common- (s-a)
$5 \%$
$\$ 2$
conv, preferered (quar.)
\$2 preference (quar.)
American Machine $\&$ Foundry Co.
American Maize-Products Co. common Amepreferred quar.)
American Meter Co. Inc:-
American National Finance corp.
\$1 non-cum, preferred (irregular),
American Paper Goods, $7 \%$ pref. (quar) Amp preferred (quar.).
$7 \%$ preferred (quar.).
American Power \& Light $\mathbf{~}{ }^{2}$ pld.
$\$ 0$ preferred
American Public Service $9 \%$ pref.
American Rolling Mill Co., common
$41 / 2 \%$ convertible preferred (quar.)-
American Ship Building Co, common-
American Stamping Co. Co. Ind.) (quar)
American Statees Ins. Co. Ind.) (quar.)-
American Steel Foundries
American Stores Co.
Amercan Stores Co.- ${ }^{\text {American Sugar Refing, } 7 \% \text { prd. }}$
American Sumatra Tobacco (quar:)
American Surety Co. (sa)-a
American Telephore \& Telegraph (quar.)-
 American Trust Co. (San Fran) (quar.)
$\$ 4.50$ preferred $(s-a)$ a)
Ampco Metal (initial quar -
Anaconda Copper Mining Co Anaconda Copper Minin
Andes Copper Mining C
Anheuser-Busch, Inc.
Arcade Cotton Mills, common Arkansas-Missouri Power Corp., com. (treeg.)
 Arnold Constable Corp.
Art Metal Works Inc, (quar.tExtra $7 \%$ preferred (quar.)
Associates Investment Cow, common (quar.)$5 \%$ preferred (quar.) 75 . 1 st pref. ( $\mathrm{s}-\mathrm{a}$ 5 y non-ceum, preferred (s-a)
Atlanta, Birmingham \& Coast RR. Co
A\% preferred (s-a) A\% convertible preferred A (rua
Atlas Drop Forge Co. (irregular)
Atlas Imperial Diesel Engine (irregular)
Atlas Imperial Diesel Engine (trregular)-
Avas Powder Comppany-a
Avẹy (B. F.) Sons $6 \%$ preferred (quar)
Badger Paper Mills, inc.
Bangor Hydro-Electric
$6 \%$ preferred (quar.)



Holders
of Rec.
 Burgess Battery Co. pregular --
Butler Water Co, $7 \%$ prd. quar.)
Byers. A. M.) Co., $7 \%$ pd. (accumulated,
representing the quarterly dividend of representing, $\begin{aligned} & \text { \$1.75e quarterly and anterest thereon at } \\ & \text { the rate of } 5 \% \text {, and } \\ & \text { Californie Ink co., Inc. (reduced) }\end{aligned}$. Calumet \&, Hecla Consol, Copper (quar.)
Camppen A. S.) Co. (irregular)
Camppen, Wyant \& Cannon Foundry Co.
Canada Bread SCo.,Litd. $6 \%$ 1st pref. (quar.) Canada BreadsCo.sLitd. $6 \%$ 1st pref. (quar.)
Canada Class Bent (quar.)
Ctd. Canada preferred (accum, Crushed Stone Corp, Ltd, (interim)
Canada Dry Ginger Ale Canada Dry Ginger Ale .-
Canada Foundries \& Forgings, Ltd. -
Class A (quar)
Canada Malting Co, Ltd:Bearer shares ( (quar.) )
Canad Northern Power Corp., Itd.; com. $7 \%$ preferred (quar.)
Canada Permanent Mortgage Corp. quan.)
Canda Wire \& Cable, Ltd., class \& (quar.) Canada Wire \& Cable, Ltd., class A (quar:)
Class B (interim)
$6 \% / 2 \%$ preferred (quar.)
Cainadian Breweries Ltd, $\$ 3$ conv pref.
(quar). Stockholder's approved plan for cuari, stockholders approved plan, for
clearin all arrears by raising the annual
dividend rate from $\$ 3$ to $\$ 3.40$ and increasing the redemption price of this pre-
ferred stock
Canadian Canners, Ltd common (quar.)
$\qquad$ Canadian Cottons Ltd. oommon quar.) Canadian foreign Investment Corp., Ltd. Canadian Qeneral (quar.) = Electic Co, Itd. (quar.) Canadian Malartic Gold Mines (quart)
Canadian Western Natural Gas, Light, Heat \& Power Co., Litd, common:-
Canadian Westinghouse Co.,- Lted. (quar.) Canfield oil Co, common irregular),
$6 \%$ preferred (quar.) Capital Ftrance corp., 6 pref (s-a)
Cariboo Gold Cariboo Geld Quartz Mining (quar.)-
Carolina Telephone \& Telegraph-(quar: Carpenter Stee
Carreras, Itd.
Class $A^{\text {o }}$ rdinary registered (interim) --
Class $\cdot \mathrm{B}$ ordinary registered (interim) Case (J, I. Co. Z\% preferred (quar.)
Cass Bank \& Trust Co (St. Lonis) (irreg.) Central Cold Storage Co- (quar.)
Central Ininois Light Co $41 / 2 \%$ pfd (quar.)
Central Ininois Public Service Co.Central Illinisis $6 \%$ prefrred -
Central Indiana Gas Co., $6 \frac{1}{2 / 2} \%$ pfd.
Central Maine Power Co., $5 \%$ pfd. (quar.) Central Maine Power $0 \%, 5 \%$ pfd. (quar
$6 \%$ preferred (quar.) \$6 preferred (quar.
Central-\& South West Utilities Co:-
$\$ 7$ prior lien preferred
\$7. prior lien preferred-
\$6. prior 1ien preferred
Central Steel \& Wire. $6 \%$ pfd. (quar.)-
Central Violeta Sugar Co. (interim), (less
Cuban tax of 4.8 g .
Chambersburg Engineering Co
Champion faper \& Fibre common (quar.)
$6 \%$ preferred
 Chartered Trust \& Executor cor. quar....
Chesapeake \& Ohio Ry. Co. cor.
4\% non cum. series A-preference tquar.) Chesebrough Mig.
Chicago Flexible Shaft
Chicago ${ }_{r}$ Rivet \& Machine 'C
Chicago Towel Co., common


$\because$




## 

$5 \%$ preferred (quar.)
Communty Public Servie- 0 .
Compo Shoe Machinery, com. t c rquar) Compo Shoe Machinery, come ve te rquar.)
Confederanvertiblible preferred (quari)
87e participating prent
Confederred (irregular) Quarterly
Quarterly
Quartery
 $\$ 5$ preferred (quar.)
Consolidated Film Industries, $\$ 2$ pfd.
Consolidated Gas El. Lt. \& PWr. Co. (Bait.)

## $4 \%$ preferred series C quar.) 41/2\% preferred series B (quar.) Consolidated Gold Dredgim, Itd. (irrega) Consolidated Gold Dredging, Ltd, (Irreg.)- Considated LLundries, $\$ 71 / 2$ pfd. (quar.) Consolidated Retail Storer, $8 \%$ pref. (quar.)  Continnental Can Co.' Inc., eommon (reduced) Continental Diamond Fibre Co. (reduced) Continental Motors Corp- firregular) Continental Oil Oo. Or. Continental Steel Corp, common-  7\% partficipating preferred ( q Copper Range Co <br> Copperweld, Steel Ca.. common- 5\% convertible preferred (quar.)- Coronet Phospate Co. Craddock-Tery Shoe, $5 \%$ 1st pfd. $(\mathrm{s}-\mathrm{a})$ <br> ${ }^{4 \%}$ 2nd preferred (s-a) 3\% 3rd preferred (sat) Crowell-Collier Publishing Co (quar.) Crane Company, $5 \%$ preferred (quar:)

Creole Petroleum
Extra,
Crown Cork \& Seal, Co, Inc.
$\$ 2.25$ preferred (quar.)
$\$ 2.25$ preferred (quar.) -
Crown Trust Co. (Montrear) (quar.)-
Crucible Steel Co. of America-
Crum \&onvertible preferered (quar.)
Cuban Atlantic Sugar Co: (Interim)-
Culver \& Port Clinton RR. (extra)
Cuneo Press, Inc, $411 / 2$ pref. (quar.)-
Cunningham Drug Stores, Inc.-

Curtiss-Wright Corp., class A--
Dairy League Co-operative Corp.-.
$5 \%$ preferred. ( $\mathrm{s}-\mathrm{a}$ a)
Daniels \& Frisher Stores (quar)
Darby Petroleum Cotp.
David \& Frere, Ltd., class A rquar,
De Havillaad Arrcraft of Canada, Ltd:-
7 \% preference (accumulated),
Ditt Hotel (irregular)
Delta Air Corporation (inital) Deita Air Corporation (init'al),
Dentist's Supply (N. Y.) $7 \%$ pfd, (quar.)
$7 \%$ preferred (uuar.) $7 \%$ preferred (quar)
Detroit Fillsdale \& South Western RR. $(s-a)$
Semi-annual
Detroit-Michigan Stove
$7 \%$ preferred (quar
7\% preferred (quar.)-
Derby Oil \& Refining. $\$ 4$ preferred
Detroit Steel Coxp,
Devonian oil Co. (quar.) Dewey \& Almy Chemical Co., common--.
Clamond A Akali Co.-(quar.) D:amond Match Co.- preferred (s-a) --_-
6\% participating
Distillers Corp.-Seagrams; Ltd., com. (quar.) $5 \%$ preferred (guar.)
Dixite-Vortex Co., $\$ 2.50$ class A (quar.) Dixon (Joseph) Crucible Co.....
Doehler Die Casting Co. (interim) Doernbecker Mfg.
Dome Mines, Ltd.
Dominion Textile Co., common (quar.) Draper Corporation


| Name of Company | share | When Holders Payable of Rec. |  |
| :---: | :---: | :---: | :---: |
| Dravo Corporation, common: | 150 |  |  |
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| Duplan Corrooration- |  |  |  |
| ${ }^{8} \%$ preferred (quar.) | ${ }^{400}$ |  |  |
|  |  |  |  |
| Dupont (E. I.) de Nemours \& Co. Common (interim) (reduced |  |  |  |
| Duquesne Elitgt co., 5 \% \% 1 st pfd. (quar.) |  |  |  |
|  |  |  |  |
| der preferred (quar.). |  | 6-1 |  |
|  |  |  |  |
| Eagle-Picher Lead, common <br> $6 \%$ preferred (quar.) | \$11/2 |  |  |
| Eastern Malleable Iron <br> Eastern Massachusetts Street Ry. |  |  |  |
|  |  |  |  |
| c\% 1 st |  |  |  |
| $6 \%$ preferred (quar.) | \$11/2 |  |  |
|  |  |  |  |
| $5 \%$ preferred, series 1941 (quar. |  |  |  |
|  |  |  |  |
| Electric Boat Co. (irregular) |  | 6-10 |  |
|  |  |  |  |
|  | 35 c |  |  |
|  |  |  |  |
| Electric storage Battery (auar.) |  |  |  |
|  |  | 6-22 |  |
|  |  |  |  |
| 51 Paso Co. (Texas) $\$ 4.50$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Ely \& Walker Dry Goods- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Empioyers Casualty Co. (Daillas, Tex.) (quar.) |  |  |  |
|  |  |  |  |
| Emportum Capwell ${ }^{\text {Q }}$ Co, commmon (quar.)--- |  |  |  |
|  |  |  |  |
| Enginers Preublica, Service Co. 36 pidd. (quar.) |  |  |  |
|  |  |  |  |
| (e) |  |  |  |
| , | 621 | 6-15 | $5-30$ |
| Erie \& Pittsburgh RR. (quar.) $871 / 2 \mathrm{c}$ divi-dend less $71 / 2 \mathrm{c}$ Pennsylvania State tax |  |  |  |
|  | ${ }^{800}$ |  |  |
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| Fanny Farmer Candy Shops (quar.) | $371 / 2 \mathrm{c}$ |  |  |
|  | \$11/4 |  |  |
|  |  |  |  |
| $\$ 5$ preferred (quar.) <br> Farmers \& Traders Life Ins. Co. (Syracuse, <br> N. Y.) (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
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|  | ${ }^{5}$ |  |  |
| Federal Mining \& Smelting Co. -- |  |  |  |
|  | c |  |  |
| Federal Motor Truck |  |  |  |
|  |  |  |  |
| Fenton United Cleaning \& Dyeing Co., com.$7 \%$ preferred (quar.) | $13 / 4$ | ${ }_{7-15}$ |  |
|  |  |  |  |
| Extra |  |  |  |
| Fiele (Marshall) \& Co. $6.6 \%$ prd. (aur.) --- |  |  |  |
|  | \$11/2 |  |  |
| Finance Co. of America (Bait.) |  |  |  |
|  |  |  |  |
| Class Bra | ${ }_{150}$ |  |  |
|  |  | 6 -3 |  |
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|  |  |  |  |
|  |  |  |  |
| First National Bank (Chicago (quar.)- |  |  |  |
|  |  | 6-30 |  |
| First National Bank (st. Louis) (quar.) - - |  |  |  |
|  |  |  |  |
| First National Stores (quar.) ${ }^{\text {a }}$ (iraht |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }_{\text {Class }}^{\text {Cxtra }}$ |  |  |  |
|  | ${ }_{25} 5$ |  |  |
| First State Pawners Society (Chic.) (quar.) Fiscal Fund Inc., bank stock shares |  |  |  |
|  |  |  |  |
| itzsimmons stores- |  |  |  |
|  |  |  |  |
| $7 \%$ preferred | 17 | 12-1 |  |
| Food Fair stores, Inc., common (quar) -- |  |  |  |
|  |  | $6-30$ |  |
| Food Machinery Corp (quar.) | 25 c | $6-15$ |  |
| Corams B (quar.) Canada, ci. A (quar.) |  |  |  |
|  | \$23/4 | 6-1 |  |
|  | 37/2 |  |  |
| $6 \%$ prior preferred (initial quar.) |  |  |  |
|  |  |  |  |
| Fox De Luxe Brewing Co. of Mich. (initial)Frankenmuth Brewing Co. (quar.) | 12 | $6-15$ |  |
|  |  |  |  |
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|  |  |  |  |
| Garfinckel (Julius) \& Co., common (quar.) $6 \%$ convertible preferred (quar.) | 171/2 | 通 |  |
|  | ${ }^{37 / 2 \mathrm{c}}$ | 込 |  |
| Gatineau Power Co., common (quar.) |  |  |  |
|  | \$\$1.38 |  |  |
| ayyord Container Corp, common (quar.)- |  |  |  |
| Extra |  |  |  |
| andeneras Acceptance common (quar)Class A (quar) |  |  |  |
|  | 250 |  |  |
| General Baking Co., common <br> $\$ 8$ preferred (qual) | ${ }^{\text {Oc }}$ | 881 | 7-18 |
|  |  |  |  |
| General Bottiers, 55 c. conv. pref (quar.) --- | 11/20 | 7 |  |
| General Can | 25 c |  |  |
|  | 25c |  |  |
| neral | co |  |  |
| General Mills, Inc. 5\%, preferred (quar.) |  |  |  |
|  | 50 C | 6-12 |  |
| 55 preferred (quar.)', | \$11/4 |  |  |
| neral Precision Equipment- |  |  |  |
| neral Railway Signal), commo |  |  |  |
|  |  | 29 |  |
| General Refractories Co. |  |  | 6-8* |
| General Telephone Co., common <br> $\$ 2.50$ preferred (quar.) |  |  |  |


| of Company | Per | $\begin{aligned} & \text { When } \\ & \text { Paycble } \end{aligned}$ | Hold | of Compa | $\begin{aligned} & \text { Per } \\ & \text { phare } \end{aligned}$ | Paybable | $\begin{aligned} & \text { rrs } \\ & \text { ec. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| eral Shareholdings - |  |  |  | Interstate Natura | \$1 | 6-15 | 6-1 |
| 000 share of common stock or $\$ 1 / 2$ in |  |  |  | Interty | 250 | -6-15 |  |
| ${ }_{\text {Cash }}^{\text {Casia }}$ Power Co., $\$ 6$ preferred (q | \$11/2 |  | 6-15 | Iron Fireman Mig. Co. vte. common (quar.) |  |  |  |
| ${ }_{\$ 5}$ (preferred (quar.) |  |  | 6-15 |  |  | ${ }_{2}$ |  |
| Georgia Rr. \& Banking Co | S22 |  |  | Trving |  |  |  |
| e | 500 | 6-30 | ${ }_{\substack{\text { c-10 }}}^{\text {c-2 }}$ | ${ }_{\text {Jaeger Ma }}$ | 50. |  | - ${ }_{5-29}$ |
| ${ }_{\$ 5}$ preterred (quar.) | \$11/4 |  | 72 | Jewel Tea Co., Inc., com. (quar.) (reduced) | 400 |  |  |
| Glen Alden |  |  |  | 41/4\% preferred (quar.) |  |  |  |
| Glens Falls Insurance Co. (N. Y.) (quar.) | ${ }^{400}$ | 7 -1 | 6-12 | 4/4\%\% preferred | . $061 / 4$ | 2 | 10-17 |
| Globe St | 55c | 6-12 | 6-2 | Johns-Manyille Corp. comm |  |  |  |
|  | $\pm 2 \mathrm{c}$ | 6 6-15 | ${ }_{5-30}^{60}$ | Jones \& Laughin steel, co | ${ }_{750}$ | 6 | 6-17 |
| Goid \& Stock Telegra | \$11/2 |  | 6 6-30 | 5\% preferre | \$1/4/4 |  |  |
| n |  | 6-10 |  | 5\% preferred |  |  |  |
| Goodyear Tire \& Rubber con |  |  |  | Joslyn Mrg \& Supply common (auter |  |  |  |
|  | ${ }_{\$ 11 / 4}$ | 6-30 | 6-19 | Joy Manufacturing | \% | 6-15 |  |
| Gorham Manufacturing Co............ | 50 c | 6 -15 | 6-1 | Kalamazoo | 15 c | $6-15$ | 6-4 |
| Gorton-Pew Fisher |  |  | $6-22$ | Kansas El | 1/4 |  |  |
| Grand Rapids | s2 |  | 6-1 | Kansas City Power \& Lig |  |  |  |
| Great American In | 10c |  | 5 5-20 | Katz Drug |  |  | 6-15 |
| reat | ${ }_{\text {si }}$ | 6-15 | -6-26 | Kaurmann Dept.stores 5 \% |  |  |  |
| ${ }_{\text {Great Western Sugar comm }}$ | ${ }_{500}$ | 7-2 | 6-15 | Kelley Islan | ${ }_{51 / 4}$ |  | - $\begin{gathered}6-15 \\ 6-19\end{gathered}$ |
| 7\% pr | \$13/4 |  | 6-15 | Kellog | 500 | $6-10$ | 5-23 |
| reen (Danie | /2. |  | $6-1$ | Kelsey-Hayes Wheel class | c |  |  |
| Tap \& | ${ }_{8}$ | 6-25 | 6-1 | Cennecott Copper Co |  |  |  |
| nd |  |  |  |  |  |  |  |
|  |  |  | 6-2 | $\operatorname{ss} \mathrm{A}$ |  |  |  |
| Group No. 1 Oil | \$50 |  | 6-8 | Class B (irregular) |  |  |  |
| Gulf Insurance Co | ${ }^{25} \mathrm{c}$ | , | 1-10 | Kern County Land Co. | 5 c | 6 6-1 | $5-25$ |
| Oil Corporat | 25 c | 77 | 6-15 | Kerr-Addison Goid Mines, Ltd. | 7 c | 6-15 | ${ }_{6}^{6-10}$ |
| Gulf Power co, stit pref. (ruar.)- | ${ }_{\text {S11/2 }}^{\text {S1/2 }}$ | ${ }_{6-15}^{7-15}$ | 6-20 | Keystone Steel ${ }^{*}$ Wire- |  | -1-1 | - |
| 50 preferred | \$1\% | 6-15 | 6-1 | red | $11 / 2$ |  | $6-12$ |
| nsack water |  |  |  | County Ligh |  |  |  |
| 7\% preferred A (quar) |  |  |  |  |  |  |  |
| (C. M.) Lamp co. (rea | 10 C | 6-10 |  | $7 \%$ | ${ }^{2}$ | 6-1 | 6-15 |
| Hall (W. F.) Printing (quar, | ${ }_{25 \mathrm{c}}^{25 \mathrm{c}}$ | ${ }_{7-1}^{6-2}$ | ${ }_{6-15}^{6-5}$ |  |  |  |  |
|  | 25 c |  | $6-15$ | non-cumula |  | 15 | , |
| Hamilton Cotton, Lta, common | ${ }^{\text {F }} 10 \mathrm{c}$ | 7-2 | -6-15 | Klein (D. Emil) Co., common ( |  |  |  |
| Smme:mill Pap | 25 c | $6-20$ | 6 6-5 | Kresse De |  |  |  |
| 41/2\% preferred (quar) | \$11/9 | 7.1 | 6-15 | Kr |  |  |  |
| Hammond Instrument comm | 10 c |  | 6-1 | $0 \%$ special preferred | 15 c | $6-13$ | $5-20$ |
| com | ${ }_{25 \mathrm{c}}$ | ${ }_{6-12}^{9-12}$ | 6-6 | Kro |  |  |  |
| Harbison-Walk |  |  |  | $7 \%$ | \$11/2 | -1 | 17 |
| veferred | 1/2 | $7-20$ |  | Kresge (S. S. S.) Co. (quar.) --------- |  |  |  |
| Hard Rock Gold Mires |  |  | ${ }_{6}^{6} 1$ | Kuppenheimer (B.) |  |  |  |
| Harding Carpets, Ltd, (s-a | ${ }^{\text {+55 }}$ | 7.2 | 6 -1 | $6{ }_{6}$ |  |  |  |
| Harrisburg Gas Co. 7\% preferred (qu | \$13/4 | 7 715 |  | $6 \%$ |  |  |  |
| Harrisburg steel Corp. (red |  | 6-26 | 6-12 | $6 \%$ preferred (quar.) | \$11/2 | -1-43 | 12-24 |
| rrison Nation | \$1/4 | 6-20 | ${ }_{6}^{6-1}$ | Lake Shore Mines |  | 6 |  |
| Hartman Tobacco st prior preferred | ${ }_{\text {t } \$ 1}$ | 6-15 | 6. 5 | Landed Banking \& Loan | ${ }_{-151}$ | 7-2 | - |
|  |  |  |  |  |  |  |  |
| 61/2\% prefe | \$15/8 |  | $7-15$ | Common |  | 16 |  |
| Verty Furn |  |  |  | Common |  |  |  |
| Hawaiian Con |  |  |  | 7\% preferred (quar. |  | ${ }_{6}^{6-15}$ | - |
| Hazel-Atlas | \$11/4 | ${ }_{7-1}$ | ${ }_{6-12 *}{ }^{*}$ | $7 \%$ preferred (quar) | \$114/4 |  |  |
| Hazeltine Cor | 50 c | 6-15 | 6.1 | Lane Wells Co. (reduced) |  |  |  |
| Werner | 150 | 6-15 | ${ }_{6-1}$ | 7\% convertible preference |  |  |  |
| (Geo W. |  |  |  |  |  |  |  |
| 7\%\% preferred (quar.) |  |  |  | 7\% convertible pr |  |  |  |
| Henkel-clauss Co., $\$ 6$ preferred (quar | \$1/2 |  | $6-19$ | La Salle Industrial Finance, com. (quar.)- | $33 / 4 \mathrm{c}$ | -30 | 6-25 |
| cules Powde | 50 c | 6-25 | 6-12 |  |  | 6 |  |
| trick Manufacturing Co. (Toleco, ohio The two dividends previously show |  |  |  | Lexing \& Co. common |  | ${ }_{7-1}^{7-1}$ | ¢ |
| these columns were incorrec |  |  |  | \$2.50 preferred (quar.) | 621/2 | 1 | 6 6-15 |
| pany informs us that no dividends have |  |  |  | Lenigh Portland Cement |  |  | 6-13 |
|  |  |  |  | Lenh \& Fink Product |  |  |  |
| (tae payments pubished by us were pald |  |  |  | Leslie Salt | 50 c | 15 | ${ }_{5-23}$ |
| ewitt Rubbe | 25 c | 6-15 | 5-29 | Lexin |  | 6-15 | 6-1 |
| bard, |  |  |  | 5. 5.2 preterred (qu | \$1.30 |  |  |
| ${ }_{\text {Monthly }}$ | 5c |  |  | Life \& Casul |  |  |  |
| Hibernia National Bank (New Orieans | 50 c | 7 7-1 | 6-15 | Liggett \& Myers Tobacco 7 | \$13/4 | $7-1$ | 2 |
| Hinde \& Dauch Paper Co, of Canada (quar.) | ${ }^{2} 250$ | 7-2 | 6-15 | Lily-Tulip cup | 371/2c | 6 6-1 |  |
| Holland Furnace | 50 C |  |  |  |  |  |  |
| Hollander (A.) \& Son, | +250 |  |  |  |  |  |  |
| Hollinger Consolidated | +50 |  |  | ${ }_{\text {Extra }}^{\text {Extra }}$--- | ${ }_{30 \mathrm{c}}^{30 \mathrm{c}}$ | ${ }_{11}^{8.1}$ | (7-25 |
| Home Fire \& M Marine In | 550 | 6-15 | 6-5 | Lincoln Service Cor |  |  |  |
| Home Gas of Electric | 15 c |  | 6-20 |  |  |  |  |
| me oill ${ }^{\text {co }}$ |  | 6-15 | 5-15 | $6 \%$ | 71/2c |  |  |
| Honey Dew, Ltd. (qua | ${ }^{*} 500$ | 7-2 | 6-15 | $7 \%$ prior |  |  |  |
|  |  |  |  | Common (reduced) |  |  |  |
| Honolulu Rapid Transit | ${ }_{25}$ | 6-15 |  | 7\% preferred (quar.) | 71/2c | $6-15$ |  |
| Hooker Electrochemical Co., $6 \%$ prd. | t\$1/2 | 6-30 | 6-12 | Link Belt Co., $61 / 2 \%$ prerer |  |  |  |
| Oskins Manuracturing Co | 20c | 6-26 | 6 6-20 | Liquid Carbonic corp. common (a) | ${ }_{250}$ | 7 | 6-15 |
| Class B (interim) - | ${ }^{62} \times 2 \mathrm{c}$ | 6 -15 | 6 -5 | $41 / 2 \%$ preferred A (quar. | \$1/9 | 8 8-1 |  |
| Household Finance, common | \$1 | 7 7-15 | ${ }^{6-30^{\circ}}$ | Liquidometer Corp. (irres |  |  |  |
|  |  |  |  | capi |  |  |  |
| Howey Gold Mines, Ltd. | ${ }^{20}$ | 6 6-29 | ${ }_{5-26}$ | Original capital (quar.) | 10 | 10 | 24 |
| Hubbell (Harvey), I | 40 c | 6-20 | , | Original capital (cuar) | 10 | 10 |  |
| Humbe Oil \& Refining co, | ${ }^{371 / 2 \mathrm{c}}$ | ${ }_{6-30}^{7-1}$ | ${ }_{6-19}^{6-1}$ | Special guaranteed (quar.) | 50 c | $9-10$ | ${ }_{8-24}$ |
| 6 6\% preferred (quar.)---- | s11/2 | 6-30 | 6-19 | Special guaranteed (quar) | 500 | 12-10 | 11-24 |
| ygrade sylvania Corp | $311 / 4 \mathrm{c}$ | 7-1 | 6 -20 | Lock Joint Pipe Co., common |  | 6-30 |  |
| (1/2\% convertible pre | 45 c | $7-15$ | 7-3 | $8 \%$ preferred (quar.) | ${ }_{8}^{82}$ | ¢-1 | cose $\begin{gathered}6-20 \\ 6-11\end{gathered}$ |
| linois Bell Telephone (reduced) | 3/4 | 6-30 | 6-19 | Long-Bell Lumber, \$5 pid. (ctts. of ben. int.) | \$ $\$ 21 / 2$ | 7-1 | 6-15 |
| $4 \%$ guaranteed ( $s$-a) - | \$2 | \%-1 | $6-1$ | onghorn Portland Cement |  |  |  |
| Illinois Commerecial ${ }_{\text {S }}$ Telephone ( (Wisce.) |  |  |  | ${ }^{5 \% \text { participating }}$ Pre | 250 |  | 8-20 |
|  | $\underset{\substack{\text { si } \\ \text { ¢1/20 }}}{ }$ | ${ }_{6-15}^{7-1}$ | - $\begin{gathered}6-15 \\ 5-19\end{gathered}$ | $5 \%$ participating preferred (qu | \$11/4 | ${ }^{12}$ | $11-20$ |
| Imperial Chemical Industries | a5\% | $7-7$ | ${ }_{4-21}$ | Participating | ${ }_{\text {25id }}$ | ${ }_{7}^{12} 1$ |  |
| Imperial ${ }^{\text {Quartery }}$------ |  |  |  | Lorillard (P.) Co., comm | $25 \mathrm{c}^{\circ}$ | - | 6-15 |
| Quart |  | 10-1 | 9-30 | ne | S10c | ${ }_{6-15}^{7-1}$ |  |
| Indiana Gas \& Chemical | ${ }_{\text {s }}^{\text {s } 1 / 2}$ | ${ }_{7-1}^{1-2-43}$ | ${ }_{6-20}^{12-31}$ | Louisville Gas \& Elec. (Del.) class A (quar | 371/2c. | 6 -25 |  |
| Indianapolis Railways, I |  | 6-15 | 6-5 | Class B |  | $7-28$ | 1 |
| Indianapolis Water Co, commmon | \$11/4 | 6-10 | ${ }_{6-12}^{5-22}$ | $\underset{\text { Leursille }}{\text { Lxtra }}$ Tile Mtge. Co. | 5 | 6-15 |  |
| Sianapois Water Coi, ${ }^{\text {coo }}$ |  | 6-10 | ${ }_{5-22}$ | Ludlow Mif. Associates |  | 6-15 |  |
| 5\% preferred A A (quar). | \$11/4 | 7-1 | 6-12 | unkenheimer co-- |  |  |  |
| Quarterly |  |  |  |  | 15\% | 10.1 | 1 |
| Quarterly ${ }_{\text {dustrial }}$ National Bank | \$1 | 10-1 | 9-15 | ed (quar.) |  |  | ${ }^{12-22}$ |
| Common National Bank |  |  |  | olida | 4 | 10 | $5-20$ |
| ${ }^{4} 11 / 2 \% \%$ pre | \$1// | -15 |  | McClatchy Newspapers, $7 \%$ pref, |  |  | -8-29 |
| Ingersol-Rand, 6\% preferred | +33 | ${ }^{13}$ |  | Mccrory stores |  | $6-30$ | 6 6-18 |
| International Business Machines | \$1/2 |  | 6-22 | McGraw-Hi | ${ }^{15 \mathrm{c}}$ | 7-1 | 17 |
| iternational Cigar $M$ |  |  | ${ }_{6-20}^{6-10}$ | Mckenzie Red Lake Gold Mines, Lta. (quar.) | \$1.31/4 | 6-15 |  |
| International Harvester |  |  | $6-20$ | Macassa M |  | 6-15 | 30 |
| 4\% preferred (initial) | \$1 | 6-30 | 6-22 | Mackinnie |  | 15 |  |
| Payable |  |  |  | Macy (R. H.) |  |  |  |
| ternational Ocean Telegraph | \$1/2 | $7-1$ |  | Magazine Repeating Razor | ${ }^{2514}$ | ${ }_{6}^{6-12}$ | 99 |
| International Sall Co. | 50c |  |  |  | 500 | 6-15 | - $\begin{gathered}5-29 \\ 5-29\end{gathered}$ |
| Interstate Department stores, com. (irreg)- | 25 c | 7-15 | -23 | Magnin (I.) \& Co., common (quar.)- | 150 | 6-15 |  |
| $7 \%$ preferred (quar.) | \$13/4 |  |  | red (quar) |  |  |  |


| Name ot Company | Share | $\begin{aligned} & \text { When } \\ & \text { Pay'ble } \end{aligned}$ | Holders of Reo. |
| :---: | :---: | :---: | :---: |
| Southeastese ctirghound Lines, com. (quar.) |  |  |  |
| , |  |  |  |
| 6\%\% non-cum. preferred (q) | \$11/2 | ${ }_{9.1}^{\text {9. }}$ | ${ }_{8-15}^{8-15}$ |
| outhern California Edison Co. | 371/c | 6-15 | 5-20, |
| \% preferred B Puar.) (equer |  |  |  |
|  |  |  |  |
| Southern Colorado. Power 7\% pre | +s1 |  |  |
| hern | ${ }^{100}$ |  | 析-16, |
| Southand Royaly Cote ${ }^{\text {Southwestern Associated Tel }}$ Co |  |  |  |
| prete | \$1/2/ |  |  |
| Southwestern Life Insu |  |  |  |
| Quarterly - - | 350 | 15 | 7-13:- |
| Athwestern Light. \& $P$ |  |  |  |
| rks-Withington |  |  | . |
| Spencer Kelogg \% ${ }^{\text {S }}$ |  |  |  |
| ncer |  |  |  |
|  | \$1.12 | ${ }_{7}$ | . |
| Staley (A. E.) MPg. Co. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ndard |  |  | ${ }_{6-1}^{6-8}$ |
| Standard coated Proauc |  | 6-15 |  |
| ndard oil co | 250 | 6 6-15 | 5 |
| standard Oil of Kent | 5 c |  |  |
| Standard Oil Co. | $\begin{aligned} & 50 \mathrm{c} \\ & 50 \mathrm{c} \\ & \hline \end{aligned}$ |  |  |
| Til |  |  |  |
| Standard | 2c |  |  |
| dard Wholesale Phos. \& A |  |  |  |
| Starrette (LT, S.) Co | ${ }^{40 \mathrm{c}}$ | 6-30 |  |
| Stecher-Traung Lith |  |  |  |
| $5 \%$ | \$11/4 | 6-30 | 6-16 |
| 5\% preferred (quar |  |  |  |
| erred |  |  |  |
|  |  |  |  |
| sterchi Brithers stores, Inc., $6 / \%$ pid. (quar.) | 5 c | 6-30 | 6-22. |
| Stewart-Warner C | ${ }^{25}$ | 6-30 |  |
| Strawbridge \% Clo |  |  |  |
| 2\% preerre | \$1/4 |  |  |
| ouss-Hirshbery |  |  |  |
| Sun ory co. (quar. | c |  | 25 |
| ${ }^{5}$ | 683\% | ${ }_{7}$ | 25 |
| Sussex Trust Co. | 408 | 6-30 |  |
| Extra |  |  |  |
| utherland | 30c |  |  |
| Swan-Finch | ${ }_{300}^{250}$ |  |  |
| Sycamore-Hammond Reaity |  |  |  |
|  |  |  |  |
| $61 / 2 \%$ preferred (quar) |  |  |  |
| $61 / 2 \%$ preferred (quar.) |  |  |  |
| Slvanite Gold Mines (qua | ${ }^{56}$ |  |  |
| Tacony-Palmyra Briage; com | 5c |  |  |
| ${ }_{5}^{\text {Class }}$ A. . (eauced pua |  |  |  |
| 5.f | S21 | 7-1 | 12 |
| cott (Jam | oc. | 1 |  |
| $51 / 2 \%$ participating pr | $88^{3} 4 \mathrm{c}$ |  |  |
| n, Inc. (reduce | 30 c |  |  |
| pan Stove Co |  | 6-15 |  |
| lephone Bond \& | $\dagger 35 \mathrm{C}$ |  |  |
| ride |  |  |  |
| rre Haute Malleable \& Mfg | 15. | ${ }_{6} 630$. |  |
| S |  |  |  |
| Texas Guil Sulphur | 50 c |  |  |
| xen oil \& La | 10c |  |  |
| eew Shovel | ${ }^{\text {cha }}$ |  |  |
| Thompson $P$ | ${ }_{25 \mathrm{e}}$ | 6-15 |  |
| 85 convertible pre | \$11/4 |  |  |
| die Water Associate |  |  |  |
| 4.50 canvertible |  |  |  |
| Roofing co., comm |  |  |  |
| . 40 converertiber | 500 | -6-15 | 5-5. |
| dd' Shipyards | 500 | ${ }_{6-15}^{6-15}$ |  |
| kheim Oill Tank \& Pun | 50 c |  |  |
| Transue \& William | 50c. | 6-10. | 6-1 |
| ${ }_{\text {Addition }}$ | ${ }^{250}$ |  |  |
|  |  |  |  |
| Trox \& Greenbush : | \$13/4 |  |  |
| Tpuax-Traer Coal, comm |  |  |  |
| \% ${ }^{5} / 2 /$ preferred (quar.) | ${ }_{\text {s11/2 }}^{\text {s1/ }}$ | 15 |  |
| ckett Tobacco, L |  | ${ }^{7}-15$ |  |
| Twentieth cen |  |  |  |
| 20 B South La Salle Stre |  |  |  |
| Unexcelled Manufacturing | 121/2c | 6-15 |  |
| ion Carbide | , |  |  |
| aion Gas Co. (Canada) | t200 | ${ }_{6-15}$ | 5-20 |
| dion Pacific Re |  | 7 7-1. |  |
| dion Sugar | 300 |  |  |
| Union Bond |  |  |  |
| an bond |  |  |  |
| Union Bond Fund C | ${ }_{28 \mathrm{c}}$ | -$6-20$ <br> $6-20$ | - |
| United Aircraft Corp. con | 31. | 6-15 |  |
| Enited Aireraft Produc | 25. | 6-15 | 5-27 |
| United Artists Theatr | \$11/4 |  |  |
| dited Carr- Fastener | c | 6-15 |  |
| United Corporatio | - ${ }_{13}$ | 6:15 | 6-8 |
| United Elastice corp | ${ }_{30 \mathrm{c}}$ | 6-1 | 6-16 |
| nited Gas \& Electric Corp., 7\% | \$13/4. |  |  |
| itted Gas -Improv | , |  |  |
| United preferred (eod | \$1/4 |  |  |
| andard |  |  |  |
| ited Illuminating | Oc |  |  |
| Nitted Light \& R Railmays Co. (Dei |  |  |  |
| ${ }_{6} 6.36 \%$ prion preterred (month) | 500 | 7.1 |  |
| \%\% prior preierred (monthy) | $581 / 3 \mathrm{c}$ |  |  |
| Union Metal | 15 c | 6-22 | 6 6-15 |
| United M Merchants $\&$ M Mrrs. (s-a | ¢ |  |  |
|  |  |  |  |
| inited Mola |  |  |  |
| merican dep. rects | 1/1/2, |  | 5-14 |
| United Pubil | ${ }_{75 \mathrm{c}}{ }^{2}$ | ${ }_{6}$ |  |
| 75 pref | ${ }^{6} 8834 \mathrm{c}^{\circ}$ |  | 5 |
| Graphite Co: rea |  | $6-15$ |  |
| 5. Gypsum co. | 500 | T-1 |  |
| U. S. Loant Society (Phila, 8 \% pid. ( $\mathrm{s}-\mathrm{a})$ | 54. | 6-30 | 15 |
| s. Pipe \& Foundry C |  |  |  |
|  | 50 C | ${ }_{9-19}^{6-20}$ | ${ }_{\text {5-29* }}$ |
| terly | 50 c | ${ }_{12-19}$ | ${ }_{\text {1-30* }}$ |
| U. S, Playing Card Co. (quar.T- | 50 c | 7-1 | 6-16 |
| S. Potash Co., comm |  |  |  |
| \% pr | $11 / 2$ | 6-15 |  |
| 6. S\% Printinit dithograph Co.- | +81 | $7-1$ |  |
| s. Steel Corp., comm |  |  |  |



## Auction Sales

Transacted by R. L. Day \& Co., Boston on Wednesday, June 3:
Shares
7 Citizens \& Manufacturers National Bank, Waterbury, $\$$ per Share $\begin{array}{lrr}\text { Conn. } \$ \$ 100 \text { par) } & & 162.50 \\ \text { Industrial Finance Corp., pfd. ( } \$ 100 \text { par) } & 8.00\end{array}$ Industrial Finance Corp., pfd. $\$ 100$ par
Industrial Finance Corp, common ( $\$ 1$ par) Industrial Finance Corp., common ( $\$ 1$ par)
Greenfield Tap \& Die $\$ 6$ pdd. Greenfield Tap \& Die $\$ 6$ pfd,
Greenfiel Tap \& Die $\$ 1 / 2 \mathrm{ppd}$,
Boston Athenaeum, ( $\$ 300 \mathrm{par}$ )

## Foreign Exchange Rales

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MAY 29 TO JUNE 4, 1942, INCLUSIVE


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



United States Government Securities on the New York Stock Exchange
Below we furnish the current week. Figures after decimal point re Owners Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more $32 d$ of a point.

| Daily Record of U. S. Bond | Prices | May 30 | June 1 | June 2 | June 3 | June 4 | June 5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| reasury | High | -- | -- | -- | --- |  |  |
| 41/4s, 1947-52 | Low |  | --- | --- | --- |  |  |
| Total sales in \$1,000 units | Close | -- | --- | -- |  |  |  |
|  | High | -- | -- | 107.22 | --- |  |  |
| 48, 1944-54 | Low | -- |  | 107.22 107.22 | -- |  | -- |
| Total sales in \$1,000 units |  | -. | - | 11 | -- |  | 4. |
| 33/4s, 1946-56 | High | - | -- | - | --- |  |  |
|  | Close | -- | -- | -- | $\cdots$ |  |  |
| Total sales in \$1,000 units |  |  | -- | -- | -- |  |  |
| 33/6s, 1943-47_ | $\xrightarrow{\text { High }}$ Low | -- | - | --- | --- |  |  |
| Total sales in \$1,000 unit | Close |  |  | -- | --- |  |  |
|  |  | -- | --- | --- | --- | -- |  |
| 31/4s, 1943-45 | $\underbrace{\text { High }}_{\text {How }}$ |  | 103.14 | 103.12 | 103.12 |  |  |
|  | Close | -- | 103.14 | 103.12 | 103.12 103 |  |  |
| Total sales in \$1,000 units |  | -- | 1 | , | ${ }^{* 3}$ | --- |  |
| 31/4s, 1944-46 | ${ }_{\text {Ligw }}^{\text {Ligh }}$ | - | 104.14 104.14 | --- | -- |  |  |
| Total sales in \$1,000 | Close | -- | 104.14 | --. | --- |  |  |
|  | High | $\pm$ | - | 107.18 | -- | ---- | -- |
| 3 1/as, 1946-49 | Low | +-- | -- | 107.18 | -- | --- |  |
| Total sales in \$1,000 units |  |  | --- | 4 | -- | ---. |  |
| 31/8s, 1949-52 | ${ }_{\text {Ligw }}^{\text {High }}$ | --7 | --- | - | --- |  |  |
| tal sales in \$1,000 | Close | -- | -- | -- | - | - | --- |
|  | High | - | - |  | -- |  |  |
| 1946-48 | Low | - | -- | 107.5 | --- |  |  |
| Total sales in \$1,000 units |  | -2 | I- | 1. | -- | --- |  |
|  |  |  |  |  |  |  |  |
| 3s, 1951-55 | Low | - | --- | -- | 110.28 | --- | -- |
| Total sales in \$1,000 | Close | --- | --- | - | 110.28 | --- | --- |
|  | ${ }_{\text {High }}$ | - | -- | 110.14 |  |  | 110.15 |
| 2//8, 1955-60 | Low | -- | -- | ${ }_{1}^{110.14}$ | --- | --- | 110.15 |
| Total sales in \$1,000 uni |  |  |  | ${ }_{*}{ }_{2}$ | -- | --- | 2 |
| 23/s, 1945-47 | $\left\{\begin{array}{l} \text { High } \\ \text { Low } \end{array}\right.$ | -- | -- | 105.16 105.16 | --- | -- | - |
| Total sales in \$1,000 uni | Close |  |  | 105.16 | --- |  |  |
|  | High |  |  | 1 | -- |  | 107.20 |
| 45, 1948-51-----20 | Clowe |  | $\sim$ | --- | -- |  | 107.20 |
| Total sales in \$1,000 un |  |  | -- | --- | --- |  | 107.20 |
| 23/4, 1951-54. | $\left\{\begin{array}{l} \text { High } \\ \text { Low } \end{array}\right.$ | - | $\square$ | --- | 108.28 108.28 | -- |  |
| Total sales in \$1,000 unit | Close |  |  |  | 108.28 |  |  |
|  |  |  |  |  |  |  |  |
| 23/4s, 1956-59 | Low | --- | 109.25 109.25 | --- | --- | --- | -- |
| Total sales in \$1,000 uni | Close | --- | 109.25 | --- | --- |  |  |
| 23/4s, 1958-63. | $\underset{\text { High }}{\text { Low }}$ |  |  |  |  |  |  |
| Total sales in \$1,000 |  | - | --- | --- | ---- | --- |  |
| Cal sales in 1000 un |  |  | --- |  | -- | --. |  |
| 23/4s, 1960-65 | $\left\{\begin{array}{c} \text { High } \\ \text { Low } \end{array}\right.$ | --- | --- | 110.14 110.14 | ---- | --- | --- |
| Total sales in \$1,000 | Close | -- | --- | 110.14 | --- |  |  |
|  | High |  |  |  |  |  |  |
| Total sales in \$1,000 uni | $\xrightarrow{\text { Low }}$ Close | --- | -- | -- | --- |  |  |
| Total sales in \$1,000 uni |  |  |  | --- |  |  |  |
| $21 / 2 \mathrm{~s}, 1948$ | $\left\{\begin{array}{l} \text { High } \\ \text { Low } \end{array}\right.$ | -- | -- | -- | 107.1 | $\cdots$ | -- |
| Total sales in \$1,000 units | Close | -- | -- |  | 107.1 | --- |  |
|  | High |  |  |  | , 3 |  |  |
| 1/2s, 1949-53 | L Low | -- | - | -- | -- | $\square$ | - |
| Total sales in \$1,000 units. | Close | --- | - | - | -- |  |  |


*Odd lot sales. †Deferred delivery sale. $\ddagger$ Cash sale. in registered bonds were: No sales.

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| ( Saturday ${ }_{\text {May }}$ | Monday | LOW AND HIGH Tuesday | $\begin{gathered} \text { SALE PRICES } \\ \text { Wednesday } \\ \text { June } 3 \end{gathered}$ | arsday | day | Sales for the Week | STOCKS EXCHANGE | Range Since January 1,On Basis of 100 -Share Lots Lowest Highest |  | Range for Previous Year 1941 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| s per share | \$ per share | s per share | s per share | s per share |  | the Week Shares |  |  |  | \$ per share | sper stare |
|  |  |  |  |  | s per share |  | Pond Creek Pocahontas $\qquad$ No par | \$ per share $163 / 8$ Feb 10 | 17.5 |  |  |
|  | 15.17 | ${ }^{15}$ |  |  | $\begin{array}{lll}53 & 161 / 2 \\ 3^{3 / 4} & \\ 3\end{array}$ | 600 |  |  |  | ${ }^{16}$ | ${ }_{83}^{21}{ }^{21}$ Jan |
|  |  | 14\%/ ${ }^{315}$ | ${ }_{14} 3^{31 / 2} /{ }^{4}$ | $\begin{array}{lll} & \\ 15 & 151 / 8\end{array}$ | $\begin{array}{lll}151 / 4 & 151 / 2 \\ \end{array}$ | 4,100 | Postal Teleg Inc preterred_-_No par |  | 51/4 Jan 13 | $43 / \mathrm{Feb}$ | 137\% Oct |
|  | 57\% 6 | 55\% $53 / 4$ | 5\%\% 53 | $5{ }^{5 / 6} \quad 50$ | ${ }_{6}^{6} \quad 6{ }^{1 / 8}$ | 2,100 | Pressed Steel Car Co Inc -- ${ }_{5}$ | ${ }^{5} 5$ | 81, Jan8$8 \%$Jan |  | 131/9 Jan ${ }^{131 / 2}$ Jan |
|  | ${ }^{5053} 4{ }^{53 / 4}$ |  |  | 35  <br>   <br> $25^{3 / 4} / 2$ 7 <br> $21 / 2$  | ${ }^{551 / 8}$ |  | 5\% conv 2d preterred | ${ }^{6} 5^{6 \%}$ May ${ }^{\text {May }} 16$ |  |  |  |
|  | ${ }^{2} \cdot{ }_{4}^{221 / \%}{ }^{24}{ }^{24}$ |  |  |  |  | 7,100 |  |  | ${ }_{12}^{29 / 4 \mathrm{Jan}}$ | ${ }_{50}^{21 / 2}$ Deo Dea | $403 / 4 \mathrm{Jan}$ $611 / 2$ Sep |
| - -- | ${ }^{-116}{ }^{44 / 6} 117 \% / 4$ | ${ }^{416} \quad 117^{47 / 4}$ | $1161 / 21161 / 2$ | ${ }_{11163}{ }^{3} / 117^{3 / 4}$ | -117 $117 \% / 4$ | +10 | 5\% ptd (ser of Feb 1-29) ${ }^{\text {a }}$ | 115 Feb 16 |  |  | ${ }_{120}^{61 / 0^{\text {Jupp }}}$ |
| -- | $9 \%$ 9 ${ }^{9 / 8}$ | $95 \% 83 / 4$ | $91 / 297 / 4$ | 95/101/8 | 101/4 $103 / 6$ | 5,600 | n |  |  |  |  |
|  | ${ }_{781 / 2}$ | $9^{1 / 2}{ }^{691 / 2}$ |  | ${ }_{78}^{681 / 2} \cdot{ }^{71}$ | 9681/2 $7017 / 2$ | 100 400 | ${ }^{6 \% \%}{ }^{6 \%}$ preferred prefrred |  |  | 75\% Dec79\%Dece106Dec | ${ }_{\text {123 }}^{121 / 2}$ Jan |
|  |  | 71/4 90 | *871/4 $891 / 2$ | $9871 / 4.90$ | *871/4 90 |  |  |  | 111 <br> 123 <br> 18 <br> Jan |  |  |
|  | 103.103 | 103103 | -1021/4 103/2 | ${ }^{103} 103$ | $1031 / 2{ }^{1031 / 2}$ | 150 |  | 79\%/ Mar 30 <br> 99 <br> 9 Mar 30 |  | 1061/2 ${ }^{\text {Dec }}$ Dec Di7 |  |
|  | ${ }_{2111 / 2}^{1121 / 4}$ | ${ }^{111}{ }_{21 / 2} 1121 / 4$ |  | ${ }^{4} 1111 / 4{ }^{1121 / 4}$ | ${ }^{1111 / 4} 1122^{22^{3 / 4}}$ | 3,200 |  | 1111/2 Mar ${ }^{\text {Mar }} 19$ | (123 Jan ${ }^{123}$ | $\begin{array}{ll} 117 & \text { Dec } \\ 114 & \text { Dec } \end{array}$ | $117 / 2 \mathrm{oct}$ |
|  | $7{ }^{13 / 8} 8$ | $7{ }^{7 / 4}$ | $71 / 4$ | $71 / 4{ }^{7 / 6}$ | $7{ }^{3 / 1 / 81 / 2}$ | 3,500 |  | ${ }_{90}^{71 / 2}{ }^{\text {Apre }} 138$ | $101 / 4$ Jan ${ }^{\text {J }}$ |  | ${ }_{\text {29 }}{ }^{29 / 4}$ July ${ }^{\text {Dec }}$ |
|  | *94. 963 | 96.96 | $94.941 / 8$ | 94. 95, | 94.94 | 500 |  |  |  | $x 94 \mathrm{Mar}$ |  |
| - t- | *821/2. $844^{1 / 2}$ | $\begin{array}{cc}821 / 2 & 821 / 2 \\ 93 / 1 / 8\end{array}$ |  | $841 / 2841 / 2$ 10 | $\begin{array}{ll}85 & 85 \\ 10 & 101 / 4\end{array}$ | 600 1,500 | Purity Bakeries | ${ }^{3} / \mathrm{Mar} 11$ | 10/6 Feb 25 | 81/2 Dee |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{4} 9 \quad 91 / 2$ | *9. 91/2 | $* 9$ | ${ }^{*} 9 . \quad 91 / 8$ | $\bullet 9$ | --- | Quaker State oll Ref Corp_-_-10 | 81/4 Mar 11 | $97 / \mathrm{May} 19$ | 81/4 Apr | 12\% July |
|  |  |  |  |  |  |  | R |  |  |  |  |
|  |  | $2{ }^{2} / 6$ | 55\% $51 /$ | ${ }^{2} 5$ | 31/6 ${ }^{31 / 8}$ | 29,200 |  |  | 54\%/4 Fan | 21/ Deo |  |
|  |  | ${ }_{88}^{497 /{ }^{49} 102}$ | *80 ${ }^{50} \quad 102{ }^{501 / 4}$ |  | ${ }_{680}^{513 / 4} 102$ |  |  |  | ${ }_{88}^{54 / 4} \mathrm{Apeb}$ Apr 25 | ${ }_{85}^{47 / 2} \mathrm{Dec}$ | ${ }_{88}^{621 / 2}{ }_{\text {Dec }}^{\text {Jan }}$ |
|  | ${ }^{*} 822^{1 / 8} 8102{ }^{1 / 8}$ | ${ }^{81 / 4}{ }^{1 / 4}{ }^{1 / 4}$ | ${ }^{80}{ }^{21 / 8}{ }^{102}$ | ${ }_{821 / 8}^{81029}$ | ${ }^{81 / 80}$ | 1,400 |  | $2{ }^{26} \mathrm{Apr} 23$ | ${ }_{3}{ }^{6} / 4 \mathrm{Jan} 2$ |  |  |
|  | ${ }^{* 35} 316{ }^{371 / 2}$ | $\begin{array}{r}435 \\ \hline 17\end{array}$ |  |  |  | 100 | Re\% conv* preferred | ${ }^{345 / 2 / 2}$ Jun | ${ }_{17}^{461 / 2}$ Jan | 381/2 Mar |  |
|  | ${ }^{17} 1 / 2$ | $8_{81 / 4} 8^{33 / 8}$ | 81/4 81/4 | $81 / 4.81 / 2$ | 8.8 | 2,900 | ${ }_{\text {Rajonier }}$ Inc | 88 Apr 24 | $111 /{ }^{\text {Jan }}$ Jan | \%8\%/ Deo | ${ }_{181 / 2}^{21 / 2}$ July |
|  | $24.24{ }^{7 / 6}$ | 9241/4 241/2 | 241/2 $241 / 2$ | $25 \quad 25$ | *241/2.247/8 | 300 | \$3 preferred | $23 \% / 4$ Jan 5 | $261 / 4 \mathrm{Feb} 3$ | 23. Dec | ${ }^{29 \%}$ Aug |
|  | $12^{1 / 2} \quad 12^{3 / 6}$ | 121/19 121/4 | *12. $121 / 4$ | $12.121 / 4$ | *121/4 ${ }^{125}$ | 700 | Reading Company ----------50 | 11// Apr 16 | ${ }^{151 / 2 / 1 / 2 a n}{ }^{28}$ | 101/4 Dee | 181/2 July |
| $\cdots$ | ${ }^{24} 201 / 422$ | ${ }_{* 20}^{24}{ }^{24}{ }^{24}{ }^{26}$ | ${ }_{21}^{24 / 4} / 22^{261 / 4}$ | ${ }^{41}{ }^{25} \quad 22$ |  | ${ }_{100}^{400}$ | $4 \%$ 2d preerred------------50 | ${ }_{20}^{23 \%}$ May 28 | 231/4 Mar 11. | 221/2 ${ }^{21 / 2}$ Dec | ${ }_{24}^{27 / 4}$ Jan |
|  | $11 / 2$ | ${ }^{11 / 2}$ | * $11 / 2$ | 15/6 ${ }^{15}$ | 15/8 | 30 |  | ${ }^{1 \%} \mathrm{JJan} 13$ | $2{ }^{2}$ Apr ${ }^{8}$ | 1 Dec | $25 / 8 \mathrm{sep}$ |
|  | ${ }_{0}^{4} 42^{1 / 2}$. $13^{51 / 8}$ |  | $\begin{array}{lll}{ }_{* 11}^{45} & 501 / 2 \\ 13^{1 / 2}\end{array}$ | -11/813 | ${ }_{0}^{41} \quad 13$ | 30 |  | ${ }^{39} 12 \mathrm{Janr} 15$ |  | ${ }^{221 / 6} \mathrm{Mar}$ | ${ }_{16}{ }^{16}$. Nov |
|  | ${ }^{26} 6$ | $\left.{ }_{661 / 2}^{11}\right)^{11 / 2}$ | $6_{61 / 2} 6^{1 / 2}$ | 61/2 $61 / 2$ | . $061 / 2{ }^{63 / 4}$ | 200 |  |  |  |  |  |
| - -- | ${ }^{*} 11^{1 / 4} / 411 / 2$ | 11/2 $11 / 1 / 2$ | ${ }^{11}$ | ${ }^{11} 11^{11 / 1 / 2}$ | *11. $11 / 1 / 2$ | 200 | Relishe stores Corp.-No pror | 6\%/Apre 24 | $71 / 2$ Feb 2 | ${ }^{91 / 2} \mathrm{App}$ |  |
|  | ${ }^{8}{ }^{8}{ }^{8}$ | 83/9 |  | ${ }^{81 / 4}{ }^{81 / 4}{ }^{83 / 4}$ |  | 2,000 |  | 101/ Mar 11 | $\begin{array}{rl}121 / \mathrm{Feb} \\ 9 \\ 93 / 4 \mathrm{Fan} & 2\end{array}$ |  |  |
|  |  | ${ }_{441}{ }^{631} \quad 431 / 4$ | ${ }_{* 41}{ }^{621} 431 / 4$ | ${ }_{42}{ }^{42}$ |  | 10 |  | x55 Mar ${ }^{\text {a }}$ | $\begin{array}{lll} 631 / 4 \mathrm{Jun} & 2 \\ 48 \\ 48 \text { Feb } & 2 \end{array}$ |  | ${ }_{61}^{67 / 4} \mathrm{Jan}$ |
| - | ${ }^{641}{ }_{2 \% / 6}{ }_{3}^{431 / 4}$ | ${ }^{4} 41{ }_{3}^{1 / 4} 4{ }^{431 / 4}$ | 31/4 ${ }^{31 / 6}$ | -31/4 $3^{1 / 4}$ |  | 800 | Reo Motors v t co......-...- 1 |  |  | $21 / 6 \mathrm{Dec}$ |  |
| -- -- | 143/8 | 3\%/8. 14 | 133/4 14 | $14.141 / 4$ | 144/4143/4 | 6,700 |  | $131 / 2$ May 1495703 May7014$41 / 2 \mathrm{May} .23$ | 19 Jan 2 | 141/4 Dec |  |
|  | 9951/2 ${ }^{\text {981/2 }}$ | 981/2 |  |  |  | 100 |  |  | $\begin{array}{r} 19 \mathrm{Jan} 2 \\ 1001 / 2 \mathrm{Mar} 5 \\ 863 / 4 \operatorname{Jan} 23 \end{array}$ |  | 101/2 Feb |
| - -- | ${ }^{72}{ }^{3 / 4}$ | 71/2 ${ }^{1 / 2} 14 / 1 / 2$ |  | $4^{1 / 2}{ }^{4 / 1 / 2}$ | $41 / 241 / 2$ |  | Revere Copper \& Brass..--No par |  |  |  |  |
|  | ${ }^{1091 / 88} 112$ | ${ }^{-109} /{ }^{1 / 2} 112$ | *107/8/112 |  | ${ }^{1072 / 8} 112$ | 600 |  | 703/1/ May 14 | ${ }^{\text {a }}$, 63.4 Jan 3 | ${ }_{97}{ }^{41 / 2} \mathrm{~L}$ Dec |  |
|  | ${ }^{\circ} 52 \times 1{ }_{6}{ }^{573 / 3}$ |  | ${ }^{531 / 2} 187^{3} / 4$. |  |  |  | 7\% preferred-----100 | ${ }^{10} 54 \mathrm{Apr}$ A2 22 | ${ }^{12939 / 4 ~ M a r ~}{ }^{3}$ |  |  |
|  | $6^{33 / 4} 6^{33 / 4}$ |  |  | $6^{5 /}$ | ${ }^{9} 65 / 6{ }^{63 / 4}$ | 400 |  |  | $8{ }^{3} /{ }^{\text {Ja }}$ |  |  |
|  | 781/2 ${ }^{791 / 4} 4$ |  | $4771 / 8$ $41 / 8$ |  |  | $\begin{gathered} 40 \\ 500 \\ 500 \end{gathered}$ | $51 / 2 \%$ conv preferred_-....... 100 <br> Reynolds Spring $\qquad$ 100 -1 |  | 851/ Jan 19 | $4{ }_{4}^{51 / 8}$ Dec | ${ }_{10}^{95}$ JJuly |
|  |  |  |  | $241 / 2247 / 6$ | $245 / 6247 / 8$ | 4,900 | Reynolds (R J) Tob class B---- 10 | $x 20$ Apr 23 | $271 / 2$ Jan 27 | 21\% Dec | Jan |
|  | ${ }^{40} 45$ | ${ }^{\circ} 40445$ | ${ }_{80}^{40} 40$ | ${ }^{8} 363 / 3 / 40$ |  | 500 |  | ${ }^{35}{ }_{65} \mathrm{Mapr} \mathrm{May}^{68}$ | 54 9 9 | 499/4 Dec | 531/2 Jan |
| -\% | ${ }_{0}^{66^{67 / 4}} 8$ | ${ }^{86}{ }^{6 / 7} 78$ | $683 / 4$ <br> 7 | ${ }_{77}^{76} 7$ | ${ }^{6} 7$ |  |  | $6 \%$ Apr 30 | $83 / 4$ Jan 16 | ${ }^{6}$ Apr | ${ }^{\text {9\%/ }}$ Jan |
|  | .$_{3}^{1 / 2}{ }^{4}$ | 431/2 ${ }^{4}$ | 4 | \#31/2 ${ }^{3}$ |  | 600 | Roan Antelope Copper Mines. | $33 / 4 \mathrm{Jan}$ | $5^{1 / 4}$ Jan 20 | 23/4 Dec | 55/4 Jan |
| - -- | ${ }^{417} 7^{11} 17314$ |  | $17.177^{3 / 4}$ | ${ }^{17^{3 / 6}} 17^{3 / 6}$ | ${ }^{171 / 8} 17^{3} /{ }^{3 / 4}$ | 100 | Ruberotid Co (The) |  | 191/2 Mar 20 | M |  |
|  | ${ }_{4}^{7 / 4}$ | ${ }^{*} 351 / 4$ |  |  |  | 700 | Rustless ${ }_{\text {d }}$ Iron $\&$ Steel | $7{ }^{\text {a }}$ May 20 | 101/9 Jan 27 | 82/4 Dec |  |
| - -- |  |  |  | ${ }_{6,16}{ }^{3}$ |  | 100 | $\pm$ Rutiand RR |  | ${ }_{4}^{4} \%$ Apr 27 | 4.3 Dec |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | S |  |  |  |  |
|  |  |  |  |  |  |  | st Joseph Lead_-----------10 | 23 May 26 | 7/ Jan 27 |  |  |
|  | 1/8 ${ }^{1 / 8}$ | (1) |  |  | ${ }_{0}^{01 / 8}$ | 700 | \#St Louis-San Franciso ------100 | ${ }_{\text {d }}^{1 / \mathrm{J} \text { Jan }}{ }^{2}$ | ${ }^{3 / 8 / 8 .} \mathrm{Feb} \mathrm{Jan}^{57}$ | ${ }^{4}$ - Dec | eb |
|  | \% ${ }^{\text {\% }}$ | ${ }_{0}{ }_{0}^{1 \%}$ | ${ }_{3}^{\text {J2 }}$ |  | $\overbrace{*}^{1 / 4}{ }_{\text {\% }}^{\text {7\%/8 }}$ |  | \#St touis Southwestern---------100 | Jan 7 | 4/4 Mar 15 | $1{ }^{1 / 2} /{ }^{\text {July }}$ | ${ }_{6}^{1 / 2}$ May |
|  | $6_{3}^{3} / 44_{4} 12$ |  | ${ }^{4} 412$ | ${ }^{4} 412$ | ${ }^{4} 412$ |  | $5 \%$ preferr | Jan 2 | $61 / 2$ Jan 20 |  |  |
|  | $341 / 4341 / 4$ | $34.34 \%$ | 34.34 | $331 / 4.341 / 4$ | 337/8 $341 / 4$ | 2,900 | Safeway stores-----------No par | $291 / 2$ Apr 30 | 44 Jan 3 |  |  |
|  | $108^{3 / 1081 / 4}$ | 1081/8 $1081 / 4$ | 1084/4 1081/4 | $1081001 / 4$ | ${ }^{108} 1081 / 4$ | ${ }^{330}$ | $5 \%$ preferred-----------100 | ${ }^{106}$. Apr 30 | 110 Jan | 106\%/8 |  |
|  | 101/8 $101 / 8$ | 10 101/9 | $9^{97 / 8} 10$ |  | 101/8 | (3,800 | Savage Arms Cor | 123) | $19{ }^{1 / 2}$ Jan | 123/ Jun | ${ }^{23}$ S3 ${ }^{\text {S }}$ |
| -- -- | ${ }_{080}^{144 \%}{ }^{15}$ | ${ }_{* 81}{ }^{15}{ }^{15}{ }^{15 \%}$ |  |  | 90801/2 182 | ${ }_{200}$ | Scheney $51 / \%$ preferred...----------100 | $7_{78}{ }^{\text {a }}$ May 15 | $891 / 2$ Jan 15 | 79 Jun | 194/2/ Sep |
|  |  |  |  |  |  |  |  |  | 361/2 Jan 9 |  |  |
|  | 114.114 | $1127 / 113$ | ${ }^{1122^{7 / 4}} 11.13 \%^{4}$ | 1137/8 $113 \%$ | ${ }^{4127 / 8} 116$ | 250 | \$4.50 preferred------------No par | ${ }^{12127 / 9} 10 \mathrm{Apr} 17$ | ${ }^{116}$ Jan 10 | 1091/2 J Jun | 51/4 Mar |
|  |  | 1077/ 107\%/3 | * ${ }^{8}$ | 08, | 08 | ${ }_{300}^{10}$ |  | 1061/ Jan ${ }^{\text {dan }} \mathbf{}$ | 1091/2 Mar ${ }^{\text {cheb }}{ }^{6}$ | 1/6 Jan | $1 / 4$. |
| -- -- | 93\% ${ }^{5}$ | ${ }^{4.3}$ | \%1/2 \% | ${ }_{\text {a }}^{4}$ | $1 \%$ \% 18 | 300 |  | ${ }^{3}$ |  | $1 / 4 \mathrm{dac}$ | \% $1 / 2 \mathrm{Jung}$ |
|  | 11.11 . | 111/6 111/2 | 1/4 111/2 | 111/4 $111 / 2$ | $11^{1 / 1 / 4} 111 / 2$ | 100 | Seaboard Oll Co of Del_-- No par | 101/2 Apr 23 |  | $111 / 4 \mathrm{Dec}$ | ${ }^{17}$ 3. July |
|  | $21 / 4{ }^{1 / 21 / 4}$ | ${ }^{21 / 4} \quad 2{ }^{21 / 4}$ | 23/4 |  | ${ }^{21 / 4}{ }^{23 / 3}$ |  |  |  |  |  | 783/4 July |
| -- -- | ${ }^{51 / 1 / 8} 5$ |  |  |  |  | 2.100 5,800 | Sears Roebuck \& Co---------- par | 431/2May 6. | ${ }_{773}^{57}$ Jun ${ }^{\text {Jan }}$ 1 | 491/2. Dee | 783/ Jan |
| , |  | \% | ${ }^{31 / 8} 8181 / 4$ |  | $\begin{array}{lll}81 / 2 & 81 / 2\end{array}$ | 600 | Sharon Steel Corp-----No par | 8 Apr 14 | 10 Jan | $71 / 2 \mathrm{Dec}$ | 143\%/4 July |
|  | $53.544 / 4$ | 53.54 | $*_{54}{ }^{1 / 8} 54{ }^{3 / 4}$ | 54\%/8 $54 \%$ | 54.5 | 30 | \$5 conv preferred-------No par | 53 Jan 2 | 60 Jan | 481/2 Dec | $713 / 4 \mathrm{Jan}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{656}$ | ${ }_{5643} 96.581 / 2$ | 100 | \$3.50 conv pret ser A--No.par | 547/ Apr 29 |  | ${ }^{51 / 2}$ \% Feb |  |
|  | 8431/4 ${ }^{541 / 4}$ | $6485 / 8$  <br> 31 34 | $*_{31}^{43 / 4}{ }_{34}{ }^{51 / 4}$ |  | ${ }^{9} 8^{43 / 8}{ }^{3 / 4}{ }^{51 / 8}$ |  |  | 34/4 Mar ${ }^{3}$ | ${ }_{34}^{51 / 4} \mathrm{Jan} \mathrm{Apr}_{22}^{20}$ | ${ }_{32}{ }^{4} /{ }^{\text {D D }}$ Dec | ${ }_{40}^{67 / 8}$ |
|  | 111/9 11/6 | ${ }^{11} 111^{1 / 4}$ | $11 / 6111 / 4$ | 11/4 113/6 | 113/9 113/6 | 400 | Shell Union Oil | $101 / 6 \mathrm{Apr} 24$ | $1434 /$ Jan 2 |  |  |
|  | $2^{5 / 6} \quad 25 / 8$ | $2^{3 / 4} \quad 2^{3 / 4}$ | $*^{25 / 6} \quad 22^{3 / 4}$ | ${ }^{2} 2^{5 / 6} \quad 2{ }^{23 / 4}$ | $2^{1 / 2} \quad 25$ | 300. | Silver King Coalition Mines-i-5 | ${ }^{21 / 2}$ Mar 28 | ${ }^{459} 9.0$ Jan 14 |  |  |
| -- | $\begin{array}{ll}121 / 8 \\ { }_{\text {1818 }} & 13 \\ 11\end{array}$ | ${ }^{13}{ }_{4}^{13}{ }^{13}$ | 131/4 $131 / 2$ |  |  | 2,700 | Simmons Co----------No | ${ }^{11 / 8} 78$ May ${ }^{6}$ | $1{ }^{14 / 9}$ Jun ${ }^{1 / 4}$ | $11 /{ }^{11 / 9}$ Noc |  |
|  | -21 23 | -20 23 (8) | *20 $23{ }^{\text {a }}$ | ${ }^{2} 20^{\circ} \quad 22^{1 / 4}$ | * $20.221 / 4$ |  | Simonds Saw \& Steel-------No par | $221 / 2$ May 27 | ${ }^{26}$ Jan 9 | 22 Oct |  |
|  | 223/4 $22^{3 / 6}$ | ${ }^{2} 22^{1 / 1} 8^{223 / 6}$ | $22^{2 / 1 / 2} 221 / 2$ | ${ }^{221 / 2} \quad 22^{1 / 2}$ | $22^{5 / 6}{ }^{231 / 4}$ | 1,700 | Skelly Oil Co- | ${ }^{193}{ }^{3 / 6}$ Apr ${ }^{23}$ | $281 / 2 \mathrm{Jan} 3$ | 187/ Feb | 351/4 oct |
|  | -669 ${ }^{811} \quad 112$ | -669 ${ }_{111}{ }^{80}$ | *69 ${ }^{*} 80$ | [\%69 80 | *111 ${ }^{* 69}$80 <br> 12 |  |  | $\begin{aligned} & 65 \\ & 110 \text { Apr } \\ & \\ & \text { Apr } \\ & 29\end{aligned}$ | 1120 | 1111/2 Dec | ${ }_{114}^{112 . J J a n ~}$ |
| +am | 71/2. 18 | $17 \quad 17$ | *161/2 17/2 | ${ }_{6163} 6^{1 / 4} 171 / 2$ | 171/2 $171 / 2$ | 200 | Smith (A O) Corp --10 |  | ${ }^{2034} 3$ Jan | 14/2/2 Feb | $25 \%$ July |
|  |  | 10. 10 | *10 10 $10^{\frac{1}{2}}$ | $10^{1 / 2} 10^{1 / 2}$ | $11.111 / 4$ | 500 | Smith \& Cor Type vt c-ano par | 9 Apr 15 | ${ }^{133 / \mathrm{Jan}}$ | ${ }^{9} 3$, Jan | 15, 15 Sep |
|  |  | +131/2 ${ }^{14} \times 14$ | ${ }^{131 / 2} 14^{14 / 4}$ | $\begin{array}{lll} \\ \\ 131 / 2 & 14 \\ 67 / 8 \\ 7 / 8\end{array}$ |  | 500 | Snider Packing Corp--.-No par Socony Vacuum Oill Co Inc | ${ }^{131 / 4}$ May 188 | ${ }_{8}^{17} /{ }^{\text {J Jan }}$ | 13/2 Dec |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | $2^{21 / 6}{ }^{21 / 4}$ | ${ }^{21 / 4}{ }^{23 / 8}$ | ${ }_{*}^{214 / 2}{ }^{1 / 2}{ }^{235}$ | $\begin{array}{lll}23 / 6 & 21 / 2 \\ 14^{3} & 14^{1 / 2}\end{array}$ | ${ }_{14}^{23 / 6}{ }^{21 / 2}$ | 12,300 | South Am Gold \& Platinum | ${ }_{14}^{15 / 8 \mathrm{Mar}} \mathrm{Apr} 17$ | ${ }^{25 / 5}{ }^{2 / 4}$ Jun ${ }^{\text {Jan }} 16$ | $13^{1 / 2} \mathrm{Pec}$ | ${ }_{\text {25/ }}^{\text {25/8 July }}$ |
| - | $141 / 8$  <br> 15  <br>  15 |  |  |  | $\begin{array}{ll}141 / 8 & 15 \\ 1937 / 4 & 197 / 8\end{array}$ | ${ }_{800}^{100}$ | S'eastern Greyhound Lines---Nor | 18 Aprr <br> 18  <br>  Apr <br> 24  | 156/4 Jan 26 | ${ }_{\text {x }} 13$ Jun | 23/8 Deo |
|  | $1281 / 2131$ | $1281 / 2131$ | ${ }^{129}$ 1294 $131 / 2$ | 129 $131 / 2$ | ${ }_{129}^{129} 131 / 8$ |  | ${ }^{8 \%}$ preferred----100 | ${ }^{186} \mathrm{Apr}{ }^{2}{ }^{2}$ |  | ${ }_{161}^{120}$ Aug | 150 Mar |
|  | ${ }^{17} 1$ |  |  |  |  | ${ }^{1,000}$ | Southern California Edison---7. ${ }^{25}$ | 147/ Apr 98 | ${ }^{203 / 3 / 8}$ Jan ${ }^{10} 5$ | $\times 10^{10^{1 / 1}} \mathrm{Dec}$ | 27\% Jan ${ }_{\text {2 }}$ |
| - | 10\% ${ }^{\text {c/8 }}$ | 10818101/4 | 10\%/810 $10{ }^{3}$ | $\begin{array}{lll}105 / 8 & 107 / 8\end{array}$ | $105 / 8$ | 12,700 | Southern Pacific Co..-----No par | 10 Jun 2 | ${ }_{135}{ }^{6}$ J Jan 26 | ${ }^{8}$ Jan | 143/4/ Aug |
|  | 133/8 131/2 | $123 / 4$ <br> 13 | $1{ }^{121 / 2} 18{ }^{123}$ |  |  | 4,200 4 4 | Southern Ry----No par | $121 / 1 /$ May 20 | 183/ Feb 5 | 11/1/ Feb | 191/9 July |
|  | ${ }^{25} 3^{21 / 2}{ }^{251 / 4}$ |  | ${ }_{036}^{233 / 4}{ }_{43}^{24 / 2}$ | ${ }^{24}{ }^{24}{ }^{\text {a }}$ 43 ${ }^{24 / 8}$ |  | 4,300 |  | $33^{3 / 4}$ Jan 5 | $501 / 2 \mathrm{Mar} 24$ | 23/4 Mar | 371/2 Oct |
|  | $1{ }^{1 / 2} 11 / 2$ | 15 \% $15 / 4$ | ${ }^{1} 11 / 2 \quad 1{ }^{13 / 4}$ | 15/613/8 | 13/6 15/8 | 900 | Sparks Withington_---.---No par | $11 / 4$ Apr 24 | ${ }^{17 / 6}$ Jan 5 |  |  |
|  | * $2^{1 / 2}$ | *21/2 ${ }^{25}$ | 421/2. ${ }^{25 / 9}$ | $2{ }^{1 / 2} \quad 2{ }^{1 / 2}$ |  | 100 | Spear \& Co--------------11 | $21 / 4$ May ${ }^{4}$ | $3^{1 / 2}$ Feb 6 |  | d |
| -- - |  |  |  |  |  | 200 |  | 177/2 Apr 28 | ${ }_{20} 0_{4} \mathrm{Jan}$ - ${ }^{-1}$ |  | ${ }_{22}^{69}$ July |
| - | 18/2 ${ }^{25}$ | ${ }_{25}^{18 / 2} \quad 185$ |  | ${ }_{24}^{18 / 8}{ }^{184 / 4}$ | $25^{25} 15^{1 / 2}$ | 1,900 | Sperry Corp (The) -------1.-1. | $21 / 1 / \mathrm{Apr} 28$ | 31\%/8 Jan 6 | 27/6 Dec | 39314 July |
|  | 331/2/ 34 | ${ }^{3} 314{ }^{34}$ | ${ }^{531}$ \%34. | ${ }^{4} 31.5{ }_{56}{ }_{565}^{34}$ |  |  | Spicer Mig Co ------No par | ${ }_{49}^{31 / 2} \mathrm{Apr}$ Mar ${ }^{28}$ | 37 Mar  <br> 60 Jan 3 | 271/2 Apr | ${ }_{60}^{381 / 2}$ July |
|  | $57^{3 / 4} \times 57^{3 / 4}$ | $57^{1 / 4} 57^{3 / 4}$ | . $55 \quad 571 / 2$ | 565/8. $56{ }^{5 / 8}$ |  | 230 | \$3 conv preferred A------No par |  |  |  |  |
|  |  |  | $3^{31 / 6} \quad 3{ }^{31 / 4}$ | $333 / 8{ }^{31 / 2}$ | $3318{ }^{31 / 2}$ |  | Splegel Ino | 25\% Apr 14 | $45^{41 / 2}$ Jan ${ }^{6}$ | $3^{341 / 2}$ Dee |  |
| - - | ${ }_{29} 391 / 23181 / 4$ |  | 39 40 <br> 29  <br> 18  |  | 40 <br> $401 / 2$ <br> 0 | 3,300 |  |  | 451/2 Jan 14 | 31/4 Feb | 401/4. Aug |
|  | $29 / 2$ | +1081/4 109\% | $1081 / 41097 / 8$ | *1081/4 110 | -1081/4 110 |  | 5\% conv preterred--.---100 | $1081 / 4 \mathrm{Jun} 1$ | 114. Feb 11 |  |  |
|  | ${ }_{421 / 4} 421 / 2$ | 43 | 41.43 |  | ${ }^{4} 42 / 1 / 25$ | 100 | Squibb (E R) \& Sons_--.-.-No par | $40^{1 / 2} \mathrm{Apr} 9$ | $491 / 2 \mathrm{Jan} 6$ |  |  |
|  | 108 | , | *108 -- | ${ }^{108}$ | -108 |  | \$5 pref series A --------No par | ${ }^{1115} \mathrm{~A}$ Apr 20 | 113 Jan 8 |  |  |
|  | 338 | 9336.933/ |  | ${ }^{3}$ |  | 11,400 |  | - ${ }^{23 / 4} \begin{aligned} & \text { Apr } \\ & 89 \\ & 89\end{aligned}$ | ${ }_{10}^{5} 0 . J$ Jan ${ }^{\text {a }}$ | 108. |  |
| - | *925/9 93\% | $933 \% 933 / 8$ | *931/4 943/4/4 | 9331/2 $943 / 4$ | -94 : $9431 / 4$ | 200 | 54.50. preferred-----------No par | 89/4/ May 2 |  |  |  |

## NEW YORK STOCK RECORD




| 418.10 |
| :---: |





| Sales for | stocks <br> NEW YORK STOCK EXCHANGE |
| :---: | :---: |
| Shares | Par |
| 200 | Standard Gas \& El Co__ No par |
| 600 | \$4 preferred_-No par |
| 200 | \$6 cum prior preferred--No par |
| 2,200 | \$7 cum prior preferred_--No par |
| 7,700 | standard Oil of Calif __-_ No pa |
| 6,400 | Standard Oil of Indiana |
| 13,500 | Standard Ofl of New Jersey |
| 700 | Standard Oil of Ohio -...--25, |
| 100 | Starrett Co (The) L S__ No par |
| 1,100 | Sterling Products Inc._.........10 |
| 400 | Stewart-Warner Corp |
| 500 | Stokely Bros-\& Co Inc |
| 3,100 | Stone \& Webster:--------No par |
| 4,000 | Studebaker Corp (The) --..-.-.--1 |
| 700 | Sun oll Co_-_-_No par |
| 80 | Class A pfd ( $41 / 2 \%$ cum) - 100 |
| 2,900 | Sunshine Mining Co |
| 200 | Superheater Co (The)___._._No par |
| 600 | Superior Oil Corp_-_-.....- 1 |
| 600 | Superior Steel Corp_--.-.--100 |
| 200 | Sutheriand Paper Co..-2.-. 10 |
|  | Sweets Co of Amer (The) _-.-. $121 / \frac{1}{2}$ |
| 2,500 | Swift \& $\mathrm{Co}^{\text {a }}$ |
| 1,400 | Swift Inteernational Ltd |
| 800 | Symington-Gould Corp_-.-.-.-1 |

Range Since January 1
On Basis of
Lowest
Lownere Lots
\& per share
Highest
\& per share














## T

T
mes


## U


footnotes see page 2159

NEW YORK STOCK RECORD


## W



[^1]
## Bond Record «»" New York Stock Exchange friday - WEEKLY - YEARLY

NOTICE-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transe
the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. week, and when outside or lime headed "Interest Period" indicate in each case the month when the bonds mature.


## NEW YORK BOND RECORD

| BONDS <br> New York Stock Exchange Week Ended June 5 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid \& Asked Low High | Bonds Sold No. | Range Since <br> January 1 <br> Low High | BONDS <br> New York Stock Exchange Week Ended June 5 | Interest | Friday Last Sale Price | Week's Range or Friday's Bid \& Asked <br> Low High | Bonds Sold No. | Range Since January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Railroad and Industrial Companies |  |  |  |  |  | Canadian Northern deb 61/2s..... 1946 | J-J | 111 | 111 111/8 | 7 | $1081 / 2112^{1 / 2}$ |
|  |  |  |  |  |  | Can Pac Ry 4\% deb stk perpetual <br> Coll trust $41 / 2$ s 1946 | ${ }_{\text {M-S }}$ | 701/4 |  | 82 10 |  |
| ${ }_{8}^{8 \triangle 55}$ series A anstamped_-.-1953 ${ }_{\text {Stamped }}$ | ${ }_{\substack{\text { J-D } \\ J \text {-D }}}$ |  | ${ }^{466}{ }_{44 \%}{ }^{68}$ | 7 |  | Coll trust 41/2s.-.-.-1946 | ${ }_{\text {J-J }}^{\text {M-S }}$ | 105 | $\begin{array}{cc} 973 / 8 & 971 / 2 \\ 105^{1} & 105 \end{array}$ | 10 | $\begin{gathered} 893 / 4973 / 4 \\ 103 \\ \end{gathered}$ |
| Adams Express conl tr gold 4 s -..--1948 | $M$ - ${ }^{\text {S }}$ | - | * $1001 / 21011 / 8$ |  | $1001 / 2101$. | Cell trust gold 58 | J-D | 91 | $9 Q^{1 / 2} 911 / 2$ | 49 | ${ }_{81 / 2} 101^{1 / 2} / 2$ |
|  | $\stackrel{\text { J-D }}{\text { F-A }}$ |  |  |  | 981/2100 | Collateral trust $41 / 2 \mathrm{~s}$ _---1960 | J-J | 86 | $86.87 / 4$ | 26 |  |
| 10 | ${ }_{J-D}$ |  |  |  | ${ }_{1044}{ }^{104} 104$ |  | J.J |  |  |  |  |
| 1st cons 4 s series B | J-D |  | ${ }^{*} 1033^{3 / 4} 106^{107 / 8}$ |  | 1031/2 103 ${ }^{1 / 4}$ | Carolina Clinch \& Ohio 4s. | M - S | 108 |  | 2 |  |
| Alabama Power 1st mtge $3^{1 / 2} \mathrm{~S}$ - 1972 | J-J | 105 | $105.105^{1 / 4}$ | 5 |  | \& Gen Co |  |  | 100 | 1 | 991/2 1021/4 |
| Albany Perfor Wrap Pap 6s_--.-1948 | A-O |  | 571/6 60 | 2 | 62 | Cart \& Adir 1st gtd gold 4s_----.-1981 | $F$-A | -- | 51 | - | $42^{\frac{3}{6} / 55}$ |
| 6s with warrants assented_-.-.-. 1948 |  |  | *56/2 |  |  |  |  |  |  |  |  |
| Albany \& Susq 1st gtd 3 |  |  | ${ }_{4} 921 / 2$ | 19 |  | Celanese Corp of America 3s..---1955 | F-A |  | 997/8100 | $\stackrel{23}{1}$ | 971/4001/4 |
| $31 / 5$ registered |  |  |  |  |  |  | ${ }_{\substack{\text { J-D }}}^{\substack{\text { d }}}$ | ${ }_{23}^{96}$ | 96 26 | 50 | ${ }_{23}^{931 / 4}$ |
| 5 s modified---------------1944 | F-A | 82\%/8 | $801 / 2827 / 8$ | 123 | $78 \quad 92$ | $\ddagger$ Central of Georgia Ry- |  |  |  |  |  |
| 58 modirifed ----------- 19 | J-D | 70 ${ }_{54}$ | $671 / 40$ <br> 53 <br> 53 <br> 8 | 84 | $\begin{array}{lll}63 & 7678 \\ 51 & 74\end{array}$ |  | F-A | 147/6 |  |  | $\begin{aligned} & 451 / 201 / 4 \\ & 103 / 820 \end{aligned}$ |
| 58 modifiled | ${ }_{A}^{A-O}$ | S443/4 | ${ }_{43}^{531 / 2}{ }^{5543 / 4}$. | ${ }_{21}^{20}$ | 51 <br> 41 <br> 189 |  |  | 147/6 | 141/4 $151 / 4$ | ${ }_{8}^{84}$ | $\begin{array}{cc} 1030 \\ 3 & 77 / 8 \end{array}$ |
| eghany \& West ist gtd 4s---1998 | ${ }_{\text {A-O }}$ |  | --- $643 / 4$ |  |  |  | ${ }_{\text {A-O }}$ | $41 / 2$ | $4^{41 / 2} \quad 43 / 4$ | 33 |  |
| Alled Stores Corp 41/2s debs_- 1951 | F-A |  | 1017/8 | 15 |  | $\triangle$ Chatt Div pur money gold 4s-1951 | J-J | ${ }_{16}$ | $\begin{array}{ll}18 \\ 16 & 16\end{array}$ | 5 | ${ }_{11}^{151 / 2} 183$ |
| Allis-Chalmers Mfg |  |  |  | 3 |  |  |  |  |  |  |  |
| Foreign Pow deb |  | 67 |  | 136 |  | 1 Ilinois Light $31 / 2 \mathrm{~s}$------1966 | A-O |  | \%1123/8 |  | 1111/412 $11 / 6$ |
| Amer I G Chem conv $51 / 2 \mathrm{~s}$, | ${ }_{\text {d-S }}$ |  |  | 20 |  |  | ${ }_{\text {J-J }} \mathrm{J}$ | $7{ }^{7} 1 / 2$ | 699/8 $701 / 2$ | 79 |  |
| Am Internat Corp conv ${ }^{1 / 2}$ S.-. | J-J | $\therefore$ |  | 8 | $93 \quad 1011 / 2$ | Central of ${ }_{58} \mathrm{f}$ Jegistered gen gold 5s--11987 | J-J | 17 15 | $\begin{array}{ll}164 / 2 & 17 / 1 / 2 \\ 147 / 4 \\ & 15\end{array}$ |  | ${ }^{13}{ }^{13 / 4}{ }^{218 \%}$ |
| 31/4s debentures | A.O | 107 | 107 1071/4 | 29 | 105\%/8108\% | $\triangle$ General 4------------1987 | J-J | 151/4 | $15 \quad 151 / 2$ | $\stackrel{18}{5}$ | 123/191/4 |
| $31 / 45$ debentures |  | 1063 | 1061/2064 | 15 |  |  | A-O | -- | 107// 1071/8 | 5 |  |
|  | M-O | 100 | 100 ${ }^{106 \% 181 / 8}$ | ${ }_{79}$ | 100 100 $109 / 4$ | Central ${ }^{\text {N }}$ Y Power 3 as-----------192 |  |  |  |  |  |
|  |  |  |  |  |  | tral Pacific 1st ref gtd gold 4s_1949 | F-A | $711 / 4$ | $70 \frac{1}{6}$ 727/6 | 73 | 68.773/4 |
| Am Type Founders conv deb - 1950 | J-J | - | 1041/31041/2 |  | 1031/4105 | Ough | A-O | 501/2 |  |  | ${ }_{49}^{68}$ |
| Am Wat Wks \& Eliec 6s series A--19,-19 | M-N A-O | 104 | 95. ${ }_{104} \quad 104$ | ${ }_{3}^{4}$ | 87\% ${ }^{108} 108$ | Central RR \& Bank'g of Ga 5s-1942 | F-A | $501 / 2$ | ${ }_{85}^{491 / 2} 586^{1 / 8}$ | ${ }_{8} 8$ |  |
| $\triangle$ Anglo-Chilean Nitrate deb----1967 | Jan | 42 | $42.421 / 2$ | 26 |  |  |  |  |  |  |  |
| Ann Arbor 1 st gold $\times 4 \mathrm{~s}$ | Q-J | - |  | 12 |  | 1948 | M-S | $86^{3 / 4}$ | $853 / 48$ | 49 | 807/8 $871 / 2$ |
| Ark \& Memphis Ry Bdge \& Term 5s 19 |  | 105 |  |  | 991/4100 | 隹 |  |  |  |  |  |
|  | $\underset{J-J}{\text { F-A }}$ | 1051/2 | $\begin{aligned} & 1051 / 21057 / 8 \\ & 105^{3 / 4} 1061 / 4 \end{aligned}$ | ${ }_{9}^{34}$ | $\begin{aligned} & 1041 / 81061 / 4 \\ & 104 \\ & 1061 / 2 \end{aligned}$ |  | M-S |  | 103103 | 12 | $1041 / 21051 / 4$ $102 / 4103 \% / 4$ |
| Atchison Topeka \& Santa $\mathrm{Fe}-$ |  |  |  |  |  | Chesapeake \& Ohio Ry- |  |  |  |  |  |
| General 4s--------------199 | A-O | 1/4 | ${ }_{89}^{1087 / 1099} 1$ | 34 20 | ${ }_{8}^{1061 / 21101 / 4}$ |  | ${ }_{\text {M-N }}^{\text {M-S }}$ | 100\%/8. | $\begin{aligned} & 1277 / 8128 \\ & 100^{3 / 4} 1011 / 8 \end{aligned}$ | 17 | $\begin{aligned} & 126 \\ & 1001 / 910391 / 2 \end{aligned}$ |
| Adjustment gold 4s -----------19939 |  |  |  | ${ }_{4}$ |  | Ref \& impt M $3^{1 / 2}$ s series | F-A | 101 |  |  |  |
|  | $\stackrel{M}{M-N}$ | 90 | 101101 | ${ }_{3}$ | $101{ }^{1018102 / 8 / 8}$ | Potts Creek Br 1st 4s |  |  |  |  |  |
| Conv 4s of 1905 | J-D | - | $1011 / 1011 / 4$ | 14 | $1011031 / 4$ | R \& A Div 1st cons gold 4s_-_-1989 | J-J | -- | ${ }^{1181 / 4} 121$ | -- | $1181213 / 4$ |
| Conv gold 4s of 1910 | $J$-D |  | 9991/2 |  |  | 2 d consol gold 4 s . |  |  |  |  |  |
| Rocky Mtn Div 1st 4 s --------19 | J-J |  | $1043 / 41043 / 4$ | 2 | 103 | RR ref | A-O | 19\%/6 | 173/4 191/2 | 244 | 13 223/8. |
|  | ${ }_{M-\mathrm{S}}$ | 1113/4 |  |  |  |  |  |  |  |  |  |
| Cal-Ariz 1st \& ref 41/2s A |  |  | 110 | 16 | $1093 / 4111 / 2$ | Chic Burl \& Q-Ill Div $31 / 2 \mathrm{~s} \ldots-\quad 1949$ | J-J | $871 / 4$ |  | 108 | $\begin{array}{ll} 85 & 895 / 6 \\ 811 / 2 & 85 \end{array}$ |
| Atl Knox \& Nor 1st gold 5s-------1946 | J-D |  |  |  |  | Hunois Division 4s----------1949 | J-J | $3^{33 / 4}$ | 1/8 93 | 47 | 903/9 95\% |
| Atl \& Charl A L 1st $41 / 2 \mathrm{~s}$ A $-\cdots--1944$ | J-J |  | a $1025 / 103{ }^{3 / 8}$ |  | 1001/41031/2 | 4 4 registered | M-S | $76^{1 / 2}$ | 75-78 | 49 | $\begin{array}{llll}\overline{75} & \overline{83} 1 / 2\end{array}$ |
| Atlaticic Coast 1st cons 4 s----July 1952 | M-S | 1046 | ${ }_{761 / 2} 108^{38 / 8}$ | 56 | 101 $76{ }^{1 / 2} 8104 / 4$. | $1{ }_{\text {lst }}$ \& ref $41 / 2 \mathrm{~s}$ series |  |  | $657 / 89$ |  | \% 723 \% |
| General unitied $41 / 2 \mathrm{~s}$ A -1964 | $J$-D | $601 / 4$ | $58.80{ }^{50} 4$ | 145 | $58.661 / 2$ | 1st \& ref 5 s series A ---------1971 | $F$-A | -- | $74 \quad 75^{3 / 4}$ | 17 |  |
| 10-year coll tr 5s-------May 11945 | M-N | 9693/4 | ${ }_{6493} 9966^{931 / 4}$ | $\begin{array}{r}150 \\ 74 \\ \hline\end{array}$ |  | Chicago \& Eastern Ill RR- |  |  |  |  |  |
| Atlantic \& Dan 1st goid 4s---------1948 | J-J | -- | ${ }_{33} 34$ | 14 | $301 / 40$ | $\triangle$ Gen mtge inc (conv)------ | J-J | 23 | $211 / 423$ | 39 | $211 / 4341 / 2$ |
|  | J-J |  | ${ }^{2} 27.301 / 2$. |  |  | Chicago \& Erie 1st gold 5s-c-1982 | $\xrightarrow{M-N}$ | 63 |  | 37 | ${ }^{1201 / 123} 12{ }^{123}$ |
| At1 Gulf \& W I SS coll tr $5 \mathrm{~s} \ldots-\ldots 1959$ Atlantic Refining deb 3 s | $\stackrel{\mathrm{M}}{\mathrm{M}-\mathrm{S}}$ | 1023/4 | - $1021 / 4102^{1 / 4 / 4}$ | ${ }_{20}^{14}$ | $\begin{array}{r} 951 / 2100 \\ 102 \end{array}$ | Chicago Gt West 1 st $\triangle$ Gen inc mtge $41 / 2 \mathrm{~s}$ s. | ${ }^{\text {J-J }}$ | 33 | ${ }_{33}{ }^{\text {/ }}$ 351/2 | 28 | $61 / 2$ |
|  | B |  |  |  |  | $\ddagger \triangle$ Chic Ind \& Louisvile ref 65 - -1947 | J-J |  |  | ${ }_{2}$ | $1 / 438$ |
|  |  |  |  |  |  | $\triangle$ Refunding gold 5 s series $\mathrm{B}-\ldots 1947$ |  |  | $7^{1 / 2} 22^{39} / 4$ |  |  |
|  |  | 57 | 1/2. |  |  |  | $\substack{M-\mathrm{N} \\ \mathrm{J} \text { - }}$ |  | 67/6 $81 / 8$ $88 / 8$ | $\stackrel{24}{1}$ |  |
| Stamped modified bonds 1st mtge gold (int | A-O | 57 | /2. |  | 55/2 62/8 |  | ${ }_{\text {J-J }}$ |  | $64^{8 / 8} \quad 64{ }^{81 / 8}$ | 5 | (7594118 |
| Oct 1 1946) due - July | A-O | $583 / 4$ | $57 \quad 591 / 2$ | 32 | $57 \quad 651 / 8$ | $\pm$ Chicaso Milwaukee \& St Paul- |  |  |  |  |  |
| Ref \& gen ser A (int at $1 \%$ to |  |  |  |  |  | $\triangle$ Gen 4 s series A- ${ }^{\text {A }}$ - May 11989 |  |  |  |  |  |
| Dec 111946$)$ due | J-D | $26^{1 / 4}$ | $26.271 / 4$ | 168 | $25^{3 / 1}$ |  | J-J. | 444/2/4 | 44 $451 / 2461 / 2$ 464 | 347 | 361/2 $481 / 2$ |
|  | J-D | 29\%/6 | 1/2 3 | 155 | 291/2 441/2 | $\triangle$ Gen $41 / 2$ s series C---May 1989 | J-J | ${ }_{46}^{46 / 4}$ | ${ }_{451 / 2-46 \%}$ |  | $381 / 43$ $38 / 231 / 8$ 30 |
| Ref \& gen ser $D$ (int at 1\% to |  |  |  |  | $25^{3 / 4} 391 / 8$ | $\triangle$ Gen $43 / 45$ series F --May 1989 | J-J | $46^{1 / 2}$ | 46. $47 / 1 / 2$ | 63 |  |
|  | M-S | 261/4 | $25^{3 / 4} 27^{1 / 4}$ | 177 | 253/4 391/8 | Chic Milw St Paul \& Pac RR |  |  |  |  |  |
|  | $M_{\text {-S }}$ |  |  | 127 |  | $\triangle$ Mtge godd 5s series ${ }^{\text {a }}$ | ${ }_{\text {A-O }}$ | 181/4 | ${ }_{17 / 6}^{13 / 4} 18$ | 365 |  |
| $\triangle$ Conv due - --- Feh 11960 | F-A | 193/4 | 193/8. $201 / 4$ | 500 | 191/8. $421 / 4$ |  |  |  |  |  |  |
| Pgh LE\&W Va System |  |  |  |  |  | icago \& North Wes |  |  |  |  |  |
|  | $\mathrm{M}-\mathrm{N}$ | 473/4 | 47 491/2 | 93 | 47. 545 |  | ${ }_{\text {M-N }}^{\text {M-N }}$ | ${ }^{25}$ | $\begin{array}{rr} 25 & 261 / 2 \\ +\quad & 321 / 2 \end{array}$ | 7 | ${ }_{22}^{201 / 2}{ }^{34}$ |
| to Jan 1 1947) due.--.-. 1950 | J-J | 37 | 37 391/4 | 90 |  | $\triangle$ General-4s -------------------1987 | $\mathrm{M}-\mathrm{N}$ | 29 |  | 37 | $22^{1 / 4} 341 / 2$ |
| Toledo Cin Div ref 4s A----1959 | J.J | -- | *44 461/2 | -- | $44 \quad 533 / 4$ | $4 \mathrm{4s}$ registered | $\mathrm{M}-\mathrm{N}$ |  | ${ }_{27}^{27}{ }^{27}$ | 17 | $\begin{array}{lll}27 & 33 \\ 23 & 34\end{array}$ |
| Bangor \& Aroostook 1st 5s---------1943 | $J$-J |  | 991/2 $993 / 4$ |  | 951/2 993/4 |  | $\stackrel{M}{M-N}$ | 291/4 | 291/4 $301 / 2$ | 7 | 233/6351/8 |
| Con ref 4s--------------------1951 |  | $52^{1 / 2}$ | $521 / 255$ | 12 | $48.591 / 2$ | $\triangle$ Gen 5 s stpd Fed inc tax | $\mathrm{M}-\mathrm{N}$ |  | $29 \quad 33$ | 36 |  |
| ${ }_{4}^{45}$ stamped_- | J-D | 52 | S11/2 $541 / 2$ | 30 |  | $\triangle 41 / 2 \mathrm{~s}$ stamped--i-------------1987 | M-N |  |  | -2 | $22^{23 / 4}$ |
|  | A-O |  |  | 1 | $427 / 8831 / 2$ |  | M-N | 35 |  | 23 | ${ }_{24}^{42}$ |
|  | ${ }^{\text {J-J }}$ | 106\% | $1061 / 4106^{3 / 4}$ | 17 | $106^{1 / 4} 1087 / 8$ | $\triangle 1$ st ${ }^{\text {d }}$ ref gold 5 ------May 12 | J-D | 17/2 |  | 25 |  |
|  | A-O | \% | 129129 | 5 | 127/2 $1301 / 2$ |  | S-D | $183 / 4$ | 18/819 | 42 | 141/8231/2 |
| Belvidere Del cons $3 / 3 / 2 \mathrm{~s}-\ldots-{ }^{\text {a }}$ - ${ }^{1943}$ | ${ }^{\text {JJJ J }}$ |  |  |  |  | $\triangle$ Conv $43 / 4$ s series ${ }^{\text {a }}$ | $\mathrm{M}-\mathrm{N}$ | $11 / 2$ | $1{ }^{13 / 8} 1{ }^{13 / 4}$ | 29 | $1{ }^{1 / 4} 4$ |
| Beneficial Indus Loan $21 / 4 \mathrm{~s}$.------19 | J-D |  | 98 | 10 | 91/2 | \$ $\$ \triangle$ Chicago Railways 1 st |  |  |  |  |  |
| $23 / 45$ debentures -------------19 | A-O |  | 9963/4 |  |  | 25 \% part paid -------------1927 | F-A | -- | $581 / 85$ | 53 | 40 |
| Beth Steel $31 / 2 \mathrm{~s}$ conv debs---------1952 | A-O | -- | $1031 / 4103^{5 / 8}$ | 19 | $103^{1 / 4} 105^{3 / 4}$ |  |  |  |  |  |  |
|  |  |  | 1041/4 1041/4- | ${ }^{8}$ | 1033/ 105\% | $\ddagger \triangle$ Chic R I \& Pac Ry gen 4s-----1988 | J-J | 22 | $213 / 23$ | 181 | 181/2 2939 |
|  | $\underset{F-A}{F-A}$ | 100\%/9 | ${ }_{103}^{1001 / 4.101}$ | 10 | - $1021 / 21 / 102105$ | $\Delta$ Certificates of deposit-------1934 | A-O |  |  | $\stackrel{10}{327}$ | ${ }^{18}{ }^{1 / 2}{ }^{26} 15 / 4$ |
|  |  |  |  |  |  | $8 \Delta$ Secured $41 / 2$ s series $\mathrm{A}-{ }^{\text {a }}$ | M-S |  | 133/8 $133 / 4$ | 104 | $10^{1 / 4} 16^{3} / 4$ |
| Big Sandy 1st mtge 4s-----------1944 | ${ }^{J}$-D | -- | *-- 105 |  | 1021/41023/4 | $\triangle$ Cony gold 41/2S..-------------1960 | $M=\mathrm{N}$ | 23/8 | $21 / 23$ | 56 | $11 / 2{ }^{35 / 6}$ |
| Blaw Knox 1st mtge $31 / 2 \mathrm{~s}$------1900 1967 | - |  | -- |  | ${ }_{75}{ }^{102 / 4} 10{ }^{\text {72 }}$ |  |  |  |  |  |  |
|  | M-N | - | $891 / 2891 / 2$ | 2 | $851 / 29$ |  | ${ }_{J \text {-D }}^{J-\mathrm{D}}$ |  | 75 | 3 | 74.80 |
|  | A-O $J$ J-J | 69 |  |  | 74  <br> 68 $751 / 2$ <br>   <br> 8  | Memphis Div ist gold 4s....-. 1951 | $J-D$ | - | ${ }^{50}$ | -- | 47. ${ }^{55}$ |
| 1st mitge 4s series RR-- 1960 | ${ }_{\text {M }}$ | ${ }_{31}^{69}$ | $\begin{array}{ll}68 & 691 / 2 \\ 30 & 31 / 2\end{array}$ | 25 260 | $\begin{array}{lll}68 & 76 \\ 30 & 731 / 4\end{array}$ | Chic T H \& Southeastern 1st 5s-1960 | $\xrightarrow[\mathrm{M}-\mathrm{S}]{ }$ | $\square$ |  | ${ }_{5}^{12}$ | $621 / 2$ 498 49 |
| $\ddagger \triangle$ Boston \& N Y Air L 1st 4 S. $\ldots$ - 1955 | F-A | 1/8 | ${ }^{3}+191 / 2$ |  | $14.22 \%$ | Income guaranteed 5s..----Dec 1960 |  |  |  |  |  |
| Bklyn Edison cons M $3^{1 / 4}$ 4-_---1966 | M-N | -- | 1071/2 108 | 11 |  |  |  |  |  |  |  |
| Bklyn Union El 1st.gold 5s._-----1950 | $F$-A | -- | 100\%/6 1003\% $8_{1}$ | 2 | 100\%/100\%/8 | 1st mtge $33 / 4$ S series E_-_-........ 1963 | ${ }_{\text {J-J }} \mathbf{J}$ | -- | 1051/2106 | 14. | 105.1/2087/6 |
| Bkiyn Union Gas "1st cons gold 5s. 1945 | $\mathrm{M}-\mathrm{N}$ | $1021 / 8$ |  | 33 |  | Chic \& West Indiana com 4 s | J.J | $931 / 4$ | 931/4 95 . | 38 | 931/4. $967 / 8$ |
|  | $M-\mathrm{N}$ |  | 1007/ 100\%/8. | 10 |  | 1st \& ref 41/4s series D......-1962 | M-S |  | 951/2 9637 \% | 74 | $951 / 2{ }^{\text {9 }}$ 9 ${ }^{3 / 4}$ |
| Debenture gold 5 s--------1950 | ${ }_{M}^{J-\mathrm{D}}$ | ${ }_{90}^{767 / 8}$ | ${ }_{90}^{761 / 2} 9{ }^{761 / 8}$ | ${ }_{15}^{20}$ | 781/2 $881 / 2$ | Childs Co deb 55.1 | ${ }_{M-\mathrm{N}}$ | 42 | [12 <br> $-\quad 22$ <br> $-\quad 25$ | 11 | $\begin{array}{lll}36 & 47 \\ 17 & \\ 261 / 8\end{array}$ |
| Buffalo Gen Elec 41/28 B | $\stackrel{F}{\text {-A }}$ |  | 1133/41133/4 | 13 | 113114 |  |  |  |  |  |  |
|  | $J$-D | -- | -- -- | - | 1101/2 $1101 / 2$ | Cincinnati Gas \& Elec 31/4s---1966 |  |  | 1071/2108 | 21 | 1063/108\%/8 |
| Buffalo Rochester \& Pgh RyStamped modified (interest at |  |  |  |  |  |  |  |  |  |  |  |
| Stamped modified (interest at $3 \%$ to 1946) due............. 1957 | M-N | 35 | 34 | 64 | 34 411/2 | Cin Leb \& Nor 1st cons gtd 4 S _-_1942 Cin Union Term 1st gtd $31 / 2 s$ D._-1971 |  | Z | 1099/6 1091/8 | 4 | 102/102 $10{ }^{\text {che }}$ |
|  |  |  |  |  |  |  | $\underset{\substack{\text { F-A } \\ \mathrm{F}-\mathrm{A}}}{\text { den }}$ | - | 1091/2 $1101 / 2$ |  |  |
| $\S \Delta 1$ st \& coll 5 s 1934 <br> $\Delta$ Certificates of deposit | A-O |  | ${ }_{5}^{61 / 2} \quad 61 / 2$ |  |  | Cleartield \& Man 1st gtd 5s, ----..1943 | J-J | - | . 105 107/8/8 | -- |  |
|  | $\stackrel{-1}{ }$ |  | ${ }_{831 / 2}^{51 / 231 / 2}$ | 12 |  |  |  |  |  |  |  |
| Consolidated 5 5. Bush Term Blags 5 s gtd | $\xrightarrow{\substack{\text { d-J } \\ A-\mathrm{O}}}$ |  |  |  | $\begin{array}{lll}53 & 633 / 4 \\ 70 & 81 / 4\end{array}$ |  | ${ }_{\substack{\text { d-D }}}^{\text {did }}$ |  | $\begin{array}{ll}65 & 661 / 2 \\ { }_{78} \quad 868\end{array}$ | 5 | $\begin{array}{lll}65 & 76 \\ 88 \\ 80\end{array}$ |
| Bush Term Bldgs 5s gtd_-_ 1960 | A-O | 79\%/6 | 79\%/ $79 \%$ |  | 70 811/4 | Ref ${ }^{\text {dimpt }} 41 / 28$ series E-_-1977 | ${ }_{\substack{\text { J-J } \\ J-J}}$ | 451/4 | 441/2463/8 | 119 37 |  |
|  |  |  |  |  |  | St L Div 1st coll tr gold 4s Cleveland Elec Illum 3s. 1990 | ${ }_{\substack{\text { J-J }}}^{\text {J-N }}$ | 65\% |  | 10 |  |
| California-Oregon Power 4s 1966 |  |  | 106\% 107 |  |  |  |  |  |  |  |  |
| Canada Southern cons gtd 5s A A--1962 | A-O | 791/2 | 7991/ $801 / 4$ | 5 | 79 104 108 | Cleveland \& P Pitsburgh RR- $\quad 1942$ |  |  |  |  |  |
| Canadian National gold 44/s.--1957 | J-JJ |  | 1073/408 |  | 104 $1043 / 1081 / 8$ |  | $\stackrel{\text { A-O }}{\text { A-O }}$ | -- | 999/2 | - |  |
| Guaranteed godd 58----July 1969 | ${ }_{\text {A-O }}^{\text {J-J }}$ |  |  | 10 |  | Series B $31 / 2 \mathrm{~s}$ grda- | $\stackrel{\text { A-O }}{\text { M-N }}$ |  |  |  | [- - |
|  |  |  | $11101 / 1111 / 4$ 109 |  | [rer |  | F-A |  | 1/2108 |  | -- |
|  | $\underbrace{}_{\substack{J=D \\ F-\mathrm{D}}}$ |  | $\begin{array}{lll}109 & 109 \\ 108 & 1081 / 4\end{array}$ |  |  | General $41 / 25$ series A A $\ldots-\ldots 1977$ | $\stackrel{\text { F-A }}{\text { J-J }}$ |  |  |  | 105 |
| Guatanteed gode | ${ }_{\text {M-S }} \mathrm{F}$ | $106^{3 / 4}$ | 1063/4107 | ${ }_{2}$ | 1033/4 107/4 | Cleve Short Line 1st gtd $41 / 2 \mathrm{~s}$----1961 | A-O | $711 / 8$ | $68 \quad 711 / 6$ | 5 | 35\% |

## NEW YORK BOND RECORD




NEW YORK BOND RECORD


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NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE

|  | $\begin{array}{r} \text { Friday } \\ \text { Saste Price } \end{array}$ | Week's Range of Prices <br> of Prices | Sales for Week Shares Shares | Range Sin | e January | STOCKS <br> New York Curb Exchange Week Ended June 5 | $\begin{array}{r} \text { Friday } \\ \text { Sale Price } \end{array}$ | Week's Range of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Sin | January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| , |  | Low High |  | Low | High | \% Par |  | Low High |  | Low | High |
| New England Power Associates | 1 | ${ }_{23}^{1} \quad 23^{11 / 4}$ | 50 100 | 191/4 Apr | 11/2 Jan |  | Q |  |  |  |  |
| ${ }_{8}^{6 / 6}$ preferred-------- |  |  |  |  |  |  |  |  |  |  |  |
| \$2 Erefland Tel \& Tel-------100 | 88 <br> 8 | $\begin{array}{cc} 87 & \overline{8} \overline{8} \\ 3 & 3 \end{array}$ | $\begin{aligned} & 160 \\ & 100 \\ & 10 \end{aligned}$ | $\begin{array}{cc} \overline{80} 0 / 4 \mathrm{Apr} \\ 3 & \mathrm{Apr} \end{array}$ |  | $\%$ preferred | 140 | $1 \overline{40} \quad 1401 / 2$ | 60 | $\begin{array}{cc} 56 & \mathrm{Apr} \\ 139 & \mathrm{May} \end{array}$ | $\begin{array}{ll} 70 \\ 150 \\ \mathrm{Jan} \\ \hline \end{array}$ |
| New Haven Clock ${ }^{\text {No- }}$ |  | ${ }^{111 / 4} 111 / 4$ | 100 | 101/4 Mar | $12.1{ }^{12}$ |  |  |  |  |  | $8 \frac{1 / 2 ~ A p r ~}{\text { d }}$ |
| New Jersey zinc - |  | $51 / 2$ 0 138 | (050 |  |  |  |  |  |  |  |  |
| New Mexico \& Arizona L |  | 198. $11 / 2$ |  |  |  |  |  |  |  |  |  |
| ${ }_{Y}$ Pauction Co | -- | -- - | -- | ${ }^{2} \%^{1 / 3}$ Mar | ${ }^{3} / \mathrm{y} / \mathrm{Apr}$ | Radio-Keith-Orpheum option Railway $\%$ Light Securities | -- | ⒊ ${ }^{3}$ | 400 | ${ }_{18}^{18}$ May | 3. Jan |
| N Y City Omnibus warrants. | 13 | 13.13 | 50 | $12 \% /{ }^{\text {Apr }}$ | ${ }_{18}{ }^{2 / 4}{ }^{3 / 4 e b}$ | Raiway d Light Securities V (oting common | -- |  |  |  | $61 / 4 \mathrm{Feb}$ |
| v Y Merchandise _ _ 10 |  |  |  | 7\%/9 Jan | $91 / 2 \mathrm{Feb}$ | Raymond Concr | 14 | 131/2 14 | 500 |  | \%1/ Jan |
| N Y Power \& Light 7\% preferred- 100 |  | $86^{1 / 2} 8$ | 30 | $81^{1 / 2}$ May | 100 Jan | \$3 convertible pre |  |  | - | $46^{1 / 4}$ May | $51 / 2 / 2 \mathrm{Apr}$ |
|  |  | -- -- | -- |  | $911 / 2 \mathrm{Jan}$ | Raytheon Manufactu Red Bank Oil ${ }^{\text {com }}$ ( | - | 3/6 | 1,000 | ${ }_{\text {coser }}^{13 / 4} \mathrm{Mar}$ | 23/4 Jan |
|  | 17 | $16 \quad 17$ | 200 | 16 Jun | 251/4 Jan | Reed Roller Bit Co |  |  |  | 14\% ${ }^{\text {\% }}$ Apr | 18\%/9 Mar |
| N Y State Electric \& Gas S 5.10 pfi-100 | 1 | $95 \quad 97$ | 40 | 94 Apr | 102 Jan | ${ }^{\text {Reiter Foster Oil }}$ Reilance Electric \& |  |  | 200 |  | , ${ }^{3} \mathrm{JJan}$ |
| New York Transit Co | -- |  |  | ${ }^{61 / 4} \mathrm{Feb}$ | ${ }_{\text {Feb }}^{\text {Mar }}$ | Repubilic Aviation Rheem Manufactur | 33/8 | $31 / 8{ }^{1 / 2}$ | 1,500 | $2^{2 / 9} / \mathrm{May}$ | Jan |
| N Y Water Service 6\% pfd | 13\% | ${ }^{24} 18 / 4.138$ | 1,400 | 191/4 Apr | ${ }_{1 / 2}^{2 / \mathrm{Feb}}$ | ${ }_{\text {Rice }}$ Stix Dry Good | - |  | 200 | $5^{1 / 4} \mathrm{Jun}$ | (11/4 Apr |
| Niagara hudson Power common--100 | 59 | ${ }_{57} .59$ | 1,125 | 50 Apr | $691 / 2 \mathrm{Feb}$ | Richmond Rad |  | \% | 100 | 1/2 Mar | 3/4. Jan |
| 5\% 2d preferred--------100 | - | -- -- |  |  | ${ }^{53} 1 / 128 \mathrm{Man}$ | Rio Grande Valle | ${ }^{3} 6$ |  |  |  |  |
| ass B optional wa |  |  |  |  | \%/9 Mar | Rochester Gas \& Elec 6\% pfd C_-_ 100 |  |  |  | 93 Jan | Jan |
| Niagara Share class B common_-----5 |  |  |  |  |  | Ro |  |  |  |  |  |
|  |  | ${ }_{86} 88$ | 220 | 86 Apr | 90 Jan | Roeser \& Pendleton |  |  |  | 103\% May | $121 / 4 \mathrm{Mar}$ |
| Niles-Bement-Po | - | 8\%, 9 | 500 | $85 / 8 \mathrm{May}$ | 143/6 Jan | Rome Cable Corp |  | 77/6 ${ }^{77 / 6}$ | 100 | $7^{7 / 1 / 4.4 . ~}{ }^{\text {apr }}$ |  |
| neteen Hundred Corp B | - | 3/4 | 200 | $5_{5}^{1 / 2}$ May | 5/2/ Jan |  |  |  |  |  | Feb |
| Nipissing Mines Noma Electric. |  |  |  | $21 / 2 \mathrm{Apr}$ | $31 / 2 \mathrm{Feb}$ ? | \$1.20 convertible preferred-------20 | -- | -- | $\stackrel{-1}{-1}$ | ${ }_{91 / 4}^{16} \mathrm{May}$ | $15^{15} \mathrm{Jan}$ |
| North Amer Light \& Power common-1 |  | 62 | 300 350 | ${ }^{16}$ Feb | ${ }_{3}^{1 / 8.8 . ~}{ }^{\text {Jar }}$ | Royal Typewrit | 40 | $39 \% / 40$ | 200 | 367, Mar | ${ }_{53}{ }^{3}$ Jan |
| North Amerrican Rayon class A- |  |  | ${ }_{300}$ | ${ }^{50} 15^{1 / 4} \mathrm{Mar}$ | ${ }_{171 / 2}^{83}$ Jan | Ryan Aeronautical C |  | - |  | ${ }^{21 / 4}$ May |  |
| Class B common | 61/2 | $16^{1 / 2}$ | 100 | $151 / 2 \mathrm{Mar}$ | 17. | Ryan Consolidated Petrole |  | 1/8/2 | 500 | $1 \% \mathrm{Apr}$ | $2 / 3 \mathrm{Jan}$ |
| 66 | 16.2 | $513 / 81 \%$ | ${ }_{40}$ | $501 / 2 \mathrm{Jan}$ | $511 / 2 \mathrm{May}$ | Ryerson \& Haynes common. |  |  | 2,200 | is. Jun | 14 Feb |
| North American Utility Securities_---* |  | - - | - | ${ }^{3} \begin{aligned} & \text { 3/ May } \\ & \text { May }\end{aligned}$ | 3\% ${ }^{3} \mathrm{May}$ |  |  |  |  |  |  |
|  |  |  | - |  | $102{ }^{\text {3/8 }}$ Jan |  |  |  |  |  |  |
| Norty preterred |  |  |  | 87 Apr | 108 Jan | St Lawrence Corp Ltd |  | - -- |  |  |  |
| Nờthern Pipe Line ---.---- ${ }^{10}$ | 5 |  | 300 | 77/8 Jan |  | St Regis Paper common | -1/2 | -13/6 $11 / 2$ | 2,100 | 1/3/8 Jun |  |
| Northern States Power class A_---25 | 5 |  | 13,900 | $11 / 8 \mathrm{Mar}$ | 551/4 Jun |  | -- | $111{ }^{111 / 2}$ | 100 |  | ${ }_{120}{ }^{2 / 2}$ Jan |
| Noradel-Agene Corp-- |  | $13^{1 / 3} 131 / 2$ | 300 | $11 . \mathrm{Mar}$ | 151/2 Jan | Sait Dome Oil Co. |  | 11/9 1\%/9 |  |  |  |
|  | 0 |  |  |  |  | Samson United Con |  |  | 300 |  |  |
|  |  |  |  |  |  | Savoy Oil Co |  |  |  | \%/a Apr |  |
| Ogden Corp common-A | 15 | $15^{15 / 4} 15$ | 50 | $14^{13 / 4}$ Jun |  | Schiff Co common | -- | -- -- | -- | 10 Apr | $12^{\text {a }}$ Apr |
| Ohio Edison |  | ${ }^{90} 90$ | 50 | ${ }^{85}$ Apr | 100 Jan | Schuite ( D A) coinm |  |  | 200 |  |  |
| Ohio 0il $6 \% \%$ preferred.-------100 | 112 | 1101/2112 | ${ }^{250}$ | 1097/8 May | 112 Jan | Convertible prefer |  | $11^{16} 11$ | 50 | $8^{1 / 6}$ Jan | 11\% Mar |
| 6.6\% preferred called - ${ }^{\text {a }}$ | 10932 |  | 150 20 | ${ }_{100}^{1097 / \mathrm{May}} \mathrm{Mar}$ | ${ }_{112}^{10932} \mathrm{Jun}$ | Scovill Manufacturing | -- | $22.221 / 2$ | 800 | 191/2 May | $26 . \mathrm{Jan}$ |
| Ohio Public service $7 \%$ \% 1 t pfd- -100 |  | $106.106 / 4$ | 20 | 191/2 ${ }^{\text {Apr }}$ | 110 Feb | Scranton Electric s6 pre |  |  |  | ${ }_{16}^{111}$ Jan | ${ }_{18}^{112 / 1 / 2 \mathrm{Mar}}$ Apr |
| ${ }^{6 \%}$ 1st preferred--------100. |  |  |  | 98. Feb | ${ }^{98}$ Feb | Scranton Spring Brook Water S |  |  |  |  |  |
| Oilstocks Ltd common--.--------5 |  |  |  | $51 / 2$ May |  | $\$ 6$ preferred |  | $6^{3 / 4} \quad 6^{3 / 4}$ | 100 | $\begin{aligned} & 331 / 2 \text { May } \\ & 6^{3 / 4} \text { Jun } \end{aligned}$ | $\begin{gathered} 59 \text { Jan } \\ 99 / 8 \mathrm{Jan} \end{gathered}$ |
| OKlahoma Natural Gas common--15 | 131/8 | 1/3 | 100 | 12 Apr | 17. |  |  |  |  |  |  |
|  | -- | 102102 | 10 |  | ${ }^{48}{ }^{48}$ Jan ${ }^{\text {Jan }}$ | Securit |  |  | - | $3 / \mathrm{Mar}$ |  |
|  |  | 102 | 1 |  |  | Seeman Bros Inc Segal Lock \& Hid |  |  | 600 |  |  |
| Omar Inc- |  |  | 50 | ${ }^{3}$ Jun | ${ }^{4}$, Jan | Segiberling Rubber |  |  | 800 | 23/4 ${ }^{3} \mathrm{Mar}$ | $3^{3 / 2 / 4 .}$ Jun |
| overseas Securit |  |  | 300 |  |  | Selby Shoo Co----- | 1/3 | $8{ }^{3 / 4}{ }^{31 / 4}$ | 150 | $8^{1 / 2}$ Jan |  |
|  | P |  |  |  |  | Colected Industries Inc | $1{ }^{1 \%}$ | 112/4 ${ }^{3 / 3}$ | 800 |  |  |
| cific Can Co com |  |  |  |  |  | 85.50 prior stoek ------25 | ) | 381/2 $391 / 4$ | 150 | ${ }^{38} \mathrm{Apr}$ | 17/4/ Jan |
| Pacific Gas \& Elec 6\% | 27 \% ${ }^{\text {\% }}$ | $271 / 228$ | 700 |  |  | Allotment certiricates |  |  |  |  |  |
| $51 / 2 \%$ 1st preferred |  |  |  | $227 / \mathrm{mar}$ | 27\%\% Jan | Sentry Safety Control |  |  |  | $1 / \mathrm{Apr}$ |  |
| Pacific Lighting 85 prefer Pacific Power \& Light | -- | ${ }_{743 / 4} 95{ }^{\text {951/2}}$ | 30 40 | ${ }_{72}^{90} \mathrm{Apr}$ | ${ }_{87}^{981 / 2} \mathrm{Fan}$ | Serrick Corp class B-- |  |  | 100 | ${ }_{4}^{41 / \% / 8 \mathrm{May}}$ | 51/2 May |
| Pacific Public Service- | - |  | 40 |  |  | Shatuck Denn Mining | 23 \% | $23 / 8 \cdot 21 / 2$ | 300 | ${ }^{23}{ }^{3} \mathrm{May}$ | 4. Jan |
|  |  | -- -- | - | $33 / 4 \mathrm{Feb}$ | 12 Mar |  | $70^{1 / 2}$ | $661 / 2701 / 2$ | 1.000 | 593/4 May | 101/2 Jan |
| Pantepec oil of Venezuela | 4 ${ }^{1 / 2}$ | $4 \cdots$ | 9,800 | Mar | , Jan | $5 \%$ cum pfd series AAA |  | 66/2 |  | 110 Jan | $114{ }^{1 / 2}$ May |
|  |  |  |  |  |  | Sherwin-williams of Canad | -- |  |  | 93/4. Jan | $93 / 4 \mathrm{Jan}$ |
| Parker Pen Co-- |  |  |  | 10 Jan | 111/2 Jan | Sillex Co comm |  |  |  | $81 / 2 \mathrm{May}$ | 10 |
| Parkersburg Rig \& Reel Patchogue-Plymouth Mills | -- | $43 / 4$ | 100 | 43/4 May | 61/9Mar | Simmons-Eoardman- Pub |  |  |  |  |  |
| Peninsular Telephone common- |  | -- -- | - | $\overline{24}$ May | 30 Jan | Simplicity Pattern common | -- | -- --- | - | 151/4 Jan | ${ }_{2}^{7 / 4} \mathrm{Mar}$ |
| \$1.40 preferred A .-......-. 25 |  |  | - | 301/2 Apr | 31 Apr | Singer Manufacturing Co-- 100 | 156 | 157 | 120 | 130 Apr | 571/2. Jun |
| Penn-Mexican Fuel _--..-.-.-.-500 |  | -- | - | ${ }^{3}$ |  | Singer Manufacturing Co $\begin{aligned} & \text { Ainer dep rets } \\ & \text { ard regis }\end{aligned}$ |  |  |  | $13 / 8 \mathrm{Feb}$ | 2 May |
|  |  |  |  |  |  | Sioux City Gas \& Elec 7\% prd_- 100 |  |  |  |  |  |
| Pennroad Corp common-1-1 | ${ }_{8 / 4}^{23 / 4}$ |  | 2,000 1,400 |  |  | Skinner Organ |  |  |  |  |  |
| Pennsylvania Edison Co 85 series prd-** |  |  |  |  |  |  |  |  |  |  |  |
| \$ $\$ 2.80$ series preferred | 27 | $27 \quad 27$ | 25 | 26 Mar | 301/4/ Feb | Solar Aircraitt Co- | $11 / 8$ | ${ }_{1}^{17 / 8} 18$ | ${ }^{800}$ | $13 / 4 \mathrm{Apr}$ | ${ }^{3} 1 / \mathrm{Apr}$ |
| Penn Gas \& Elec class A com-----: | $861 / 2$ | $\overline{85} \cdot 861 / 2$ | 200 | $783^{1 / 2} /{ }^{\text {apr }}$ | $105{ }^{/ 4} \mathrm{Jan}$ | Solar Manufacturing Co Sonotone Corp_ |  |  |  | $1 \% \mathrm{Apr}$ | 21/6 Jan |
| \$6 preferred. | -- | $77 \times 80$ | 40 | $701 / 4 \mathrm{Apr}$ | 100 Jan | Soss Manufacturin | - | -- -- | - | $1 \%$ Jan | ${ }_{23}^{23 / 6}$ Apr |
| Penn Salt Mfg Co_------.---.-50 | 130 | $129 \cdot 130$ | 150 | ${ }_{125} \mathrm{Apr}$ | 1751/2 Jan | South oost Corp common.------12 | $311 / 6$ | $30.317 /$ | 900 | ${ }_{27}^{21 / 2}$ A ${ }^{\text {Jan }}$ | ${ }_{35}^{31 / 8} \mathrm{Jan}$ |
| Penn Sugar Prop common --------20 |  |  |  | ${ }^{21 / 2} \mathrm{Jan}$ | ${ }^{359} \mathrm{May}$ | Southwest Pa Pipe Line .-.-.-.... 10 | -- | 27 | 50 | 25 Jan | 27 Mar |
| Penn Water \& Power Co | $45^{1 / 2}$ | $44^{1 / 2} / 45^{1 / 2}$ | 800 |  | ${ }^{453 / 4} \mathrm{Feb}$ |  |  |  |  |  |  |
| ${ }_{\text {Peppereil }}$ Mrg Coct | z | 90\%/4•90\%/4 | 100 | ${ }_{20}^{81} \stackrel{\text { Jan }}{\text { Jan }}$ | ${ }_{22}^{96}$ Jan | Southern Cailiforna Edison- ${ }_{5}$ |  |  |  |  |  |
| Pharis Tire \& Rubber | - | 3 - | 300 | ${ }_{3}^{13 / 6} \mathrm{Apr}$ | ${ }_{4}^{21 / 2}$ Man | ${ }_{5}^{6 \%}$ \%referred B - | 27 |  | ${ }_{100}^{100}$ | 2ensm Mar | $22^{21 / 2}$ Jan |
| Phila | - | $3{ }^{3}$ | 300 | $\underset{2934}{3}$ | ${ }_{311 / 4}^{4}$ Jan Feb | Southern Colorado Power class A_-25 |  | ${ }^{243 / 4}$ | 100 | ${ }^{231 / 2} /{ }^{\text {Mar }}$ | ${ }_{\text {26/2 }}^{26 / 2}$ Jan |
| Phillips Packing Co...........-. |  |  | 200 | $31 / 2$ Jan | 41/2 Feb | Southern New Eniland Telephone.- 100 | 110 | $110^{166} 110^{166}$ | 10 | 105 may | $122^{\text {²0 }}$. Feb |
| Phoenix Securities co | 38 |  | 5,500 | 37/ Mar | $38{ }^{61 / 8} \mathrm{Jan}$ | Southern Phosphate Co mine Line |  |  | 100 |  | ${ }^{6 / 1 / 4}$ Man |
| onv $\$$ | 38 |  | 750 |  |  |  |  |  |  |  |  |
| Pierce Goverror common |  | $8{ }^{1 / 4} 81 / 4$ | 6,000 6000 |  |  |  | -- |  |  |  |  |
| P:oneer Gold Mines Ltd-_._1 | 11/4 | $5_{5}^{1 / 4}$ | 6,000 300 | 11\%/4 Jun | ${ }^{15 / 9}$ Jan | Southland Reyalty $\mathrm{Co}_{0}$ preerred |  | ${ }^{261 / 2}{ }_{5}^{13 / 4}{ }^{261 / 2}$ | 25 300 | $\begin{gathered} 231 / 2 ~ M a y ~ \\ 5 \end{gathered}$ | ${ }_{6}^{27 / 4} \mathrm{Jan}$ Feb |
| Pitts eess \& L L Re melen |  | $37 \quad 37$ | 25 | 37.4 Jun | 43 Jan | Spalding ( A G) \& Bros | - | $1{ }^{1 / 4}$ | 200 | $3 \mathrm{~m} / 4 \mathrm{Jan}$ | $11 / 8 \mathrm{Jan}$ |
| Pittsburgh \& Lake Erie - | 471/2 | $47^{1 / 2} 49$ | 340 | $471 / 2 \mathrm{Jun}$ | 631/2 Feb | \% ${ }_{\text {1st preferred }}$ | -- | $11^{1 / 4} 123 / 4$ | 450 |  |  |
| ${ }_{\text {Pittsburgh }}$ Plate Glass | 693/4 | $6478.693 \%$ | 700 | $551 / 4 \mathrm{Feb}$ | 6993/4un |  | -- |  |  | 4. Jan | 1/64 Jan |
| Pleasant Valley Wine Co...-...-.-. | 25/8 | 25/3 ${ }^{5 / 8}$ | 200 | ${ }^{5 \%} \%$ May | $3^{3 / 4} \mathrm{Feb}$ |  |  |  |  |  |  |
| Plough Inc common-_--------7.50 |  | 77/6 | 100 |  |  | Spencer Shoe Cor Stabl-Meyer Inc |  |  | ${ }_{100}^{100}$ | 3\% Jun | ${ }_{5 / 2}^{1 / 2}$ Jan |
| Preumatic Sciale common------10 |  | - | , | 71/6 Apr | 8 Jan |  | -1/4 |  | 200 | ${ }^{\text {Feb }}$ | Mar |
| Polaris Mining Co - Petrere Sugar common | - ${ }^{-}$ |  |  |  | ${ }_{3}{ }^{10}$ Jun |  | 103/8 | $10 \quad 10 \frac{1}{2}$ | 200 |  | ${ }_{14}{ }^{3 / 8}$ Jan |
| Powdrell \& Alexander------------5 |  | 35/8. $3^{3 / 4}$ | 3,700 |  | ${ }_{4}^{31 / 4}$ Feb | Standard Dredging Corp common--1 | 10\% | -10\% ${ }^{-105}$ | 20 | 11/2 Apr | $2{ }^{2}$ Jan |
| Power Corp of Canada............ | -- |  | -- | $2^{1 / 2}$ Jan | $2{ }^{3 / 4}$ Jan | s1.60 convertibe Standard Oil Oil (ky) | 11/4 | $\begin{array}{lll}109 \% & 105 / 8 \\ 11 & 11 / 4\end{array}$ | 100 800 | ${ }_{10}^{101 / 2 \mathrm{May}} \mathrm{Feb}$ | ${ }_{141 / 2}^{12} \mathrm{Feb}$ |
| ${ }^{\text {Pratt \& L Lambert Co }}$ | -- | ${ }^{17} 7_{1 / 2} 17{ }^{5} / 8$ | 350 100 | 161/4/ Feb | 191/4 Jan | Standard Oil (Ohio)-5\% pid- | 11/4 | 107/2 107/4 | 150 | 103 Apr | $110^{1 / 2}$ Feb |
| ${ }_{\text {Premer }}^{\text {Premier }}$ (tic-Hall Inc |  |  |  | $33^{1 / 4} \mathrm{Mar}$ | $33^{\text {d6 }}$ Jan Jan |  |  | -- -- | - - |  |  |
| Pressed Metals of America | 31/4 | $31 / 8 \quad 31 / 4$ | 200 |  | 4 $4 \% \mathrm{Feb}$ - | Common class B |  |  |  | 1/8 May | 1/9 May |
| Producers Corp of Nevada | , |  |  | $3^{\text {d. }}$ May Man | \% $1 / \mathrm{Apr}$ | Preferred |  | $13^{1 / 4} 131 / 4$ | - 50 | $12.12{ }^{\text {May }}$ | 191/2 Jan |
|  | 61/4 | $6{ }^{1 / 4}$ 61/4 | 300 | ${ }_{8}^{\text {Mar }}$ |  | - Standard Products Co | - | - - - | - -- | 41/2 Mar | , |
|  | 6/4 |  |  |  |  | Standard ${ }^{\text {Stander }}$ Sterd Lead | 183 | $181 / 2{ }^{187 / 6}$ | - 500 | $131 / 2 \mathrm{Jan}$ | $201 / 2 \mathrm{Apr}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 101 | 100 - 101 | 20 | $106{ }^{96 / 2} \mathrm{Apr}$ | ${ }_{111}^{109}$ Mar | Starrett (Thee) Corp yotin Steel ${ }^{\text {co }}$ Sanad Stein $(A) \&$ co co common |  |  |  | ${ }_{\text {46 }}{ }^{\text {cose }}$ | $4^{\text {² }}$ Apr |
| aget Sound Power \& |  |  |  |  |  | Ster |  |  | - | ${ }_{23 / 4}^{3} \mathrm{May}$ | 91/2 Jan |
| ${ }^{56}$ pet preferred Sound Pulp \& T | $433 / 4$ $11 / 2$ |  | 1,1500 | 35 Jan | 521/2 Feb | $6 \%$ 1st preferred--------50 | 二 |  |  | 34 Apr | 351/2/Mar |
|  | 111/2 |  | 200 | $1{ }^{111 / 2}$, Mun | (163/3 Jan |  | = |  |  | ${ }_{4}^{8} /{ }_{6} \mathrm{Feb}$ | ${ }_{6}^{8} \mathrm{Apr}$ |
| rene Manufacturing_--10 | - |  |  | $61 / 4 \times \mathrm{Apr}$ | 7 Feb | Sterling Brewers Inc | - | T1/4. 1 1/2 | 300 | ${ }_{18}$ Jan | $11 / 2 \mathrm{Mar}$ |




Foreign Governments \& Municipalities

| BONDS <br> New York Curb Exchange Week Ended June 5 | Interest | $\begin{aligned} & \text { Friday } \begin{array}{l} \text { Last } \\ \text { Sale Price } \end{array} \end{aligned}$ | Week's Range or Friday's e Bid \& Asked |  | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | High | Low | No. | Low | High |
| Agricultural Mortgage Bank (Col)- |  |  |  |  |  |  |  |
| ${ }^{420-\text { year } 7 \mathrm{~s}}$ - April 1946 | A-O |  | 403/4 | 403/4 | 1 | 25 | 403/4 |
| $\Delta 20$-year 7s_-_-_-_-_-_Jan 1947 | J-J |  | \$403/4 | 44 | -- | 25 | $40^{1 / 2}$ |
| Bogota (see Mortgage Bank of) |  |  |  |  |  |  |  |
| $\triangle$ Cauca Valley 7s .-....-....... 1948 | J-D |  | $123 / 4$ | $12^{3 / 4}$ | 12 |  | 13 |
| Danish 51/2s_-_-_-1955 | M-N |  | \$33 |  |  |  | 35 |
|  | F-A |  | $311 / 2$ | 33 | 9 | 201/8 | 33 |
| Danzig Port \& Waterways- |  |  |  |  |  |  |  |
| $\Delta$ External $61 / 2 \mathrm{~s}$ stamped_-...-... 1952 | J-J |  | 5 |  |  |  |  |
| $\triangle$ Lima City (Peru) $61 / 2 \mathrm{~s}$ stamped_1958 | -S |  | \$111/2 | 123/4 |  | 6 | 13 |
| $\triangle$ Maranho 7s _ | M-N |  |  | 15 |  | 133/4 | 15 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $\Delta \mathrm{Issue}$ of May 1927 .-.-.-......-. | M-N |  | 127 | 341/8 |  | $251 / 2$ | 28 |
| $\triangle$ Issue of Oct 1927. | A-O |  | \$27 | 291/2 |  | $251 / 4$ | 28 |
| $\triangle$ Mortgage Bank of Chile 6s _-_ 1931 | J-D |  | *151/2 |  |  | $131 / 2$ |  |
| Mortgage, Bank of Denmark 5S_-1972 | $J=D$ |  | \$25 |  |  | 18 | $28^{1 / 2}$ |
| $\triangle$ Parana (State) 7s..-.-.-.-.--1958 | M-S |  | \$193/8 | 20 |  | 15 | 185/8 |
| $\Delta$ Rio de Janeiro $61 / 2 \mathrm{~s}$ - - 1959 |  |  |  |  | 2 | $101 / 8$ |  |
| $\triangle$ Russian Government 61/2s | J-D | $11 / 2$ | $11 / 2$ | $11 / 2$ | 86 | 1 | 17/8 |
|  | J-J |  | \$11/4 | $13 / 4$ |  | 1 | 3/4 |
| $\triangle$ Santiago 7s .....-. 1949 | d-J |  | \$141/2 | -- |  | 13 | 15 |

* No par value. a Deferred delivery sale. dEx-interest. e Odd-lot sale. n Under-the-rule sate. $r$ Cash sale. $x$ Ex-dividend.
* Friday's bid and asked prices; no sales being transacted during current week.
$\Delta$ Bonds being traded flat.
§ Reported in receivership
Abbreviations used above - "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "vtc," voting trust certificates; w $i$," when issued; "w w," with warrants; " x w," without warrants.


## Stock and Bond Averages

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

| te | $\begin{gathered} 30 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | $\begin{aligned} & 20 \\ & \text { Rail- } \\ & \text { roads } \end{aligned}$ | $\begin{gathered} 15 \\ \text { Utili- } \\ \text { ties } \end{gathered}$ | Total 65 Stocks | $\begin{gathered} 10 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | First. Grade Rails | Second Grade Rails | $\begin{aligned} & \text { Utill- } \\ & \text { Uties } \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \text { 40 } \\ & \text { Bonds } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ay 30 |  | Holiday |  |  |  | Holi |  |  |  |
| June 1 | 101.37 | 23.59 | 11.49 | 33.55. | 105.92 | 90.75 | 49.71 | 108.45 | 88.71 |
| June | 101.30 | 2331 | 11.48 | 33.44 | 105.99 | 90.10 | 48.93 | 108.43 |  |
| June | 102.15 | 23.37 | 11.48 | 33.66 | 105.95 | ${ }_{90}^{90.34}$ | 49.01 | 108.49 | 88.45 88.63 |
| June | 103.61 | 23.35 | 11.80 | 34.06 | 105.99 | 90.57 | 49.46 | 108.49 | 88.63 |
| June 5 | 104.41 | 23.54 | 12.06 | 34.37 | 105.04 | 90.55 | 49.81 | 108.61 | 88.73 |

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

| Week Ended June 5, 1942 | Stocks (Number of shares) | Domestic | Bonds (Par Foreign Governmen | Value) Foreign Corporate | - Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday |  | Holiday |  | Holiday |  |
| Monday | ${ }_{47,210}$ | \$481,000 | \$3,000 | \$2,000 | \$486,000 |
| Tuesday | 60,530 | 611,000 | 16,000 | 6,000 | ${ }^{633,000}$ |
| Wednesday | 46,015 | 574,000 | 7.000 | 9,000 | 590,000 |
| Thursday | 64,050 | 579,000 | 52,000 | 8,000 | 639,000 |
| Friday | 66,634 | 641,000 | 35,000 | 4,000 | 680.000 |
| Total | 284,439 | \$2,886,000 | \$113,000 | \$29,000 | \$3,028,000 |
|  |  | $\begin{aligned} & \text { Week En } \\ & 1942 \end{aligned}$ | ed June 5 1941 | Jan. I to $1942$ | $\begin{array}{r} 10 \text { June } 5 \\ 1941 \end{array}$ |
| Stocks-No. of shares |  | 284,439 | 451,455 | 8,030,067 | 10,731,957 |
| Domestic |  | \$2,886,000 | \$4,395,000 | \$79,452,000 | \$118,044,000 |
| Foreign government |  | 113,000 | 80,000 | 2,019,000 | 969,000 |
| Foreign corporate. |  | 29,000 | 63,000 | 456,000 | 1,261,000 |
| Total |  | \$3,028,000 | \$4,538,000 | \$81,927,000 | \$120,274,000 |

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

| Week Ended June 5, 1942 | Stocks, Number of Shares | Railroad and Miscel. Bonds | Foreign Bonds | United States Government Bonds | $\begin{array}{ll} \text { Total } \\ \text { it } & \text { Bond } \\ & \text { Sales } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday |  | Holiday |  | Holiday |  |
| Monday | 308,830 \$5,898,300 |  | \$329,000 | \$3,000 | \$6,230,300 |
| Tuesday | 316,050 | 6,860,100 | 377,000 | 58,600 | 7,295,700 |
| Wednesday | 334,020 | 6,290,800 | 469,000 | 21,500 | 6,781,300 |
| Thursday | 524,300486,170 | 6,179,800 | 540,000 | 22,200 | 6,742,000 |
| Friday |  | 5,360,700 | 522,000 | 16,000 | 5,898,700 |
| Total | 1,969,370 | \$30,589,700 | \$2,237,000 | \$121,300 | \$32,948,000 |
|  | Week Ended June 5 <br> $1942 \quad 1941$ |  |  | $\begin{aligned} & \text { Jan, } 1 \text { to } \\ & 1942 \end{aligned}$ | June 5 1941 |
| Stocks-No. of shares_...-....-....- $\quad 1,969,370 \quad 2,138,203 \quad 46,295,018 \quad 55,290,092$ |  |  |  |  |  |
| U. Bonds |  |  |  |  |  |
| U. S. Government Foreign | $\$ 121,300$ |  | $\$ 236,000$ $3,471,000$ | $\$ 4,580,400$ $65,019,500$ | \$9,029,000 $72,413,000$ |
| Railroad \& industrial | 30,589,700 |  | 23,464,000 | 935,384,500 | 891,744,000 |
| Total | \$32,948,000 |  | 27,171,000 \$1, | ,004,984,400 \$8 | \$973,186,000 |

OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

| Stocks | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's <br> of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Arundel Corp |  | 141/8. $141 / 4$ | 446 | 13\%/6 Apr |  |
| Baltimore Transit Co com |  | 50 C 530 | ${ }_{688}^{386}$ |  |  |
| 1st preferred v t c ---- |  |  |  | 4 Jan |  |
| Consol Gas Electric Light \& | 461/2 | 3443/447/9 | 60 | 40 Mar | 521/2 Jan |
|  |  |  | 10. |  |  |
| Davison preerred Chemical common | + | ${ }^{100}{ }_{9}^{3} / 4{ }^{100}$ | 200 |  | ${ }_{10}^{103}$ |
| Eastern Sugars Assoc common vtc-1 | -- |  | 35 |  | $15^{1 / 2} \mathrm{Jan}$ |
| Fidelity \& Guar Fire Corp_- 10 |  |  |  |  |  |
| Finance Co of America class A com ${ }_{\text {- }} 5$ |  |  | 356 |  | 937/ Jan |
| $\xrightarrow{\text { Houston }}$ Oin preferred |  |  |  |  | ${ }_{245}^{24 / 2} \mathrm{Jan}$ |
| Monon W P P S $7 \%$ preferred |  | 241/2.241/2 | 81 |  | ${ }_{28}^{24 .}$ Mar |
| Mt Vernon-Woodb Mills common-100 |  | $2.10{ }^{2} 2.10$ |  | 2.10 June | ${ }^{2.65}$ Jan |
| New Amsterdam Casualty -......... 2 | +18 |  | 30 |  | 19 Jan |
| naa Water \& Power com- |  | 45-45\% | 25 |  | 45\% Jun |
|  |  |  |  |  |  |
| $5 \%$ preferred series $\mathrm{A} \times \mathrm{w}$ | 25 $5^{1 / 2}$ | $25^{1 / 2} / 251 / 2$ | 15 |  |  |
| U S Fidelity \& Guar | $23^{3 / 4}$ | $23.233^{3 / 4}$ | 719 | 21/8/3 May | 25 |
| Bonds- |  |  |  |  |  |
|  |  |  | 67,500 5,700 | ${ }_{51}^{42}$ Jan |  |
| A 5s flat---------1975 |  | $611 / 263$ | 5,700 | 51 Jan | 65 May |

Bosion Stock Exchange


## Chicago Stock Exchange




## OTHER STOCK EXCHANGES

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Weet'sRan's Range |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Texas Corp capital _- 25 |  | $51 / 8$ | ${ }_{\text {che }}^{33 / 8}$ | 135 46 | ${ }_{\substack{30 \\ 0 \\ 51 / 4 \\ \text { apr } \\ \text { Jun }}}$ | ${ }_{6}{ }_{6}{ }^{\text {c }}$ Jan |
| Thompson (J R) common_-------2 |  |  |  |  |  |  |
| Union Carbide \& Carbon capital --. |  | 62\%/8 | 643/4 | 127 | 58\%/8 Apr | 74\%/8 Jan |
| U S Gypsum Co common $\ldots-\ldots$ |  | 465/8 | ${ }_{463}{ }^{463}$ |  | ${ }^{41}$ May | ${ }^{477}{ }^{\text {s/ Mar }}$ |
| United Air Lines Transp capita | 47 | 1014, | ${ }_{471 / 4}$ | 200 408 | \% ${ }^{7 / 1 / 8 \mathrm{Apr}}$ | cila |
| \%\% cumulative | 101/4 | 1081/8 | $110^{1 / 4}$ | 264 | 107\%/9 May |  |
| Utah Radio Products common | 1\%/ | $1^{1 / 2}$ | 1\% | 200 | 11/4 Jan |  |
| Walgreen Co common |  | 163/6 | 163/4 |  | 15\% |  |
| estern Union Telegraph commo |  |  | ${ }^{253}$ |  | 231/6 |  |
| Westinghouse Eiectric \& Mfg com-50 Wisconsin Bank shares common |  | 701/8 | 7039, | 45 500 | 631/9 Apr |  |
| Wisconsin Bank shares common |  | 31/8 | 31/4. | 150 |  |  |
| Wrigiey (Wm Jr) Co capital |  | $481 / 8$ | 481/2 | 135 | 40 Apr | Jan |
| Zenith Radio Corp common.-.-.-. * | 13 | $111 / 2$ | 13 | 1,635 | $87 / 8 \mathrm{Ma}$ |  |
| Unisted Stocks- |  |  |  |  |  |  |
| merican Radiator \& St |  |  | 43/4/ | ${ }_{344}^{850}$ | 33/4pr |  |
| Anaconda Copper Mining Atchison Topeka \& Santa | 34 | 32 ${ }^{23 / 4}$ | ${ }_{34}{ }^{1 / 8}$ | ${ }_{367}$ | $27^{27 / 4}$ Jan | ${ }_{39}{ }^{2} /{ }^{\text {a }}$ Mar |
| Bethlehem steel Corp common- |  | 511/8 | $52^{1 / 8}$ | 58 | 50 May | 67 Jan |
|  | $61 / 8$ | 6 | 61/8 | 300 | 57/3 May | 9 Jan |
| General Electric | $261 / 4$ | $25^{1 / 4}$ | $26^{1 / 4}$ | 750 | 4 | $28^{3 / 8} \mathrm{Jan}$ |
| Interlake Iron Corp common |  | $51 / 2$ | 51/2 | 25 | $51 / 2$ May | Ja |
| Martin (Glenn L) common |  | 183/4 | 183/4 | 25 | $17 \%$ May | 26 Jan |
| Nash-Kelvinator Corp- | ${ }^{51 / 3}$ | $4^{4 / 3}$ | $5^{51 / 8}$ | 830 620 | 31/2 Jan | 55/. Apr 10. Jan |
| N |  |  |  |  |  |  |
| Paramount Pictures |  | 141/4 | 15 | 500 | 113/ Apr | $151 / 2 \mathrm{Feb}$ |
| Pullman Ine capital_- ${ }_{\text {Pure }}$ Oil Co (The) commen | 221/6 |  | ${ }_{7}^{22 / 2}$ |  | 21/4 Apr | 10/8 Jan |
|  | $31 / 6$ |  | $3^{1 / 8}$ |  | ${ }^{21 / 2}$ Jan | Jan |
| Republic steel Corp common- | 141/2 | 137/8 | 141/2 | 528 | 131/2 May |  |
|  |  |  |  |  |  |  |
| Standard Oil of New Jersey capital__25 Studebaker Corp common. | 451/2 | $343 / 4$ $41 / 8$ | ${ }_{4}^{351 / 2}$ | 610 340 | $\begin{array}{cc}31 & \text { Apr } \\ 4 & \text { Jan }\end{array}$ |  |
| US Rubber Co common---------10 | - | -- | -- | -- | $13^{3 / 4}$ Mar | May |
| Yellow Truck \& Coach class : E--------1 | 113/3 | 111/8 | 113/8 | 248 | 10\%\% May | 131/4 Jan |

Cincinnali Slock Exchange

| stocks- Par | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | ge Since Ja |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |  |
| Aluminum Industries |  | 4. | 100 | 4 Jun |  |  |
| American Laundry Machine-_----20 |  |  | ${ }_{22}$ | $145 \%$ Apr |  |  |
| Preferred |  |  | 10 | 97 mar |  |  |
| Cincinnati Ball Crank | -- | $25 / 8 \quad 23 / 4$ | 70 |  |  |  |
| Cincinnati Gas \& El preferred - 100 | $76^{3 / 4}$ |  | 750 | 70 Mar | 86 | Jan |
| CNO\& T P preferred_--100 | $67 /$ |  |  | ${ }_{\text {15\%/2 }}^{114 / 2}$ Jun |  |  |
| Coca Cola class ${ }^{\text {chicinat }}$ |  |  | 10 | ${ }_{70}{ }^{\text {\% }}$ |  | Jun |
|  | 6\% | 61/8 65 | 220 | $61 / 8 \mathrm{May}$ |  |  |
|  | 6\% | $67 / 8178$ | 65 |  |  |  |
| Foundation Investment preferred_- 100 | -0 |  |  | 45 May |  | Apr |
|  | 20 | ${ }_{8} 8_{8}$ | 10 | $5_{5 / 2}{ }^{\text {Jan }}$ |  | Mar |
|  | $26^{5 / 8}$ |  |  |  |  |  |
| Procter \& Gamble | 46\% ${ }^{5}$ | ${ }^{443}{ }^{3 / 4}{ }^{46 \%}$ | 1,001 | $421 / 8 \mathrm{Feb}$ | 52 | Jan |
| P G 5\% preferred----------100 |  | $114{ }^{114}$ | 11 |  | ${ }_{90}^{14}$ | Jun |
| Wurlitzer preferred_-.---------..- 100 | -- | 89 | 11 |  | 90 | May |
| Unlisted |  |  |  |  |  |  |
| American Rolling Mill -----------25 | -- | ${ }_{95}^{93 / 8}{ }_{9}^{10}$ | 165 50 | 93, May $9 / 1 / \mathrm{Jan}$ 9, |  | ${ }_{\text {1/4 Feb }}$ |
| City Iee \& Fuet | 11/8 |  | 880 |  |  | 1/4 |
| General Motors | 37\%/8 | $36{ }^{1 / 4} 473 \%$ | 258 |  |  |  |
| Timken Roller Bearing------------***** |  | 35\% $35 \%$ | 40 | ${ }_{321 / a}$ Mar |  | 1/6 |

Cleveland Slock Exchange


| WATLING, LERCHEN \& CO. |  |
| :---: | :---: |
| New York Stock Exchange <br> Detroit Stock Exchange | Members York Curb, Associate |
| Ford Building | Chicago Stock Exchange |
| DETROIT |  |

Delroit Stock Exchange

| STocks | $\begin{gathered} \text { Friay } \\ \text { Sale } \\ \text { Last } \\ \text { Lerice } \end{gathered}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | Sales Shares Nhar | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| -Tar |  | Low High |  |  | High |
| Allen Electric common |  | 1. | 100 | Jun | 11/2 Feb |
| Atlas Drop Forge comm |  | ${ }^{63 / 4}{ }^{63 / 4}$ |  |  | 77/8 Feb |
| Auto City Brewers | 8 c | ${ }^{8 c} 10 \mathrm{c}$ | 100 |  | 10c Jun |
| Baldwin Rubber common |  |  | 120 |  |  |
| \%gs Manuacturing co |  |  | 120 |  |  |
| Brown, McLaren common |  | 1194 | 125 |  |  |
| Continental Motors | $31 / 8$ |  | 12 | ${ }^{3} / 2 /$ May |  |
| Detroit \& Cleveland Nav common-10 |  |  |  | 78 C Jan |  |
| Detroit Edison common. | 17\% | 161/8 $17 / 18$ | 2,576 | 15 Apr |  |
| Detroit-Michigan |  |  |  |  |  |
| Eureka Vacuum common-.- |  | $23 / 8$ | 140 | $13 / 4 \mathrm{Jan}$ | 2\% Jun |
| Frankenmuth Brewery com .-...- 1 |  | 11/2 $11 / 2$ | 500 | 11/2 Apr |  |
| General Motors common---- 10 | $37^{3 / 4}$ | 361/6 3778 |  | ${ }^{301 / 8}$ Jan | 37 Jun |
| Goebel Brewing common |  | 62 c $64 \mathrm{c}^{2}$ | 600 |  |  |
| Granam-Paige common | $\overline{\text { ac }}$ | 62 c 60 c 60 c 60 c | ${ }^{600}$ |  |  |
| Hurd Lock \& Mig com |  | $40 \mathrm{c} \quad 54 \mathrm{c}$ |  |  |  |
| Kingston Products com | ${ }^{11 / 6}$ | $1{ }^{1 / 8}$ | ,600 |  |  |
| Kinsel Drug | 47 c |  | 150 |  |  |
|  | 191/2 | 191/2 191/2 | 150 |  |  |
| LaSalle Wines commo |  |  | 216 | $13 / 4 \mathrm{Jan}$ | $21 / 8$ May |
| Masco Screw Prod commo | 11/8 | $17^{1 / 8} 18{ }^{1 / 8}$ | 900 | $1{ }^{1 / 8} /{ }^{\text {Jan }}$ |  |
| McClanatan Oil con |  | ${ }^{17 \mathrm{c}}{ }^{188}$ | 1,100 | $1{ }^{16 \mathrm{c}}$ Mar | ${ }^{23 \mathrm{c}}$ - Jan |
| Michigan Die Casting com | , | ${ }^{17 / 8}{ }^{\text {a }}$ 2 | 3,290 |  |  |
| Michigan Sugar | /sc | ${ }^{2} 2$ |  |  |  |
| Michigan sugar preferred |  |  | 125 |  |  |
| Motor Products comm | $8^{1 / 4}$ | ${ }_{8}^{4 / 4}$ | 875 | ${ }_{61 / 2}$ Jan |  |
| Motor Wheel commo |  | $10^{3 / 8} 103 / 8$ | 100 |  |  |
|  |  | 51/8 $5^{1 / 4}$ | 350 | Apr |  |
| Packard Motor Car con | $2^{1 / 8}$ | 21/8 | 675 |  | 1/2 Jan |
| Parke, Davis comm |  | ${ }^{231 / 4}$ |  | apr |  |
| insular Metal Prod | 960 |  | 9,910 |  |  |
| River Raisin P | 21/8 |  |  |  |  |
| Sheller Manufacturing |  |  | ${ }_{200}^{100}$ |  |  |
| Standard Tube B commo | 13/8 |  | 200 |  |  |
| Trvoil brewing comn |  | 750. 95 c |  |  |  |
| Tom Moore Distiliery | ${ }^{500}{ }_{2}{ }^{1 / 8}$ | ${ }_{23 / 8}{ }^{50}{ }_{2 / 4}$ | 600 | ${ }_{2} 51 / 4 . \mathrm{Apr}$ | ${ }_{3}{ }^{\text {Soc }}$ Jan |
| U S Radiator c |  | $88 \mathrm{c}-88 \mathrm{c}$ | 1,000 |  |  |
| Universal Cooler |  | c | 400 |  |  |
| aliker \& Co class ${ }^{\text {a }}$ | -- |  |  |  |  |
| Warner Aircraft comm |  |  |  | Jan | Jan |
| Wayne screw Prod common. |  | \% ${ }_{\text {\%/9 }}$ |  | Jan |  |

Los Angeles Slock Exchange

| STOCKS- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $r$ |  | Low High |  | Low | High |
| Aircraft Accessories Inc --------50c |  | 1.501 .60 | 750 | 1.50 Jan | 1.85 Jan |
| Bandini Petroleum Co ............. 1 | 21/2 | $2.40{ }^{21 / 2}$ | 525 | 2.20 May | 2.70 Feb |
| Blue Diamond Corp |  | $11 / 21.30$ | 250 | 11/4 May | $2 . \mathrm{Jan}$ |
| Broadway Departme | $61 / 2$ | $6^{3 / 9} \cdot 61 / 2$ | 417 | 5\%/8 Apr | $81 / 4$ Jan |
| Byron Jackson Co- | - | a $121 / 4 \quad 121 / 4$ | 5 | 10 Jan | $121 / 4$ May |
| California Packing Corp common_--* | 181/6 | $17.181 / 8$ | 231 | 17 Jun |  |
| Central Invest Corp.........----100 |  | $10^{1 / 2} \quad 101 / 2$ |  | 91/2 May |  |
| Cessna Aircraft Co_-_-_-_-1 |  | $81 / 4{ }^{81 / 4}$ | 129 | 83/4. Jun | 127/3 Apr |
| Chrysler Corp |  | 2593/4. $621 / 4$ | 120 | 463/4 Jan | 58 May |
| Consolidated Oil Corp |  |  | 546 | 4\% May | 6 Jan |
| Consolidated Steel Co |  |  | 300 | 4. May | 5\%/8 Jan |
| Preierred |  | $171 / 2 \quad 171 / 2$ | 242 | $17 \frac{1}{2}$ Apr | 20 Mar |
| Creameries of Ameri |  | $3{ }^{3}$ | 700 | 2.45 Mar | $31 / 2 \mathrm{Jan}$ |
| Douglas Aircraft Co |  | $53^{3 / 4} \quad 533 / 4$ | 100 | $64 . \mathrm{Feb}$ | 64 Feb |
| Electrical Products Corp | $51 / 2$ | $51 / 2 \quad 51 / 2$ | 420 | $47 / 8 \mathrm{Feb}$ | $61 / 6 \mathrm{Jan}$ |
| Exeter Oil Co class A common: | -- | 10c 10c | 3,000 | 15 c May | 20 c Feb |
| Farmers \& Merchants Nat Bank__-100 | -- | 340345 | 30 | 340 Jun | 385 Jan |
| General Motors Corp common__-_-10 | 338 | a361/4 38 | 178 | $317 / 8 \mathrm{Feb}$ | 31/4 May |
| Goodyear Tire \& Rubber Co |  | a161/4 161/2 |  | $115 / 8 \mathrm{Jan}$ | 161/8 May |
| Hancock Oil Co A comm | 181/2 | $18.181 / 2$, | 703 | 17 May |  |
| Holly Development Co. | 48 C | 48 c 49 c | 600 | 45 C Jan | 521/2c Feb |
| Hupp Motor Car Corp. |  |  | 30 | 50 C Jan | $11 / 4 \mathrm{Apr}$ |
| Lincoln Petrsleum Co.---10-10c |  | 20 c 20 c | 1,525 | 18C Mar | 35c Jan |
| Lockheed Aircraft Corp | $16^{3 / 4}$ | $151 / 4 \quad 163$ | 425 | $15^{1 / 3}$ May |  |
| Los Angeles Investment Co_..-...-10 | 6 | O | 174 | 6 Apr | Jan |
|  | 45 c | 45 c 45c | 400 |  | 46 c Feb |
| Menasco Mfg Co | - | $\begin{array}{lll}1.05 & 1.05\end{array}$ | 600 | 1.00 May |  |
| Oceanic Oil Co |  | 28 c 28c | 1,000 | 27 c Apr | ${ }^{40 \mathrm{C}} \mathrm{Jan}$ |
| Pacific Finance Corp com_-..--10 |  | 13.13 | 112 | $63 / 4 \mathrm{Jan}$ |  |
| Pacific Gas \& Electric common_-_- 25 |  | $175 / 618$ | 438 | 16 Apr | $193 / 4 \mathrm{Jan}$ |
|  |  | $275 / 8 \quad 273 / 8$ | 200 | 253/6 Mar | ${ }_{27}^{278 / 8}{ }^{\text {Feb }}$ |
|  |  |  | 100 | ${ }_{213 / 4 \mathrm{Mar}}$ | 231/8 Feb |
| Pacific Lighting Corp com...-.-.--** | 26 | $25^{1 / 2} 26$ | 270 | $221 / 2 \mathrm{Apr}$ | 301/2 Ja |
| Republic Petroleum 5 $5 / 2 \%$ preferred 50 |  | 36.36 | 30 | 36 Apr | 371/2 Jan |
| Richfield Oil Corp.-- |  | $63 / 4 \quad 67 / 8$ | 431 | $6^{1 / 2}$ Apr | $8^{3 / 4}$ Jan |
| Roberts Public Market |  |  | 100 | $67 / 8 \mathrm{Mar}$ | $81 / 2 \mathrm{Jan}$ |
| Ryan Aeronautical Co | $33 / 8$ | $3^{1 / 4} \quad 331 / 8$ | 1,200 | 3 May | 51/88 Feb |
| Safeway Stores Inc |  | a341/8 343/8. |  |  |  |
| Shell Union Oil Corp....-....-. 15 |  | a $11^{11 / 4}$ a $11^{3} / 4$ | 45 | 103/4 May | 143/4 Jan |
| Signal Oil \& Gas Co class A...-...--* |  | $15 \quad 15$ | 200 | 15. |  |
| Solar Aircraft Co |  | 2.2 | 100 | 17/8 Apr | $23 / 4 \mathrm{Feb}$ |
| Southern California Edison Co Ltd__ 25 |  | $17 \quad 17$ | 390 | $15 . \mathrm{Apr}$ | 205/8 Jan |
| $6 \%$ preferred B |  | 267/6 27 | 753 | 245\% Mar | 281/4 Jan |
| $51 / 2 \%$ preferred class C_......-25 |  | 25.25 | 307 | ${ }^{23}$ Feb | $261 / 2 \mathrm{Jan}$ |
| Southern Calif Gas Co 6\% pid A._. 25 |  | a $277 / 8 \mathrm{a} 277 / 8$ | 40 | $24^{5 / 6} \mathrm{Mar}$ | $281 / 4 \mathrm{Jan}$ |
| Southern Pacific Co |  | $101 / 4.107 / 8$ | 625 | $10^{1 / 4}$ Jun | $13^{3 / 8}$ Feb |
| Standard Oil Co of California--- |  | 191/2 20 | 1,331 | ${ }_{28}^{181 / 4} \mathrm{Mpr}$ | ${ }_{341 / 2}^{23 / 4} \mathrm{Feb}$ |
|  | - | a $2911 / 4$ a $291 / 4$ | 13 | 28 Mar | $341 / 2 \mathrm{Jan}$ |

OTHER STOCK EXCHANGES


Philadelphia Slock Exchange


## Piltshurgh Stock Exchange



## St. Louis Listed and Unlisted Securities Edward D. Jones \& Co.

705 Olive St., ST. LOUIS

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

## SI. Louis Slock 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 |
| Brown Shoe common | -- | 283/4. 29 | 50 | $28 \frac{1 / 2}{} \mathrm{May}$ | 33/8\% Feb |
| Columbia Brewing common_-->.-.-. 5 |  | 7 7 ${ }^{71 / 4}$ | 125 | $7{ }^{7}$ Jun | 8 Mar |
| Falstaff Brew common------------11 |  | ${ }^{61 / 2} \quad 8^{1 / 2}$ | 100 | $61 / 2 \mathrm{Apr}$ |  |
|  | -- | ${ }_{3}{ }_{3}$ | ${ }_{290}^{105}$ | ${ }_{2}{ }^{1 / 4} / \mathrm{Mar}$ | ${ }^{71 / 4} \mathbf{~ M e b r ~}$ |
| International Shoe common | 27 |  | 160 |  |  |
| Laclede Steel common -------- 20 |  |  |  | 15 Feb |  |
| Missouri Portland Cement common_ 25 | 13 | $13.131 / 9$ | 61 | $12^{1 / 2} \mathrm{Apr}$ | 151/2/ Mar |
| National Candy common- | -- | 101/8 101/8 | 55 | $91 / 2$ Jan | 12 Apr |
| Rice-Stix Dry Goods common |  | $5^{1 / 2} 5^{1 / 2}$ |  |  |  |
| Scullin steel common- | 7 |  | 5 | Jun |  |
| Stix, Baer \& Fuller common------10 | - $\overline{1}$ | ${ }_{21}^{7} \quad 2{ }^{7} 1^{3 / 4}$ | 35 | ${ }_{21}{ }^{\text {a }}$ Man | - ${ }_{24}^{81 / 4 / 2} \mathrm{Man}$ |
| Wagner Electric common------------15 |  |  |  |  |  |
|  |  |  |  |  |  |
| St Louis Pub Serv 25 -yr conv inc.- 1964 | -- | ${ }_{44}^{84 / 84}{ }_{44}^{88 / 8}$ | ${ }_{2,200}$ | ${ }_{321 / 2}{ }^{\text {Jan }}$ | 44 Jun |

San Francisco Stock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
|  | 1.55 | 1.501 .55 | 1,035 | 1.50 Jan | 1.85 Jan |
| Alaska Juneau Gold Mining Co...... 10 |  | $2^{1 / 4} \quad 21 / 4$ | 50 | $13 / 4 \mathrm{Apr}$ | 21/4 Feb |
| Anglo California National Bank_-.. 20 |  | $7 \times 7$ | 1,055 | $65 / 8 \mathrm{Apr}$ | $81 / 2 \mathrm{Jan}$ |
| Assoc Insurance Fund Inc_o.....-10 |  | 4 … 4 | 350 | $33 / 4 \mathrm{Mar}$ | $41 / 4 \mathrm{Feb}$ |
| Atlas Imp Diesel Engine. |  | $61 / 2 \quad 61 / 2$ | 175 | $61 / 4$ May | $73 / 4 \mathrm{Feb}$ |
| Bishop Oil Co | 1.40 | $1.40 \quad 1.40$ | 200 | 80 c May | 1.40 Jun |
| Byron Jackson Co | $121 / 2$ | $12.121 /$ | 336 |  | 121/2 Jun |
| Calaveras Cement Co comm |  | 1.101 .1 | 150 | 90c Mar | 1.10 Jan |
| California Packing Corp commo | 181/8 | 167/8. $181 / 4$ | 700 | 165\% Mar | $19^{1 / 4} \mathrm{Jan}$ |
| Carson Hill Gold Mining capital_-_--1 |  | 6c 8c | 1,150 | 5c Jan | 10c May |
| Caterpillar Tractor common |  | 323/8 $33 \mathrm{~s} /{ }^{\text {c }}$ | 420 | 30 Apr | $41^{3 / 4}$ Jah |
| Central Eureka Mining Co common..-1 |  | 1.001 .05 | 2,050 | 80 c Apr | 2.00 Jan |
| Chrysler Corp common-_-----.-----5 |  | $60.601 / 2$ | 653 | 453/4 Jan | $601 / 2$ Jun |
| Clorox Chemical Co. | $261 / 2$ | $26^{1 / 2} 261 / 2$ | 153 | $24 . \mathrm{Apr}$ | 28 Jan |
| Commonwealth Edison --.-.-.-----25 |  | $20^{1 / 2} 201 / 2$ | 226 | 183/8 May | $231 / 4$ Jan |
| Creameries of America Inc com_-.-.-1 | $31 / 4$ | $3^{1 / 4} 3^{31 / 4}$ | 100 | 2.50 Mar | $31 / 2 \mathrm{Jan}$ |
| Crown Zellerbach Corp common | 101/2 | $10^{1 / 8} \quad 103 / 4$ | 1,120 | 10 Mar | 117/8 Jan |
| Preferred | $771 / 8$ | $77.771 / 8$ | 55 | $761 / 2 \mathrm{Mar}$ |  |
| Di Giorgio Fruit Corp preferred_-- 100 | $203 / 4$ | 203/4 | 128 | 151/2 Jan | $231 / 2 \mathrm{App}$ |
| Emporium Capwell Co pfd w w-.-.-. 50 | 32 | $32.321 / 2$ | 70 | 32 May | $361 / 2 \mathrm{Jen}$ |
| Fireman's Fund Insurance Co....-... 25 |  | $89{ }^{1 / 8} \quad 900^{1 / 2}$ | 208 | ${ }^{83} \mathrm{Apr}$ | 108 Jan |
| Food Machine Corp common-_-.---10 |  | 285/6 29 | 405 | $281 / 2 \mathrm{Apr}$ | 313/4 May |
| General Motors Corp common-----10 | 37\% | $361 / 2 \quad 377 / 8$ | 1,376 | 31\% Jan | 37\%/8 Jun |
|  |  | 99 | 100 | $81 / 4 \mathrm{Apr}$ | 91/4 Jan |
| Greyhound Corp common | 113/4 | $11^{3 / 4} 11^{3 / 4}$ | 490 | 10\%/8 Apr | $121 / 4 \mathrm{Feb}$ |
| Hale Bros Stores Inc |  | 12.12 | 101 | 11 Jan | 131/2 Feb |
| Hawailan Pine Co Ltd | 11 | 11.11 | 419 | $81 / 2 \mathrm{Mar}$ | 111/2 May |
| Holly Development |  | 47 c 47c | 500 | 42c Jan | 50c Feb |
| Home F \& M Insurance Co capital...-10 | 33 | 33 331/2 | 80 | ${ }^{33}$ Jun | $41 / 1 / 2 \mathrm{Jan}$ |
| Hunt Brothers common-----------10 |  | $\begin{array}{lll}2.25 & 2.25\end{array}$ | 115 | 2.25 Jun | 7/8 Feb |
| Leslie Salt Co.------------------10 |  | 25.25 | 225 | 24 May | $311 / 2 \mathrm{Feb}$ |
| LeTourneau (R G) Inc | -- | 24.24 | 150 | 231/2 May | $271 / 2 \mathrm{Jan}$ |
| Libby McNeil \& Libby |  | 4 411/8 | 625 | ${ }^{4}$ Mar | 5 \%/6 Jan |
| Lockheed Aircraft Corp | $16^{3 / 4}$ | $15^{1 / 2} \quad 16^{3 / 4}$ | 773 | 151/4 May | $24 \%_{8}$ Jan |
| Magnavox Co Ltd |  | $1.20{ }^{1.20}$ | 270 | 90 C Jan |  |
| March Calcul Machine | 14 | 1314 | 330 | $12^{3 / 4} \mathrm{Apr}$ | 15 Jan |
| National Auto Fibres commo | 4 | $4{ }^{4} \quad 4$ | 500 | 3, Jan | Jun |
| Natomas Co |  | $77 / 8$ | 300 | 6\% Apr |  |
| North American Invest common---. 100 |  | 90 c .90 c | 10 | 90 c Jan | 90 c Jan |
| North American Oil Consolidated_-10. | $53 / 4$ | $53 / 4.5314$ | 100 | $53 / 8 \mathrm{Apr}$ |  |
| Oliver United Filters class B_ | 41/4 | $41 / 4.43 / 8$ | 60 | 33/6 May |  |
| Pacific Coast Aggregates |  | 1.901 .95 | 2,005 | 1.35 Feb | 2.15 Apr |
| Pacific Gas \& Electric Co common.. 25 | 181/2 | $17^{3 / 4} 181 / 2$ | 2,532 | 153/4 Apr |  |
| $6 \%$ 1st preferred |  | $273 / 8{ }^{2} 5$ | 1,842 | 243/4 Mar | $295 / 8$ Jan |
| $51 / 2 \%$ 1st preferred | 25 | 245/825 | 1,277 | 22 Mar | $27^{1 / 2}$ Jan |
| Pacific Light Corp com | $26^{1 / 4}$ | $25^{1 / 2} 26^{1 / 4}$ | 2,017 | $221 / 2 \mathrm{Apr}$ | 31. Jan |
| \$5 dividend |  | $95.951 / 2$ | 103 | ${ }^{90}$ Mar |  |
| Pacific Public Service |  | $23 / 4-23 / 4$ | 231 | $21 / 4 \mathrm{Mar}$ | 27/4 Jan |
| Pacific Tel \& Tel common_-...- 100 | 84 | 83.84 | 57 | $72 . \mathrm{Apr}$ | $101 . \mathrm{Jan}$ |
| Paraffine Co.'s common |  | 26. 26 | 125 | 221/4 Mar | $261 / 4 \mathrm{Feh}$ |
| Puget Sound P \& T comm | 111/2 | $111 / 2111 / 2$ | 425 | 111/2 Jun | 153/4 |
| RE\&R Co Ltd preferred :- 100 |  | $401 / 2 \quad 401 / 2$ | 92 | $31^{1 / 2} \mathrm{Jan}$ |  |
| Rayonier Inc preferred |  | $241 / 2{ }^{1} 21 / 2$ | 135 | 24 Mar | $25^{1 / 8}$ Jan |
| Republic Petroleum Co common__ 1 | 1.35 | $1.35-1.35$ | 200 | 1.35 Jun | 1.75 dan |
| Rheem Manufacturing Co.-.-...-.-.-1 |  | $111 / 4113 /$ | 600 | 10 Mar | 117/d May |
| Ryan Aeronautical Co.-.---.-----1 |  | 33/8 $\quad 33 / 8$ | 195 | $3^{1 / 4}$ May | $51 / 8 \mathrm{Feb}$ |
| Shell Union oil common_-1.-15 | $113 / 8$ | 113/8 113/8 | 185 | 101/2 Mar |  |
| Signal Oil \& Gas Co class A |  | 1515 | 140 | 15 Jun | 201/2 Mar |
| Soundview Pulp Co common_--.-- 5 | 14 | 14.14 | 316 | $133 / 4 \mathrm{Apr}$ | 171/2 ${ }^{14} 40$ |
| So Cal Gas Co pfd series A_-..... 25 |  | $28.281 / 4$ | 250 | 25\%/8 Mar | 291/2 san |
| Southern Pacific Co. | $10^{3 / 4}$ | $10^{1 / 4} 107 / 8$ | 1,125 | 101/4 Jun |  |
| Spring Valley Co Ltd- |  | $43 / 4 \quad 43 / 4$ | 38 | 43/4 Jun |  |
| Tide Water Associated Oil common_-10 |  | $81 / 4.81 / 4$ | 374 | $81 / 4 \mathrm{May}$ | $103 / 4 \mathrm{Feb}$ |
| Transamerica Corp.........-.-...-.-2 | 41/8 | 41/8 $41 / 8$ | 3,845 | 4 Jan |  |
| Union Oil Co of California | 101/4 | $10^{1 / 4}{ }^{103 / 8}$ | 1,062 | 10 May | $13^{5 / 8} \mathrm{Jan}$ |
| Universal Consolidated Oil | 61/8 | $61 / 8 \quad 63$ | 395 | Mar |  |
| Vultee Aircraft | $71 / 4$ | $7 \quad 71 / 4$ | 5 | 65/8 May | $101 / 8 \mathrm{Mar}$ |
| Western Dept Stores 7\% preferred_ 25 |  | $6^{1 / 2} \quad 61 / 2$ | 20 | ${ }_{3}^{6}$ Apr | 71/4 Jan |
| Western Pipe \& Steel Co_- 10 | ${ }^{131 / 2}$ | 13 $133 / 4$ <br> 7 1374 |  |  | ${ }_{31}^{151 / 2 ~ \mathrm{Jeb}}$ |
| Yellow Checker Cab Co series, 1-50 | 27 27 | $\begin{array}{ll}27 & 27 \\ 27\end{array}$ | 20 | ${ }_{27}^{27} \mathrm{Mar}$ | 1 |
|  | 27 | 27.27 | 50 | 27 M | 28 Jan |

OTHER STOCK EXCHANGES

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Lale Price } \end{gathered}$ | Week's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$Shares | Range Since January 1 Low High |  | sTocks- | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | $\begin{aligned} & \text { Ween's } \\ & \text { Rane } \\ & \text { of Prices } \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January I |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  |  | Par |  | Low High |  | Low | High |
| Unisted- |  |  |  |  |  | North American Co common-1--10 Oahu Sugar Co Ltd capital |  |  | 35 50 |  | ${ }_{13}^{87 / 8 \mathrm{Feb}}$ |
| American Rad St Sntry <br> American Tel \& Tel Co $\qquad$ | $2119{ }^{\text {a4/8/8 }}$ |  | 330 | $1041 / \mathrm{Apr}$ | 1281/2 Jan | Onomea sugar Co capitalan-_- | - | $10^{1 / 4} 1010$ |  | $10{ }^{9 / 4 \mathrm{Mar}} \mathrm{Meb}$ | ${ }_{16}{ }_{16}{ }^{\text {J Man }}$ |
| American Viscoe Corp - | a ${ }^{241 / 2}$ |  | 405 566 | 24 ${ }_{23 / 4}$ May ${ }^{\text {May }}$ | ${ }^{281 / 4}$ Jan | Pacific Portland Cement preferred 100 |  |  |  |  |  |
|  |  | ${ }^{3 \% \%}$ | 820 | 3 J Jan | 33/4 Jun | Packard. Motor Co common | $21 / 8$ | $22^{2 / 8}$ |  |  | ${ }_{2}^{44 / 2} \times$ |
| Atchison Topeka \& Santa Fe__- 100 | - | 3334/4 $333 / 4$ | ${ }_{119}^{270}$ | 291/2 Jan ${ }_{\text {27 May }}$ | ${ }_{\text {3 }}^{37 / 4} 4$ | nsylvania RR |  |  |  |  |  |
|  |  |  |  |  |  | Radio Corp of America |  |  |  | $25 / 8 \mathrm{Feb}$ |  |
| Blair \& Co Inc capital...-....- 1 | -- | ${ }_{323} 32$ | 189 100 | 33 30 \% Feb | 2330 Jan | Republic Steel common- | - |  |  |  | ${ }_{8}^{51 / 2} \mathrm{Apr} \mathrm{Preb}$ |
| Borg-Warner Corp common Bunker Hill $\&$ Sullivan |  | 23 ${ }_{8}^{23 / 8}$ | 129 | 81/4 Mar | $111 / 8 \mathrm{Jan}$ | Shasta Water co conmm | $6^{1 / 4}$ |  | 100 |  | 8i/2 ${ }^{81 / 4} \mathrm{Feb}$ |
| Calit oregon Power 6\%/e-pid 1927 |  | $83^{1 / 2} 83^{1 / 2}$ | 60 | $791 / 2 \mathrm{Apr}$ | $831 / 2 \mathrm{Jun}$ | Socony-Vacuum Oil Corp .......-15 |  |  | 100 | 67/8 May | 7 May |
| Cities Service Co common--.---10 |  | a11/8 $11 / 8$ | 26 | $2{ }^{1 / 4}$ May | $21 / 2 \mathrm{Apr}$ |  |  | ${ }_{27}^{17 / 8} \cdot 171 / 8$ | ${ }_{227}^{185}$ | ${ }_{25}^{15} \mathrm{Apr}$ | 203/4. Jan |
| Consolidated Edison Co of | 131/2 | 131/2 $131 / 2$ | 300 | 11/2 Mar | 133/ Jan | $51 / 2 \%$ preferred | -- |  | 275 | 231/2 May | 261/4 Jan |
| Consolidated Oil Corp. | - | ${ }_{6}^{243 / 4}{ }_{6}^{4}{ }_{61 / 4}^{4}$ | ${ }_{350}^{51}$ | ${ }_{6}{ }^{4 / 8}$ May | ${ }_{83 / 4}$ Jan | Standard Brands Inc |  |  |  |  |  |
| $\xrightarrow{\text { Curtiss-Wright }}$ Dorp.-- |  | $25^{1 / 2} 25^{51 / 2}$ | 30 | $241 / \mathrm{Apr}$ | $298 / \mathrm{Jan}$ | Standard Oil of N J -------25 | 35 | $344 / 8.35$ | 278 | $30 \%$ Apr | $41 \%$ Jan |
| General Electric Co | ${ }_{2}^{26}$ |  | 595 | ${ }^{223 / 8} \mathrm{Apr}$ | ${ }_{4}^{28}$ Jan | Taylor Mill Corp comm |  |  |  |  |  |
| Idaho Mary Mines Corp.-. | ${ }_{a 27}^{2.50}$ | a263/a 27.5 | 655 | 271/2 May | 363/4 Jan | United Aircraft Corp ca | a25 $/ 8$ | a $241 / 4 / 257 / 8$ |  |  | $32 \%$ dan |
|  |  |  |  |  | $27^{3 / 4}$ Jan | United States |  |  | - |  | 1.05 $55 \%$ 59 |
| Mountain City Copper--.-------.-5c | 1.45 | 1.451 .55 | 400 | 1.40 May | ${ }^{2} .60 \mathrm{Jan}$ |  |  |  |  |  |  |
| New York Central |  |  | $\begin{array}{r}75 \\ 130 \\ \hline\end{array}$ | ${ }_{10}{ }^{\text {1/4, May }}$ May | +174 May |  | ${ }_{65 \mathrm{c}}^{53 / 8}$ |  | ${ }_{200}^{225}$ |  | 53/4 |

CANADIAN MARKETS -- Listed and Unlisted


## CANADIAN MARKETS - - Listed and Unlisted



## OVER-THE-COUNTER MARKETS

## Insurance Companies

|  |  | Ask | Par |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Casual \& Surety ----- ${ }^{10}$ | 111 | 115 | 5 |  | 2712 |
| Lif | 251/ | $\stackrel{49}{265}$ | Hnsur Co of North America--10 | ${ }_{65}{ }^{13}$ | ${ }_{66} 14$ |
|  | $561 / 2$ | 591/2 |  |  |  |
|  | 183/4 | 201/4 |  |  | \% |
| American Equitable--------5 | $167 / 9$ | $18^{3 / 6}$ |  |  |  |
| Amer Fidelity \& Casualty .---. 5 |  | 101/4 |  | 1596 |  |
| 10 | 12 | $13^{73 / 8}$ |  |  |  |
| rican Re-Insurance----10 | ${ }_{401 / 4}^{12}$ | ${ }_{42^{1 / 4}}^{13}$ |  | ${ }_{6}^{401 / 4}$ |  |
|  |  | 111/8 |  |  |  |
|  |  |  |  |  |  |
| Autom |  |  | tional |  |  |
| Baltimore American .------21/2 | 66\% | ${ }^{73 \%}$ |  |  |  |
| B Bankers \& Shippers | ${ }_{500}^{66}$ | 63 520 | National Union Fire ---.-20 | ${ }_{178 / 8}^{138}$ | ${ }^{4}$ |
| Camden Flre ----------- |  | 195/8 |  |  |  |
|  |  | $18^{7 / 4}$ | New Hampshire |  |  |
| Of New Y |  |  | New York Fire |  |  |
| Connecticut General |  |  |  |  |  |
|  |  |  |  |  |  |
| e F |  |  | North | 74 | 78 |
| ployers Re-Tnsurance |  | 41/\% | Northwestern |  |  |
|  |  |  |  | 851/2 |  |
| Fidelity \& Deposit of Md --- 20 | 110 | 115 | ${ }_{\text {Phoen }}$ | ${ }_{77} 3$ |  |
| Prise Assn of Phill | 503/ |  |  |  |  |
| eman's Fd of San $\mathrm{Fr} \ldots \ldots \ldots 25$ |  |  | Preerred Accident--- | ${ }_{288}^{123 / 8}$ |  |
| emen's of Newark.-. |  | 9\% |  |  |  |
| Franklin Fire------- | 247/8 | $26^{3 / 8}$ |  |  |  |
| General Reinsurance Corp |  |  | Revere (Paul) Fire-----------10 | 19 |  |
| Georgia Home-- -----10 |  |  |  |  |  |
| Gibraltar Fire \& Marine | 171/2 | 19 |  |  |  |
| Glens Falls |  |  | Seaboard Su | 401 | $421 /$ |
| be |  |  |  |  |  |
| clobe \& |  |  | :ingfield Fire \& Marine ----25 | ${ }^{103}$ |  |
| 2 d preferred | 621/4 | 65 | ndard Accident----------10 |  |  |
| EGreat | 95\%\% | 101/2 | St | ${ }^{23} 0^{5 / 8}$ | $2_{210}^{35 / 8}$ |
| Great America | $23^{3 / 8}$ | 243/ | Sun Life Assurance---------1 |  |  |
|  |  |  |  |  |  |
| over ----------10 | 221/4 | 233/4 | ity \& Guaranty |  |  |
| Hartord Fire-------10 |  |  |  |  |  |
| ome Fire Securit |  |  | 0 |  |  |

Investing Companies

|  | Bid | Ask | Par | Bid Ask |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aeronautical Securities ----- 1 | 5.75 | 6.25 | Group Sec |  |  |
| Affiliated Fund Inc-------11/4 | 1.76 | 1.96 |  |  |  |
| $\triangle$ Amerex Holding | $13^{3 / 2}$ | 151/4 | cultural shares_------- 0.2080 |  |  |
| mican Business |  |  | Automobile |  |  |
| American Foreign Investing_ioc | 9.81 | 10.75 | Avilitiong shares |  |  |
| soc Stand Oil share |  | 43/6 | Chemical shares-- | 4.66 | 3 |
| atio |  |  |  |  |  |
|  |  | 9.62 | ${ }_{\text {Fleoct }}$ Flectricat Equipment |  |  |
|  |  |  | General bond shares------- |  |  |
| nkers Nat I |  |  | Merchandise shares ------- |  |  |
|  | ${ }^{23 / 6}$ |  |  |  |  |
|  |  |  | ${ }^{\text {Petroleum shares }}$ |  |  |
| Easic Industry Shares - 10 |  |  | ${ }_{\text {Re }}$ Raliroad equipmert sha |  | 79 |
| Boston Fund | 1.40 | 12.26 |  | 3.51 | 3.87 |
| Brad Street Tnvest Co Inc -5 |  |  | hares.-------- | 2.22 |  |
| ock Fund | 10.07 |  | $\triangle \mathrm{Huron}$ H |  |  |
| Canadian Inv Fund |  |  |  | 5 c |  |
| ares | 21.64 | 23.27 | Income F Foundation Fund IncCommoncoc | 1.11 | 1.21 |
| nical Fund | 7.80 | 8.44 |  |  |  |
| Christiana Securities com--- 100 | $\begin{gathered} 1730 \\ 134 \\ 3.03 \\ 241 / 2 \end{gathered}$ | $\begin{gathered} 1830 \\ 139 \\ 3.29 \\ 26 / 2 \end{gathered}$ | Incorporated Investors Independence Trust Shares | 12.181.61 | 13.101.84 |
| Preferred |  |  |  |  |  |
| Comsol Investment True |  |  | Institutional Securities Itd- |  |  |
|  |  |  |  |  |  |  |  |
| Corporate T |  |  | ank Group share |  |  |
|  | 1.65 |  | Insurance Gr |  |  |
| Accumulative se | ${ }_{1.98}^{1.95}$ |  | stment co |  | 88.93 |
| Series ACC mod- | 1.98 |  | erstone Custo |  |  |
| crum | ${ }_{1181 / 2}^{21}$ | 3 |  |  |  |  |  |
| $\triangle 8$ |  |  | Series ${ }^{\text {Serines}}$ | ${ }_{21}^{25.14}$ | ${ }_{23.21}^{28.42}$ |
| Crum |  |  |  |  |  |  |
| $\Delta$ Common | ${ }^{2434}$ | 261/2 | Series B |  |  |  |
| la $\Delta 7 \%$ preferred -------100 |  |  |  | $11.82 \quad 12.95$ |  |
|  |  |  | Series |  |  |  |  |
| Cumulative Tru |  |  | ${ }_{6}^{9.31}$ | ${ }_{7}^{10.2}$ |  |  |
| ela | ${ }_{13.84}^{3.37}$ |  |  |  | Serres |
| , | $\begin{aligned} & 2.65 \\ & 3.85 \end{aligned}$ |  |  |  | . 61 |
| Ce D -----------------2.50 |  | 4.45 | Loomis Sayles Mut Fund $\qquad$ Loo 10$\qquad$ | 68.5027.93 | ${ }_{28.50}^{69.90}$ |
|  |  | 970 |  |  |  |
| Eaton \& Howar |  |  | Manhattan Bond Fund Inc-10cCommon | 6.59 | 7.25 |
| , | 14.92 | $\begin{gathered} 15.89 \\ 9.36 \end{gathered}$ |  |  |  |
| $\varepsilon \ni$ Stock Fun |  |  |  |  |  |
| Equitable Invest Corp |  |  | Maryland Fund Inc__-_100 | $\begin{gathered} 3.00 \\ 14.9 \\ 7.76 \\ 7.19 \end{gathered}$ | $\begin{array}{r}3.60 \\ 16.10 \\ 7.59 \\ \hline\end{array}$ |
| Equity Corp, $\$ 3$ conv pfd | 14 | $14^{3 / 4}$ | Mass Investors 2 d F Fund |  |  |
| Eidelity Fund Inc- | ${ }^{12.63}$ |  | Mutual Inves |  |  |
|  | ${ }_{2.24}^{1.33}$ |  | Nation-Wide Securities(Colo) series B shares (Md) yoting shares |  |  |
| 2icel Bank stock series - |  | ${ }_{2}^{1.60}$ |  | $\begin{aligned} & 2.41 \\ & 890 \end{aligned}$ | 99 c |
| F*as Insurance stock series_-_-100 |  |  |  |  |  |
| Trust Share | $\begin{array}{r} 6.74 \\ \text { a.72 } \\ 13.42 \end{array}$ | $\begin{gathered} 3.20 \\ 14.71 . \end{gathered}$ | National Investors Corp_..--1 | 4.37 | 4.72 |
| oundation Trust Shares $A+1$ |  |  |  |  |  |
| undamental Invest Inc-_-at |  |  | Bond series. | 5.64 | 6.22 |
| Fundamental Trust Shares A - 2 . |  | 4.16 |  |  |  |
|  | ¢2.148 <br> 3.64 |  | Low priced bond series New England Fund |  |  |
| eneral |  | ${ }_{3.92}^{25.25}$ |  | $\begin{aligned} & 5.065 \\ & 9.05 \\ & 9.15 \end{aligned}$ | ${ }_{9.87}^{5.60}$ |
|  |  |  |  |  |  |

New York Stocks IncAgriculture
Automobile
Aviation Aviamon
Aviation
Bank
Bank stock
Building supply
Chemical
Chemical Electrical equipmen
Insurance stock
Metals
Oils
Railroad
Railrad
Railroad --ui---
Railroad equipment
No Amer Bond Trust ctf
orth Amer Trust shar
Series $1953-$
Series $1955-$
Series
Series 195
Series 195
Plymouth Fund Inc
Putnam (Geo) Fund
Quarterly Inc Shares_-10c
Republic Invest Fund
Scudder, Stevens \& Clark
Fund, Inc,
Selected Amer Shares.-.
Selected Income Shares

Par

$\begin{array}{llll}\text { Sovereign Investors__.....-- } & & 4.62 & 5.14\end{array}$ $\begin{array}{llll}\text { Standard Utilities Inc } & & 10 \mathrm{c} & 12 \mathrm{C} \\ \text { State St Investment Corp. } & & 54.87 & 59.44\end{array}$ $\begin{array}{llll}\text { State St Investment Corp. } & 54.87 & 59.44 \\ \text { Super Corp of Amer AA } & 1.77 & \end{array}$ Trustee Stand Invest Shs-
$\Delta$ Series C.-.-.
rustee Stand Oil Shares-

Trusteed Amer Bank Shs-
 $\begin{array}{crrr}\text { Union Bond Fund series B- } & 15.16 & 16.57 \\ \text { Series C } & 5.20 & 5.69\end{array}$ $\begin{array}{lll} & & 105 \\ \text { U S El Lt \& Pwr Shares A } & & 103 \\ \text { Bellington Fund } & & 12.04 \\ & & 13.32\end{array}$

Investment Banking
$\begin{array}{llll}\Delta \text { Blair \& Co } & -1 & 28 \mathrm{C} & 43 \mathrm{C} \\ \Delta \text { First Boston Corp } & -10 & 85 / 3 & 91 / 3 \\ \end{array}$

## New York Bank Stocks

| Par | Pid | Ask |  | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of Manhattan Co _----10 | 133\% | 145/8 | National Bronx | 50 |  | 50 |
| Bank of Yorktown .-.-.-662/3. | 42 |  | National City | -121/2 | $231 / 8$ | 245/8 |
| Bensonhurst National_....-.. 50 | 90 |  | National Safety | 121/2 |  | 113/4 |
| Chase National_-_- 13.55 | $241 / 8$ | 25\% | Penn Exchange |  | $111 / 2$ | $141 / 2$ |
| Commercial National ---.---100 | 143 | 151 | Peoples National |  |  |  |
| Fifth Avenue ---100 | 530 | 560 | Public National | . $171 / 2$ | 26\% | 283/8 |
| First National of N X .-.-.-- 100 | 1080 | 1110 |  |  |  |  |
| Merchants -----------100 | 135 | 145 | Sterling National |  | 213/8 | 233/8 |

## New York Trust Companies

| Bank of New York--------.-100 | 267 | 277 | Guaranty -----------------100 | 214 | 219 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 35 | 37 |  | 97/8 | 107/6 |
|  | 8 | $11^{1 / 2}$ | Kings County ---.---.-....- 100 | 10 |  |
| Brooklyn ----------------100 | $53^{1 / 4}$ | $571 / 4$ | Lawyers $\qquad$ 25 <br> Manufacturers common-......... | ${ }_{31} 2^{1 / 2}$ | 251/2 32 |
| Central Hanover - --- 20 | $641 / 2$ | 67 | Preferred --------------20 | $523 / 6$ | $54^{3 / 6}$ |
| Chemical Bank \& Trust_-.-... 10 | 35 | 37 | Morgan (J P) \& C0.......-100 |  | 165 |
| Clinton ------------------50 | 38 | 41 |  | 3 | 66/4 |
| Colonial ----------------25 | $81 / 4$ | $93 / 4$ |  |  |  |
| Continental Bank \& Trust --10 | 105/8 | 117/8 | Title Guarantee \& Trust --- 12 | 3 | $31 / 2$ |
| Corn Exchange Bank \& Trust_ 20 | $30^{1 / 8}$ | 311/8 | Trade Bank \& Trust |  |  |
|  | 36 | 39 | Underwriters -----100 | 82 |  |
| Fulton -----------100 | 150 | 168 | United States...--...-.-.-.-. 100 | 1015 | 1055 |

## Obligations Of Governmental Agencies



## Quolations For Recent Bond Issues






United States Treasury Bills

|  | Rates quoted are <br> Bid Ask |  | July 22, 1942 | $\begin{gathered} \text { Bid } \\ 3 /{ }^{3} \% \\ 3 \% \% \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | July 29, 1942 |  |  |
| Tun 10, 1942 | 3/8\% |  | Aug 5, 1942 | 3/8\% |  |
| Jun 16, 1942 | 3/8\% |  | Aug 12, 1942 | 3\% |  |
| Jun 17, 1942 | $33 \%$ | --- | Aug. 19, 1942 | 3\%\% 3 |  |
| Jun 18, 1942 | $3 \% \%$ |  | Aug. ${ }_{\text {Sept. }} 26,1942=$ | \% $3 / 8$ |  |
| Jun 19, 1942 | \% |  |  |  |  |
| July 15, 1942 |  | --- |  |  |  |

THE COURSE OF BANK CLEARINGS
Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 6, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.3 above those for the corresponding week last year. Our preliminary total center there is a decrease for the week ended Friday of $10.8 \%$. Our comparative center there is a decrease for th:
summary for the week follows:

| Week Ended June 6- | 1942 | 1941 | \% |
| :---: | :---: | :---: | :---: |
| Week Ended June 6- | , |  |  |
| New York | 3,372,116,398 | 3,778,343,617 | -10.8 |
| Chicago | 358,755,667 | 354,711,090 | $+1.1$ |
| Philadelphia | 515,000,000 | 462,000,000 | +11.5 |
| Boston.- | 274,232,934 | 276,032,874 | $-0.7$ |
| Kansas City | 122,123,847 | 97,926,386 | +24.7 |
| St. Louis | 139,400,000 | 115,400,000 | +20.8 |
| San Francis | 173,754,000 | 182,048,000 | -4.6 |
| Pittsburgh- | 171,885,414 | 145,056,766 | +18.5 |
| Clevelard | 144,986,646 | 111,735,907 | +29.8 |
| Baltimore | 104,003,044 | 112,106,877 | -7.2 |
| Ten cities, five days. | 5,376,257,950 | 5,635,361,517 | $-4.6$ |
| Other cities, five days. | 1,111,126,603 | 1,018,792,055 | +9.1 |
| Total all citles, five days | 6,487,384,553 | 6,654,153,572 | -2.5 |
| All cities, one day | 1,297,476,910 | 1,108,845,264 | +17.0 |
| Total all cities for week | 7,784,861,463 | 7,762,998,836 |  |

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

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 30. For that week there was an increase of $2.6 \%$, the aggregate of clearings for the whole country having amounted to $\$ 6,099,601,192$ against $\$ 5,-$ $943,602,171$ in the same week in 1941. Outside of this city there was an increase of $11.9 \%$, the bank clearings at this centre having recorded a decrease of $5.0 \%$. 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) recorded a decrease of $4.8 \%$. The best gain was had in the San Francisco District where there was a $32.0 \%$ increase. At Richmond there was a $30.2 \%$ gain in volume of checks cleared; Kansas City followed with an improvement of $26.7 \%$. Atanta was next with a rise of $21.5 \%$, Cleveland of $12.3 \%$ and Philadelphia of $10.7 \%$ St. Louis followed closely with $10.3 \%$. Boston had an increase of $8.0 \%$, Dallas of
$3.2 \%$ and the remaining two Districts had decreases of $1.0 \%$ for Minneapolis and $3.2 \%$ and the rema
$0.1 \%$ for Chicago.

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

We now add our detailed sta
week ended May 30 for four years

| Clearings at- | ${ }_{8}^{1942}$ | Week Ended May 30 |  |  | ${ }_{8}^{1939}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1941 | \% | 1940 |  |
| First Federal Reserve District-Boston- 554825 |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Portland_------------------- | 3,398,746 | 2,221,165 |  | 1,839,237 |  | 1,755,957 |
| Massachusetts | 241,463,691 | 219,347,214 | +10.1 | 184,908,650 | 187,600,768 |
|  | 716,408 | 654,778 |  | 504,199 | 588,572 |
| Lowell | 422,617 | 419,291 |  | 304,537 | ${ }^{320,685}$ |
| New Bedford | 86,407 | ${ }_{621,035}$ |  | 510,902 |  |
| Springfield | 2,722,147 | 2,981,696 |  | ${ }^{2,974,530}$ | 2,796,730 |
| Worcester | 10,400, 88 | ${ }_{11}^{2,736,793}$ | 二11.4 | ${ }_{1}^{10,396,615}$ | ${ }_{10,931201}$ |
| Conneecticut |  | ${ }_{4,647,629}$ |  | 3,991,080 | 4,133,992 |
| Rhode Island-Providen | 12,630,700 | 13,238,100 |  | 10,627,400 | 9,390,800 |
| New Hampshire-Manches | 373,007 | ${ }^{1}, 559,895$ | -33.4 | 528,200 | 569,171 |
| otal (12 cities) | 279,974,416 | 259,226,562 | +8.0 | 218,781,799 | 20,915,135 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
|  | 6,635,992 | 7,390,651 | -10.2 | 7,049,885 | 8,261,721 |
| Binghamton | 91,772 | 1,034,183 |  |  |  |
| Buffalo | 42,300,000 | 38,700,000 | + 9.3 | 31,600,000 | 31,700,000 |
| Elmira | 698,889 | 609,811 | +14.6 | 458,573 |  |
| Jamestow |  | -906,448 |  | 2953.507114 | ${ }^{285}$ |
| New Yore | 88,704,594 | 80,534, | 二23 | 7,13,172 | 4,060,747 |
| Rochester | ${ }^{6}$,5555, | 8, | ${ }^{25.5}$ | ${ }_{4} 1192525$ | 5,722,258 |
| Smecticut | 3,551026 | 5,155,325 |  |  |  |
| Connectcis | ,292193 | ${ }_{360} 820$ | -19.0 | 437, 397 | ${ }_{426,757}$ |
| Newark | ${ }_{17}{ }^{4647}$, 674 | 19,195,886 |  |  | 17,052,362 |
| Northern New Jersey | ${ }_{22,039,011}^{10}$ | 22,165,733 | -0.6 | 20,268,291 | 21,118,189 |
| Total (12 cittes) | 3,206,567,021 | 3,369,726,742 | -4.8 | 3,051,148,528 | 2,953,527,372 |
| Third Federal Reserv |  |  |  |  |  |
| Pennsylvania-Alt | 438,597 | 465,547 |  |  |  |
| Bethlehem | 398,645 | 489,420 | -18.5 | 422,921 |  |
| Chester | 341,099 | 440,829 |  | 12 |  |
| Lancaster | 1,288,961 | 1,309,083 |  | 1,129,346 |  |
| Phlladelphia | 489,000,000 | 442,000,000 | +10.6 | 351,000,000 | 80,000,000 |
| Reading- | 1,823,405 | ${ }_{2}$ | -12.1 | ${ }^{1} 2188893$ | , |
| Sranco | 891 | ${ }_{1}{ }^{2} 002{ }^{17} 170$ | -11.0 | 897,692 | ${ }_{932,949}$ |
| Yorks-ba | ${ }^{3164443}$ | ${ }_{1}^{1,465,741}$ |  |  |  |
| New Jersey-Trenton | ${ }_{6,163,000}^{1,180}$ | ${ }_{3,673,500}^{1,0}$ | +67.8 | 2,459,500 | ${ }_{2,345,100}^{1,}$ |
| Total (10 ctites) | 502,848,177 | 454,267,252 | +10.7 | 361,456,581 | 390,609,179 |
| urth Federal R |  |  |  |  |  |
| Chlo-Canton | 2,480,962 | 2,749, |  | 1,895,595 |  |
| Cincinnati | 72,327,502 | 68,273,0 |  | 53,625,809 | 54,634,296 |
|  | 146093,445 | 121,406,106 |  |  |  |
| ceeveland | 146,90, 480 | , |  | $9,643.300$ | ${ }^{9,623.500}$ |
| Coiumbus | 9,902,800 | , ${ }^{2}$ |  | ,235,857 | 1,323,949 |
| nnshela | ${ }_{2}^{1,380,396}$ | ${ }_{3}^{2}, 355,688$ | + 0.7 | ${ }_{2,232,060}$ | ${ }_{1}^{1,859,524}$ |
| nnsylvania-Pittsburgh | 166,971,183 | 153,549,307 | + 2.1 | 16,681,711 | 07,460,413 |
| Total 17 cl | 403,091,005 | 358,832:598 | +12.3 | 276,510,894 | 258,987,896 |


|  | $\begin{gathered} 1942 \\ \$ 8 \end{gathered}$ |
| :---: | :---: |
| Fifth Federal Reserve District-Richmond- |  |
| West Virginia-Huntington | 616 |
| Virginia-Norfolk | 5,138,00 |
| Richmond | 49,935,012 |
| South Carolina-Charleston | 1,822,73 |
| Maryland-Baltimore | 99,641,931 |
| District of Columbia-Washington- | 25,390,7 |
| Total (6 cities) | 182,545,22 |
| Sixth Federal Reserve District-Allanta- |  |
| Tennessee-Knoxville | 4,858 |
|  | 24,860,3 |
| Georgia-Atlanta | 91,100,0 |
| Augusta | 1,959,5 |
| Macon. | 1,500,00 |
| Florida-Jacksonville. | 28,779,16 |
| Alabama-Birmingham | 37,679,10 |
| Mobile | 3,862, |
| Mississippi-Vicksburg | 174 |
| Louisiana-New Orleans | 48,210 |
| Total (10 cities) | 242,994 |
| Seventh Federal Reserve District-Chicago- |  |
| Michigan-Ann Arbor | 336 |
| Grand Rapids | 2,841 |
| Lansing | 2,484,33 |
| Indiana-Fort W | 2,132,0 |
| Indianapolis_ | 20,429,62 |
| South Bend | 2,016 |
| Terre Haute | *6,000,0 |
| Wisconsin-Milwauk | 20,615,2 |
| Iowa-Cedar Rapi | 1,160,9 |
| Des Moines | 8,227 |
| Sioux City | 5,101,7 |
| Hllinois-Bloom | 362,0 |
| Chicago | 322,241,3 |
| Decatur. | 1,332,6 |
| Peoria | 3,709,5 |
| Rockford | 1,407, |
| Springfield | 1,322, |
| Total (17 cities) | 401,721 |
| hth Federal |  |

## Missouri-St. Louis. <br> 36,800,000 Tennessee-Memphis <br> $50,691,692$ $22,953,475$ 641,000

Total (4 cities) _.......................... $211,086,167$

| Mimesota-Duluth | 3,347,216 |
| :---: | :---: |
| Minneapolis.- | 71,836,403 |
| St. Paul | 28,028,166 |
|  | 2,159,482 |
| South Dakota-Aberdeen ---------- | 778,913 |
| Montana-Billings_ | 679,257 |
| Helena | 2,970,873 |


Tenth Federal Reserve District-Kansas City-


Oregon-Portland--
alifornia-Long Beach
Pasadena
San Francis
Santo Barbara
Total (10 cities)
Grand Total (111 cities)
Outside New York


| Canada- | $\begin{gathered} 1942 \\ \$ \end{gathered}$ |
| :---: | :---: |
| Toronto - | 113,358,300 |
| Montreal | 102,395,842 |
| Winnipeg | 37,002,442 |
| Vancouver | 17,952,207 |
| Ottawa | 36,946,561 |
| Quebec | 4,069,157 |
| Halifax | 3,330,549 |
| Hamilton | 5,698,430 |
| Calgary | 5,422,637 |
| St. John | 2,805,687 |
| Victoria | 1,773,882 |
| London- | 2,363,851 |
| Edmonton | 4,977,668 |
| Regina | 4,390,504 |
| Brandon | 344,963 |
| Lethbridge | 677,465 |
| Saskatoon | 1,350,659 |
| Moose Jaw- | 597,442 |
| Brantford | 926,471 |
| Fort William | 910,860 |
| New Westminster | 987,623 |
| Medicine Hat | 241,317 |
| Peterborough | 630,384 |
| Sherbrooke | 779,521 |
| Kitchener | 1,001,432 |
| Windsor | 3,630,315 |
| Prince Albert | 380,677 |
| Moncton--- | 901,918 |
| Kingston | 641,351 |
| Chatham | 582,538 |
| Sarnia | 381,257 |
|  | 1,269,397 |
| Total (32 citles) .-........- | 358,723,802 |

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

Abbott Laboratories-10-Cent Extra Dividend-

Akron Canton \& Youngstown Ry.-Earnings-


Alabama Natural Gas Corp.-Earnings-
12 Mos. Ended Mar. $31-2$
Total operating revenues

Net operating income
Other income
Income before interest

- Net income -154, p. 1001 .

Alabama Power Co.-Definitive Bonds ReadyThe company announces that definitive first mortgage bonds, $31 / 2 \%$
series due 1972, will be ready on and after June 10 . 1942 at the office of the trustee, Chemical Bank \& Trust Co., 165 Broadway,
New York, in exchange for outstanding temporary bonds.-V. 155, New York, in exchange for outstanding temporary bonds.-v. 155,
p. 1825, 1593 .
Alabama Water Service Co.-EarningsYears Ended Mar. 31 .
Total operating
Operating expenses and and ta
Net earnings
Other income

Net income - $\quad \$ \quad \$ 186,993 \quad \$ 181,829$

 prepaid tuedes, in in
potal, $\$ 9,676,989$.
Liabilities- 56 cumulative preterred stock (10,463 shares no par),
$\$ 1,043,600$ common stock 6 . 000 shares





## Allegheny Ludlum Steel Corp.-Dividend Decreased-

 The directors have declared a dividend of 3 cents per share onthe cormon stock payabe June vid holders of record June 10.
This compares with 50 cents per share paid on March 31, last. Payy

Allied Owners Corp.- Bonds Called-
A total of $s 182,000$ of 1st hien cumulative income bonds due July 1 ,
1958, have been called for redemption as of July 1,1942 at 100 and

Allied Stores Corp.-Sales Up-New DirectorSales in the three months ended April 30 were approximately $20 \%$
greater than the the corresponding period last year, $B$. Earl Putceett, greater than the the corresponding period last year, B. Earl Puckett,
President sitated, at the annual meting of stockholders held on May 25 .
 Puckett said, the increase to date on a day to day basis being less
than 10. As he month progreses the rate of increase is dechining.
Profits before provision for Federal thexes in the first equarter of the
 that the profits, even after absorbing these additional taxes, still were
above those of last year, Mr. Puckett said. The company reported
consolidated profit of $\$ 1,597,595$ before Federal income and excess consolidated profit of $\$ 1,597,595$ before Federal income and excess
profits taxes in the quarter ended April 30,1911 ,
Robert W. Pyke, a Vice President of the Robert W. Pyke, a Vice President of the company, was elected a
director to succeed Joseph Chapman of Minneapolis, who retired.-
V. 155, p. 1825. Alpha Portland Cement Co. (\& Subs.)-EarningsQuarters Ended March 31-
Net seles
ooperating income -
Total income
Income charges
Federal income
Net profit
Dividends $\qquad$


Earnings per share on common.-.
After depreciation and depietion.
Current assets as of March
U. S. Government securities, amounte including $\$ 66,279,732$ cash and


Aluminum Co. of America-Sells Debentures Private1 y -Following the approval at a special meeting June 1 by the stockholders of an increase of $\$ 150,000,000$ in its indebtedness, the company concluded immediate ar-
rangements to borrow $\$ 30,000,000$ from three insurance
companies in the form of 15 -year $3 \%$ unsecured debentures. The borrowing arrangement was negotiated through Mellon Securities Corp., Pittsburgh. Actual creation of additional debt will come from time to time
by action of the board of directors. by action of the board of directors.
Proceeds of sale of the debentures will be added to general corporate
funds and are expected to be used for expansion of the company's Munds and are expected to be used

American Can Co.-Appointment-
F. C. Baselt of Bronvxille, N. ..., has been appointed Manage
Research for this company's Atlantic division.-V. 155 , $p$. 1913 .

American Capital Corp.-15-Cent Preferred Dividend A dividend of 15 cents per share has been declared on the $\$ 3$
cumulative preferred stock, no par value, payable July 1 to holders


American Commercial Alcohol Corp. (\& Subs.) -Earnings-
Quarter End. Ma
Operating profit
Total income
Sell. exp. int.
Depreciation

American Crystal Sugar Co.-50-Cent Dividend-
The directors have declared a dividend of 50 cents per share on


American Foreign Investing Corp.-Earnings-




in 1942, \$1,50 in Balance Sheet, March 31, 1942
Assets -Cash in banks, 554,199 ; securities owned -at market or
 $\$ 720,233$; accrued interest receivable, $\$ 4,387$; miscellaneous accounts
reecivati, $\$ 261$ furniture and fixtures (less reserve for depreciation of $\$ 539), \$ 1,131$; deferred charges, etc., 8578 ; total, $\$ 780,808$.
ond
Liabilities-Payable for seccarities purchased but not reeeived, $\$ 3,971$;
accounts payable and acerved expenses, $\$ 2,862$; taxes-general, 11,853 ; provision for Federal income taxes (subbect to
 over market or fair value of securities owned (market or fair value
as as determine by he executive committee of the company in con-
formity with resolutios passed by the board of directorss, Dr $\$ 24,826$;
total, $\$ 780,808$.

American-Hawaiian Steamship Co.- 75 -Cent Div-The directors have declared a dividend of 75 cents per share on the
common stock, par s10, payable June 30 to holders of record June 15 . common stock, par sio, payabe June 30 to holders or record yune
A similar distrinution was made on March 31, last. Payments in
were as foliows: March 31,50 cents; June 30, 81.50 ; Sept. 30 , $\$ 1$ and were as follows: March 31,50 cents; June 30, 81.50; Sept. 30, $\$ 1$; and
Dec. $29, \$ 2 .-$ V. 155, p. 2002.

American Locomotive Co.-Accumulated DividendA dividend of 81.75 per chare has been decclared on the the preferred
stock, on account of accumulations. payable une 24 to holders of
secher record June 9. A similar distribution was made on this issue on
March 24, last. Payments in 1941 were as follows: March 7 , $\$ 2$; June March 24 , last. Payments in 1941 were as follows: March 7, , s2: Jun
$19, \$ \$ 1.50$, and Sept. 25 and Dec. $24, \$ 1.75$ each.-V. $155, p, 2090$.

American Meter Co.- 50 -Cent Dividend-
The directors have declared a dividend of 50 cents per share on the
capital stock, payable June 15 to holders of record May 28 . Alike
 $\$ 1$.
p. 1007 .
ex
American Smelting \& Refining Co.-New Vice-Pres.Edgar L. Newhouse, Jr., President of the eompan's Federated Metals
division has been elected a Vice-President of the American Smelting \&
Refining Co.-V. 155, p. 1594..

American Public Service Co. (\& Subs.) - Earnings3 Mos. Ended Mar. $31-$
Total operating revenues



Total interest and other deductions- $\quad$ Net income $-\frac{292,955}{\$ 200,311} \frac{302,439}{\$ 161,039}$

Net income

| $\begin{array}{r}3 \text { Mos. Ended Mar. } \\ \text { E1 }\end{array}$ |  |  |
| ---: | ---: | ---: | ---: |
| Totarnings of Company Only | 1942 | 1941 | Total expenses and taxes $-\cdots \quad \frac{21,571}{8174,951} \frac{8,333}{\$ 162,168}$ Net income

-V .155, p. 167
American Snuff Co.-60-Cent Common Dividend-
 quarterly dividend of $\$ 1.50$ per share on the $6 \%$ non-cumulative preferred stock, par soo, both payable July 1 , taot. hor Jan 2 , last,
June 11. Like amounts. were paid on Aprid an extra of 40 cents and a quartery dividend of 60 cents were pait
on the common stock. See. V. 155 , p. 1007.

## American Water Works \& Electric Co., Inc.-Output-

 Output of electric energy of the electric properties of this companyfor the week ending May 30,1942 , totaled $70,068,000$ kwh., in increase for the week ending May 30, of $59,994,000$ kwh. for the corresponding
of $16.80 \%$ over the output
week of 1941 week of 1941.
Comparative table of weekly output of electric energy for the last five wis 1942


Anaconda Copper Mining Co.-50-Cent DividendThe directors on May 28 declared a. dividend of 50 cents per share
on the common stock; payable June 29 to holders of record June 9 . A


Andes Copper Mining Co.-25-Cent Dividend-
The directors on May 28 declared a dividend of 25 cents per share like amount has been paid each quarter since and including Dec. 17 1940.-V. 155, p. 1008

Arkansas-Missouri Power Corp-Earnings-
 Total
and taxes.
operat. expenses

Net operat income
Other income (net)
Total ins incereste \& other deductions ------
Net income


Arkansas Western Gas Co.--Pays $\$ 3$ Dividend-
The company on June 5 paid a dividend of $\$ 3$ per share on the


Associated Electric Co.-To Sell Kentucky Properties In line with announcement hat month that trustees or the Asso-
ciated Gas \& Electric Corp. had reached initiar sprements for $h$ he $\$ 700000$, the Assoctated Electic has ried an application with the Securities and Exchange Commission covering several transactions to be effected. The proposed sale is
another step ith program of Associted trustes to smplity the
corporate structure of the system and develop an integrated group of Aroperties, Associres to dispose of and has a program for the divestment or lits would huy its entire interest in K-T as presently organized it nas proved neessary for K-T to adopt a program of partial liqui-
dation by disposing of some units of its property before Associated As a step in the program for such partial liquidation of K -T prio to the sale by Assoc.ated of its interest in K-T. K-T has contracted
to sell certain of its properties located in the Clity of Frankfort. KY and environs, and certain other of its electric properties and re-
lated assets, declarations with respect thereto having been previously lated with the Commission.
filed whe prome
The program of
The progran of partial liquidation of K -T further contemplates the sale or other disposition of ail remaming properties and assets
of $K-T$, except the electric generation, transmission and distribution
 tucky; which will remiain in K -T at the time of the proposed sale of
Associated's interest in K -T to the Tennessee Valley Authority on or Assocated June 1 , 1, 1942.
bin or ist remaining asssets other than the south-
In order to dispose western electric properties prior to the sale of its interest to the
Tennessee Valley Authority, a new Kentucky corporation will be formed by Associated, and K-T will transfer such of its properties to the new corporation as K-T has not, prior to June 1,1942, sold and conveyed
to other purchasers. The parties hereto, therefore, propose to take the following steps: outstanding bonds or
mortage $5 \%$ bonds
Kue 1 1954 ) mortgage to Associated, an open account to bear interest at the rate of $5 \%$ per annum, of an am aunt equal to the principai amount of said bonds, plus
and accrued
Trilcity Ctilitities Co... the new corporation, proposes to acquire, prior to May 31, 1942, all the proverties and other assets and to assume
ail the liabilites of K -T, except the southwestern electric properties and the liabilities or $\mathrm{K}-\mathrm{F}$, except the southwestern electric properties
and 1 libilites applicable thereto, which have not thereotore been sold
or disposed by K-T. In consideration of such transer to Tri-City or disposed by K-T. In consideration of such transer io ri-city
by ikT oo one or more of said properties Tri-city will isue and
deliver to Associated and Associated will purchase such number of shares of common stock of Triactity, havivin a par value of si per per
share, as will equal the agregate purchase price to be paid for
such properties by Tri-City. Concurrently, with the receipt of said to Associated in an amount equal to the par value of the stock of
Tri-City thus purchased by Associated. proposes to subscribe to and purchase from Tri-City, for cash, $\$ 100,000$
par value of common stock par value of common stock.
Assoclated will, in accordance with the terms and provisions of ine Associated will, in accordance with The terms and provions of
agreement between Associated and Tennessee Valley Authority, there-
arter sell and tranfer to the Authority all the conmon stock of K-T and the balance of the open account indebtedness then owing to Associated from K-
It is stated th
to create a corporation which shall continue as such. The acpuisition
of properties by mation of the agreement between Associated to facilitate the consumto cause Tri-City to dispose of all itts it properties at the earliest possible
to date, and negotiations will presently be conducted with prospeetive

## Stock Exchange Plan-

The Assocrated Electric Co. and the NY PA NJ Utilities Company
tiled with the Securities and Exchange Commission May 27 a. for an exchange of stock involving preferred and common shares of
the Keystone Public Service Co. and the bonds of the Metropolitan The NY PA NJ Utilities Co. proposes to exchange its holdings of 1,32 shares of Keystone $\$ 2.80$ cumulative preferred stock, (no par),
and the entire issue of 115,000 Keystone ( $\$ 1$ par) common shares with Associated Electric for $\$ 1,832,500$ of $6 \%$ secured consolidated refuand As a part, of the transaction, Associated Electric proposed to de
Iiver the bonds to the Pennsylvania Co. for Insurances On Lives And Granting Annuities as trustee under ar indenture between NX. PA NJ
and the Pennsylvania Co. The NY PA NJ will obtain the release of and the Pennsylvania Co. The NY PA NJ will obtain the release of
1.408 shares of the Keystone preferred stock and the entire common stock, both of which now are held by the trustee
The SEC has set June 11 for a hearing on the transaction- - V. 155,
p. 1749 .

Associated Gas \& Electric Co.-Weekly Output-
The trustees of Associated Gas \& Electric Corp, report for the week
ended May 29, net electric ouput of the Associated Gas \& Electric group was $115,951,729$ units (wwh.). This is an increase of $10,443,44$
units or $9.9 \%$ above production of $105,508,288$ units a year ago,
V. $155, \mathrm{p} .2091$.

Associated Utilities Corp.-To Purchase Securities-. An application (File 70-548) has been filed, with the SEC under the
Holding Company Act regarding the purchase by Associated Utilities Holding Company Act regarding the purchase by Associated Utinte
Corp. from The Associated Corp, as associate company, of $\$ 359,200$
$33 / 4 \%$ income debentures, due 1978 , and $\$ 948,40041 / 2 / \pi$ income debenCorp. fron The Associated Corp, an associate company, of $\$ 359,200$
of $5 \%$ sinking fund income debentures, due 1986 of Associated Gas \& Electric. Co. The securittes will be acquired at an aggregate cost
of $\$ 160.669$. Proceedse to be received by The Associated ©orp. wi11
be used to settle Federal income taxes for the years 1934 io 1939
inclusive, amounting at May 15,1942 (including interest) to $\$ 147,665$. inclusive, amounting at May 15, 1942 (including interest) to
-V. 155, p. 1749 ,
Atchison, Topeka \& Santa Fe Ry.-Earnings-
 $\begin{array}{lllll}\text { Railway oper, expenses } & 15,704,067 & 12,429,004 & 59,118,398 & 46,039,917 \\ \text { Railway tax accruals. } & 5,287701 & 1,666,818 & 17,81,588 & 6,191,384 \\ \text { Other debits or credits } & \text { Dr } 43,899 & \text { Cr } 84,532 & \text { Cr } 154,712 & \text { Cr } 195,721\end{array}$

| $\begin{array}{l}\text { Net ry. oper. income } \\ \text { V. } 155, \text { p. } 2091 .\end{array}$ |
| :--- |
| $\$ 4,578,086$ |
| $\$ 2,337,057$ |
| $\$ 16,054,128$ |
| $\$ 7,635,478$ |

Atlanta Gas Light Co.-Earnings-

Twelve Months Ended Mar. $31-$
Operating revenues
Operating revenues
Operating expense
Operating income
Oter
$\underset{\text { Retirement reser income }}{\text { Gres }}$
Gross income -
Income deductions
Net income Preferred dividends
Common dividends

 | $\$ 1,411,066$ |
| :---: | :---: |
| 41,042 |$\frac{\$ 1,274,343}{43,589}$ $\begin{array}{ll}\$ 1,452,108 \\ 311,173 & \$ 1,317,931 \\ 247,865\end{array}$ $\underset{\substack{\$ 1,140,935 \\ 405,241}}{\substack{\text { \$1,070,066 } \\ 322,322}}$ $\$ 735,694$

78,000 \$747,745 78.000
660,398

Atlanta \& West Point RR.-Earnings-

| April- | 1942 | 1941 | 1940 | 1939 |
| :--- | :--- | :--- | :--- | :--- | :--- |

 | Gross from railway_-.. | $1,063,043$ | 748,552 | 62,220 | 569,176 |
| :--- | ---: | ---: | ---: | ---: |
| Net from ra:lway_-... | 97,869 | 200,652 | 85,893 | 66,519 |

Atlantic Coast Line RR.-Earnings-


 Net ra'lway operating
Net ra:way operating $\$ 2,553,340 \quad \$ 1.282,103 \quad \$ 7,683,443, \$ 4,902,925$
income
*For rent of equipment and joint facilities.-V. 155, p. 2091 .
Atlas Imperial Diesel Engine Co.-Initial Dividend-
The directors have declared an initial dividend of 15 cents per share
n the common stock, payable June 20 to holders of record May 29 -
V. 154, p. 1590 .

Atlantic Rayon Corp.-10-Cent Common Div.-
The directors on May 29 declared a dividend of 10 cents per share
the common stock, par $\$ 1$, payable June 25 to holders of record on the common stock, par $\$ 1$, payable June 25 to holders of recorr
June 22 A like amount was paid on this isue on Feb. 16. last, and
on March 1, 1940 . The directors also declared the regular quarterly dividend of $621 / 2$
cole cents per share on the $\$ 2.50$ cumul. prior preferen
Aug. 1 to holders of record July 24.-V. 155, p. 635 .

Auto Finance Co. (Charlotte, N. C.)-EarningsEarnings for Six Months Ended Feb. 28, 1942
Net income after charges and taxes.
Earnings per common
(54,512) share
(B. F.) Avery \& Sons Co.-Suspended from Dealings $5 \%$ The $6 \%$ preferred stock (with warrants), the 10 -year sinking fund rants attached to the $6 \%$ preferred stock and $5 \%$ notes due June 1
1947, have been suspended from dealings on the New York Curb Ex 1947, have been suspended from dealings on the New York Curb Ex-
change. The warrants expire and become void at the close of business June 1, 1942,
On and. after Mar 29, deal:ngs in the entire issues of preferred
stock and notes will be without warrants.- $V_{1} 155$, p. 2003 .

Baltimore Transit Co.-Earnings-
Period Ended April 30- 1942 -Month- 1941 1S42 4 Mos.-1941


 \begin{tabular}{c}
$\begin{array}{c}\text { Operating income _-- } \\
\text { Non-operating income_ }\end{array}$ <br>
\hline

 

\& \& \& \& \& <br>
Fixed charge 3 \& $\$ 121,035$ \& $\$ 159,062$ \& $\$ 378,469$ \& $\$ 417,345$ <br>
\hline \& 5,766 \& 5,466 \& 22,351 \& 21,151
\end{tabular} Net income

$\mathrm{V} .155, \mathrm{p} .1828$.
$\$ 115,269$
$\$ 153,595$
$\$ 356,117$
$\$ 396,193$
(L.) Bamberger \& Co.-To Reduce Mortgage-
R. H. Macy \& Co., Inc., on May 28 announced that $L$, Bamberger the payment of $\$ 1,000,000$ on the mortgage on its store property at
Newark, N. J. The remaining unpaid amount of the mortgage will be 900,000 , bearing interest at $41 / 4 \%,-\mathrm{V} .155$, p. 1503

## Basic Refractories Co.-10-Cent Dividend-

A dividend of 10 eents per share has been declared on the common
tock, par $\$ 1$, payable. June 15 to holders of record June 5 . A ike amount was disbursed on March 16, last. Payments in 1941 were as
follows: March 15 , June 16 , Sept. 15 and Dec. 15,20 cents each.V. 155, p. 1008.

Belding Heminway Co.-Earnings-
 Selling, general and administration expense.

| $\$ 2,948,569$ | $1,771,370$ | $\$ 1,722,465$ | $\$ 1,408,917$ |
| ---: | ---: | ---: | ---: | ---: |
| $1,594,613$ | $1,267,293$ | $1,163,137$ | 998,082 |
| 79,732 | 77,470 | 76,666 | 63,196 |


| Operating profit Other income $\qquad$ | $\begin{array}{r} \$ 1,274,224 \\ 47,965 \end{array}$ | $\begin{gathered} \$ 426,606 \\ 88,606 \end{gathered}$ | $\begin{array}{r} \$ 482,661 \\ 39,092 \end{array}$ | $\begin{array}{r} \$ 347,639 \\ 41,053 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total income | 81,322,190 | \$515,212 | \$521,754 | \$388,693 |
| Expenses of idle plants- |  |  |  |  |
| net ---1------- | 6,588 | 10,858 | 18,828 |  |
| Miscell. deductions | 9,979 | 7,848 | 31,571 | 16,450 |
| Prov. for Federal taxes | ${ }^{\circ} 707,000$ | 75,000 | 69,000 | 50,000 |
| Net profit | \$598,623 | \$421,505 | \$402,355 | \$322,243 |
| Dividends paid | 338,820 | 341,840 | 316,354 | 171,695 |
| Surplus | \$259,803 | \$79,665 | \$86,001 | \$150,548 |
| Shares common stock-_ | 416,600 | 425,500 | 429,200 | 446,100 |
| Earnings per share | \$1.43 | \$0.99 | \$0.94 | \$0.72 |
| ${ }^{\circ}$ Includes $\$ 401,500$ | for | xcess | ofits tax |  | Gross operatinar. 31-

Gross operating profit--_-_-
Selling, general and administrative expenses.
Depreciation
Operating profit

## Total income

Miscellaneous charges

Net profit
${ }^{\text {EEquivalent }}$ to $\$ 0.37$ per common share.
Comparative Balance Sheet
Cass in banks, on hand, and in transit,
U. S. Treasury tax anticipation notes $\begin{array}{rr}\text { Mar. 31, '42 } \\ \$ 645,072 & \text { Dec. } 31,{ }^{\prime} 41 \\ \$ 89,825\end{array}$ U. S. Treasury tax anticipation notes, and acAccounts, notes, and trade acceptances receiv-Misce-trade (less reserve) ---10 Merchandise inventories, as per boks and
valued at or below the lower of cost or market Investments
"Fixed assets-active mills and branches
Fixed assets-inactive mills (net)
4Fixed assets-active mills and branches
Fixed asset-
Deferred chactive mills (net)

| 1942 | 1941 |
| ---: | ---: |
| $\$ 1,248,194$ | $\$ 566,386$ |
| 469,277 |  |
| 19,872 | 373,156 |
|  | 18,929 |
| $\$ 759,044$ | $\$ 174,300$ |
| 17,018 | 10,321 |

## Total Liabilities <br> Liabilities-

## Acound bankers.

Accrued expenses, wages, etc. ----------
excess profits taxes . Federal income and
Reserve for 1942 Federal income and
profits taxes payable in 1943 .
Accounts
Accounts receivable credit balances.
Miscellaneous current liabilities
Common stock ( 465,032 no par shares)
Treasury stock
Capital surplus
Earned surplus since Dec. 31, 1932
$\begin{array}{ll}330,656 & 300,600\end{array}$ $\begin{array}{rr}2,530.386 & 1,253,581 \\ 60,935 & 56,257\end{array}$


263,073
45,194
775666
24,670
198,504

## Total ${ }^{\text {Afta }}$ After

ofter depreciation of $\$ 1,452,442$ in 1942 and $\$ 1,432,570$ in 1941
Beneficial Industrial Loan Corp.-Smaller DividendThe directors have declared a dividend of $371 / 2$ cents per share on
he common stock, payable June 30 to holders of record June 15 . This compares with 30 cents per share paid on March 31 last. Payments in 1941 were as follows: March 31,
30 , 40 cents each, and Dec. 13,45 cents.
The directors also declared the regular cents per share on the prior preference stock, $\$ 2.50$ dividend of $621 / 2$
1938. also payable of 1938, also
p. 1828 .
Bethlehem Steel Corp. - Three Directors Win Dis-missals- An-accunting suit brought by stockholders of the corporation was of Charles M. Schwab in a unanimous ruling May 25 by the Appellaie Division of the New York Supreme Court, The court reversed a decision by Supreme Court Justice Aaron Steuer, who had refused to
grant motion of the three defendants for dismissal. The Appellate Division granted the dismissal under the statute of limitations.
The charges against the three defendant diretos The charges. against the three defendant directors involved the
operation of the managenent stock ownership plan in 1929. In that year the corporation purchased 221,000 shares of its own stock and
sold it to officers and heads of departments on an installment basis at the purchase price. The minority stockholders alleged in the suit
that this was done in pursuance of a plan to keep the market for the stock up for the benefit of the directors" own holdings. In dismissing
as against the three defendants, the court struck out as sham" an
allegation that the defendant directors themselves profited from the

## Black \& Decker Mfg. Co.-40-Cent Dividend-

 A dividend of 40 cents per share has been declared on the commonstock, payable June 30 to holders of record June 12. A similar distribution was made on March 31, last. Payments in 1941 were as
follows: March 31, 40 cents; June 30 and Sept, 24,50 cents each; and follows: March 31, 40 cents; June 30 and Sept, 24,50 cents each; and
Dec. 22,40 cents. -V .155, p. 2091 .

Bigelow-Sanford Carpet Co, Inc--Earnings-
Net sales after cash
and other discounts,
Cost of sales, exclu depr.
 $-10-3,511,24$

| Depreciation profit |
| :---: |
| Int. | Int. and other non-oper. expenses - .-.-.

sor duty on waste

Net inc. bef, Federal Pro, for Fed ine, ta
Excess profits tax Net income-
Earn, surp, begin of yr.

## Total Preferred dividends Common dividends <br> Common dividends. Approp. for reserve

| $\$ 6.104,837$ | $\$ 3,815,254$ | $\$ 3,660,292$ |  | 85530,859 |
| ---: | ---: | ---: | ---: | ---: |
| 806,638 | 812,302 | 843,922 | 830,334 |  |
| 35,857 | 29,282 | 154,522 | 140,660 |  |
| 145,601 |  |  |  |  |

$$
\begin{array}{rrrrr}
\hline \$ 5,116,801 & \$ 2,973,670 & \$ 2,661,848 & \$ 1,501,853 \\
7,503 & 11,573 & 8,497 & 10,821 \\
\hline
\end{array}
$$

$$
\begin{array}{crrr}
\$ 5,124,303 & \$ 2,985,243 & \$ 2,670,345 & \$ 1,491,033 \\
1,050,000 & 760,000 & 490,000 & -1020 \\
2,000,000 & 150,00 & &
\end{array}
$$

## Approp. for reserve for inventories

Earn. surp. end of yr, $\$ 5,132,834 \ll 4,501,385 \quad \begin{array}{ll}\$ 3,525,386 \\ \$ 2,896,278\end{array}$

| Average stock outstdg, | 313,609 | 313,609 | 313,609 | 313,609 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| carn. |  |  |  |  |
| Earnings per share. | $\$ 6.01$ | $\$ 6.11$ | $\$ 6.45$ | $\$ 5.26$ |




| Operating profit | 82,087,212 | \$984,893 |
| :---: | :---: | :---: |
| Depreciation | 206,044 | 199,901 |
| Interest and other non-oper. income and exps. | Dr 12,369 | Cr5,715 |
| Reserved for duty on waste sales_- | 1,123 |  |
| Provision for Federal income taxes | ${ }^{1,150,000}$ | 300,000 |
| eserve for contingencies | 250,000 |  |


| Net income | \$467,676 | 7 |
| :---: | :---: | :---: |
| Preferred dividends paid | 39,604 | 39,604 |
| Common dividends paid | 156,804 | 313,603 |
| Average no. of shares of common stock outstdg. | 313,609 | 313,609 |
| Earnings per share------------------- | \$1.36 | \$1.43 |
| Includes excess profits taxes of \$700,000 |  |  |


 "Land, water rights, buildings and equipment.
Non-current investments and receivables

Total


## $\$ 33,812,8 0 1 \longdiv { \$ 3 1 , 3 2 5 , 2 9 4 }$

Liabilities-
Notes pay, (commercial paper and bank loans) $\$ 2,500,000 \quad \$ 2,000,000$
Acceptance under letter of credit (secured)
$\begin{array}{lllll}\text { Acceunts payable }-\cdots & 22,307 & 22,640 \\ \text { Aeserved for Fed. and State taxes (less U. S. } & 1,794,743 & 1,473,579\end{array}$


Total ${ }^{\text {a }}$ After reseryes for depreciation and revaluation of $\$ 19,799,291$ in
1942 and $\$ 19,600,340$ in 1941.-V, 155, p. 1828 .

Boston Edison Co.-Output Up $11.2 \%$ -
Net system output of Boston Edison Co., as reported to the Ed'son
Electric Institute, for the week ended May 30,1942 , was $27,213,000$ kwh. , as compared with $24,470,000 \mathrm{kwh}$. for the week ended May 31,
1941, an increase of $11.2 \% \%$,
Production for the preceding week was $8,879,000 \mathrm{kwh}$, an increase Production for the preceding week was $8,879,000 \mathrm{kwh}$, an increase
of $9.8 \%$ over the same week last year- V .155, p. 2091.

## Boston Fund, Inc.-Earnings-

Three Months. Ended April $30^{-}$
Dividend income
Expenses

| 1942 |  |
| ---: | ---: |
| $\$ 74,539$ | 1941 |
| 12,839 | $\$ 72,453$ |

Net income
Dividends paid

$\$ 61,699$
84,424
$\$ 60,399$
78,294
*Exclusive of profits or losses on investment securities.
Statement of Net Assets, April 30, 1942
Assets-Securities, at market quotations (cost $\$ 7,331,867$ ), $\$ 5,237,148$; discount note receivable from Commercial Credit Co., maturing May
18,194, at cost, $\$ 99,929$; cash on demand deposit, $\$ 316,776$; divi-
dends receivable, $\$ 5,825$; total, $\$ 5,659,677$, Liabilities-Accrued expenses and taxes, s4, 174, payable for capital
stock reacquired but not yet received, $\$ 366803$ dividend payable, $\$ 84,424$ total, $\$ 125,401$, net assets equal to $\$ 10.49$ per share on
527,616 shares of $\$ 1$ par value capital stock outstanding at April
$30,1942), \$ 5,534,276$.-V. 155, p. 914 .

Boston \& Maine RR.-Earnings-
Period End. Apr. 30-. 1942-Month-1941, 1942-4 Mos.-1941

 Taxes
Equipment rents $D r$
Joint fac rents
 $\left.\begin{array}{c}\text { Total income _..-., } \\ \text { Total deducts. (rentals, }\end{array}\right)$ $\begin{gathered}\begin{array}{c}\text { Total deducts. (rentals, } \\ \text { int., etc.) }\end{array} \quad 423,962\end{gathered} \quad 388,023 \quad 1,575,109 \quad 1,576,264$ Net income
$\$ 880,691$
$\$ 514,290$
$\$ 2,535,803$
$\$ 1,683,475$

## Bound Brook Water Co.-10-Cent Dividend-

The directors have declared a dividend of 10 cents per share on the
:ommon stock, par $\$ 5$, payable June 10 to holders of record Junc 6 . This compares with 13 cents per share paid on Dec. 10 , last, and 10
cents on June 10, Dividends in 1940 totaled 22 cents per share.
(E. J.) Brach \& Sons-Smaller Dividend-

A dividend of 20 cents per share has been declared on the common
tock, no par value, payable July 1 to holders of record June 13 .
stock, no par value, payable July rito holders of record , Tune 13 .
Previously, the company made quarterly distributions of 30 cents per
share on this share on this issue, the last
April $1,1942-$ V. 151, p. 3882 .

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

## 

Pross earns. Aprim oper.

Operating expenses.... | 1942 MO |
| :---: |
| $\mathbf{s 3}, 788,023$ |
| $1,761,53$ |

Tet earnings _-_ $\overline{\$ 2,006,491} \overline{\$ 1,8}$

- Before depreciation $\frac{\$ 2,006,491}{\$ 1,860,747} \xlongequal[\$ 7,774,147]{\$ 7,016,999}$
Brockway Motor Co., Inc.- $371 / 2$-Cent Dividend-
The directors on May 28 declared a dividend of $371 / 2$ cents per share
The the capital stock, payable June 25 to holders of record June 10 . A on the capital stock, payable June 25 to holders of record June $10 .{ }^{10}$.
like amount was paid on Juil 19 and Nov. 29 , 1941, V. 154 , p. 954 .
Brown-Forman Distillers Corp.-Accrued DividendThe directors have declared a dividend of 50 cents per share on
account of accumulations on the $\$ 6$ cumul. pref. stock, no par value,
 as of April 1, 1942 amounted to $\$ 22$

Brunswick-Balke-
Quarter End. Mar. 31 -
Quarter End. Mar. 31-
Net sales
Gross profit before charges.....
Depreciation and amortization.-.
Profit
Other inc
Profit
Selling
Special credits and charges
ea. income and excess prof. taxe
Preferred dividends
Common dividends
surplus
Sarnings per common shar
${ }^{\circ}$ Deficit. - V. 155, p. 1829.
Burco, Inc.-Earnings
Six Months Ended March 31*Including profit on sale of securities, tafter deducting expenses
nd Federal income taxes. Securities owned, carried at cost of $\$ 896,427$ h had market value on
March 31,1942 , of $\$ 645,078$, comparing with $\$ 823,173$ and $\$ 506,679$,

Burlington-Rock Island RR.-Earnings-

| April- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | \$95,963 | \$95,796 | \$92,067 | \$95,722 |
| Net from railway | \$5,556 | 3;411 |  | +29,109 |
| Net ry. oper. income From Jan. 1- | *23,845 | 10,070 |  |  |
| Gross from railway--..- | 495,202 | 359.574 | 420,719 | 392,028 |
| Net from railway- | 72,870 4,317 | * 57.709 | *46,702 | *62,164 |
| Net ry oper. income | 4,317 | -57,709 | -46,702 | 2,164 |

Bush Terminal Buildings Co.-Earnings-
(Excluding Bush House, Ltd., Wholly Owned Subsidiary)
 After interest, depreciation and ordinary taxes, but before Federal
income and excess profits taxes. $\ddagger$ Includes $\$ 13,833$ in 1942 and $\$ \$ 40,046$ in 1941, profit on bonds purchased. $\ddagger$ After interest, a
preciation, Federal income taxes, etc.-V. 155, p. 1595.
Bush Terminal Co.-Earnings-
Quarter Ended March $31-1$
Net profit

Earnings per common share....................... $\$ 0.29 \quad \$ 0.02$
${ }^{\circ}$ After depreciation, interest on funded debt and $6 \%$ income notes, Federal income taxes etc.
Federal income taxes etc.
Provision for Federal income taxes for first quarter of 1942 (excess
profits tax not assessable) amounted to $\$ 40,000$.-V. 155, p. 1306 .
Butler Brothers (\& Subs.) -Earnings-
Quarter Ended March 31-

*After depreciation, interest, Federal income taxes, etc.
Note-Provision of $\$ 1,000,000$ was made out of first quarter earnings
Note-Provision of $\$ 1,000,000$ was made out of first quarter earnings
or estimated Federal taxes, against $\$ 54,000$ in like 1941 quarter.. 155, p. 1829 .
Butler Mfg. Co,-50-Cent Dividend-
The directors recently declared a dividend of 50 cents per share on
stock, par $\$ 25$, payable May 29 to holders of record the common stock, par $\$ 25$, payable May 29 to holders of record
May 27. This compares with $\$ 1$ paid on Dec, 15 , last, and 50 cents
each on April 11 and Sept, 19, 1941.-V. 155, p. 258 .

## Butte Copper \& Zinc Co.-Earnings-

$\begin{array}{llllll}3 & \text { Mos. End. Mar. 31- } & 1942 & 1941 & 1940 & 1939\end{array}$
 ${ }^{\circ}$ Loss. ${ }^{\text {tafter }}$ Federal income and excess profits taxes of $\$ 35,000$.
Note- 1942 earnings are equivalent to 5 c per common share, on Note- 1942 earnings are equivalent to 5 c per common share, on
600,000 shares of capital stock.-V. 154, p. 1412 .

## (A. M.) Byers \& Co.-Earnings-

$\begin{array}{llllll}\text { Period End. Mar. 31- } & 1942-3 & \text { Mos.-1941 } & \text { 1942-12 Mos. } & \text { 1941 } \\ \text { Net profit Mar } & \$ 368,263 & \$ 290,561 & \$ 1,525,183 & \$ 877,943\end{array}$ ${ }^{*}$ After depreciation, Federal income and excess profits taxes, etc. Note-Provision for Federal and state income and excess profits
taxes in first quarter of 1992 totaled $\$ 472,180$ and for 12 months

## (The) Byrndum Corp.-Tenders Sought-

The Central Hanover Bank \& Trust Co., trustee, 70 Broadway, New
York City, will untll 12 o'clock noon, EWT, June 19 , receive bids for the sale to it of 3 -year discounted collateral trust notes origanlly due
Jan. 15, 1939 (extended to Jan. 15, 1942 , and further extended to Jan. 15,1939 (extended to Jan. 15, 1942, and
Jan. 15,1943 ) to an anourt sufficient to exhaust $\$ 37,034$ at a price
not to exceed $\$ 117.50$ per $\$ 100$ note.-V. 151, p. 2795 .

## Cálifornia Cotton Mills Co.-Earnings-


Campbell, Wyant \& Cannon Foundry Co. (\& Subs.) $\underset{3 \text { Mos. End. Mar. } 31-}{\text { Earnings- }}$

 *After all charges and taxes and excess profits tax in 1942 and 1941 .
Current assets as of Mar. 31,1942 , including $\$ 1,327,733$ cash; amounted to $\$ 5,573,643$ and current liabilities were $\$ 2,864,205$. This
compares with cash; of $\$ 1,788,537$, current a asets of $\$ 3,873,534$ and

Cambria \& Indiana RR.-Earnings-

| April- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$181,596 | \$7,919 | \$112,380 | \$7,886 |
| Net from railway | 84,048 | ${ }^{*} 77,274$ | 22,989 | ${ }^{4} 47,681$ |
| Net ry. oper. income From Jan. 1- | 68,125 | *60,613 | 63,066 | -26,215 |
| Gross from railway...- | 697,652 | 507,519 | 521,835 | 432,190 |
| Net from railway | 331,714 | 157,383 | 233,437 | 172,809 |
| Net ry. oper, income | 298,675 | 249,555 | 379,802 | 295,214 |

Canadian Celanese, Ltd.-Extra Dividend of 25 Cents The directors on June 1 declared an extra dividend of 25 cents per
hare in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable June 30 to holders of record
June 16. Like amounts were disbursed on this issue on March 31 last An extra of 50 cents per share was paid on Dec. 31,1941 , as against 25 cents extra on June 30 and Sept. 30, 1941 , per share on the $7 \%$ preferred stock, par $\$ 100$, also payable June 30
to holders of record June 16.-V. 155 , p. 1596 .
Canadian Industrial Alcohol Co., Ltd. (\& Subs.) Earnings -
$\begin{array}{llll}\text { Period End. Feb. 28- } & \text { 1942-3 Mos. }-1941 & \text { 1942-6 Mos. }-1941 \\ \text { * Net profit } & \$ 116,450 & \$ 79,388 & \$ 264,673\end{array}$ $\begin{array}{lrrrrr}{ }^{*} \text { Net profit } & & \$ 116,450 & \$ 79,388 & \$ 264,673 & \$ 179,488 \\ \dagger \text { Earnings per share--- } & \$ 0.10 & \$ 0.07 & \$ 0.23 & \$ 0.16\end{array}$
 Note-Provision for taxes in six months ended Feb, 28, last, totaled
$\$ 266,873$ against $\$ 168,772$ in like period of preceding year.-V. 155 , p. 1751 .

## Canadian National Railway-Earnings-

## Gross revenues

$1942 \quad 1941$

Canadian Pacific Ry.-Earnings-

 Net earnings -$\$ 3,555,147 \quad \$ 3,149,165$ \$13,540,158 \$11,669,571 Traffic earning $\$ 4,960,000 \quad \$ 4,371,000$
(Philip) Carey Manufacturing Co.- $\$ 2,000,000$ Debentures Placed Privately-W. C, Ignatius, Treasurer of the company, announced June 1 that the company had sold $\$ 2,000,0003 \%$ debentures, due 1954, to The Equitable Life Assurance to retire are to be was arranged through porate purposes. This financing was arranged through Riter \& Co.
Company is a leading manufacturer of building materials. Its products include asphalt roofing and asbestos and magnesia roofing,
siding and insulating for homes, industrial plants and marine use siding and insulating for homes, industrial plants and marine use. completion at Perth Amboy, N. J. Its main offices are located in
Cincinnati. Company's plants are operating at capacity to furnish materials for the construction of manufacturing plants, housing and
ships in connection with defense activities.-V. 154, p. 651 .

## (A. M.) Castle \& Co.-Earnings-

 ${ }^{*}$ Atter depreciation and Federal income taxes, etc.-V. 155, p. 16
Catalin Corp. of America ( \& Subs.) - Earnings$\begin{array}{ccccc}\text { 3 Mos. End. Mar. } 31- & .1942 & 1941 & 1940 & 1939 \\ \text { Net profit } & & \$ 43,096 & \$ \$ 48,419 & \$ 51,733\end{array}$
 "After depreciation, Federal taxes, etc. †Revised. Note-Provision for Federal taxes was estimated at rate of $50 \%$ Lor
both periods.-V. 154, p. 1491.

Celanese Corp. of America-Regular DividendsThe directors on June 1 declared a dividend of 50 cents per share record June 16. A similar distribution was made on March 31, last, and on March 31 , June 30 , Sept. 30 and Dec. 31 , 1941 . The directors also declared the regular quarterly dividends of $\$ 1.25$ per share on the $7 \%$ cumulative series prior preferred stock and of
$\$ 1.75$ per share on the $7 \% 2$ nd preferred stock, all payable July 1 to S1.75 per share on the $7 \%$ 2nd preferred stoc
holders of record June 16.-V. 155 , p. 1916.

Celanese Corp. of America-Abandons Financing Plan The corporation on May 27 withdrew from the SEC its registration 1. 1962 , common stock without par value (including scrip certificates for fractions of shares) and subscription warrants evidencing rights
to subscribe to the debentures. Grounds upon which the request ior withdrawal are made are that company has abandoned the proposed public financing and has no present intention of making a public
offering of the securities covered by the registration statement.- -V. 155, p. 1916.

Central Arizona Light \& Power Co.-Earnings$\begin{array}{llllll}\begin{array}{llll}\text { Period Ender April 30- } \\ \text { Operating revenues. }\end{array} & \$ 437,441 & \$ 376,716 & \$ 5,098,143 & \$ 4,816 ; 439\end{array}$ $\begin{array}{llllll}\begin{array}{lllll}\text { \#Tetal oper. rev, ieduct. } \\ \text { and taxes } & ----\cdots & 378,142 & 312,335 & 4,230,630\end{array} & 3,797,593\end{array}$ Net oper, revenues__
Other income (net)
Gross income -----
Interest on mtg. bonds Interest on mtg. bonds
Other interest
Int. charged to con- $\square$

 | Dividends applicable to pfd. stocks for period-- | $\frac{108,054}{} \quad \frac{108,054}{\$ 529,315}$ |
| :--- | :--- |
| $\$ 692,519$ |  | "Includes provisions for Federal taxes of $\$ 17,136$ for the current

month and $\$ 44,649$ for the twelve months ended April 30 , 1942, month and $\$ 44,649$ for the twelve months ended April 30 , 1942,

additional to the amounts required under the revenue act of $1941 .-$ Central of Georgia Ry.-Earnings$\begin{array}{llllll}\text { Appril- } & & 1942 & 1941 & 1940 & 1939\end{array}$ | Net from railway_-_-_- | 601,220 | 495,411 | 190,308 | $1,247,516$ |
| :--- | :--- | :--- | ---: | ---: |
| Net ry. oper. income_- | 461,978 | 364,974 | 23,611 |  |
| 4,463 |  |  |  |  |

 | Gross from railwal-- | $8,090,367$ | $6,674,590$ | $5,356,040$ | $5,077,446$ |
| :--- | :--- | :--- | :--- | ---: |
| Net from railway | $2,013,461$ | $1,638,928$ | 616,464 | 590,977 |
| Net ry. oper. income | $1,430,514$ | $1,037,896$ | 38,686 |  |

Central Electric \& Telephone Co. (\& Subs.)-Earnings

12 Months Ended March 31-

Net earns, before prov. for deprec., interest
rovision for depreciation
Balance
Provision for income and excess profits taxes.
Charges in lieu of income taxes.............
Surplus net income
referred stock dividend
Common stock
1941
$\$ 3,121,70$
$1,986,420$
1942
$\$ 3,268,11$
$2,060,98$

Central Eureka Mining Co.-Earnings-
$\begin{array}{llllll}\text { Quar. End. Mar. 31- } & 1942 & 1941 & 1940 & 1939\end{array}$

Central Illinois Electric o Gas Co.-Earnings-
12 Months Ended March 31-
 Operating income
Other income-net



Gross income -
Income deduction $\qquad$
 of Federal income and excess profits tax liability for the calendar years 1941 and 1940 and tax adjustments made during the latter part
of 1941 a portion of which were applicable to the first quarter of 1941 of 1941 a portion of which were applicable to the first quarter of 1941, it is estimated that the Federal taxes shown above are approxim
$\$ 74,000$ and $\$ 196,000$ less for the perios ended Mar. 31 , 1942 and 1941 ,
respectively, than would otherwise have been the case.-v, 154, p. 1002 .
Central Indiana Gas Co.-Earnings-
12 Months Ended March 31-
Operating revenues
$\begin{array}{cc}1942 & 1941 \\ \$ 3,663,766 \\ 3,168,066 & \$ 2,901,986 \\ 2,429,885\end{array}$



 a portion of which were applicable to the first quarter of 1941 , it is estimated that taxes are overstated by approximately $\$ 21,000$ for the
12 months ended Mar. 31,1942 , and understated in an equivalent 12 months ended Mar. 31,1942 , and understated in an equivalent
amount for the 12 months ended March 31, 1941.-V. 155, p. 2004 .
Central RR. of New Jersey-Earnings-

| April- | 1942 | 1941 | 1940 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | \$4,977,461 | \$2,976,209. | \$2,712,705 | \$2,743,276 |
| Net from railway | 1,825,027 | 560,964 | 543,570 | 708.212 |
| Net ry, oper, income--From Jan. 1- | 998,303 | 107,086 | 61,212 | 105,198 |
| Gross from railway | 17,142,622 | 12,754,247 | 11,553,840 | 10,336,668 |
| Net from railway | 4,931,816 | 2,927,958 | 2,752,288 | 2,411,306 |
| Net ry, oper, income | 2,074,756 | 426,220 | 346,134 | 136,091 |

Central \& South West Utilities Co. (\& Subs.)-Earns. 3 Mos. End. Mar. 31-
Total operating revenue
 Net operating income
Other income (net)
 Consolidated net income 3 Mos. End, Mar. 31 Earnings of Company Only
Total income -.
Total expenses and taxe

Net income - $\quad \begin{aligned} & 2,865 \\ & \$ 347,482 \\ & \$ 366,123\end{aligned}$


## Cessna Aircraft Co.-Earnings-

## 6 Mos. End. Mar. $31-$

${ }^{*}$ Net income -1
$\begin{array}{cr}1942 \\ \$ 792,288 & \$ 121,820 \\ \$ 2.26 & \$ 0,35\end{array}$
After provision for Federal and State ( $\$ 4,267,577$ in 1942 ) income taxes, etc., and in 1942 reserve
time production.-V. 155, p. 1596.
Chain Belt Co.-Earnings-
(Including Operations of Baldwin-Duckworth Division)
 $\begin{array}{lllll}\dagger \text { Gross profit on sales.-_- } & \mathbf{8 , 6 5 1 , 4 0 6} & \$ 4,036,925 & \$ 3,287,524 \\ \text { Sell., admin. \& gen. exp., less oth. inc. } & 2,927,365 & 2,146,718 & 1,816,33\end{array}$ Provision for Federal income taxe
Wisconsin \& Mass, inc taxes
 .Including operations of Baldwin-Duck worth Division since Aug, 1 1939, †After provision for depreciation on plants shares outstanding in cluding excess. prond 1966 and 191 and shares outstanding in 1940 , exclusive of
1942885 shares in $1942,12,925$ shares in 1941 and 12,955 shares in 1910, 12,885 shares in 1942, 12,925 shares in 1941 and
held as treasury stock.

Assets-


Inventories ---.-.
Other current assets.
wFixed assets
Deferred charges \& other assets
Fatterns \& drawing


Current liabilities $\begin{array}{rr}\$ 1,836,865 \\ 40,726 & \$ 1,568,770 \\ 41,739\end{array}$



Charleston \& Western Carelina Ry-Earnings-
 $\begin{array}{llllll} & 142,640 & 96,257 & 77,095 & 50,778 \\ \text { Net ry. oper. income-L } & 92,538 & 60,057 & 46,914 & 20 ; 23 \\ \text { From Jani. }\end{array}$


## Checker Cab Mfg. Corp. (\& Subs:) - Earnings -



Cherry-Burvell Corp.-Earnings-
-Burrell Corp. of Canada Lta.) hs Ended April 30-
Net. sales
Cost of sales
Gross profit
Other income
Totat income
Operatitig expense and other charges
Provision for Fed and
Net income


Assets-
ash and acou
coruued interest
Deterred charges and development costs --
Advances to employees.
Investents
Property, plant and equipment, at cost in cash
Ratd securities-less reserve $\xrightarrow{\text { Total }}$
Litabilitites
Notes payable
Accounts payabie
Accrued payrolls, bonuses, commissions, Statel and local taxes, royalties, Res. for Federal and Dominion inc: taxes, est.:-
Reserves Reserves for year-end adjustments- .
Res. for conversion of net cur assets in Canada Unearned income
Preterred stock
Common stock $(\$ 500$ par)
Common stock,
Carpital surpus
Earned surplus.
Total.
Chicago Burlingten \& Quiney RR.-Secondary Bond Offering-One of the largest secondary bond offering was made after the close of the market May 28 when a banking group comprising Eastman Dillon \& Co., The First Boston Corp., Lee Higginson Corp., E. H. Rollins \& Sons and associates, offered a block of $\$ 3,200,000$ 1st. \& ref. $41 / 2 \%$ gold bonds Series B, due 1977, at $69^{3} / 4$, less
$11 / 4$ points concession to dealers. $11 / 4$ points concession to dealers.
It was announced June 1 that. the offering price in connection with
the secondary distribution of the 1st refunding $41 / 2 / 2$ bonds, Series $B$. due 1977 has been changed to a tixixed price of $691 / \%$ plus an anount Earnings for Aprí and Year to Date
 Net ryo. oper, income
From Jan, 1ross from railway Net from railway-
Net ry oper.

- V. 155, p. 1 . 151.


Chicago \& Eastern Minois RR.-Earnings-




Chicago Great Western Ry.-Earnings-

| April | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross | ${ }^{\$ 1,936,40}$ | \$1,623,128 | \$1,436.809 | 2 |
| Net from |  | 506,402 191155 | 710 |  |
| Net ry, oper. income-.-- From Jan, 1- | 249,142 |  |  |  |
| Gross |  | 6,474,755 | 5,743,842 |  |
| Net from railvay- | -859,156 | ${ }_{7} 73,968$ | ${ }_{1}^{1,265,449}$ | 143,9 | Net ry. oper. .nacome-

-V . 1.155 , p. 1830 . ${ }^{859,1}$

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


$\begin{array}{ccccc}\text { Net from railway_-.- } & 311,542 & 196,248 & 201,410 & 105,602 \\ \text { Net ry. oper. income } & 198,774 & 88,58 & 63,665 & 26,012\end{array}$

Net ry. oper. income

- Deficit.-V. 155, p. 1751.
Chicago and North-Western Ry.-Interest-
The Now York Stock Exchange has received notice that payment of
an amount equivalent to the fixed and contingent interest eanmed
during 1941 on the situr an amount equivaient to the fixed and contingent interest exmed
during 1941 on one securities to be issued in exchange for the $4 \%$
general mortgage gold bonds of 1987, due 1987 (stamped and un general mortgage . 0 old bonds of 1987 , due 1987 (stamped and un-
stamped. and $41 / 2 \%$ general mortgage gold bonds due 1987, stamped,
if the pending plan of reorganization approved by the Court is placed in effect, and subject to readjustment as therein provided, ( $\$ 292.20$
per $\$ 1,000$ bond on the 4 s and $\$ 29.70$ on the $41 / 2 \mathrm{~s}$ ) will be made
beginning June 16,1942 an arestion beginning June 16 , 1942 , on presentation for stamping of the coupon
due May 1,1936 , from both the $4 \% /$ and $41 / 2 \%$ general mortgage gold:
bonds of 1987 . Interest is payable at office of the company, New York:
 $\begin{array}{lrlrrr}\text { Gross. from railway_... } & \$ 10,695,381 & \$ 8,464,062 & \$ 6,504,896 & \$ 6,030,268 \\ \text { Net from railway_- } & 7,402,206 & 2,287,914 & 669,092 & 260,54 \\ \text { Net. ry. oper. income_- } & 1,771,068 & 1,322,078 & 37,429 & 499,384\end{array}$ $\begin{array}{lllllll}\text { Grom from railway } & & 38,971,046 & 30,682,514 & 26,188,915 & 24,154,269 \\ \text { Get from railway } & 9,372,211 & 7,210,377 & 2,727,102 & 1,734,043\end{array}$


Chicago Milwaukee St. Paul \& Pacific RR.-Earnings





Chicage Rock Island \& Pacific Ry.-New Pres., Etc.E. N. Brown of New York, Chairman of the board, also has been elected President to suceeed the late James. E. Gorman, made. Chairman of the Executive Committee, Car Nyquist, Vice-
President, Secretary and Treasurer, Chicago, has been chosen Chairman of the Finance Committee. A. C. Middleton, General Auditor,
Chicago, and Attorney Herkert J. Campbell of the law firm of
Campbell, Clark \& Miller Campbell, Clark \& Miller, Chicago, have been made directors.

\section*{} | Net. from railway | $\$ 9,754,046$ | $\$ 7,495,344$ | $\$ 6,106,449$ | $\$ 5,807,818$ |
| :--- | :--- | :--- | :--- | :--- |
| Net ry. oper. income.-- | $2,029,990$ | $2,244,207$ | $1,362,848$ | $1,145,784$ |

 $\begin{array}{lrrrrr}\text { Gross from railway---- } & 36,874,220 & 28,479,439 & 24,580,392 & 23,718,351 \\ \text { Net from raiway- } & 11,166,220 & 8,020,170 & 4,459,017 & 3,67,918 \\ \text { Net ry: oper. income-- } & 7,679,397 & 4,741,049 & 898,581 & 290,050\end{array}$ $\begin{array}{lllll}\text { Net ry: oper. income } & 7,679,397 & 4,741,049 & 898,581 & 290,050 \\ & & & & \end{array}$

Chicago St. Paul Minneapolis \& Omaha Ry.-Earnings $\begin{array}{llllll}\text { April- } & & 1942 & & 1941 & 1940 \\ \text { Gross } & & 1939 \\ \text { Net from railway railway } & \$ 1,695,056 & \$ 1,393,541 & \$ 1,235,406 & \$ 1,199,797\end{array}$
 $\begin{array}{llllll}\text { Gross from railway -- } & 6,977,898 & 5,659,157 & 5,272,992 & 4,927,724 \\ \text { Net from railway- } & 1,310,627 & 942,554 & 553,105 & 401,711\end{array}$


Chicago South Shore \& South Bend RR. - Initial Dividend-Also Extra Payment DeclaredThe directors have declared an initial dividend of $\$ 1$ per shave
and an extra dividend of $\$ 3$ per share on the common stock, par $\$ 50$,
both payable June 15 to holders of record June 5 .-V. 155; p. 1597.

## Chicago Surface Lines-Voters for Unification-

Citizens of Chicago in a referendum vote June 1 approved the franand elevated lines. The final tally showed a margin of slightly better than 10 to 1 for the ordinance.
last month by overwhelming majorities several companies involved voted The ordinance approved in the city-wide referendum requires the
new unified company to spend $\$ 102,00000$ on a modernization and new unified company to spend $\$ 102,000,000$ on a modernization and and bus routes and substitution of buses for street cars in as certain sece-
tions of the city. Delay in this prograter is tions of the city. Delay in this program is expected because of the
war.
still to be determined is Commission will take on the unification plan. Under state law this
body is required to pass on the financial features of the merger body is required to pass on the financial features of the merger.
After a preliminary study two months ago the Commission stated its approval of the principle of unification, but reserved decision on
the plan until: a later date the plan until a later date
Bondholder Group Approves Merger-
Security holders of the South Side branches of the Chicago Surface
Lines have signified their approval of the plan of reorganization and Lines have signified their approval of the plan of reorganization and
unification of the Surface and Elevated lines, William $\$$. Friedlander, attorney for the bondholders, told Federal Judge Michael L. Igoe
May 18 . Mr. Friedman said his groups, the bondholders of the Chicago city
Railway and the Calumet \& South Chicago Co., approved the plan with a dissenting vote of only s 33,000 out of a total holding of $333,-$
000,000 in bonds. He suggested to Judge Igoe that the formal order approving the plan of reorganization and unification be deferred until
the other groups of bondholders make their report. V . 155 . 1674 .

## Chicago Union Station Ce.-Bonds Called--



- Childs Co.-Bondholder Seeks To Prevent New Issue A suit was filed June 2 in New York Supreme Court by a minority
bondholder of the company to restrain the company from proceeding with the issuance of a series of new debentures in exchange for its outstanding $5 \%$. 15 -year gold debentures, of which about $85,000,000$
are outstanding. The plaintiff, Lillian are outstanding. The plaintiff, Lillian Birm, also asked the court to
restrain the company from proceeding with the solicitation of its restrain the company from proceeding with the solicit
bordholders to obtain consents to the plan of exchange.
The plaintiff charged the plan of exchange was to
company to evade sinking fund payments required under the present
bond issue, and thus to : deprive the bondholders of their bond issue, and thus to "deprive the bondholders of their rights in
and to the sinking fund," She charged also that the company was
using professional solicitors to obtain using professional solicitors to obtain consents from the bondholders.
$-\mathrm{V} .155, \mathrm{p} .2092$.


## Chrysler Corp.-Financing Deeision-

In a 4-to-2 decision the U.S. Supreme Court ruled June 1 that continuing until Jan. 1,1943 , a consent decree restraining the corporation from acquiring an interest in any automobile finance
company. Justice Byrnes delivered the opinion. Justice Frankfurter wrote a
dissenting opinion in which Justice Reed joined. Justices Roberts, Murphy and Jackson did not participate.
In previous litigation involving an extension of the consent decree "for want of a quorum." Participation of six of the nine Justices was required and Chief Justice Stone and Associate Justices R Roberts,
Murphy and Jackson disqualified themselves for unannounced reasons. The Chief Justice participated in the present action. Department of Justice directed at automobile financing, provided that Chrysler would be free to own a finance company if the General to divest itself of ownership and control of the General Motors Acceptance Corp. by Jan. 1, 1941.
This date was extended by the District Court first to Jan. 1,1942 , civil proceedings. against General Motors in the Federal District Court Justice Byrnes pointed out that "we cannot be blind to the fact that the complete cessation of the manufacture of new automobiles and
light trucks has drastically minimized the significance of the competitive factor."-V. 155 , p. 1830.
Cincinnati, New OrIeans \& Texas Pacific Ry.-To Pay $\$ 4$ Dividend
The directors have declared a dividend of $\$ 4$ per share on the com-
mon stock, par $\$ 20$, payable June 24 to holders of record June 8 . This compares with $\$ 5$ per share paid on Dec. 20 , Jast; $\$ 3$ on June 25 ,
1941 ; $\$ 5$ or Dec. 20.1940 ; $\$ 3$ on June 26,1940 ; and $\$ 4$ on Dec. 22 ,
1939 .-V. 155, p. 1751 .

Cities Service Co.-Granted Extension-
The Securities and Exchange Commission on May 20 granted the of time in which to file answers in the corporate simpificationsion ceedings brought against the companies by the Commission on May 4 .
Time for fling answers has been extended from May 20 to June 1 , and date for hearing has been postponed from May 26 to to June 10 .-
V. 155 , p. 1830 .

| Cities Service Power \& Light Co. (\& Subs.)-Earnings |  |  |
| :---: | :---: | :---: |
| Three Months Ended Mar. 31- |  |  |
| ross operating revenu | \$20,816,6 | 348,414 |
| Operating expenses, maintenance and gen, taxes | 11,625,968 | 10,338,534 |
| Provision for replacements. | 1,738,3 | 1,674,005 |
| Provision for taxes on ince | 3,349,662 | 1,891,218 |
| Net operating | \$4,102;640 | ,444,657 |
| Other incom | 158,927 | 169,737 |
| Grass income | \$4,261,567 |  |
| Interest charges and amortization of debt disct. | 1,856,304 | 1,917,834 |
| Preterred dividends paid and accrue | 771,853 | 772,258 |
| Net income applicable to minority in | 91,104 | 121,745 |
|  | \$1,542,307 | 1,802,557 |
| Cities Service Power \& Light Co , - interest on debentures and amortization of discount | 749,748 | 65,213 |
| come |  |  |
|  |  |  |

City Auto Stamping. Co. (\& Subs.)-EarningsNet Mos. End. Mar. 31 Net profit,

Earnings per share. | Earnings per share. | 1942 | 1941 | 1940 |
| :--- | :--- | :--- | :--- | :--- | Federal taxes, etc. ton 375,000 shares of comolock, no par

Note-Provision of $\$ 546,112$ is made for Federal income taxes in
1942 at present rates.-V. 154, p. 1375.

## Cleveland-Cliffs Iron Co. (\& Subs.)-Earnings-

Net profit
$\begin{array}{cc}1942 & 1941 \\ \$ 327,199 & \$ 357,970\end{array}$
After interest, amortization, depreciation, depletion and taxes.-
Cleveland Ry.-Liquidation Approved-
By more than the required two-thirds majority stockholders of the The assets formally approved liquidation of the company. The assets have been sold to the City of Cleveland which is now
operating the street railway system. Stockholders are to receive $\$ 45$
share.-V. 155, p. 2093 .

## Cliffs Corp,-Earnings-

$\begin{array}{rrrrrr}\text { 3 Mos. End. Mar. } 31- & 1942 & 1941 & 1940 & 1939 \\ \text { Net profit. } & \$ 250,072 & \$ 220,567 & \$ 18,873 & \$ 45,528 \\ \dagger \text { Earnings per share_- } & \$ 0.31 & \$ 0.27 & \$ 0.15 & \$ 0.06\end{array}$ "After charges and Federal income taxes. ton 805,734 shares of
capital stock.-V. 155, p. 1307 .


Cluett, Peabody \& Co., Inc.-Smaller Dividendcommon stock, payable June 25 to holders of record June 12. on
on thare March 25, last, a distribution of 75 cents per share was made. Pay-
ments in 1941, were as follows: March 25 , 50 cents; June 25 and Sopt.

The directors also declared the regular quarterly dividend of $\$ 1.75$
per share on the preferred stock, payable July 1 to holders of record

## Bank Loans-

The company has incurred a $\$ 4,000,000$ bank loan repayable in
nnual installments of $\$ 500,000$ from 1945 to 1952 . A large part of the loan is being used to pay bank loans incurred earlier this year to acquire assets of the Grosve
ing eapital.-V. 155, p. 2004.

## Coca-Cola International Corp.-Earnings-

Net profit AAfter expenses and Federal income taxes at present rates. 84,92
Note-Company is not liable for excess profits tax.-V, 155, p. 1831,

## Colonial Stores, Inc.-Earnings-

 -At 1941 rates.-V. 155 , p. 1831

Colorado \& Southern Ry.-Earnings-

## April- Get from railway....

Gross from railway-.
Net from railway....
Net ry. open. income.
From Jan, 1

| Gross from railway | $2,891,950$ | $2,353,931$ | $2,029,573$ | $1,850,527$ |
| :--- | ---: | ---: | ---: | ---: |
| Net from railway_- | 872,438 | 674,103 | 410,713 | 36,559 |
| fet ry. oper. income.- | 550,510 | 301,070 | 32,32 |  | $\begin{array}{ll}\text { Net ry. oper, income- } & 877 \\ { }^{\text {Deficit. }} \text {-V, 155, p. 1751. }\end{array}$


|  |  |  |
| :---: | :---: | :---: |
| 1942 |  |  |
|  | 1941 | 1940 |
| $\$ 77,513$ | $\$ 585,569$ | $\$ 498,329$ |
| 258,902 | 137,576 | 90,154 |
| 178,866 | 39,739 | 4,371 |
| $, 891,950$ | $2,353,931$ | $2,029,573$ |
| 872,438 | 674,103 | 410,713 |
| 50,510 | 301,070 | 32,322 |

Columbia Gas \& Electric Corp.-Trial RecessesThe Government has closed its civil anti-trust case against the
corporation and Federal Judge H. Church Ford at Lexington, Ky.
recessed the trial until July 20 . The recess before the start of defense testimony was granted at witnsses unable to come to Lexington to testify.
Trial of the case, which opened April 13, resulted from charges filed by the Justice Department's anti-trust division against Columbla.
Hearings have been held intermittently.-V. 155, p. 2004.

## Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies,
excluding sales to other electric utilities, for the week of May 30 showed a $12.2 \%$ increase over the corresponding period of 1941 . Followng are the kilowatt-hour output totals of the past four weeks and

Week Ended-
May
May
May
May
-V.
y 30
y 23
y 16
v. 15

|  | $148,585,000$ | $132,431,000$ |  |
| :--- | :--- | :--- | :--- |
|  |  | $151,142,00$ | $139,977,000$ |
| 9 | $153,733,000$ | 11, |  |


|  |  |  |
| :--- | :--- | :--- |
| 55, p. 2093. | $153,733,000$ | $140,087,000$ |
|  | $153,835,000$ | $141,084,000$ |

Commonwealth \& Southern Corp.-President Justin R. Whiting in connection with the action of the directors in omitting the payment of the preferred dividend states in part:
Until more is known concerning the rates of Federal taxes applicable
to 1942 income, the boards of directors of subsidiary companies have to 1942 income, the boards of directors of subsidiary companies have
not felt it ruxent to pa common stock dividends beyond those
declared during the first quarter of 1942 and until they do the corporation in turn will nit have current income to distribute.
statement of income and summary of earned surplus 4 months Statement of initem
ended April 30, 1942:

| Earned surplus at Dec. 31,1941 |
| :--- | :--- |
| Adjustment with respect to a prior year's Federal taxes-- |


 installment notes, 889,342 ; amortization of premium paid
 Earned surplus at April 30, 1942-_-_-_
No common dividends from subsidiaries were received in May and No common dividends from subsidiaries were received in May and
none are expected din June. As the deductions will exeeded the anticipated
 Apriil 30 , 1942 . 1942 the sEC issued an order requiring Commonwealth
oin
within one year to come to one class of stock consisting of common stock. As pointed out in the annual report a renearing was applied
for This was denied by the SEC by its order of May 15.1924.
The plan filed July 2 , 1941 with the SEC Srovides that Common-

 Monveath retain its southern group of companies, Viz. Alabama
Powe Co.. Georgia Power Co. Gulf Power Co., Misssinipp Power Co.
and South Caroina Power Co. Because of common stock dividend restrictions and installment note payments incoident to recent financ-
ing ind cans requirements o ocostruet facilities to serve war pro-
duction, the southern group of companies are duction, the southern group of companies are at present unable to
pay jividens on their common stock. Southern Indiana Gas and
Electric Co. intends to complete its amortization of railway aband ELectric co. Intends no cormpiete ts amortization or railway abandon-
sent loss betore considering the payment of dividend on its ocmmon
stock. Common dividend receved during the first quarter of 1942 all came from subs:diaries of the northern group, as follows:

Ohio Edison
Peinnsylvania
Tentat Total
for the resumption on d have been made with the staff of the SEC under section 11(b) with respect to matters necessarily preliminary to ctanidaration of a plan for change to one class of stock. It is hoped
that in the course of these proceedings. a a plan such as proposed, or
some modification thereot fair
 prompliy to the stockholders for action by them even though an
appeal is pending from the one-stock order of SEC taken to preserve
the rights of all stockholders in the event an equitable voluntary plan can be agreed upon.
Weekly Output-
Thie weekly kilowatt-hour output of electric energy of subsidiaries
of fhis corporation adjusted to show general business conditions of
of

Community Public Service Co, -V. 155, p. 2093

Total oper. expenses
and taxes.
Net inc. from oper.-:
Total deductions
Ned \& St. before taxes.

Community Water Service Co. (\& Subs.) - Earnings12 Mos. End. Mar. $31-$
Gross earnings -
Gross income
Gross income
Interest, amortizition of debt discount, pre-
mium (net) and expense, etce., of subsidiaries
mium (net) and expense, etc., of subsidiaries
Preferred dividends of subsidiaries.....-...-
Balance - -rtization of debt discount and ex-
penses, etc., of company
Net income
 $\$ 2,704,9 7 7 \longdiv { \$ 2 , 7 5 1 , 0 4 7 }$

Coniaurum Mines, Ltd.-Smaller Dividend-
A dividend of three cents per share has ben declared on the
capith1 stock, payabee June 2 to holders of record June 8 , in Canadian
funds . capital stock, payable June 26 to holders of record June 8 , in Canadian
fund. This conimares with four cents per share paid on March 20 ,
1ast, ind on March 20 , June 18, Sept, 25 and Dec. 20, 1941.-V. 155,
p. 593 .

Connecticut Power Co.-Bonds Called-
A total of S20.00c of first and general mortgage $31 / 4 \%$ bonds. series


## Connecticut River Power Co.-Earnings-

$\begin{gathered}\text { Period End. Mar. 31- } \\ \text { TTotal } \\ \text { gross earnings. }\end{gathered}$ 1942-3 Mos.-1941
$\$ 1,019,293$ Total grose earnings.
Totai operat. expenses
and taxes $\$ 1,019,29$
51232


$\begin{gathered}\text { Bal. for com. divs. \& } \\ \text { surplus }\end{gathered} \quad \$ 238,224 \quad \$ 285,309 \quad \$ 1,104,272 \quad \$ 1,220,935$
 on a rate of $40 \%$. No provision is included in tax expenses applicabie
to such period for Federal corporation exeess protits tax under the
Revenue .att of of 1941, as the tiabilitity therefor, if in any, can be deter-

Connecticut Telephone \& Electric Corp.-Group In-surance-
Harold
w
Harold W. Harwell, President of this corporation, manufacturers of signalung dovices, has announced the adoption of a group program
whinch provides the corporation's employees with hospital expense
benefits or themselves and their dependents benefits tor themenveses and their dependents. The plan is bein underwitten ny the Metropolitan Life Insurance arounts and the employer bears the balance of the entire net cost.v. 154, p. 956.

Consolidated Edison Co. of New York, Inc.-OutputThe company on June 2 announced that production of the electric
plants of its system for the week ended May 31, amounting to $133800,00 \mathrm{kwh}$.compared with $112,900.000 \mathrm{whh}$. for the correspond-
ing week of 1941 , an increase of $0.6 \%$. 155 , p . 2093.

## Consolidated Steel Corp., Ltd,-Earnings(Including wholly Owned Subsidiary)

 6 Months Ended Feb. 28-Other expense, less other income-
Provision for Ferederal income taxes
Provision for
Provision for Federal excess profits taxes
Adustm

|  | ${ }^{1941}$ |
| :---: | :---: |
| -. $\$ 38,245,906$ <br> 35,879,010 | $\$ 8,263,433$ <br> $7,439,919$ <br> $, 2,49$ |
| 114,069 | 88,881 |
| ${ }^{337,039}$ | 217,438 |
| 73,253 | 10 |
| 254,000 | 0 |
| 902,000 170,000 |  |
| \$516,535 |  |
| 4,4 |  |
| \$1.62 | \$1:09 |

## $\underset{\substack{\text { Preter Income } \\ \text { Prefived } \\ \text { dividends }}}{ }$

${ }^{\circ}$ Earnings per share-- ${ }^{\circ}$ On 241,617 shares of common stock, no par surplus
$\qquad$

| Assets- Consoliated Balance Sheel, Feb |  |
| :---: | :---: |
| ${ }_{\text {cash }}$ |  |
| Completed portion of uncompleted contracts |  |
|  |  |
| Prepaid and contracts receivable, |  |
|  |  |
|  |  |
| Patents (at nominal valuation) |  |
| contract charges deferred pending disposition. |  |

Total
Labill

## Ltabilities-1 Notes payabie

Acounts payable
Accrued tays
And
 awards and commitments payable.-------


 After allowance for bad debt losses. tDeferred charges and other
assest, principally unamortized discount and redemption premum on
former issue former issue of convertible notes redeemed in 1939 (amortized over lite of new long-term bank loan of lesser duration),
tRepresented by 142,189 no par shares. Preferred shares are call-
 date of issue to date of call less dividends paidi, iliauidation (voluntary dends. $\begin{gathered}\text { Repregented by } 241,617 \text { no par shares.-V. } 154, \text { p. } 1491 .\end{gathered}$
Continental-Diamond Fibre Co.-Dividend HalvedA dividend of $111 / 2$ cents per share has been declared on the common
 to and including March 14, 1942.- V. 155, p. 1832
Continental Motors Corp.-Div. Only on \$1 StockThe corporation on June 1 announced that the holdiers of the old
no par value and the old 810 per value common capital stock, issued

 Earnings for 6 Months Ended April 30

 cetarse-offs,
Notes
Naxes current year all based on 1941 tax laws.--V. 155, p. 2093.

Crescent Public Service Co. (\& Subs.)-Earnings-
 Total operating expenses \& taxe
Income from operations
Non-operating income (net)

## $\underset{\text { Prov. for renew }}{\text { Gras }}$

Prov for renewals, replace. \&
Net inco
Int. on cone deduct. trust incons of suss.
Ins.
Prov. for Federal inc. taxes of $\mathrm{C}_{0}$
 *No to surplus est were necessary during first quarters or 194 and 1942 , in as much as the entire semi-annual interest of $3 \%$ pay-
able June 1 was accrued during the final quarters of 1940 and 1941 , respectively. Consolidated Balance Sheet, March 31, 1942
Assets-Capital assets, $\$ 11,089,337$; special deposits, $\$ 17,984 ;$ cash tracts discounted (contra), $\$ 3,542$; accounts materials $\&$ supplies at average costs, $\$ 127,513$, prepayments-insur-
ance, $\$ 29,541$; miscellaneous current assets, $\$ 11,923$; deferred debits, $\$ 569,615$; total, $\$ 12,572,608$.
Liabilities-Capital stock of subsidiary outstanding in hands of
publicc $\$ 1,316,920 ;$ funded debt, $\$ 8,562,400 ; 31 / 2 \%$ serial notes due public, $\$ 1,316,92 ;$ funded debt, $\$ 8,562,40 ; 31 / 2 \%$ serial notes due Aug
$1,1942, \$ 100,000 ;$ notes payable, $\$ 44,000 ;$ accounts payable, $\$ 181,254 ;$ consumers deposits-retundable, $\$ 103,457$; notes receivable - merchan-
dise contracts discounted (contra), $\$ 3,542$; accrued insurance, $\$ 14,545$;



dividend were also declared on both classes of preferred stock for
the quarter ending Sept. 30, 1942, payable Sept. 30 to holders of record Sept. 15 of 25 cents per share was made
in danuariut, 1929; none since.-V. 155, p. 1011 .

Cuban Atlantic Sugar Co.- $\$ 1.50$ Dividend-
The directors on May 28 declared an interim dividend of $\$ 1.50$ per share on the capital stock, payable June 10 to holders of record June
5. Al like amount was paid on 5 set. 2 2, last, as
initial compared with an

Cumberland Gas Corp. (\& Subs.)-EarningsYears Ended Dec. 31 -
Total operating revenues

| $\begin{gathered} 1941 \\ \$ 433,932 \\ 386,333 \end{gathered}$ | 1940 $\$ 374,91$ <br> 348,400 |
| :---: | :---: |
| $\$ 47,600$ 345 | \$26,514 641 |
| $\begin{gathered} \substack{89,949 \\ 29,024} \end{gathered}$ | ${ }_{3}^{827,155}$ |
| 18,92 |  |

Net operating income
Non-operating income
$\qquad$

Net earnings and deductions
Net income 155, p. 1752.

Curtis Publishing Co.-Stockholder Cancels SuitGeorge Wanderman of New York on May 20 withdrew his suit which
ought to compel the "Saturday Evening Post" to change its editorial poughe his lawyer saying that the client is satisfied that the new
poditorial staff of the magazine would icontinue what he considered a
edi pointes hitata of the
edititial stafo
satisactory course.
satisfactory course.
The withdrawal came during a hearing on a motion to dismiss the
Wanderman petition.-V. 155, p. 1752,1832 .

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

 Net operating revenue
Other income


 Balance …........ | $\$ 302,444$ |
| :---: |
| $\$ 757,616$ |
| $\$ 1,767,327$ |
| $\$ 2,689,880$ | Note-In anticipation of the probable enactment during 1942 of

revenue act imposing increased Federal tax rates retroctive a revenue act imposing increased Federal tax rates retroactive to
Jan. 1, 1942, additional provision has been made amounting to apJan. 1, 1942, additional provision has been made amounting to ap-
proximately $11 \%$ of the amounts accued during the three months
ended March 31 , 1942 at the rates required by existing law.-V. 155 ,

Decea Records, Inc.-Declares Extra Dividend-
The directors on June 2 declared an extra dividend of 10 cents per
share in addition to the regular quarterly dividend of 15 cents per share in addition to the regular quarterly dividend of the cenital stock, both payable June 30 to holders of
share on the
record June 16. Like amounts were paid on March 31, last. On record June 16. Like amounts were paid on March 31, last. On
Dec. 26 , 1941 , an extra of 20 cents was disbursed, as compared with
10 cents extra on July 30 and Oct. 31 , 1941.-V.155, p. 1832 .

Delaware Fund, Inc.-Special Dividend-
The directors have declared a special dividend of five cents per
share in addition to the usual quarterly dividend of 15 cents per share on the common stock, both payable June 15 to holders of record quarter during ${ }^{\text {pald }}$ po Dec. 24 , last year.- V . 155 , p . 1212.
Delaware, Lackawanna \& Western RR.-Changes in Personnel
Eiffective June 1. William J. Nolan, General Agent, at Cincinnati, Harry F. Doyle, Commercial Agent, at Albany, will be promoted to General Agent, at Cincinnati.
Daniel L. Nreight. Agent, at Boston, will be pro-
Denver \& Salt Lake Ry.-Earnings-

| April- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway---- | ${ }_{\substack{\text { S }}}^{118,830}$ | \$84,871 | \$122,094 | \$154,7 |
| Net from railwa | 3,905 2790 |  | ${ }^{168,348}$ | - 66.125 |
| Netry ${ }^{\text {Naper }}$ Jan. 1 - |  |  |  |  |
| ross from railw | ${ }^{755,6}$ | 65 | 803, | 0,647 |
| et from railway |  |  | ${ }^{245,852}$ | 157,993 |
| Net ry. oper. income- ${ }_{\text {a }}$ | 257,898 | 201,826 | 323,475 |  |

Dividend Shares, Inc.-Earnings-
6 Mos. End. Apr. 30-
Income- Cash dividends
*Net cash proceeds


\section*{| Total |
| :--- | :--- | :--- |
| Expenses |}

$\begin{array}{llll}\begin{array}{l}\dagger \text { Net income }\end{array} & \mathbf{1}, 1,91,264 & \$ 946,720 \\ \text { Dividends declared }\end{array}$ From sales of securities received as taxable dividend distributions,
$\dagger$ Excluding security profits and losses. 10 the total amount, $\$ 1$,174,425 was charged to distribution account and $\$ 136,285$ was charged
to earned surplus.
Note-No provision has been made for Federal income taxes for the
six months ended April 30 , 1941, as the corporation expects to qualify as a "mutual investment company" under the provisions of the
Internal Revenue Code and to make distributions during the current fiscal year approximating its taxable income.

| Assets- | 19 | 1941 |
| :---: | :---: | :---: |
| Investments | \$42,570,740 | \$41,583,2 |
| U. S. Saving | 50,000 |  |
| Cash on deposit with Guaranty Trusi Co. of <br> New York, trustee | 2,933,665 | 4,330,308 |
| Cash dividends receivable | 36,725 | 13,050 |
| Receivable on subscriptions to capital stock- | 48,220 |  |
| Receivable for securities sold |  | 8 |
| Deferred charges | 15,031 | 15,736 |
| Total | \$45,654,381 | \$45,949,38 |
| Liabilities- |  |  |
| Payable for capital stock repurchased.- | ,915 | \$16,803 |
| Payable for securities purchased |  | 101,478 |
| Accounts payable and accrued expenses | 17,478 | 82,800 |
| Tax withheld on dividend payments to foreign stockholders | 47,381 |  |
| Provision for Federal capital stock, State and miscellaneous taxes $\qquad$ | 35,615 | 45,800 |
| Capital stock (par 25 cents) | 8,937,083 | 8,971,471 |
| Capital surplus | 35,164,045 | 35,353,156 |
| Earned surplus | 1,423,863 | 1,377,877 |
|  | \$45,654,381 | 5,949,38 |

Detroit \& Toledo Shore Line RR.-Earnings-

Driver-Harris Co.-Redemption of Preferred StockAll of the 3,042 shares of $\$ 7$ preferred stock were recently called for
redemption as of June 1,1942 , at 110 and dividends thereon to June 1

Duluth South Shore \& Atlantic Ry.-Earnings-


Net ry. oper. income.
Deficit.- $v$. $155, \mathrm{p},{ }_{2} 006$.
Eason Oil Co.-Earnings-

Net oper. profit before
Net oper. profitit before
deppe., deprec., etc.
other income
Net profit before int.,
depletion, etc.
depietion, etc...-....
int., depre.. del., etc.,
including taxes.
Net profit. ------
Assets-Cash in banks and on hand, s140.538; receivables less re-


 658 , property, plant and cauipment cless reserves for depletion, depre-
ciation and amortization $\$ 1,578,831$ ). 5958,$689 ;$ land, buildings and equipment not used in operations, at cost less reserves for depreciation,
si93,718, prepaid expenses and deferred charges, $\$ 22,428$; total,
Liabilities-Note payabie to bank, secured by pledge of life insur-
ance policies, 8145.000 and accounts payabe, $\$ 47$. 344 : preferred stock
 liabilities, $\$ 88.508 ; \$ 1.50$ cumulative convertibe preferred stock $(\$ 20$
par) $\$ 364,920 ;$ common stock $(\mathbf{s 1}$ par), $\$ 460,520 ;$ paidi-lin surplus,
 1052
East Coast Public Service Co. (\& Subs.)-EarningsPeriod End. Mar. 31-
Total operating revenue
Total operating expenses
Income from operations-
Non-operating income (net)
Gross income
Provision or ornewals, replace-
ments and retirements Pments and retirements Service co
Provision for Federal income taxes
of East Coast Public Service Co.- $\frac{------}{\$ 8,181} \frac{1,050}{\$ 8,308} \frac{{ }^{-} \text {Cr222 }}{\$ 103,627}$
 year 1941. Consolidated Balonce Sheet, Mar. 31, 1942



Liabilities-Long-term debt, $\$ 2,13,297$, accounts payable, $\$ 48,212$
customers
deposits-refundabie, $\$ 9,173$; interest-long-term
debt ac-

 Note-A contingent liability exists pending disposition of lawsuits
agregating ${ }_{\text {approximately }}$ \$61,750 filed against a subsidiary of the agregating approximately $\$ 61,750$ filed against a subsidiary of the
comppany and an unasociated utilty company claiming flood dam-
Eastern Gas \& Fuel Associates-Accumulated Div.-
The directors on May 28 declared a dividend of 75 cents per share
on account of accumulations on the $6 \%$ cumulative preferred stock

 preferred stock each quarter since and including Apri1. 1, 1941. The
previous payment, also 75 cents per share, was made on Aprii 1 ,

Eastern Malleable Iron Co.-50-Cent Dividend-
A dividend of 50 cents per share has been declared on the common stock, payable June 10 to holders of record May 26 A similar dis-
tribution was made on March 10, Iast. In 1911, the following dividends vere paid: March 10,25 cents. June. 10 and Sept. 10,50 cents each;
and Dec. 10 , s1-V. 155 , $p$. 119. ,
Eastern Massachusetts Street Ry.-Earnings -
 operating income $--\frac{160,252}{\$ 171,187} \frac{86,634}{s 169,960} \frac{559,753}{\$ 751,313}-\frac{331,725}{\$ 711,088}$ Oher income --.--
Gross corporate inc.
Interest on funded debt,

| Interest on funded debt, | 32,553 | $\begin{array}{lllll}38,438 & 131,590 & 155,251 \\ \text { rents, tec. } \\ \text { Depreciation } & & 97,523 & 85,081 & 384,680\end{array}$ | $\begin{array}{ll}338,629\end{array}$ |
| :--- | :--- | :--- | :--- | :--- | :--- |


Eastern Shore Public Service Co. (Del.)-Notes-
The company has filed with the SEC a plan for issuance and sale
$\$ 1,000.000$ in $3 \%$ notes for the purpose of refunding an existing of $\$ 1.000,000$ in $3 \%$ notes for the purpose of refunding an existing
note totaing $\$ 1,000,000$ and due May 20,1942 .-V. 155 , p. 1833 .

Easton \& South Bethlehem Transit Co.-TendersThe Girard, Trust Co., trustee, Philadelphia, Pa, invites tenders of
first mortgage $5 \%$ gold bonds, due July 1 , 1966 , as extended, for sale and deivery as of July 1 , 1942 , at a price not exceeding 105 and



Ebasco Services Inc.-Weekly Input -
For the week ended May 28,1942 the System inputs of client op
erating companies of Ebasco Services Inc. which are subsidiaries erating companies of ebbasco services Inc., which are subsidiaries of
American Power \& Light Co., Electric Power $\&$ Light Corp. and Amertical Power \& Le Light Co.,
National Power Light Co., as
during 1941 were as follows:

Operating subsidiaries of -
American ower $\begin{gathered}\text { Itent } \\ \text { Electric Power \& } \& \text { Light } \\ \text { Light Corp. }\end{gathered}$
Thoisands of Kilowatt-Hours Electric Power \& Light Corp.

National Power \& Light Co | The above figure |  | 107,583 | 98,516 | $2,4,067$ | 3.3 |
| :--- | :--- | :--- | :--- | :--- | :--- | The above figures do not include the system Inputs of any com-

panies not appearing in both periods.--V. 155 , p. 2094.
Elgin National Watch Co.-25-Cent Dividend-
A dividend of 55 cents per share has been declared on the common
stock, payable June 22 to holders of record June 6 . A like amount

El Paso Electric Co. (Texas)-Earnings -

|  | 1942-M | -19 | 1942 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$344,801 | \$319,473 | \$4,1 |  |
| Operation <br> Operation $\qquad$ $\qquad$ | 140,732 | 122,776 |  |  |
| Maintenance | ${ }^{20,383}$ |  |  |  |
| Federal income taxes.- |  |  |  |  |
|  | 49,84 |  |  |  |
| Net oper. revs.-...--Other income (net) |  |  |  |  |
|  | ${ }_{\text {Dr }} \times 6,686$ | \$4,520 | $\begin{aligned} & 5935,66 \\ & D r 23,62 \end{aligned}$ |  |
| Int. and amort. (public) | \$58,884 22,037 | \$78,32 |  |  |
| Balance - ${ }_{\text {cel }}$ |  | \$55,9 | 647,43 |  |
|  |  |  |  | 47,700 |
|  |  |  |  |  |
| erred dividend |  |  | 7,5, |  |
| Balance applic. to El Paso Elec: Co. (Del.) ${ }^{\text {"In }}$ addition to the amounts shown above as |  |  | 579, |  |
|  |  |  | 兂 |  |
| 19) for depreciation on automobiles |  |  |  |  |
| n on automo |  |  |  |  |

## Emerson Drug Co.-25-Cent Common Dividend-

 The directors have declared a dividend of 25 cents per share onthe class $A$ and class $B$ stocks, payable June 10 to holders of record June 1 A A similar distribution wwas made on these insudes on of April 1
last. Payments in 1941 were as follows: April 1 , July 1 and Oct. 1
30 cents each, and Dec. 23,60 cents.-V. 155, p. 1308.
Bonds CalledA total of 514,000 of $25-$-year $6 \%$ income bonds due July 1, 1962 Mave been cille dor redemption as of July 1 , 1942 at 100 and interest.
Payment will be made at the state Bank \& Trust Co., trustee, Evanston,

Fall River Gas Works Co.-Earnings-
 $\begin{array}{llllll}\begin{array}{l}\text { Net oper. } \text { Pevenue after } \\ \text { taxes, eteve } \\ \text { Non-operating income-- }\end{array} & 8,694 & 9,442 & -119,386 & 141,352\end{array}$
net ...
Balance
Retirement
Gross income
Interest
Net income
Dividends decelared
uals

Faultless Rubber Co.-871/2-Cent Dividefid-
A dividend of $871 / 2$ cents per share has been declared on the com-
mon stock, payable June 25 to holders of reeord June 16 . This compares with 25 ceets per share paid on April 1, last, and 75 cents on


## Fernie Brewing Co., Ltd.-Extra Dividend-

The directors have declared an extra divididend of 40 cents per share


Fifteen Park Row Corp.-Interest Payment-
 V. 145, p. 3496

Florida Power \& Light Co.-EarningsPeriod Ended Aprill 30
Operating revenues
Total oper. rev. deduc.
and taxes.
Net. oper. revenues.-
Rent
plant (rom (net) lese of
$1942-$ Month- 1941
$\$ 1,560,704$
$\$ 1,60,274$
$\$ 17,295,513$ $\begin{array}{llll}1,056,046 & 1,008,804 & 11,629,718 & 10,150,759\end{array}$ $\$ 504,658 \quad \$ 591,470 \underset{\$ 5,665,795}{\$ 6,010,229}$

Operating income
Other income (net)

| $\$ 504,658$ |
| :---: |
| 1,574 |

## 


Interest charged to con-
struction-Credit

$\underset{\sim}{\text { Balance }} \underset{\text { Includes provistons for Federal taxes of }}{\$ 111,912}$
 tional to the amounts required under the revenue act of 1941 .-
V. 155, p. 1678.
Flintkote Co.-Dividend Decreased-
A dividend of 15 cents per share has been declared on the common stock, no par value, payable June 20 to holders or record June 11.
This compares. with 25 cents per share paid on March 13, last, and on

March 25. Jine 25, seft. 15 and poc, 23, 1941.
onable estimate of the corporation's net profit for 1942 notwith standing the fact that at present its operations compare most favor-
able with 1941 . The has been dependent progress which the corporation has ben making
position and por mmediate future in fighly desiriable to resolve the uncertainties of of a conservative dividend
the
$-V$. 155 ,

Ford Motor Co.-Balance Sheet-


 acash -at charges
Deferred
Total
$\overline{718,660,357} \overline{713,189,884} \overline{691,911,949} \overline{673,496,284}$
Liabilities-
Capital stock


Total $\overline{718,660,357} \overline{713,189,884} \overline{691,911,949} \overline{673,496,284}$ \&c. I Includes notes and aco $\$ 5 .-\mathrm{V} .155$, p. 1834 .
Foundation Co. of Canada, Ltd.-Larger DividendA cuarterly divididend of 35 cents per share has been declared on
the common stock, no par value, payable July 18 to holders of record
 dividends of 25 cents each on Jan. 20 and on April 18, 1942:-
V. 155, p. 1407 .
Garland Building Corp. (III.), Chicago-CorrectionThe first mortgage $61 / 2 \%$ serial bonds dated Dec. 20 , 1923 , have been
called for redemption as of June 20 (not Dec. 10 , as previousty re-
ported). See V . 155 ,

## Gemmer Mfg. Co.-Earnings-

## Six Months Ended Mar. 31 -

Gross profit from operations
Selling, adminis, und gen. exp

Net operating profit

| $\begin{array}{r} \$ 158,536 \\ 13,143 \end{array}$ | $\$ 26$ |  |
| :---: | :---: | :---: |

$\left.\begin{array}{c}\text { Net income before Federal taxes. } \\ \text { Provision for Federal taxes on inc. }\end{array} \underset{\substack{\$ 186,67 \\ \$ 57,407}}{ } \begin{array}{c}\$ 307,744 \\ +9,000\end{array}\right)$
$\begin{array}{lllll}\begin{array}{l}\text { Net income } \\ \text { Dividends paid and declared on }\end{array} & \$ 129,272 & \$ 217,774 & \$ 195,883\end{array}$

 Assets-Cash Balance Sheet, Mar. 31, 1942
Assets-Crash in banks and on hand, $\$ 464,602$, customers' accotunts
(1ass reserve of 88,100 for doubtul accounts), $\$ 178,923$, ncerue
interest and rovalt receivable




 charges, $\$ 36,222$; patents, 81 ; total $\$ 2,930,048$
Latilities-Accounts payable, $\$ 35,659$; accrued liabilites, $\$ 64,982$;
reserve tor workmens compensation, $\$ 20,713 ;$ dividends declored
$978 ;$ provision for




General Gas \& Electric Corp. (\& Subs.) - EarningsTotal operating red March $31-$
Total operating expenses and taxes

Operating income
Other income
net
Gross income -
Deductions fron income, sub. oper. cos.
General Gas \& Electric Corp. and merged subs., 6,924 General Gas \&\& Electric corp. and mergeed subs,

 12 Months Ended March 31 -

\section*{| Tatal income |
| :--- |
| Total expen March 31 |}

Gross income
Net income
General Printing Ink Corp.-Omits Common Dividend The directors on June 3 declared the regular quarterly dividend of record June 16, but ome piteederred the stock, payable July 1 to holders of
rusually payable ano
ustion of the common dividend On April 1 , last, a quarterly dividend

General Railway Signal Co.-25-Cent Dividend-
A dividend of 25 cents per share has been declared on the common
stock, payable July 1 to holders of record June 10 A simila


## Georgia RR.-Earnings-

April-
Grom roilway.
Net from railway

Gross from railway
Net rom railuay
Net


Gillette Safety Razor Co.- 15 -Cent Dividend-
The directors have declared a dividend of 15 cents per share on the
common stock, payable June 30 to holders of record June 10. This


Glidden Co.-Dividend Reduced-
The directors have declared an interim dividend of of 30 cents per share
on the common stock, payable July 1 to holders of record June 12 . This comparen with 50 cents. per share paid on April 1 , last, and on
July 1 , Oct. President Adrian D. Joyce, in explaining the dividend reduction,


Godchaux Sugars, Inc.- $\$ 1$ Dividend-



Goodyear Tire \& Rubber Co.-New Plant ReadyFirst of the government-financed synthetic rubber plants of this,
company has started production, according to a cleveland dispatch,
The plant, which is expected to reach fun operations in a short tine, will have at 15,000 -ton annual capicity, A seond government-
financed synthetic piant is under construction at Goodyear that will provide an addititonal 5 tooo tons annuual canacity. This second unit
 Leach 32,500 tons. late this year, according to present schedules.
Most of the output of the government-1inanced plant will be used for making tires for the Army and Navy. A very small amount of
it will go into olil-reststant engine fithngs, gakkets and couplings.
Production on the tnitial 2500 -ton plant is Production on the tnitial 2,500 -ton plant is also being used exclusively
for war work. The type of synthetic rubber being produced by Goodyear is called
chemigum" and is derived from petroleum.-V. i55, $p$. 1120 .
Grand Valley Brewing Co.-21/2-Cent DividendThe directors have edeclared a dividend of $21 / 2$ cents per share on
the common stock, par 1 1, payabie June 25 to holders of record June 5 . this compares with five cents per share pald on Dec. 20, last. The
previous dividiend, allo five cents per share, was paid on Dec. 24, 1936.
$-\mathrm{V} .142 ;$ p. 1987 .

Grand Valley Brewing Co.- $2 \frac{1}{2}$-Cent DividendA dividend of $21 / 2$ ents per share has been dectared on the common


Great Lakes Terminal Warehouse Co.-20-Cent Div.A dividend of 20 cents per share has ben declared on the common
stock, no par walue, payybate June 10 to holders of record unne 3 . $A$. jike amount was disbursed on Dec. 20, last, as compared with 15 cents
Green Bay \& Western RR.-Earnings-


Greene-Cananea Copper Co.-75-Cent Dividend-
 June 1. A like emout hat seen paid each quarter since and including
March 14, 1938.-V. 155, p . 1013 .
Greist Mrg. Co. of New Haven--Debentures Called-
 trustee, New Haven, Conn.-V. V . 155, p. 1511 .

## Gulf Oil Corp.-Regular Dividend of 25 Cents-

 The regular quarteriy dividend of 25 cents per share has been de-clared on the common stook, par s25, payable July 1 to holders of record aune. I . I . the usual quarterly dividends of 25 cents. the com-
pany on April 1 , last, paid $a$ special dividend of 25 cents, and on pany on April 1, last, paid a special dividend
Dec. i5 a special of 50 cents. $-\mathrm{V} .155, \mathrm{p} .1013$.

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from | \$135,646 | \$190.522 | ${ }_{\text {\$121,788 }}^{1940}$ | \$114.649 |
| from railw |  | 50,038 | 28,254 |  |
| Net ry. oper. income... | 9,1 | 26,253 | 3,024 | 4 |
| Gross from railway --- |  |  | 421,095 |  |
| from | 163,3 | 146,759 | -42,799 | 5 |
|  | 38,166 | 30,654 | 6 | B,724 |


| Hagerstown Gas Co.-Earnings- |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  | \$167,793 |
| Total operating expenses and taxes | 130,9 |  |
| Operating income | 46,838 | 7,28 |
| Other income (net) (loss) | 3,117 | 3,972 |
| Gross income |  |  |
| Retirement reserve accrua | $\begin{aligned} & 14,400 \\ & 14205 \end{aligned}$ | $\begin{gathered} 14,40 \\ 145 \end{gathered}$ |
|  |  |  |



## Hamilton Watch Co.-To Pay Smaller Dividend -

 The directors have declared a dididend of 15 cents per share onthe common, stock, no par value, payable unne 15 to holders of record
June 8 . This comper

(The) Harding Buildings-Bonds Called-
All of the outstanding first mortgage $5 \%$ bonds, due Sept. 1,1947


Harshaw Chemical Co.-Dividend Reduced-
The directors have declared a quarterly dividend of 25 cents per
share on the common stok, no par value, pyabale July 1 to holders of record June 15 . A distribution of 50 cents per share was made on
April 1, last. Payments in 1941 were as follows. April 1 , July 1 and Sept. $3,37,37 /$ cents each; and Deo. 23, , 50 cents. In addition, \&n extira

dividend of 50 cents per share was paid on Sept. 30,1941 . V . 154 , | p. 244 . |
| :---: |
| dividend |

Harvard Brewing Co. (\& Subs.) - Earnings-

Gelling proft,
Selling and delivery expense
General and administrative
Profit from operations
Other income credits
Gross theome
Income charges
Proviston for tncome taxes


Net income for period

| 593 |  |
| :---: | :---: |

Earnings per common stork
Consolidated Balance Sheet, Mar. 31, 1942
Assets Cash on deposit and on hand, $\$ 235,210$, U. S. Defense Sav-
Ings Bonds Series $G-$ at cost, $\$ 50,000$; accounts and notes receivable








Hazelten Water Ce .-Bonds Called-
A total of 519,000 of $4 \%$ sst mtge. bonds, series A, due 1958 , have


## Hecla Mining Co,-Earnings-

## $\begin{array}{llllll}\text { Quar End. Mar. } 31- & 1942 & 1941 & 1940 & 1939 \\ \text { Gross income } & \$ 997 ; 013 & \$ 645,647 & \$ 588,747 & \$ 438.245\end{array}$

## Operating expense Taxes accrued <br> Taxes accru

Net profit $\quad \begin{array}{llll} & \$ 0,016 & \$ 192,732 & \$ 175,193 \\ \text { loss } \$ 21,834\end{array}$ Includes other income of $\$ 39,397$ in $1942, \$ 40,362$ in $1941, \$ 40,275$ in
1940 and $\$ 11,263$ in 1939. $\begin{aligned} & \text { Contains no provision for undistributed }\end{aligned}$ 1940 and $\$ 11,263$ in 1939
profits tax.-V. $155, \mathrm{p} .696$
Honolulu Oil Corp. (\& Subs.) - Earnings-
Consolidated Income Account for Three Months Ended Mar. 31, 1942 Gross operating income Depletion, derreciation, amortization, surrendered lease-
holds and abandonments, etc...
Net operating income
Total income

## nterest paid

Nividends paid in cash
Assets-Condensed Consolidated Balance Sheet, Mar, 31, 1942 products, materials and supplies, $\$ 2,480,142$; investments in other companies, special funds and deferred accounts receivable, $\$ 223,119$; capital assets (ress reserves for depletion, deprectiation and amortiza-
tion, $\$ 19,740,260$, $\$ 16,347,277$; prepaid and deferred charges, $\$ 80,063$; tion, $\$ 19 ; 740,260$, $\$ 16,3$
total assets, $\$ 19,130,601$.
Liabilities-Notes and accounts payable, accrued property and other
taxes, $\$ 957,464$; long-term obligations, $\$ 2,000 ; 490$; capital stock, $\$ 9$,taxes, $\$ 95,464 ;$ long-term obligations, $\$ 2,000 ; 490 ;$ capital stock, $\$ 9$,
285,945; capital surplus-paid in, $\$ 47,500 ;$ earned surplus, $\$ 16,172,647$;
total liabilttes, $\$ 19,130,601-\mathrm{v}$,

Honomu Sugar Co.-To Pay 20-Cent Dividend-
The directors have declared a dividend of 20 cents per share on
the common stock, par $\$ 20$, payable June 10 to holders of record May 30 . This compares with 70 cents per share paid on Deec. 20 ,
last, and 30 cents on Sept. 22,1941 . In 1940 a total of 20 cents was
paid.-V. 154 p. 431 .

Hoover Ball \& Bearing Co.-20-Cent Dividend-
A dividend of 50 cents per share has been declared on the common
stock, par $\$ 10$, payable July 1 to holders of record June 20 This stock, par $\$ 10$, payable July 1 to holders of record June 20 . This
compares with 50 cents per share paid on April 1 , last. Payments in
1941 as follows: April 1, July 1 and Oct. 1,50 cents each; and Dec.
$22, \$ 1$.-V. $155, p .503$.

## Hoskins Mfg. Co.-Earnings-

$\begin{array}{lrrrrr}\text { 3 Months End. March 31- } & \text { 1942 } & 1941 & 1940 & 1939 \\ \text { Manufacturing profith } & \$ 40,560 & \$ 371,140 & \$ 244,989 & \$ 175,805 \\ \text { Selling, gen. \& adm, exp. } & 80,514 & 83,160 & 59,026 & 56,805\end{array}$
Operating profit $\ldots \quad \$ 260,045 \quad \$ 287,980 \quad \$ 185,963 \quad \$ 119,001$ Net inc. on bonds \&
miscell. Items...
Profit
Depreciation _inc. tax
Prov. for Fed, inc.
Prov. for Federal excess
$\$ 2$
$\begin{array}{rrrrrr}\text { Net profit } & & \$ 92,581 & \$ 143,518 & & \$ 149,279 \\ \text { Net profit per share.-. } & \$ 0.19 & \$ 0.29 & \$ 97,980 \\ & \$ 0.31 & \$ 0.20\end{array}$ Balance Sheet, Mar. 31, 1942 (less reserve of $\$ 3,500$ ), $\$ 203,432$; sundry accounts receivable, $\$ 500$ Inventories, $\$ 258,857$; marketable securities at market value, U. S.
Govt. securties (cost $\$ 777,329$, 8774,264 , municipal, listed and mis-
receivable, $\$ 8,382$, claims against closed banks, less reserve, $\$ 4,687$; land; buildings and equipment less depreciation reserve of $\$ 288,358$,
$\$ 505,399 ;$ goodwill and trade marks, $\$ 1$; deferred charges to future operations, $\$ 22,522$; total, $\$ 2,125,204$. Liabilities Accounts payable, $\$ 63,578$; accoued payro11, taxes and
expense, $\$ 142,25$, , provision for Federal income taxes," 1941, $\$ 483,475$; estimated Federal income and excess profits taxes for 1942 (less U. S. Treasury Tax Series Notes of $\$ 502,600$ ), $\$ 143,254$; capital stock
(par $\$ 2.50$ ), $\$ 1,200,000 ;$ surplus, $\$ 576 ; 097$; totaI, $\$ 2,125,204,-\mathrm{V}$. 154 ,
p. 958 .

Houston Natural Gas Corp.-25-Cent Com. Div.The directors on May 29 declared a dividend of 25 cents per share
on the common stock, and the regular quarterly dividend of $871 / 2$ cents on the common stock, and the regular quarterly dividend of $81 / 2$ cents
per share on the 7 gre cumulative preferred stock, both payable June 30 per share on the 7, cumulative preferred stock, both payable June 30
to holders of record June 12. Like amounts were paid on March 31 , last. Payments on the common stock during 1941 were as follows:
March 31, June 30 and Sept. 30 , 25 cents each; and Dec, 27 , 50 oents.

Houston Oil Co. of Texas-Debentures CalledA total of $\$ 489,000$ of 15 -year $41 / 4 \%$ sinking fund debentures due
May 1,1954 , have been called for redemption as of Aug, 1,2942 , at May 1, 1954; have been called for redemption as of Aug, A, 1942, at
$1024 /$ and int. Payment wil be made at, the Maryland rust Co.,
trustee, Calvert. \& Redwood. Sts., Baltimore. Md or at the Bankers trustee, Calvertis Redwood Sts, Baltimore, Md; or at the Bankers
Trust Co., 16 Wail St., New York City, or at the Boatmen's National
Bank of St. Louis, St. Louis, Mo.-V. 155 , p. 2007,

## Howell Electric Motors Co. - 10-Cent Dividend-

The directors on May 29 declared a dividend of 10 cents per share
on the common stock, par $\$ 1$; payable June 20 to holders of record June 10. A similar distribution was made on March 20 , last, and on
Oct. 30 . $12^{1 / 2}$ cents per share, was made oct. 30,1941 . The previous payme
on Dec. 28,1937 .-V. 154, p. 1054 .

Hudson \& Manhattan RR. - Interest -
Interest of ment income bonds, due 1957, on surrender of coupon No. ${ }^{58}$, due
April 1,1942 Interest is pasable at office of Chase National Bank,
New York--V. 155, p. 2095 .

## Huntsville Gas Co.-Earnings-


Net preatimy 108


Deducs before interest
Net loss

## \$12,604

7.501

Hygrade Sylvania Corp--Debentures Offered-Public offering of a new issue of $\$ 4,000,000.31 / 4 \%$ sinking fund debentures, due June 1, 1957, was made June 3 by a banking group headed by Jackson \& Curtis. The debentures are priced at $1011 / 2$ and accrued interest. Among the firms associated with Jackson $\&$ Curtis in the offering are: White, Weld \& Co.; Lee Higginson Corp;; Estabrook \& Co; Merrill Lynch, Pierce, Fenner \& Beane, Putnam \& Co.; Hale, Waters \& Co., Inc.; Graham, Parsons \& Co.; and Whiting, Weeks \& Stubbs, Inc.
Debentures are dated June 1 , 1942 , due June 1, 1957, Coupon deben-
tures in denominations of $\$ 1,000$, registerable os ta prineipal only, to the issued under an indenture with Old Colony Trust Co.. Boston, Mass., as trustee. redemabie at option of company as a whole or in pirt
at any time, in each case with accrued interest, at 105 intially to

 Redeemable also for sinking fund purposes, at prices begining at 103 on or before June 1,1944 , reducing $1 / 2$ of $1 /$ on June 2,194,
and again on June 2.1945, and reducing $\%$, of $1 \%$ on June 2 , 1946; and on and after June 2,1947 at the same prices as those which case with accrued interest.
The sinktng fund will be $\$ 40,000$ in each of the years 1943 to $1947^{\circ}$.
both incl; $\$ 80,000$ in each of the years 1948 to 1952 , both incl:; and $\$ 120,000$ in each of the years 1953 to 1956 , both incl., together in each case with an additional payment equal to $37 / \% \%$ of any amount by which the net income of company in the year preceding the sink-
ing fund payment exceeds $\$ 900,000$ and does not exceed $\$ 1,100,000$ plus 10 \% of any amount by which such income exeeeds $\$ 1,100,000$,
except that such additional payment on July 1,1933 is to be limited
to $7 / 12$ of said percentages of any such excess net income for the to $7 / 12$ of said percentages of any such excess net income for the
year 1942 . Purpose-Net proceeds will be used to repay approximately $\$ 2,075,000$ of capital. $\$ 968,000$ of the bank will be added were. to the company's work- for plant expan-
ing sion and equ
requirements.
Business-Company was incorporated in Massachusetts Sept. 19, 1917 as Hygrade Lamp Co, and name was changed to Hygrade Sylvania
Corp. on June 29, 1931. Business is that manufacture and sale of electric incandescent lamp bulbs, radio tubes, fluorescent lamps and IIxtures, and other electronic products sard certain ohemical products
directly or indirecty related to the forevoing. Regular and special
products, to a large and increasing extent, are being supplied to the preducts, to a large and increasing extent, are being supplied to the
military services and for other war uses. The present organization and business of the company are the result
of the consolidation as of July 1, 1931 of Hygrade Lamp Co. of Salem, Mass., Sylvania Products Co. of Emporium, Pa, and Nilco
Lamp, Works. Inc., of Emporium and St. Marys, Pa, accomplished Lamp, Works, Inc., of Emporium and St. Marys, Pa, accomplished
through the purchase by Hyrade of the businesses and assets of
Sylvania and Nilco and the issuance of its stock therefor. Company's Sylvania and Nilco and the issuance of its stock therefor Company's Lamp Division combines the electric incandescent lamp business for-
merly done by Hygrade and by Nilco, and its Radio Receiving Tube
Division combines the radio receiving tuibe business formerly done by
Hygrade and by Sylvania.
Capitalization (APter Completion of this Financing)
Authorized Outstanding
$31 / \%$ sinkting fund debentures
$\$ 4,000,000$
$\$ 4,000,000$
 Exciuding 1,204 shares in sinking fund, not reissuable, and 116
shares in treasury, +Includes 175,972 shares reserved for conversions of preferred stock. Comparative Income Statement

| 31, 42 | 1941 | 1940 |  |
| :---: | :---: | :---: | :---: |
| 7.462,874 | \$20-561 | 1940 | 1939 |
| - $5,821,846$ | \$20,561, | 09 |  |
| 5,821,846 | 15,823,574 | 11,143,641 | 8,487 |
| 735,669 | 2,443,694 | 1,996,621 | 1,478,068 |
| \$905,359 | \$2,293,978 | \$1,218,547 | ,056,6 |
| 64,277 | 114,532 | 94,277 | 66,92 |
| \$969,635 | \$2,408,510 | \$1,312,824 | \$1,123,541 |
| 5,951 | 6,324 | 5,199 |  |
| 250,000 | 570,000 | 365,000 | 266,000 |
| 425,000 | 765,000 | 62,000 |  |
| 288,684 | \$1,067,186 | \$880,625 | \$856;807 |
| 37,656 | 190,514 | 136,025 | 135,720 |
| 160,740 | 549,210 | 517.960 | 409,368 |



Imperial Tobacco Co. of Canada, Ltd.-Interim Div.The directors have declared an interim dividend of 10 cents per
share on the ordinary stock, payable June 30 to holders of record June 12. On March 31, last, an interim dividend of 10 cents per share and an extra of $171 / 2$ cents were paid.
In addition to the four interim payments
last year, the company made an extra distribution of $221 / 2$ per share
March 31, 1941.-V. 154, p. 1631 .
Industrial Silica Corp.-Accumulated Dividend-
A dividend of $\$ 1.621 / 2$ per share has been declared on account of
accumulations on the $61 / 1 / 2$ cumulative preferred stock, par $\$ 100$,
payable June 10 to holders of record June 1. A-similar distribution payable June thit holders of record June 1 . A similar distribution
was made on this issue on March 10, last, which compared, with $\$ 3.25$
per share paid on Dec. 26,1941 . Arrearages as at March 31, , 1942 , were
reported to amount to $\$ 1725$ per

Inspiration Consolidated Copper Co.-25-Cent Div.The directors on May 28 declared a dividend of 25 cents per share
on the capital stock, payable June 23 to holders of record June 8 A
iike amount has been paid each quarter since and incl. March 25, 1941 .

## Institutional Securities, Ltd.-Stock Dividend-

The trustees have declared a $21 / 2 \%$ stock dividend on the Bank
Group Shares, class A, payable July 1 to holders of record May 29 . A similar stock distribution was made cn Jan. 2, last, and on Jan. 2
and July 1, 1941. Cash dividends have also been paid on this series
as follows: March $20,1942,2.16$ cents per share; Sept. 30, 1941, 2.20 as follows: March $20,1942,2.16$ cents per share; Sep
cents; and April 1, 1941, 2.26 cents.-V. 155 , p. 1311 .
(John) Irving Shoe Corp.-Accumulated DividendThe directors have declared a dividend of $371 / 2$ cents per share on
account of accumulations on the $6 \%$ cumulative preferred stock, par
s25, payable June 15 to holders of S25, payable June 15 to holders of record May 29. A similar distribu-
tion was made on March 15, last, and on June 16 , Sept. 15 and
Dec. 15 , 1941 . Arrearages as at March 15, 1942 amounted to $\$ 2.25$ per share.
Jacksonville Gas Co.-SEC Approves Voluntary Rerganization as Proposed by Company
The Securities and Exchange Commission on May 28 approved the
voluntary plan of reorganization filed by the company subject to voluntary plan of reorganization filed by the company subject to
certain modifications, including the willingess of the company to
restore a limited participation in the securities of the new company restore a dimited participation in the securities of the new company
to holders of unsecured notes and debentures. No provision is made
for the stock. for the stock.
The compan
The company having filed a document accepting the modifications
suggested by the Commission, the latter issued a supplemental find-
ings and order counsel for the Commission make application on its behalf to the U. S. District Court for the Southern District of Florida to enforce and carry out the terms and provisions of the plan as modified.
Under the plan it is proposed that a new corporation to be known
as Jacksonville Gas Corp. be formed to accuire all the assets of the present company and issue to present company all of its securities
In its decision the Commission acceded to the request of In its decision the Commission acceded to the request of counse
for some holders of debentures and unsecured notes that they be
given some participation in the new securities to be issued by the given some participation in the new securities to be issued by the
new company since they had been excluded entirely by the company
in its amended plan. Under the original plan the new company would have issued
$\$ 1,745,0005 \%$. Iist mortgage bonds and 36,448 shares of common
stock, par $\$ 25$. All of the new bonds and 34,900 shares or $95.76 \%$ of stock, par $\$ 25$. All of the new bonds and 34,900 shares or $95.76 \%$ of
the new stock were to be distributed to the first mortgage bond-
holders of the present company at the rate of $\$ 500$ printipal amoun holders of the present company at the rate of $\$ 500$ principal amount
of new bonds and 10 shares of new stock for each $\$ 1,00$ face value
of old first mortgage bonds. The remaining 1,548 shares, or $4.24 \%$ of new stock, were to be distributed to the holders of the debentures and
income notes at the rate of one share for each $\$ 1,000$ principal amount thereof.
By amendment filed May 9 the company proposed a modification
of the plan by which the new corporation would issue only 34,900 of the plan by which the new corporation would issue only 34,900
shares of stock, all of which would be distributed, along with the bonds, to the holders of present first mortgage bonds. The plans also
provided that first mortgage bondholders would receive $\$ 12.50$ for each $\$ 1,000$ face amount of old bonds held by them.
In its findings and opinion, the Commission said that if the pro-
visions of the mortgae were to be given full effect, the bondholders
would be the only class of creditors wth any interest in the wolld be the only class of creditors w th any interest in the assets,
and would be clearly entitled to receive all the securities of the new
corporation. Certainly, it added the appear to have no prospect of sharing in the earnings of the enter-
prise.-V. 155, p. 2007 .

Jersey Central Power \& Light Co.-Held Subject To FPC Rule
The Federal Circuit Court of Appeals at Philadelphia, May 25, ruled
that the company is subject to supervision and regulation by the Federal Power Commission.
The court's unanimous decision, written by Judge John Biggs, IT.,
upheld a 1939 order of the Commission that the New Jersey Power upheld a 1939 order of the Commission that the New Jersey Power
$\&$ Light Co. disclose all facts in connection with its acquisition of Light Co. disclose all facts in connection with its acquisition of
Both companies of hersey Chantral Power common stock in 1938 .
Bonged the authority of the Commission to look into the transaction, contending their business is primarily within
the State of New Jersey. The court ruled, however, that Jersey Central Power is a "public
utility within the meaning of the Federal Power Act" because part of the electrical energy generated at its South Amboy plant goes to the
Staten Island Edison Co.-V. 155 , p. 1838.

Kansas City (Mo.) Gas Co.-Bonds Called-
A total of $\$ 5,000$ of 1st mortgage gold bonds, $5 \%$ series due $1946, ~$
have been called for redemption as of Aug Payment will be made at the City Bank Farmers Trust Co., successon
trustee, 22 William Sti., N. Y. City, out of unapplied balance of sink-
ing fund moneys.--V. 155 , p. 826.

## Kansas City Public Service Co.-Earnings-


 $\begin{array}{crrrrr}\text { Net operat. revenue- } & \$ 189,110 & \$ 88,807 & \$ 1,267,847 & \$ 703,602 \\ \text { Non-operating income_ } & 76 & & 189 & 1,215 & 921 \\ \text { Gross income } & \$ 189,187 & & \$ 88,996 & \$ 1,269,062 & \$ 704,524 \\ \text { Total fixed charge-...-- } & 23,882 & 24,556 & 328,89 & 333,587 \\ \text { Total depreciation } & 67,989 & 64,924 & 792,739 & 786,598 \\ & & & & & \end{array}$
 Deficit. †In addition to these direct and general taxes there were
additional taxes such as oil, gas, sales taxes, etc., which were allocated
specificially to and appear in operating and other accounts:- V . 155, specifically to and appear in operating and other
p. 1838.
Kansas Power \& Light Co.-Bonds Called-
A total of $\$ 170,000$ of fis st mortgage bonds, $31 / 2 \%$ series, due 1969 ,
have been called for redemption as of July 1,1942 , at $107.96 \%$ and interest. Payment will be made at the Harris Trust \&e Savings Bank,
trustee. 115 West Monioe St., Chicao, Ill, or at the Bankers Trust
Co., 16 Wall St., N. Y. City.-V. 155, p. 1122,

## Kentucky-Tennessee Light \& Power Co.-Sale-

 The SEC has issued an order permitting declarations to becomeeffective and granting applications covering several transactions inVolved in a program under which the company, a subsidiary of
Associated Electric Co., would sell certain property to the Tennessee
Valley Authority and transfer Valley Authority and transfer others to a new company, Tri-City
Utilities co. This is another step in the integration program of the
Associated Utilities Co. This is another step in the integration program of the
Associated Gas \& Electric Corp. (For further details see V. 155,
p. 1679 and Associated Electric Co. on a preceding page.)--V. 155, 1921.

Kerr-Addison Gold Mines, Ltd.-7-Cent DividendA dividend of 7 cents per share has been declared on the common
stock, par $\$ 1$, payable June 29 to holders of record June 10 . This compares with 5 cents per share paid on Feb. 28 and April 28 , last.
Payments during 1941 were as follows: Feb. 28 and April 28,5 cents Payments during 1941 were as follows: Feb. 28 and April 28,5 cents
each; and June 28.7 cents; Aug. 28 and 0 ct. 28,5 cents each; and
Dec. 29, 8 cents.-V. 155, p. 363.

Kewanee Public Service Co.-Bonds CalledA total of $\$ 14,300$ of first mortgage $6 \%$ gold bonds, series A. due
July 1,1999 have been called for redemption as of July 1,1942 , at
102 and interest. Payment will be made at the Harris Trust \& Savings
Bank, successor trustee, 115 West Monroe St., Chicago, Inl.-V. 155,
p. 363 .

Kilburn Mill-\$2 Distribution-
A dividend of $\$ 2$ per share has been declared on the common stock,
payable June 10 to holders of record payable June 10 to holders of record May 28. A similar distribution
was made on March 10, last. Payments in 1941 were as follows: June
10,75 cents; Sept. 10, $\$ 1$; and Nov. 12, $\$ 3$.-V. 155, p. 826 .

## Lake Superior \& Ishpeming RR.-Earnings-

| April- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$382,927 | \$530,802 | 106,295 | \$39,049 |
| Net from railway...-- | 240,602 | 405,319 | 25,193 | *24,723 |
| Net ry. oper. income.-- From Jan. 1 - | 184,249 | 340,600 | 20,599 | *42,54 |
| Gross from railway-.-- | 626,132 | 626,213 | 190,978 | 109,840 |
| Net from railway | 170,598 | 266,406 | ${ }^{\text {a }} 108,221$ | ${ }^{4} 152,210$ |
| Net ry. oper. inco | 56,419 | 141,686 | *216,071 | *245,018 |

Lehigh \& Hudson River RR.-Earnings-
$\stackrel{N}{N}$


Net ry. oper. income_15, p. 1754.
(R. G.) Le Tourneau, Inc.-Secondary Offering-Offering was made after the close of business June 4 of a per share by Blyth \& of common stock (par \$1) at $\$ 24$ oversubscribed and the books closed

Earnings for April and 12 Months Ended April 30

## Net sales Net before Fed. taxes "Net after Fed. taxes <br> ${ }^{*}$ Net after Fed. taxes. Pfd. div, requirements

Net income for 1942 is after providing for Federal income and $\$ 4.83$
excess profits tixes on excess profits taxes on the basis of the Revenue Act of 1941 plus an
increase estimated on the basis of U. S. Treasury Department proposal for Federal taxes on basis of excess profits tax amendment of 1941 , tComputed on 450,000 outstanding shares after Aprovision for dividends on present outstanding preferred stock, assuming it had been
outstanding during entire period.--v. 155, p. 1680 .
Lima Locomotive Works-50-Cent Dividend-
The directors have declared a dividend of 50 cents per share on the
capital stock, payable June 26 to holders of record June 12 . A similar distribution was made on March 24, last. In 1941, only the following
payments were made: Dec. $9,4 \%$ in stock, and Dec. $24, \$ 1$ per share
in cash.-V. $155, \mathrm{p} .1409$.
Locke Steel Chain Co.-Extra Distribution-
The directors have declared an extra dividend of 10 cents per share on the common stock, both payable June 27 to holders of record
June 15 . Like amounts were disbursed on April 1 , last.
In 1041 , the company In 1041, the company paid the following extra dividends: April 1,
10 cents; June 25,30 cents; and Oct. 1 and Dec. 27,10 cents each.
$-\mathrm{V} .155, \mathrm{p} .826$.

Longhorn Portland Cement Co. - 50-Cent Common Dividend-
the common stock, no par value, payable June 15 cents per share on June 5. This compares with 25 cents paid on March 16 , last, and 50
cents on Jan. 2,1924 , Payments in 1941 were as follows: March 15 ,
25 cent, and June 16 , Sept. 16 and Dec. 15,50 cents each. See also
V. 155 , p. 827 .

Louisiana \& Arkansas Ry.-Earnings-

| April- | 1942 | 1941 | 1940 |  |
| :---: | :---: | :---: | :---: | :---: |
| ross from railwa | \$1,072,533 | \$863,595 | \$653,905 | \$572, |
| Net from railway. | 424,996 | 355,735 | 213,211 | 189 |
| Net ry. oper, income From Jan, 1- | 208,499 | 193,219 | 121,140 | 98, |
| Gross from railway | 4,00 | 3,194 | 2,621, | 28 |
| Net from railway | 1,561,609 | 1,315,480 | 912,330 | 硅 |
| Net ry. oper. in | 791,594 | 706,400 | 511,322 | 384, |

## Louisville \& Nashville RR.-Earnings-


#### Abstract

 $\begin{array}{llllll}\text { Net from railway- } & 5,988,849 & 1,978,771 & 1,945,503 & 85,73,171 \\ \text { Net ry. oper. income_- } & \mathbf{1 , 5 5 2 , 7 0 7} & 1,091,569 & 1,378,706 & 238,701 \\ \text { From Jan: - } & & & & \end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway_--- } & 47,196,180 & 35,363,037 & 31,446,725 & 26,978,415 \\ \text { Net from railway_-. } & 1686,443 & 11,097,064 & 7,344,105 & 6,986,142 \\ \text { Net ry. oper. income.-. } & 7,032,101 & 6,951,117 & 4,760,580 & 3,560,492\end{array}$


## Lukens Steel Co.-Registers With SEC-

The company has filed a registration statement with the SEC
covering $\$ 2,200,000$ 43/4\% sinking fund debentures due 1952. The coffering price will be supplied by amendiment.
Principal underwriters are E .


Maine Central RR.-Earnings-

| Per. End. April 30Operating revenues | 1942-Month-1941 |  | 1942-4 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Operating expenses | 1,005,758 | -783,464 | ${ }_{3,995,242}$ | - ${ }^{4,8195}$ |
| Taxes | 166,792 | 133,108 | 691,016 | ${ }_{436,210}$ |
| Equipment rents-Dr | 30,819 | 32,524 | 133,474 |  |
| Joint fac. rents-Dr | 22,104 | 21,892 | 87,361 | A, |
| Net ry. oper. in | \$212,052 | \$238,427 | \$902,888 | 972 |
| her income | 44,841 | 35,416 | 165,387 | 133,7 |
| ross income | \$256,893 | \$273,843 | \$1,068,275 | ,106, |
| duc. (rtls., int: ete.) - | 154,272 | 161,540 | 634,703 | 656,13 |
| Net income | \$102,621 | \$112,303 | \$433,572 | 450 |

Mansfield Theatre Co., Ltd.-Accumulated Dividendof accumulations on the $7 \%$ cumulative preferred stock, payable of accumulations on the $7 / \%$ cumulative preferred stock, payable
June 30 t.o holders of record June 20 . A like amount was paid on
June 30 and Dec. 30 , last year. Arrages on this issue as of Dec. 30 ,
1941, were said to amount to $\$ 54.25$ per share.- V. 151 , p. 3401 .

Marconi International Marine Communication Co., Ltd. -Final Dividend
The dividend of $5 \%$, less tax, recently declared, is equivalent to and was payable to American certitificite hor orders on May registered stock, 29 to holders
of record May 14. This compares with 4.6 cents paid on Dec. 5 , last of record May 14. This compares with 4.6 cents paid on Dec. 5 , last,
and 9.3 cents on June 6,1941 . See V. 155 , p. 1922 .

## Marine Midland Corp.-8-Cent Dividend-

The directors on June 3 declared a dividend of 8 cents per share
on the common stock, payable July 1 to holders of record June 12 ,
This compares with 10 cents per share paid on Jan. 2, last, and on This compares with 10 cents per share paid on Jan. 2, last, and on
Jan. 2, April 1 and July 1,1940 and 1941.-V. 155, p. 1514.
Marion-Reserve Power Co.-Earnings-

| d. Apr. $30-$ | 1942-Month-1941 |  | 1942-12 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. revs.-... | \$336,175 | \$307,613 | \$3,944,614 | \$3,486,953 |
| Non-operating incom | 1,779 | 1,67 | +23,078 | ¢67 |
| Gross revenues | \$337,95 | \$309,284 | \$3,967,692 | 83,513,227 |
| Total oper. expenses \& taxes | 8,736 | 229,921 | 3,182,668 |  |
| rning | 69,218 | \$79,36 | 55, |  |
| Total fixed cha | 25,190 | 22,47 | 302,1 | $\begin{aligned} & 949,337 \\ & 320,644 \end{aligned}$ |
| a | \$44,02 | 6,88 | 482,915 | 628,69 |
| ck | 13,461 | 13,461 | 161,53 | 161,5 |
| Balance available for common stock -V. 155, p. 1839. | \$30,567 | \$43,426 | \$321,385 | \$467,1 |

Market Street Railway-Purchase Plan Advances-
The proposed lease-purchase of the company's properties by the
City and CCunty of San Francisco has been referred by the Finance Sommittee of the Board of Supervisors to the full board. Samuel Kahn, president of the company, has presented a valuation
of the company's properties to $E$. G. Cahill, ma: viger of the Public
Utilities Commission. Depreciated to Utilities Commission. Depreciated to December 31 last, the properties
were valued at $\$ 1,237,202$ by Mr. Kahn against the $\$ 8,350,000$ price were valued at $\$ 1,237,202$ by Mr. Kahn against the $\$ 8,350,000$ price
on which the proposed lease-purchase plan is based. Mr. Cahill sa:d
an estimate is being prepared for the city.-V. 155, p. 2008 .
Maui Agricultural Co., Ltd.--Larger Dividend-
A dividend of 25 cents per share was recently declared on the
commmon stock, par $\$ 20$, payabie June 1 to holders of rocord May 22 .
This compares with 15 , This compares with 15 cents per share paid on March 2 . last. Pay-
ments in 1941 were as follows: Jan. 2 and April 1,15 cents each; July
1,30 cents; and Oct. 1 and Dec. 20,15 cents each.-V. 141, p. 3696.
McCrory Stores/Corp.-May Sales-
 The company in May operated 203 stores as against 200 in May,
1941.-V. 155, p. 1839 .
McGraw Electric Co.-Secondary Offering - Merrill Lynch, Pierce, Fenner \& Beane, offered after the close stock ( ${ }^{2}$ ar stock (par \$1) at a fixed price of $161 / 8$ net. Dealers' dis ount 50c.-V. 154, p. 1265.

## MeWilliams Dredging Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on
the common stock, payable July 1 to holders of record June 20
A similar payment was made on April 1, last, and on Nov, 1 and A similar payment was made on April wa last, and on Nov, 1 and
Dec. 29, 1941. The previous dividend was also 25 cents per share
paid on Sept. 1,1937 .-V. 155, p, 1014.

Merritt-Chapman \& Scott Corp.-Tenders Asked-
The corporation is inviting offers from the holders of its series A
$61 / 2 /$ cumulative preferred stock for sale to the company. All offers
must be received prior to June 1 . The directors will meet on June 12
to consider the tenders. On April 30 there were 21,850 shares out

Midvale Co.-To Pay Smaller Dividend-

 1. $\$ 1.50$; and July 1 and Oct. $1, \$ 2$ each. - V. 155, p. 1014
Minneapolis \& St. Louis RR.-Earnings-

| April- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway- - | \$982,261 | \$777,900 | \$724,270 | \$656,921 |
| Net from railway--- | ${ }_{122,479}^{208,086}$ | ${ }_{3}^{118,175} 3$ | - ${ }_{12,427}^{85,263}$ | - ${ }_{\text {54,668 }}^{\text {36,674 }}$ |
| ${ }_{\text {Gross }}$ From Jan rai |  |  |  |  |
| Net from rail | 1,320,129 | 583,617 | 57 |  |
| N | 1953,670 | 257,622 | 159,125 | ${ }_{93,291}$ |

Minnesota \& Ontario Paper Co. (Minn.)-Earnings(Including directly or indirectly wholly owned United State
Canadian subsidiaries)
Income Account for Quarter Ended Mar. 31, 1942 Net t sales
TCost of
Not Net sales
Cest ot sales siling, administrative and general expenses-...
Net profit on operations.

other income-net | $\$ 6,171,824$ |
| :---: |
| 4,2877868 |
| 497,583 |

Total income
Interest on income mortgage bonds. Provision for income and excess rofitits taxes
Gain on tncome mortgage bonds purchased Consolidated net income
Earnings per common share
 tions, to ine intory) and to
$\$ 319,754$, depletion, $\$ 109,966$.
Note -Provision, or thicome and excess profits taxes has been made
having regard to the recent recommendations of the Secretary of the having regard to the recent recommendations of the Secretary of the
Treasury, but such provision may require modification upon the enact-
ment of new tax legislation. m . 155, p. 1680 . Mississippi Central RR.-Earnings-

| April- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway--- | \$113,382 | \$98,105 | \$65;619 | \$64,489 |
| Net from railway | 81,207 | 32,187 | 9,510 | 2,746 |
| Net ry. oper. income <br> From Jan. 1- | 22,064 | 19,016 | 518 | 7,094 |
| Gross from railway--- | 436,128 | 396,101 | 268,951 | 258,720 |
| Net from ra:lway | 136,187 | 144,948 | 36,569 | 19,640 |
| Net ry. oper. income *Deficit:-V. 155, p. 1577. | 88,422 | 85,591 | 207 | 19,257 |
| Missouri \& Arkans | as Ry. | arnings |  |  |
| April | 1942 | 1941 | 1940 |  |
| ross from railway | \$132,829 | \$112,494 | \$95,576 | \$85,781 |
| Net from railway | 30,190 13,34 | 19,083 | ${ }^{15,341}$ | 17.554 |
| Net ry, oper. income | 13,384 | 3,428 | 2,125 | 6,059 |
| Gross from railway-..- |  | 444,271 |  |  |
| 㖪 from railway- | 109,067 | 100,497 | ${ }^{81,504}$ | 77,346 |
|  |  |  |  | 13,351 |

Mobile Gas Service Corp.-Earnings-
12 Months Ended Mar. 31 -
perating revenues
Operating revenues
Total operating expenses and taxes
Operating income
Onher income (net)
Gross income

## cruals.-

### 1.542,450 $\substack{1,316,291 \\ 1}$

| 1941 |
| :---: |
| $\$ 1,084,131$ |
| 878,147 | $\underset{\substack{8228,159 \\ 44,226}}{\substack{\$ 205,983 \\ 38,159}}$

Retirement restrve accruals

Total income deductions | $\$ 272,386$ |
| :---: |
| 107,522 |
| 107,246 |

Net income ${ }_{\$ 113,617}^{\$ 63,074}$ Notes-1. Due to to ax adjustments made during the latter part or 1941, a portion of which were applicable to the first quarter of 1941 ,
it is istimated that taxes are overstated by approximately $\$ 17,000$ for
 2. The balance sheet at Mar. 31, i941, has been adjusted to give eriece to interest accrued but unearned on income bonds which became
payable when called for redemption on Jan. 22, 1942 . The income statements have also been adjusted to show. the interest accruals on
such bonds applicable to the respective periods.- V . 5 ,

Modern Collet \& Machine Co.-Larger Dividend-
A dividend of $121 / 2$ cents per share has been declared on the common stock, par Ss, payale June 10 to holders of record June 1 . This com-
pares with 10 cents per share paid each quarter from June 20, 1941
to and incl. March 20,1942 .-V. 154, p. 545 .

Modine Mfg. Co.-Dividend DecreasedA dividend of 50 cents per share has been declared on the common
stock, payable June 20 to holders of record June 10. This compares



Monroe Auto Equipment Co.-Earnings-
 "On 146,834 shares of common stock. †on 129,834 shares of com-

Montana-Dakota Utilities Co.-10-Cent Dividend-
A dividend of 10 cents per share has been declared on the common

(The) Munising Paper Co.-Bonds Called-


Nashville, Chattanooga \& St. Louis Ry.-Annual Re-port-

## Calendar Years Revenue from freight <br> Tons revenue freight Tons revenue freight <br> Average haul-miles $\%$ of freight rev <br> \% of freight traffic originating revs. Revenue from passengers. Number revenue passengers. Number revenue passengers- <br> Average haul per passenger-miles verage haul per passenger-miles- of pass, rev, to total oper. revs.

| Average miles operated |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1,110.90 |  |
| Total railway operating |  |  | \$19,668,767 | \$15, |
|  |  |  | 14,128,157 | 12,149,893 |
| Railway tax accruals. |  |  | 1,855,540 | 1,100,37 |
| Total railway operating income Equipment rents-Dr $\qquad$ |  |  |  | \$2,382,369 |
|  |  |  | 563,549 |  |
| Equipment rents-DTJoint facility rents |  |  | 187;897 | 165, |
| Net rallway operating income Non-operating income $\qquad$ |  |  |  |  |
|  |  |  | 189,3 |  |
| Gross income $\qquad$ Deduction from gross income $\qquad$ |  |  |  |  |
|  |  |  | 1,610,252 |  |
| Net incom Dividends |  |  | ,888,517 | 703 |
|  |  |  | 511,963 |  |
| Comparative General Balance Shtet, Dee. 31 |  |  |  |  |
| Investments in road, equipmen |  |  | 1941 |  |
|  |  |  | \$52,045,627 | \$49,781, |
| Other investments |  |  | 8,684,274 | 8,626,184 |
|  |  |  | 3,701,248 | 3,357,050 |
| Temporary cash Special deposits |  |  | 2,100,000 | 1,234,000 |
|  |  |  | 81,062 |  |
| Loans and bills receivab |  |  | 1,550 | 1,91 |
| Net bals. receivable from agerts and conductors |  |  | 253,306 | 263,302 |
| Miscellaneous accounts receivable <br> Material and supplies |  |  | 1,021,891 | 708, |
|  |  |  | 2,703,987 | 136,245 |
| Interest and dividends receivable |  |  | 15,643 | 17,621 |
| Other current ass |  |  | 4,039 |  |
|  |  |  | 630,018 | 632 |
| Unadjusted debits |  |  | 3,723,325 | 532,9 |
|  |  |  | \$74,965,971 | 7,360 |
| Liabilities- |  |  |  |  |
| Capital stockPremium on |  |  | \$25,600,000 | 5,600, |
| Grants in aid of construction |  |  | 10,480 | 10, |
|  |  |  | 299,451 | 321,932 |
|  |  |  | 21,706,000 | 17,472,000 |
|  |  |  | 248,955 | 118,260 |
| Audited accounts and wages payable |  |  | 1,574,915 | ,067,157 |
| Miscellaneous accounts pa |  |  | 2,927 | 40, |
|  |  |  | 1,260 |  |
| Dividends matured, unpaid |  |  | 3,265 |  |
| Unmatured interest accruedUnmaturedrents accrued |  |  | 326,422 | 285,040 |
|  |  |  | 66,733 |  |
| Accrued tax liability |  |  | 1,417,550 | 46,463 |
| Other current liabilitie |  |  | 77,576 | 54,701 |
|  |  |  | 213,721. | 214,614 |
| Accrued depreciation-equipment ----- |  |  | 10,528,218 | 10,289,340 |
| Accrued depreciation-misc. physical property--Other unadjusted credits-.---- |  |  | 5,469 | 4,99 |
|  |  |  | 2,392,648 | ,959,922 |
| Additions to property through income and surp.Appropriated surplus not specifically invested. |  |  | 430,160 | 427,200 |
|  |  |  | ${ }^{182,624}$ | 182,624 |
| Profit and loss balance |  |  | 9,877,596 | 8,563,8 |
| Total |  |  | \$74,965, | ,360,0 |
| Earnings for April and Year to Date |  |  |  |  |
| April- | 1942 | 1941 | 1940 |  |
| Gross from railway... | \$2,038,502 | \$1,610,769 | \$1,288,120 | \$1,216,838 |
| Net from railway- | 523,157 | 478,872 | 288,179 | 234377 |
| Net ry. oper. income From Jan. 1- | 297,5 | $267,959$ | 175,631 | 121, |
| Gross from railway | 7.557,170 | 6,056,859 | 4,976,821 | 4.942,731 |
| Net from railway- | 1,680.716 | 1,732,546 | 982,527 | 1,121,133 |
| et ry. oper. income | 936,584 | 1,000,61 | 541,93 | 677,4 |

National Malleable \& Steel Castings Co.-25-Cent Div. The directors on May 27 declared a dividend of 25 cents per share
on the no par common stock, payable June 20 to holders of record Fune on the no par common stock, payable June 20 to holders of record Tune
6. A like amount was disbursed on this issue on March 21, 1ast. Pay-
ments during 1941 were as follows: March 22 and June 7 , 25 cents each; Sept. 6, 50 cents; and Dec. 27, 75 cents.-V. 155, p. 1602.
National Oil Products Co.-25-Cent Dividend-
A dividend of 25 cents per share has been declared on the comm A dividend of 25 cents per share has been declared on the common
stock, payable June 30 to holders of record June 22. A similar distribution was made on March 31, last. In 1941, the following pay-
ments were made: March 31,25 cents; June 30 and Sept. 30,35 cent
each; and Dec. 17,50 cents.-V. 155, p. 1412 .

National Power \& Light Co.-Extends Houston Exchange Offer-
P. B. Sawyer, president of the company, announced May 29 the extension to June 16, with the approval of the Securities and Exchange
Commission, of the expiration date of the Houston Lighting \& Power Co. stock exchange offer.
By the terms of the
By the terms of the exchange offer, instituted in Jan.. preferred
stockholders of National Power may exchange their stock for National's holdings of the common stock of Houston Lighting on the basis of two shares of Houston for one share of National preferred, up to
$00 \%$ of the total number of preferred shares each presents. The SEC now has under consideration a proposal by National th employ the services of a nation-wide group of security dealers to
further deposits under the exchange offer. This group consists of Smith, Barney \& Co, Lazard Freres \& Co., and Blyth \& Co, Inc.
The SEC heard National's proposal May 27, 1942, and the :uling is The SEC heard National's pr.
expected in the near future.
Concurrently with the offer by Houston Lighting \& Power Co. to
reduce the electric rates to residential and small commercial users in Houston and vicinity by June 10 , the city counci of Houston voted
May 26 to rescind its recent action contemplating termination of the profit-sharing agreement under which the company operates, thus continuing the profit-sharing agreement as in the past. The rate reduction
is calculated to save the public about $\$ 200,000$ a year.-V. 155, p. 1923 .

National Refining Co.-Accumulated DividendThe directors have declared a dividend of $\$ 1.50$ per share on
account of accumulations on the $\$ 6$ prior preferred stock no account of accumulations on the $\$ 6$ prior preferred stock, no pat
value, payable June 15 to holders of record June 5 . Distributions of
like amount were made on this issue on March 10, last, and on like amount were made on this issue on March 10, 1 ast, and on
Dec. 1. 1941. Arrearages on April 1,1942 amounted to $\$ 30$ per share.
-V. 155, p. 1412.

## National Supply Co.-Accumulated Dividend-

The directors have declared a dividend of $\$ 1.371 / 2$ per share on
the $51 / 2 \%$ prior preferred stock and a dividend of $\$ 1.50$ per share on the $6 \%$ prior preferred stock, par $\$ 100$ each, on account. of accumu
lations, both payable June 30 to holders of record June 19 . Like dividends in arrears on each issue. (See also V. 155, p. 1016.)
V. 155 , p. 1841 .

## National Tea Co.-Sales Up-

 On May 23, last, stores in operation totaled 994 as compared with

[^2]Neiraska Power Co.-Earnings -

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
| Gross income <br> Interest on mtge. bonds Interest on deb, bonds Other int, and deducts. Interest charged to construction Cr. $\qquad$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Other int. and deducts <br> Interest charged to con <br> struction Cr. $\qquad$ |  |  |  |  |
|  |  |  |  |  |
| dividenas applicable to.prd. stocks for period-- |  |  |  |  |
|  <br> Includes provisions for Federal taxes of $\$ 19,661$ for the current month and $\$ 148,270$ for the 12 months ended April 30,1942 , additional to the amounts required under the Revenue Act of $1941 .-\mathrm{V}$. 155 , p. 2097, <br> Nehi Corp.-121/2-Cent Dividend Declared- <br> The directors have declared a dividend of $121 / 2$ cents per share on the common stock, payable July 1 to holders of record June 15, A similar payment was made on April 1, last. From April 1, 1941 , to and including Jan. 2,1942 , the compeny paid 15 cents. per share each quarter and, in addition, on Dec. 23, 1941, paid an extra of 10 cents.-V. 155, p. 1841. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

New England Gas \& Electric Association-Output-
 year ago. asput for the May 29 week is reported at $98,962,000$ cubic
Gas output


New England Power Association-Output Up $11.58 \%$ Total production in kilowatt hours, both generated and purchased,
of this Association and subsidiairies for the week ended May 30,1942

 For the preceding week erded May 23,1942 , output was $56.191,085$
wwh., an. increase of $3.72 \%$ over the corresponding week last year. -

## New England Power Co.-Earnings-

 ${ }^{9}$ Total oper expenses Bal. before cap. chgs
Total int


Bal. Ior com. divs. \&
surlus.
ofederal income tax $\begin{gathered}\$ 528,460 \\ \text { accruals applicable to the }\end{gathered}$


New Mexico Eastern Gas Co.-Smaller Dividend-
A dividend of 10 cents per share has been declared on the common
stock, no par value, payable June 15 to holders of record June 5 .

Newport \& Cincinnati Bridge Co.-Tenders-
Sealed proposals for the sale of as many general mortgage $41 / 2 / 2$
50-year bonds of this company as can be purchased with $\$ 11,370$ (which amount is 1 t/ of $81,137,000$, the amount of bonds now outstanding)
will be received at the office of the Loussille $\&$ Nashyile $R$ RR. Co., the broadway, New York city, and opened at noon on June 30 , when
the owest offer will be cacepted, provided the price does not exceed
par and interest. $V$. 79, , 152 .

Newport News Shipbuilding \& Dry Dock Co.-Billings on Shipbuilding Contracts Higher
The company repolts billings on shipbuilding contracts for the 13
weeks ended March 30,1942 of $\$ 37,851,176$ as compared with $\$ 16,441$, 462 for the comparabie period ini 1941.
On March 30, 1942, the unbilled balance of shipbulding contracts, including estimated contract prices for the construction of certain 1941 and February 1942, amounted to $\$ 471,792,961$ as compared with a ship construction backlog of $8433,189,923$ on March 31, 1941 . Statement of Contracts in Progress
 Unbilled balances
contracts $\begin{array}{lllll}\begin{array}{lllll}\text { ginning of period }\end{array} & 471,531,445 & 449,604,462 & 3,769,060 & 1,544,393\end{array}$ ceived and net addition
contract changes b
adjustmients during
the period
Less billings during the
period

| $38,112,692$ | 26,923 |
| :--- | :--- |
| $-1,002$ | 1,920 |


Unbilled balances of con
tracts at the close of
Unbiled balances or con-
tracts at the close of
the period
$\begin{array}{llllll}\text { the period } \\ \text { Notes- } & \text { (1) } & 471,792,961 & 433,189,923 & 3,759,372 & 1,234,006\end{array}$ Notes (1) The unbilied balance of shiphuilding contracts at the
beingning or the e 1924 period includes the estimated contrat prices of
 contracts have not yet been executed. Adational shipburlding contracts
received during the 1942 period represent the estimated contruct prices of certain naval vessels for which construction awards were treceived
by the company in Fel by the company exected.
1942 exceeded 25,000 . Y . 155 , p . 1681 .
New York Athletic Clab.-No Funds for InterestThe Uniform Practice Committee of the National Association of
Securities Dealers, Inc, has been informed that the Continiental Bank

New York Central RR.-Pays Bonds-
Al of the $\$ 300,000$ outstanding Gouverneur $\&$ Oswegatchie RR. Tirst


Co., 466 Lexington Ave., N, Y, City, at their principal amount. In-
terest, coupons due June 1,1942 should be detached from the bonds
and presented separately,- V. 155, o. 2097 .

## New York Connecting RR.-Earnings-

|  | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from | \$313,329 | \$346,826 | \$195,869 | 183,778 |
| Net from railway | ${ }^{210,225}$ | ${ }^{255,144}$ | 126,507 | 16 |
| Net ry. oper, | 204,382 | 229,614 | 89, | 30,5 |
| Gross from | 1,019,5 | 1,39 | 819,930 |  |
|  |  |  |  |  |
| Net ry. oper. incom | 712,87? | 1;014,416 | 424,90 | 526,045 |

New York \& Greenwood Lake Ry,-Time for Exchange of Bands for Erie RR. Bonds Extended to July 1-.




New York Water Service Corp. (\& Subs.)-EarningsYears Ended March 31-
Operating revenues

Net earnings
Total other inc
Gross income
Total lincome de
Net income
Assets-Utility, plant, $\$ 28,675,420$; cash ( 550,764 ) and materials
 cellaneous investments and special deposits, $\$ 50,778$; cash, $\$ 660,330$;








## Norfolk \& Western Ry.-Earnings-






 Net income
Deficit. -V i 155, p. 1942.
$\$ 1,497,640$
" $\$ 551,452$
$\$ 6,166,427$
$\$ 7,759,124$
North American Light \& Power Co.-SEC Reconvenes Hearings-
The SEC, at the request of the company, will reconvene hearings
on June 10 on the company's proposal to acquire and retire certain of its sinking fund debentures. A a a step in a contemplated general
plan for the ultimate
 debentures, Series A, $51 / 2 /$, due July 1,1956 , outstanding in the
mount of $\$ 9,000,000$, of which $\$ 6,623 ; 500$ are owned by the North amount of $\$ 9,000,000$, of which $\$ 6,623,500$ are owned by the North
American Co. The hearing is to be reconvened to give interested
parties an opportunity to be heard.-V. 155 ,

## North Central Texas Oil Co., Inc.-Earnings-

${ }_{0}{ }^{3}$ Months Ended March 31
Operating income
Operating expenses
Net operating income before depletion, etc_-
Depletion \& properties charged off


| Cash |  | 1942 | 1941 |
| :--- | :--- | :--- | :--- |
| Accounts receivable |  | $\begin{array}{l}179,324 \\ \text { Mineral rights, leases \& field equipment; at }\end{array}$ | 159 |

cost, less reserves ${ }^{*}$ Furniture \& fixtures

Total $\begin{array}{rr}2,533 & 1,307,472 \\ 1,738 \\ 127,990 & 118,412\end{array}$

Liabilities-
Fecounts payabl taxes
Deferred credits
Common stoceck ( $\$ 5$
Capital surplus

Northern States Power Co. (Del.) -Weekly OutputElectric output of the Northern States Power Co. system for the
week ended May 30,1942 , totaled $33,970,000$ kwh,, as compared with
$31.501,000 \mathrm{kwh}$. for the corresponding week last year, an increase of $31.501,000$ kwh. for the
$7.8 \%,-\mathrm{V} .155$, p. 2097 .

Northland Greyhound Lines, Inc.-75-Cent DividendA dividend of 75 cents per share has been declared on the common
stock, payable July ito holders of recor June 20 Payments $i$ in 1941
were as follows June 24 , 50 cents; Nov. 20 a a year-end of $\$ 1.50$; and
Oahu Ry. \& Land Co.-60-Cent Dividend-
A dividend of 60 cents per share has been declared on the common
stock, par $\$ 20$, payable June 20 to holders of record June 5 . This
compares with 30 cents per share paid on March 12, last. Payments
during 1941 , were as follows: Jan. 10 to and incl. Dec. 10 , 10 cents each month, and on Dec. 10, an additional dividend of $\$ 1.20$ per
share.-V. 151, p. 3752 .

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

| Years Ended Mar. 31- | 1942 |  |
| :---: | :---: | :---: |
| Operating revenues | 14,598,534 | \$13,772,230 |
| Total oper, revenue deduc. and | 10,259,932 | 9,326,745 |
| Net operating income | \$4,338,603 | \$4,445,485 |
| Total other income. | 1,388 | 659 |
| Gross income | \$4,339,991 | \$4,446,145 |
| Total income deductions | 1,964,019 | 2,000,288 |
| Net income | \$2,375,972 | \$2,445,857 |

Net income
V. 155, p. 184
\$2,375,972 $\$ 2,445,857$
Ottawa Electric Ry. Co.-Larger Dividend-
The directors have declared a dividend of 50 cents per share on the
common stock, payable July 2 to holders of record June 10. This compares with, quarterly dividends of 30 cents per share paid. on this
issue from April 1, 1941 to and incl. April 1, 1942. In addition, an extra of 50 cents per share was distributed on Jan. 2, last.- V . 154 ,
p. 1495 .

Pacific Coast Co. (\& Subs.)-Earnings-

 Bond and other interest-net,
Minority share Pacific Coast Cement Corp................



## $\underset{\text { Earnings per sh incore }}{\text { Net }}$

$\qquad$

| 45,007 | 53,238 |
| :---: | :---: |
| 5,335 | 4,128 |
| \$187,706 | \$79,339 |
| 48,220 | 16,911 |
| 1,910 |  |
| 50,000 |  |
| ${ }_{\text {Dr }}$ \$87,5761 | $\$ 62,428$ Cr116,460 |
| \$85,775 | \$178,888 |
| \$0.38 | \$1.71 |

Paducah \& Illinois RR.-Bonds Called-
A total of $\$ 139,000$ of first mortgage $41 / 2 \% 40$-year sinking fund
gold bonds, dated July 1,195, have been called for redention as
of July 1942 , at $1021 / 2$ and interest. Payment will be made at The
First National Bank of Chicago; truste, Chicago, Tllof July 1, 1942, at $1021 / 2$ and interest. Payment will be made at The
First National Bank of Chicago; trustee, Chicago, 111.-V. 152, p. 3663 ;
V. 146, p. 3675 .
Pan American Airways Corp.-Merger ApprovedThe stockholders June 4 approyed an agreement of merger which
provides for the issuance of capital stock of $\$ 5$ par value of Pan
American Airways, Inc., share for share, in exchange for capital stock American Airways, Inc., share for share, in exchange for capital stock
of $\$ 5$ par value of Pan American Airways Corp.-V. 155, p. 2098 .
Panhandle Eastern Pipe Line Co. (\& Subs.)-Earnings 12 Months Ended March 31
Gross revenues

##  <br> <br> \%

 <br> <br> \%} Transmission Corp. and Indiana Gas Distribution Corp. Companiesacquired Feb. 6, 1942) are included in both periods and certain of the data for the 12 months ended March 31, 1942 have been restated in
other instances.

## in <br> 

Accounts and notes received.
Material and supplies
Special deposits
Prepaid accounts, etc., deferred charges.------
Debt discount and expense-
Temporary cash investments



Total - -

Commoles| 1942 | 1941 |
| :---: | :---: |
| $\$ 83,430,210$ | $\$ 64,461,784$ |
| $1,725,825$ | $1,945,222$ |
| 187,116 | 218,929 |
| $6,970,060$ | $5,800,100$ |
| $1,756,015$ | $1,419,093$ |
| 541,129 | 259,513 |
| 200,017 | $1,665,828$ |
| 571,845 | 823,282 |
| $3,110,000$ | $2,158,254$ |








Accrued taxes
Accrued interest


Total
$\overline{\$ 98,492,218} \$ 78,752,005$
\&Representing gas sale and purchase contracts, etc. tRepresented by
807,367 no par shares. Bonds Called-
A total of $\$ 250,000$ of 1st mtge. \& 1st lien $3 \%$ bonds, series C, due Jan. 1,1962 , have been called for redemption as of July 1 , 1942 at at
$1011 / 4$ and int. Payment will be made at the City Bank Farmers Trust
Co., corporate trustee, 22 William St., New York City

Pantepec Oil Co. of Venezuela, $C$. $A$ Issuance
Pantep
Shares-
The New York Curb Exchange has received notice that company is
to deliver from tts treasury shares a total of 50,000 shares of capital stock in bearer form as follows: To American General Corp, 32,500
shares; to First York Corp., 12,500 shares, and to The shares; to First York Corp., 12,500 shares, and to The Equity Corp.,
5,000 shares.
These shares are being issued in connection with financing arrange-
ments (bank loans) entered into with Chase Nat:onal Bank of New York with respect to which the above corporations have assisted and
rendered services for which the shares in question represent comrendered services for which the shares in question represent com-
pensation.

The delivery of these shares will reduce the number of shares held
in the compan's treasury to 93,128 . The "American Shares' for
which these bearer shares may be exchange Which these bearer shares may be exchanged are listed on the New The authorized and issued Capital stock is $3,000,000$ (bearer) shares,
par value one bolivar each, of which $2,593,331$ shares are presents par value one bolivar each, of which $2,593,331$ shares are presently
vepresented by "American Shares."-V. 155, p. 193.

Parke, Davis \& Co.-Secondary Offering - The First Boston Corp., Battles \& Co., Inc., Philadelphia; Blyth \& Co.; Kidder, Peabody \& Co.; F. S. Moseley \& Co.; Shields \& Co.. Eastman, Dillon \& Co.; Laurence Marks \& Co.
and Wattling, Lerchen \& Co. of Detroit offered after the close atting, Lerchen \& Co. of Detroit offered after the mon stock (no par) at a fixed price of $231 / 2$ net. Dealers discount $85 ¢$.-V. 155, p, 1925.
Penn Traffic Co.-Smaller Dividend-
The directors have declared a dividend of 10 cents per share on
the common stock, payable July 25 to holders of record July 15 . This compares with a semi-annual dividend of $121 / 2$ cents per share paid
on Jan. 24, last, and on July 25,1941 , and 15 cents per share on
Jan. $25,1941 . \cdots$ V, 155 , p. 91 .
Peoples Water \& Gas Co.-Earnings-

Net earnings
Total other income.

Net income
Perfect Circle Co-To Pay 50-Cent Dividend-
The directors on May 29 declared a dividend of 50 ents per share
on the outstanding 162,500 shares of capital stock, payable July 1 io holders of record June 17. A similar distribution was made on April 1 last, as against 60 cents per share on Jan. 1, 1942 . Payments in 1941
were as follows: Jan. 2,50 cents; April 1, 40 cents; and July 1 and
Oct. 7 , 50 cents each.-V, 155 , p. 1018.

Pet Milk Co. (\& Subs.) -Earnings-

| 3 Mos. End | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$15,177,261 | \$9,032,751 | \$7,297,500 | \$6,870,57 |
| Costs and | 14,385,312 | 8,695,215 | 7,178,847 | 6,621,904 |
| Depreciation | 207,416 | 195,894 | 180,69 | 175,42 |
| Operating pr | $\begin{array}{r} \$ 584,533 \\ 2768 \end{array}$ | $\$ 141,642$ | $62,041$ | $\$ 73,246$ 849 |
| Total income | 87,301 | 43,302 | 6,638 | 4,0 |
| Interest | 4,396 | 4,574 | 7,026 |  |
| Red. in val. of invest. in subsidiary $\qquad$ |  |  |  |  |
| Federal income ta | †393,387 | 60,544 | 9,506 | 17,8 |
| Minority interest. | 731 | 664 |  |  |


| Net profit-- | \$188,788 | \$77,520 | *\$87,612 | \$50,519 |
| :---: | :---: | :---: | :---: | :---: |
| Common dividends | 110,339 | 110,339 | 110,339 | 110,339 |
| Surplus | \$78,449 | *\$32;818 | - \$197,951 | * 859,820 |

## ${ }_{{ }^{2}}{ }^{\text {Cas }}$

Cash in banks and on hand--
${ }^{\text {Ca }}$ Customers'
Miscellaneous accounts and receivable
Due from employees and ag.
Inventories
Investments and advances


Total --..-
$\qquad$
Accounts payable

| 7,655 | $\$ 1,413,44$ |
| :--- | :--- |
| 2,306 | $2,423,85$ |

Accrued sales and wages--.
Accrued taxes and interest_
Notes payable-.................
Federal income and excess profits
Reserve for insurance
Reserve for insurance---_-
Minority interest in subsidiary
EOMmon stock $\qquad$
\$3,00

Earned surplus
$41 / 2 \%$ cumulative preferred stock $(\$ 100$ par)
Capital surplus

$\qquad$ \#After reserve for doubtful accounts and discounts of $\$ 109,657$ in

1942 and $\$ 121,548$ in 1941. $\dagger$ After reserve for depreciation of $\$ 8,096,898$ | in 1942 and $\$ 7,646,974$ in 1941. $\#$ Represented by 441,354 no par shares. |
| :--- |

Petroleum Exploration Co.-Extra Dividend-
The directors have declared an extra dividend of 15 cents per share on the common stock, par $\$ 10$, both payable June 15 to holders of
record June 5 . Like amounts were paid on March 14, last, and on
March 15, June 14 and Sept. 15, 1941, while on Dec. 15, 1941 an extra of 35 cents per share was paid in addition to the quarterly of
25 cents. -V . 154, p. 58 .

## Pfaudler Co.-Extra Dividend of \$1-

The directors have declared an extra dividend of $\$ 1$ per share and stock, both payable July 1 to holders of per share on the common of $\$ 1$ per share was also paid on April 1, last, while on Jan. 2 , 1942,
an extra of 50 cents was disbursed.--V. 154, p. 248 ,
Pitney-Bowes Postage Meter Co.-New DirectorEdgar Rickard has been elected to the board of directors to fill a Mr. Rickard, who served as a Pitney-Bowes director from 1922 to 1936, is Chairman of the boards of Pejepscot Paper Co. and of Hazel-
tine Corp.; and President of Androscoggin Water Power Co.-V. 155,
p. 1019 .

Pittsburgh Metallurgical Co., Inc.-25-Cent Dividend. A dividend of 25 cents per share has been declared on the common
stock, payable June 15 to hoders of record June 8, A similar dis stock, payabe
bursement was made on March 25, last. Payments during 1941 Were
as follows March 15, 50 cents; June 16,75 cents; Sept. 15, 50 ceents; and Dec 19,25 cents.-Y 155, p. 1125,
Pittsburgh \& West Virginia Ry.-Earnings-
April-
Gross from
Net from
Net ry. ope
From Jan
Gross from
Net from r
Net ry. ope
©Deficit.-V
railway
ilway-
incon
railway
alway_
inco
155,

Pittsburgh Coke \& Iron Co. (\& Subs.) - EarningsGross sales. . Mar enerns.,
less discounts, out-
 Profit before other
income and other
 Profits before other charge oere other
Int on funded debt.-.
Prov. for obsolescence of replacement parts
Prov. fr Federal and
Pa. income toxes Pa torcome taxaes
Other charges $\begin{array}{cccc}\$ 469,622 & \$ 562,158 & \$ 269,693 & \$ 146,937 \\ 41,109 & 34,051 & \$ 26,51 & \\ 30,020\end{array}$
 tTncludes interest on bank loan of $\$ 6,250$, other interest of $\$ 478$,
and amortization of bond discount and expense of $\$ \$, 970$, $\dagger$ Provision
 in 1940 . \&Computed at rates recommended by the Secretary of the Treasury ac

Other assets ---ivestments
Miscellaneous ine
Invesments in subsidiary companies
tLand, buildings, machinery, equipment, etc...Deterred charges
Installment accou Total -
Liabilities-
Aceounts pabab, trade
Notes payable to bank


Other current liabilities -
Reserve for Fed. inc. and excess profits taxes
sinking fund payment - mindebsedness---.-

Serial preferred
SCormon stock
Earned surplus
$-\quad-\quad$ \$18,620,988 $\overline{\text { s16,447,629 }}$

 sented by 621,460
(The) Pleasant Valley Wine Co.-Earnings-
 $\$ 743,318$
343,395
199,201 Selling, general and administrative expenses-.---------Operating profit
other incomes
Net profit, before Federal income taxes
Federal income and excess profits taxes
Nett profit for the period
$\underset{\substack{ \\\$ 200,722 \\ 3,285}}{ }$

Cash dividends pai
Balance Sheet, Feb 28, 1942
Assets-Cash in banks and on hand, si17,816: U. S. tax saving

 prepaid wine taxes, etc., $\$ 21,872$; mortgage receivable, $\$ 3,500 ;$ total,
$\$ 1,150.603$ S1,150,603.
Liabilities
 979; earned surplus, $\$ 331,800$; total, $\$ 1,150,603$, -V. 155 , p. 1517 .
Portland General Electric Co.-Earnings12 Mos. End. Mar. $31-$
Gross operating revenue
Gross operating re
Operating expense
Net earnings
N $\qquad$ 1942
$\mathbf{\$ 1 0 , 6 3 , 1 0 0}$
$6,532,496$
$\qquad$
Income ded earning $\qquad$
Net income - at baginning of period.......
Earned surpus
Earned surpus credit
Total surplus
Loss on sale of non-utility property-
Miscellaneous earned surplus debits (net)
Earned surplus at end of period. There is no provision for excess profits tax in the above shown
fisures, as the company at this time odoes not have a tax liability of
tho this niture. +The sutplus earnings of the company are absornay
construction and debt servicing requirements.- $\mathrm{V} .155, \mathrm{p} .2012$.

Potash Co. of America-50-Cent DividendA dividend of 50 cents per share has been declared on the common
stock, par $\$ 5$, payable July 1 to holders of record June is. on April 1 .


Proprietary Mines, Ltd.-7-Cent Dividend-
Aif dividend of seven cents per share has been declared on the
common stock, no par value, payabele in Canatian fund oo June 30


## Puget Sound Power \& Lisht Co.-Committee-

Withethe approval. of the Securities and Exchange, Commiesion. Harry


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

$\begin{array}{lllll}\text { Period Ended April } 30- & 1942-\text { Month }-1941 & \text { 1942-12 } & \text { Mos. }-1941 \\ \$ 634,663 & \$ 574,688 & \$ 7,955,856 & \$ 6,973,404\end{array}$ perating revenues---

Net oper. Income
Non-oper. income
Totans int. \& oth. deduct.

| Net income |  | $\begin{array}{lll}\$ 135,144 \\ \text { Pfd. dividend requirem. } \\ 55,816\end{array}$ | $\begin{array}{c}\$ 126,035 \\ 55,816 \\ \end{array}$ | $\begin{array}{c}\$ 1,473,550 \\ 669,797\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | Notes- - (1) Provision for Federal income tax for calendar year 1940

reflects a non-recurring credit of $\$ 105,200$, due to certain deductions

 Federan income taxes are computed on the basis of the ilqul lave. The estimates are without adjustments and possibe deductions for the
amortization oo the delense facilities or deduction for finaneing
expenses which will arise through the proposed mergers.-V. 155,

Public Service Electric \& Gas Co.-Bonds OfferedPublic offering was made June 3 of a new issue of $\$ 15$, 00,00 an ur. a 2 by an which was awarded the bonds in competitive an on June 1 on a tender of 103.5597. The bonds are priced to the public at $1041 / 2 \%$.
 Co and associates, 103.277 , First Boston Corp. group, 102.79; Lehman
Brothers syndicate, 102.3367 , and Kuhn, Loob \& Co., Harrman Ripley \& Co., In.,., Blyth \& Co., 1 , 1942; due May 1, 1972; redeemable during the 12 months period ending April 30 , 1943 , at a premium of $7 / 2 \%$,
On each May 1 thereafter to and incl May 1 , 1971 , he amount of the initial redemption premium shall be cumulatively reduced in an even $1 / 10 \mathrm{y} / \mathrm{m}$ are egal for investment by savins banks in New York,
Te bonds
pensslvania, New Jersey. Connecticut, Massachusetts and other states, Pennsylvania, New Jersey, Connecticut, Massachusetts and other states, Proceeds of the sale will be added to cash funds which are being
called upon to meet capital and replacement items authorized in the called upon to meet capital and replacement to contingent items of $\$ 500,000$. Main items in this program are $\$ 13,124,000$ for distribution plant
$\$ 12,650,000$ for production plant; and $\$ 5.621,000$ for transmission plant In the five years ending last Dec. 31 the company made net addi-
tions and betterments to its amounting to $\$ 45,794,116$ and to its owned and leased gas properties
The company, a subsidiary of Public Service Corp. of New Jerse
 steam-electric generating stations have 919,500 kilowatts capacity and
service is made through $1,030,000$
meters.
Instatiled
gas manufacturing
 meters are
operations.
$\begin{array}{lllll}\text { Earnings for Calcendar Years } & 1941 & 1940 & 1939\end{array}$


 After provision for Federal income taxes and retirement expenses
nd (in 1941) for Federal excess profits taxes. tncluding appopriation for reserve in 1941 of $\$ 600,000$. Including interest and dividends Unaudited earnings of the company for the first three months of
1942, as compared with those for the first three months of 1941, are as follows:

3 Months Ended March 31 -
Total operating
Gross income
Income deductio

$$
\begin{aligned}
& \text { Net } \\
& \\
& \text { Und } \\
& \text { First } \\
& 31 \\
& 3 \\
& 3 \\
& 3 \\
& 3 \\
& 5 \\
& 5 \\
& 3
\end{aligned}
$$

Uniderlying bonds (ress $\$ 11,616,700$ pledged)


Common stock (no par)
$7 \%$ cumulative preferred stock (sioo par),
\$5 cumulative preferred stock (no par)
$\qquad$ $\$ 32,763,960 \quad \$ 30,360,13$

Authorized
© Outstanding
$\$ 59,616,309$
 Stock liabiitity for conversion:
$7 \%$ cumulative preferred stock
the
as
Underwriters-The name of each princlipal underwriter and the respective principal amounts under rrithen are set forth in the fol-
lowing table. None of such Purchasers is affiliated with the Company lowing table. None of such
.
Stone $\&$ Webster Stone \& Webster and
Blodget, Inc. Blair \&et, Inc. Inc.
Coffin \& Burr, In
otis \& Co..-.
R. W. Pressinich 8 Co.
Central Republic Co. (Inc.) -Hornblower \& Weeks-
Equitable
Securities Corp. - v .15 . p. 2012.

| \$3,775,000 | L. F. Rothschild \& Co. <br> Gregory \& Son, Inc. |
| :---: | :---: |
|  | Adoiph Lewisohn |
| 1,200,000 | Moons -Leonar |
|  | Moore, Leonara |
| 1,000,000 |  |
| 1,000,000 |  |
| 1,000,000 | Edw. Lowber Stokes |
| 1,000,000 | Walter Stokes \& Co.. |
|  | Wurts, Dulles \& Co.al |
| 825,000 | Foliger, Nolan \& Co., |
| 650,000 | Schmidt, Poole \& Co | 8250000

400,000

Railroad Employees' Corp. (\& Subs.)-Earnings3. Mos. End. Mar. 31-
Gross earnings

Gross arn
Operating ex
Interest paid
Interest pald
Provision for doubtful notes
Amortization
Amortization of intangithes-
Prov. for Fed. inc. and excess profits taxes
Net income -
Tretal surpus
Earned surplus. Mar. 31, 1941 $\quad \$ \quad \$ 197,289 \quad \$ 187,515$
*Gross earnings include only interest actually received; accrued interest earned but not coilectod is neat incuded.
$\dagger$ Includues $\$ 5,000$ provision for increase in Federal taxes.

Radio-Keith-Orpheum Corp.-Meeting AdjournedThe annual meeting held on June 3,1942 has been adjourned until
une 10 , because of lack of a quorum. - V. 155 , p. 606 .

Railway \& Light Securities Co.-Earnings-

 Note-Investments are carried above at book amounts which rep-
resent written doon values for those accuired prior to Feb. 10. 1932 .




Rand's Pittsburgh-Registers With SEC-Plans Exchange of Debentures for Stock-
The company, operating a chain of drug stores in Pennsylvanta,
Ohio, West Virginia and Maryland has filed with the SEC a regisOhio, West virginia and Maryland, has filed with the SEC a regis-
tration statement covering $\$ 500,000$ of 15 year $6 \%$ debentures. Holders of $\$ 350,000$ of preferred stock of the company will be given
the right of exchanging their shares for the new debentures on a par-for-par basis- The balance of any debentures not taken up through
 Proceeds from the sale of $\$ 150,000$ of the debentures will be used
by the company to pay an equal amount of current indebtedness.-

Reliance Mfg. Co. of III.-25-Cent Common DividendA dividend of 25 cents per share has been declared on the common
stock, payable Aug. 1 to holders of record July 21 . A like amount wa paid on Feb, 2 and May 1, last. Payments in 1941, were as follows
Feb. 1, May . Aug. 1 and Nov. 1,15 cents each; and Dec. 24 , a
year-end of 60 cents. -v . 155 , p. 1126 .

Reliance Steel Corp.-10-Cent Dividend-
A dividend of 10 cents per share has been declared on the common stock, par \$2, payabie June 12 to holders of record June 2. On March
12 , last, a distribution of 40 cents per share was made on this issule as compared with 20 cents each on March 31 , July 10, Oct. 15 and
Dec. 29, 1941, and 10 cents per share on Jan. 11, 1941.-V. 155, p. 1021 .

Remington Rand, Inc.-Stock Option Agreement Upheld by Court
 business arrangement" entered into "in good faith and the exercise of sound business judgment," Justice J. Sidney Bernstein of the No
York supreme Court ruled May 26. Justice Bernstein dismissed charges by minority stockholders who
attacked the option agreement as unreasonable. The cour attacked the option agreement as unreasonable, The court pointer out that the option was part of a contract employing Mr Rand as
general manager, and that during the five-year period of the noption the company went from a loss of $\$ 3,000,000$ a year to a profit rf
$\$ 3,500,000$. Justice Bernstein dismissed another part of the same suit Which attacked stock purchase options given to officers and cmployees
in 1936 , but satd that the temaining issues in the suit should go io
trial.-V. 155 , p. 2099. the

Republic Investors Fund, Inc.-Earnings-
3 Mos. End. Mar. $31-$
ncome-Dividends.
Income-Dividends
Interest
Total
Expenses
Interest
Amortization of bond discount and expense-
Provision for Federal income tax

| 1942 | 1941 |
| ---: | ---: |
| $\$ 15,412$ | 14,78 <br> 1,562 |
| $\$ 16,975$ | 1,323 |
| 5,558 | $\$ 16,202$ |
| 3,735 | 6,098 |
| 3,735 |  |
| 442 | 442 |
| 192 | 117 |

Net mncome for-
Net realized from security transactions

| $\$ 7,048$ | $\$ 5,811$ |
| :--- | :--- |
| 256 |  |

Net income for period *Loss. tProfit.
Balance Sheet, Mar, 31,
Assets Cash in banks (held by custodian)
S1
interest receivable, $\$ 6,891$; due for common shares sold but not delivat cost per statement attached (at current market quatations $\$ 1,030$,$386, \$ 1,957,443 ;$ prepaid expenses, $\$ 2,078$; debt discount and expense,
$\$ 13,841 ;$ office furniture and fixtures, $\$ 1$; total, $\$ 2,165,725$. Liabilities-Due for capital shares, purchased but not received, $\$ 911$;
acounts payable, $\$ 69 ;$ accrued taxes, interest and expenses, $\$ 80063$;
dividend payable, preferred stock, $\$ 2,441$. due for redemption dividend payable-preferred stock, $\$ 2,441$; due for redemption of scrip certicates and
convertible bonds, series A, due Feb, $1,1950, \$ 332,00 ; .66 /$ preferred
stock, series A, convertible $1 \$ 10$ par), $\$ 47,070 ; 6 \%$ preferred stock stock, series. A, convertible $\$ \$ 10$ par), $\$ 47,070$, $\$ 10$ par value, $\$ 115,660$, common stock ( $\$ 1$ par), $\$ 289,288$;
series B ,
capital surplus (including income equalization accont capital surplus (including income equalization account of $\$ 4,725$,
$\$ 1,32,437 ;$ earned surplus, $\$ 16,764 ;$ total, $\$ 2,165,725 ;-\mathrm{V}, 155, \mathrm{p}, 1605$,

Richardson Co.-Dividend of 40 Cents-
The directors have declared a dividend of 40 cents per share on the
common stock, no par yalue, payable June 15 to holders of record June 6. This compares with 30 cents paid on March 12, last. Payments in 1941 were as follows: March 14 and June
each; Sept. 15, \$1, and Dec. 15,50 cents.-V. 154, p. 155.

Roanoke Gas Co.-Earnings-
Twelve Months Ended Mar. 31 -
Operating revenues

| $\begin{array}{c}1942 \\ \$ 547,648 \\ 329,143\end{array}$ | $\begin{array}{c}1941 \\ \$ 500,754 \\ 326,315\end{array}$ |
| :---: | :---: |
| $\$ 218,505$ |  |

Operating income
Other income (net) (10s

Gross income
Retirement reserv
Income deductions
\$70,823
-v. 154, p. 1006 .
Robbins \& Myers, Inc.-Accumulated Dividend-
The directors have declared a dividend of $371 / 2$ cents per share on
account of accumulations on the si 1.50 cumulative participating pre-


Rochester Button Co.-Earnings-

Operating profit_
Other incone

## Total income --------- Other expense Provision for Federal income tax

Net profit
Dividends on
Dividend in pfd. stock
Dividends on common sto.--

Assets-Cash, $\$ 406,676 ;$ U. S. Treasury tax notes, at cost, $\$ 300,120$; U. S. Trea sury certificates, at cost; $\$ 25,000$; trade notes and accounts
receivible (less reseve for doubful accounts, $\$ 29,286)$, $\$ 400,528$;
inventories, 8551,719 ive receivable (less reserve for doubtful accounts, $\$ 29,286$ ), $\$ 400,528$;
inventories, 851,719 land, $\$ \$ 7,356 ;$ buildings and equipment (less
reserve for depreciation $\$ 456,565$ ), $\$ 468,789$; prepaid expenses, $\$ 5,166$; total, $82,233,354$.
Liabilities-Accounts payable, $\$ 66,225$; accrued payrolls, $\$ 22,996$;
Federal and State payroll taxes, $\$ 6,552$; reserve for Federal taxes, $\$ 487,089 ;$ dividends payable on preferred stock, for Federal taxes, $\$ 3,381$ reserve for
contingencies, $\$ 163,983$; preferred stock ( $\$ 20$ par), $\$ 180,320 ;$ common

Rochester \& Lake Ontario Water Service Corp.-Earns. Years Ended March 31 -
Operating revenues ....-......-
Total operating expenses and taxes
Net earnings
Other income
Gross income
Total income ded
Total income deductions
Net income
Note-The provision for Federal
Note-The provision for Federal income taxes for the year ended
March 31 , 1942 , includes amounts for the quarter ended March 31,
1942 , computed at an estimated normal tax rate of $45 \%$
Balance Sheet, March 31, 1942
Assets-Utility plant, $\$ 5,458,791$; miscellaneous investment and
special deposits,; $\$ 436 ;$ cash in banks and working funds, $\$ 64,105$; special deposits, $\$ 436$; cash in banks and working funds, $\$ 64,105$;
accounts receivale, less reserve of $\$ 3,810 ; ~ \$ 59,305 ;$ accrued utility revenue, $\$ 23,293 ;$ materials and supplies, priced at average cost, $\$ 37$, ,
517 ; prepaid taxes, insurance, etc., $\$ 12,054$; deferred charges, $\$ 908$;
total, $\$ 5,656,409$.
Liabilities-Capital stock, $\$ 50,000$; first mortgage $5 \%$ gold bonds,
$\$ 1,695,000 ;$ due to New York Water Serv. Corp. loan account, $\$ 277,000$ : $\$ 1,695,000$; due to New York Water Serv. Corp. loan account, $\$ 277,000$;
accounts payable, $\$ 19,059$; customers deposits and accrued interest
thereon, $\$ 3,337$; general taxes accrued $\$ 12,244$; Federal ineome tal thereon, $\$ 3,337$; general taxes accrued, $\$ 12,244 ;$ Federal income taxes,
$\$ 47,302$ interest
deferred liabilities, $\$ 22,448$ term debt, $\$ 7,033$; miscellaneous, $\$ 4,146$;
deses, $\$ 604,358$; contributions in aid of deferred liabilities, $\$ 22,448$; reserves, $\$ 604,35$; contributions in aid of
construction, $\$ 38,755 ;$ capital surplus, $\$ 1,792,919$; earned surplus,
$\$ 1,082,778 ;$ total, $\$ 5,656,409$.-V. 155, p. 542 .
Rustless Iron \& Steel Corp.-Earnings-
 Note-Federal income and excess profits taxes for 1942 ha
computed at the 1941 tax rates which are presently in effect. Balance Sheet, Mar. 31, 1942
Assets-Cash, $\$ 3,031,520$; accounts receivable (less reserves for
doubtrul accounts $\$ 67,381), \$ 2,143,257$; inventories (less reserves $\$ 127,-$ doubtful accounts $\$ 67,3811, \$ 2,143,257$; inventories (less reserves $\$ 127$, ,
999, , $\$ 4,394,642 ;$ prepaid expenses and deferred charges, $\$ 124,097$;
advances to U. S. Chrome Mines, Inc,- not affiliated, $\$ 26,042$; investadvances to U. S. Chrome Mines, Ine,-not affiliated, $\$ 26,042$; invest-
ments in and advances to wholly owned subsidiaries not consolidated,
$\$ 854,693$; emergency plant facilities-constructed $\$ 854,693$ emergency plant facilities-constructed or acquired under
terms of contract providing for reimbursement to the company by
the U. S . of America in 60 equal monthly
 reserve for depreciation and amortization, $\$ 1,512,400 ;$ construction
work in progress, $\$ 178,142$; patents (nominal value), $\$ 2 ;$ total, $\$ 15,-$
959,688 . Liabilities-Accounts payable-trade, $\$ 782,629$; accrued taxes (other than Fed. inc. and excess profits taxes), pay roll, int., royalties, etc.,
$\$ 742,033$; reserve for federal income and excess profits taxes to review by U. S. Treasury Dept., less U. S. Treasury tax notes and
accrued interest thereon $\$ 2,006,400$ ), $\$ 3,604,653$; 15 -year $31 / 4$, sinking und debentures, payment due in $1942, \$ 150,000 ;$ bank loan, payment due in $192, \$ 150,000$; long-term debt, $\$ 2,700,000$; note payable to
bank $(21 / 2 \%)$ in connection with emergency plant facilities contract, secured by assignment of reimbursing payments from Govt. (see
contra), $\$ 663,633$; preferred stock (no par) ( 36,512 shares $\$ 2.50$ cumuative convertible preferred stock), $\$ 1,189,088$ common stock ( $\$ 1$ par), $\$ 926,547 ;$ capital surplus, $\$ 1,219,843 ;$ earned surplus stock sinc Jan.
1,1936, Exhibit $3, \$ 3,832,883$; common stock representing fractional
shares accumulated in retiring stock of predecessor company, held in
treasury, at cost ( 338 shares), Dr $\$ 1,662$; total, $\$ 15,959,688 .-\mathrm{V}$. 155 ,


## Ryan Aeronautical Co.-10-Cent Dividend-


Safeway Stores, Inc.-Sales Higher-

## Sales

 1941 from the National Grocery Co the 84 stores accuired on Oct. 6 , or the four week ended May 23,1942 . The sales figures and number
of sores operated during the comparable period a year ago have been adjusted to include the Reeves operation. period a year ago have been
Stores in operation as of May 23,1942 were 2,739 compared with Saguenay Power Co., Ltd.- Earnings
(Including Fully Owned Subsidiaries, Except Saguenay Electric Co.)
Tweive Months Ended Mar. 31operating revenue
Operation, maintenance, administration, etc.
Net operating income
Other income $\qquad$
Total income
Interest on funded debt
Amortization of expense of issue
Amortization of expense of issues of bonds, etc.
Provision for depreciation.
Premium on bonds retired

| 1942 | 1941 |
| ---: | ---: |
| $\$ 1,640,829$ | $\$ 1,193,838$ |
| 179,01 | 253,818 |
| 93,565 | 83,568 |

Net income
Preferred stock

| $\$ 1,368,213$ | $\begin{array}{r}\$ 856,452 \\ 15,916\end{array}$ |
| ---: | ---: |
| $\begin{aligned} 33,502\end{aligned}$ |  |
| 1, |  |

xcess profits taxes-
Preferred stock dividends
Common stock dividends
$-\mathrm{V} .155, \quad$,
$\begin{array}{rr}\$ 1,384,129 \\ 354,447 \\ 44,144 & \\ & \$ 889,954 \\ 363,867\end{array}$

Saint Joseph Sanitarium of Mount Clemens, Mich.Bonds Called-
All of the outstanding first refunding mortgage serial bonds, due
Jan. 1, 1949, have been called for redemption as of July 1, 1942, at $1001 / 4$ and interest. Payment will be made at the Detroit Trust Co., Bank, West Bend, Wis.-V.' 155, p. 56 .
St. Louis-San Francisco Ry.-Equipment Trust Certificates Offered-The first railroad equipment trust certificate issue to come to market since the WPB assumed control over purchase of equipment by carriers was of Smith and Stroud \& Co Inc. \& the such Dick \& Merle for $\$ 2,120,000$ certificates for 2 s The certificates dud one to ten years were reoffered at prices to yield from $0.90 \%$ to $2.40 \%$ according to maturity

The bids submitted were as follows: Salomon Bros. \& Hutzler and
associates, 99.2599 ; Harris, Hall \& C 0 ., 99.286 for $21 /$ s associates, $99.2599 ;$ Harris, Hall \& Co., 99.286 for $21 / 4 \mathrm{~s} ;$ J. S. Bache \&
Co., 99.340 for $21 / 4$; Central Republic Co., 99.527 for $21 / 4$, Halsey,
Stuart \& Co., Inc., 99.377 for $23 / 8 \mathrm{~s}$, and The First Boston Corp., Stuart \& Co.,
99.016 for 23 ,

## Interest on Consolidated $41 / 2 \mathrm{~s}$ -

A part-payment of the interest installment due March 1, 1942 the consolidated mortgage $41 / 2 \%$ gold bonds, Series A, due, 1978, and
certificates of deposit therefor, on presentation thereof for stamping certificates of deposit therefor, on presentation thereof for stamping
with a legend indicating such payment and that such amount may or credited against the unpaid fixed and contingent interest accrued
oring the yearis 1940 . 1941, and 1942, upon the securities
which may be exchanged for the Which may be exchanged for the bonds under any plan of reorganiza
tion of the company which may be finally confirmed. Interest is payable on bonds at office of the company and on cer-
tificates of deposit at office of Chase National Bank, New York.-
St. Louis San Francisco \& Texas Ry.-Earnings-
 Gross from railway Net from railway--
Net ry. oper. income.-.
${ }^{\circ}$ Deficit. $-V, 155$, p. 1758.

\section*{St. Louis Southwestern Railway-Earnings-} $\begin{array}{lllll}\text { Period End. April 30- } & \text { 1942-Month- } 1941 & \text { 1942-4 Mos.-1941 } \\ \text { Railway operating revs. } & \$ 3,349,347 & \$ 2,068,316 & \$ 12520,041\end{array}$ $\begin{array}{lrrrrr}\text { Railway operating exp.- } & 1,7964,426 & 1,239,579 & 6,947,831 & 48,998,130 \\ \text { Railway tax accruals_- } & 564,793 & 114,273 & 2,098,670 & 450,729\end{array}$ | Railway operating inc. | $\$ 988,128$ | $\$ 714,464$ |  | $\$ 3,473,540$ |
| :---: | ---: | :--- | :--- | :--- |
| Other railway oper. inc. | $\$ 2,807,006$ |  |  |  |
| 21,559 | 24,542 |  | 96,161 |  | | Total rail. oper. inc.- | $\$ 1,009,687$ |  | $\$ 739,006$ |  |  | $\$ 3,569,700$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Deductions |  | $\begin{array}{l}\$ 2,900,21,45\end{array}$ | 184,288 |  | 961,864 |  | | Net rail. oper. inc.-. | $\$ 678,229$ |  | $\begin{array}{l}\$ 554,718 \\ \text { Non-operating income_ }\end{array}$ | 8,297 | $8,607,836$ |
| :---: | :---: | :---: | :---: | :---: | :---: |

 | Net income_ |
| :---: |
| -V .155, p. 1845. |
| $\$ 435,972$ |
| $\$ 310,421$ |
| $\$ 1,632,426$ |
| $\$ 1,209,383$ |

## San Francisco Paramount Corp.-Bonds Called-

All of the outstanding 1 st mtge, bonds due July 1,1943 have been be made at The Anglo California National Bank of. San Francisco,
Irustee, 1 Sansome St., San Francisco, Calif.-V. 155 ,

San Gorgonio Electric Corp.-Accumulated Dividend The directors recently declared a dividend of $\$ 1$ per share on the
$\$ 6$ cumulative preferred stok, no par value, payable May 29 to holders of record May 25 , on account of accumulations. This compares
with dividends of $\$ 2.50$ each paid on July 15 and Oct. 15, last year

Sangamo Electric Co.-25-Cent Dividend-
The directors have declared a dividend of 25 cents per share on the
common stock, no par value, payable July 1 to holders of June 15. This compares with 35 cents paid on April 1 , of last. Decord
trib-
Oibutions during 1941 were as follows: April 1, 35 cents, and July 1 ,

Saratoga Victory Mills, Inc.-Bonds Called-
All of the outstanding 1st mtge. sinking fund series A $61 / 2 \%$ bonds,
due July 1, 1943 , have been called for redemption as of July 1,1942
at 103 and int. Payment will be made at The Fitrst Nation at 103 and int. Payment will be made at The First National Bank of
Birmingham, successor trustee, Birmingham, Ala., or at the Chemical
Bank \& Trust Co., New York, N. Y.-V. 150 p. 3986. Security Title Building, Inc.-Accumulated Dividend The directors have declared a dividend of $\$ 1$ per share on account
of accumulations on the $\$ 7$ cumulative and participating preferred
stock, no par value, payable June 22 to holders of rect Stock, no par value, payable June 22 to holders of record June 10 .
This compares with 75 cents paid on Dec. 30 last, $\$ 1$ on July 8,1941 ,
and 50 cents on March 31,1941 ,-V. 155, p. 508 .

Selected Industries, Inc.-Earnings3 Mos. End. Mar, 31 -
Income-Interest Income
Dividend

$\begin{array}{llll} & 353,707 \quad 31,010 & 326,850 & 301,004\end{array}$ | General expenses | $\$ 383,450$ | $\$ 409,110$ | $\$ 348,384$ | $\$ 323,963$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Service fee | 88,424 | 95,409 | 100,133 | 75,021 |  |
| Taxes |  |  |  |  |  |

 | nome and profit and |
| :--- |
| loss acet. from Jan. |
| 1,1936 |

 Total surplus
Divs. on $\$ 5.50$ cum.
\$12,853,945
$\$ 13,467,798$
$\$ 14,561,078$
$\$ 14,866 ; 572$ $\begin{array}{llllll}\text { preferred stock } & --- & 336,606 & 347,194 & 349,462 & 350,150\end{array}$ Balance, Mar. 31_ $\overline{\$ 12,517,339} \overline{\$ 13,120,604} \overline{\$ 14,211,616} \overline{\$ 14,516,421}$ income tax. Note-The unrealized depreciation of investments on Mar, 31, 1942,
was $\$ 8,537,624$, or more than $\$ 1,583,609$ on Dec 31,1941 , Company reports that net $\$ 1,583,609$ on Dec. 31,1941 , amounted to $\$ 23,1.20,160$ on Mar. 31,1942 . These assets were equiva Assets - Balance Sheet, Mar. 31


Total $\quad$| ${ }^{4}$ Investments owned on Mar. 31,1931 , are |
| :---: |
| $\$ 32,238,043$ |
| $\$ 34,028,601$ | Investments owned on Mar. 31,1931 , are carried at the lower of

cost or market at that date. Subsequent purchases are corvis. cost. Investments based on market quotations as at Mar carried a in the absence thereof, on therk then fair value in the opinion of or,
corporation, amounted to $\$ 21,731,129$, or $\$ 8,537,624$ less than the corporation, amounted to $\$ 21,731,129$, or $\$ 8,537,624$ less than the
amount shown.
t2,800 shares in 1942 and 850 shares in $1941 \$ 5.50$ cumulative prior
stock at cost.-V. 155, p. 698 .

## Shawmut Association-Earnings-

 $\begin{array}{lcccc}3 \text { Mos. End. Mar. } 31- & 1942 & 1941 & 1940 & \\ \text { Total income. } & \$ 898 \\ \text { Expenses } & \$ 88,093 & \$ 97,580 & \$ 80,122 & \$ 68,094\end{array}$ $\begin{array}{lrllll}\begin{array}{c}\text { Expenses } \\ \text { Fed. cap. stock tax \& } \\ \text { Fed. income tax. }\end{array} & 10,434 & 10,079 & 10,324 & 9,65 \\ & 3,898 & 2,514 & & 1,980 & 2,693\end{array}$ Surplus
${ }^{2}$ Exclusive of gains and losses from securities Surplus Account, March 31
$\left.\begin{array}{llllll}\text { 3 Mos. End. Mar. 31- } & \text { 1942 } & \text { 1941 } & \text { 1940 } & & \\ \text { Capital surpi, Dee, } 31\end{array}\right)$ $\begin{array}{crrrrr}\begin{array}{c}\text { after divs. as above.- }\end{array} & 14,869 & 26,492 & 28,823 & 16,619 \\ \text { Cost of treas. shares_ } & & - & - & 4,435\end{array}$ Cap, surplus, Mar. $31 \overline{\$ 2,280,944} \overline{\$ 2,178,952} \overline{\$ 2,193,721} \overline{\$ 2,138,740}$ \$Profit. Balance Sheet, March 31 Assets-
Snvestment at market.
Shs. of cap. stock of 7 suburban banks
Notes \& accrued interest receivable.

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

## Common stock Capital surplus

| Capital surplus | $\$ 5,000,000$ | $\$ 5,000,000$ |  |
| :--- | :--- | ---: | ---: |
| Reserve for taxes | $2,20,944$ | $2,178,952$ |  |
| Unreal. deprec. of sec. other than bank stocks | 16,683 | 1, | $1,268,728$ |


p. ${ }^{\text {Coses }}$ 1317. $\$ 4,950,855$. †Represented by 390,000 no par shares.-V. 155 ,

Signal Oil \& Gas Co.-Dividend Decreased-
The directors have declared dividends of 25 cents per share on the
class A and class B stocks, no par value, payable June 15 to holders of record June 6. This compares with quarterly dividends of holders
per cents
been pare paid previously, the last disbursement at this rate having en pald on March 14, 1942-V. 154, p. 260.
Sioux City Gas \& Electric Co.-Debentures Called-
The company is notifying holders of its serial debentures series A
hat it has called for redemption on July 1, 1942, all of these deben tures (except those maturing on said date in accordance with their
terms) at $105 \%$ and accrued interest. Redemption will be made at The Commercial National Bank \& Trust Co. of New York, 46 Wall
St., N. Y. City.-V. 153, p. 563 .
Sisters of Charity of Cincinnati, Ohio (Good Samaritan
Hospital and Seton High School)-Bonds CalledHospital and Seton High School)-Bonds Called-
A total of $\$ 25,000$ of first and refunding mortgage collateral trust
bonds, series A, due July 1, 1949, have been called for redemption as of July 1, 1942, at 100 and interest.
An additional $\$ 200,000$ of these bonds have been called for redemption on the same date at $1001 / 2$ and interest.
Payment will be made at the Continental Minois National Bank \&s
Trust Co., trustee, Chicago, Inl., at the First National Bank of West Prayment will tre made at the Continental Minois National Bank \&
Trust Chi, trustee, Chicago, Inl., at the First National Bank of West
Bend, Wis., or at the Provident Savings Bank \& Trust Co., Cincinnati,

Simonds Saw \& Steel Co. (\& Subs.)-Earnings- 1939 3 Mos. End. Mar. 31 ,
Gross sales, less disc'ts,

| ret. \& allowances: To subs. unconsol. | \$6,408,172 28,491 | $\begin{aligned} & \$ 4,652,323 \\ & 31,835 \end{aligned}$ | $\begin{array}{r} \$ 2,463,094 \\ 15,605 \end{array}$ | $\begin{array}{r} \$ 1,990,297 \\ 16,627 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total net sales Cost of goods sold. | $\$ 6,4366663$ <br> $3,926,348$ | $\begin{aligned} & \$ 4,684,158 \\ & 2,573,147 \\ & \hline \end{aligned}$ | $\begin{gathered} \$ 2,478,698 \\ 1,507,869 \end{gathered}$ | $\begin{aligned} & \$ 2,006,925 \\ & 1,325,773 \end{aligned}$ |
| Gross profit - | 510, | \$2,111,011 | \$970,830 | \$681,152 |
| Total seling, gen and | 747,164 | 603,4 | 484,499 | 427,994 |
| Profit from operations Other income | $\begin{aligned} & \$ 1,763,151 \\ & 13,540 \end{aligned}$ | $\begin{array}{r} \$ 1,507,528 \\ 13,660 \end{array}$ | $\begin{aligned} & \$ 486,331 \\ & 10,598 \\ & \hline 18 \end{aligned}$ | $\begin{aligned} & \$ 253,1588 \\ & 8,602 \end{aligned}$ |
| Profit from opers other income Miscellaneous char | \$1,776,691 ${ }_{646}$ |  | \$496,928 ${ }_{\text {* }}$ |  |
| Miscellaneous charges_ |  |  |  |  |
| Prov. for Fed. \& Canad. |  |  |  |  |
| -m | 1,415,100 |  | 103,000 | 29,450 |
| exch. |  |  |  |  |
| . for contings. and |  | 60,000 |  |  |
| n sale or aband: |  |  |  |  |
| plant assets_--. | 134 |  |  |  |


 excess profits taxes figured on basis of Treasury, proposal). SEquivalent
to 71 cents in 1942 and $\$ 1.25$ in 1941 per common share. Cashets-

|  |
| :---: |
| Government securit |
| Accounts and notes received |
| Inventories |
| Prepayments ${ }^{\text {Notes and accounts receivabie, }}$ not cur |
| Noes and tacounts recevabie, not |
| ${ }_{\text {-Reaf }}$ Investate, |
| Total |
| Lia |
| Accounts payable |
| Accrued payrolls |
| Onher a curred liabilities |
| Provision for additional staff |
| rrve |
| rve for uninsured |
| N Y Workmen's Compensation Law - |
|  |



Accounts payable


## Capitai . Workekmen's Consolidated surplus 



625 Skinker Boulevard Corp.-Tenders-
The Boatmen's National Bank. of St. Louis, trustee, St. Louis, Moi., will up to the close of business June 20 receive tenders for the sale
to it of first mortgage income bonds dited Jan. 1, 1935, at the lowest prices to exhaust as neariy as possible the funds available in the sink-
ing fund, which amount, it is estimated, will be $\$ 8,000-\mathrm{V}$. 137 , p. 3886 .
(A. O.) Smith Corp,-50-Cent Dividend-
 tribution was made on Nov, 1,1941 , the first payme
1940 when 50 cents was also paid.-v. 155, p. 1927 .
Socony-Vacuum Oil Co., Inc.-Estimated EarningsEstimated domestic earnings of Socon-Vacum for the first five
months of this year were better thany he unsatisfactory first five months of 1941, but have been declining shar plys from J January through
Man, John A. Brow, President told the stockolders at the annual
 the largest proportionate vote for many
directors of the company were re-elected.
"It is impossible at this time to give any figure for foreign earn-
ings," Mr. Brown said, "but we have tried to estimate our domestic
 before taxes for the same period axest year. Compared orison of net nearnings
atter taxes cannot be made until the nevo tax bill is passed. "In the month of April this year, the domestic earnings before
 excess overliand transportation, excess marine transportation and excess
product cost, all in incurred by this company as a result of operating as desired by the Government, amounted to about $\$ 2,300,000$. We cite
the figure for April as we naturall have a better estimate for that
morth than we have for May. The movement of products East at
 "It is our opinion that the Government should currently provide
 "Socony-Vacuum se now building additional facilities at eight of
its refining plants which will approximately double our output of 100 octane aviation gasoine. This new construction will cost about
$\$ 27,400,000$ of his mount s1, tho "We are also building a plant in Texas at Government cost to
extract toluene from petroleum, for use in making TNT explosive."

 said, "that a Thermofor plant can be built for less than the cost of
othher catalytic units of which they have knowledge, with subsantial
savings in such hitghy critical materials as steel. We are constructing
 ive companies which have formed a corporation called Neches Butane
Products Company, to erect and operate a plant in Ter
 When combined with other necessary ingredients. to provide for the
manuifature of 100,000 long tons of raw synthetic rubber."-V. 155 ,

South Bay Consolidated Water Co., Inc.-Earnings-

 Net loss ... $\$_{\$ 12,217}^{\$ 30,704} \underset{\$ 12,999}{\$ 12,173}$

Assets-Utility plant, $66,871,146$; special depos
Assets Utility plant, $\$ 66871,146$; special deposits, 8292 , cash in



 $\$ 375,836$; due to parent company-New York Water Service Corp-
loan account, $\$ 487,343$ accounts payable, $\$ 11,820$ eustomers, deposits and accrued interest thereon, 831,405 ; general taxes accrued, $\$ 444,884$;



## Solar Aircraft Corp.-10-Cent Dividend-

A dividend of 10 cents per share has been declared on the common
stock, payable July 1 to holders of record June 20 . A similar dis-


## Southern Natural Gas Ce.-Earnings-

## Twelve Months Cidated Inoome Statement (incl sub.


 Gross income
Total interest, ete, deductions
$\$ 3,86,345$
83,$28 ;, 410$
8,476 Consolidated net income $\quad \$ 3,036,870 \quad \$ 2,184,320$ For the three months ended Mar. 31, 1942, company and subsidiarties
(except Alabama Gas Co.) have provided for Federal normal and surtaxes at the rate of $46 \%$, and for
 Gas. Co. during this period has used a
such taxes the year ended Mar. 31, 1942 , would have been greater by an esti-
mated amount of $\$ 800,000$ had it not been for non-recurring deducmated amount of s8oo,000 had it not been for non-recurring deduc-
tions made in respect of the cal premium and unamortized debt
discount and expense applicable to bonds redeemed in June 1941 Twelve Months Ended Mar. $\begin{gathered}\text { Statent income (Company Only) } \\ \text { I942 }\end{gathered}$


 Net income

Assets-Property, plant and equipment (including $\$ 530,934$ classified panies at dates of acquisition over cost of investments therein to the company, $\$ 777,293), \$ 47,217,314 ;$ miscellaneous investments and spe-

 | $\$ 61,292$; totai, $\$ 52,331,330$. |
| :--- |
| Liabilties- $\mathbf{C}$ |





Southern Pacific Co.-Prepays Bank Loan-
The company on May 25 prepaid instailiments on its bank loans
amounting to $33,750,000$, and falling due on Jan. 1, April 1; and July 1. 1944, There now remains outstanding $\$ 3,750,000$ of the bank . Joans Which will mature in equal installiments on April 1 and oct. 1, 1943.
The original bank loans of $\$ 20,000,000$ had been reduced to stis,000,000 by the end of 1941 . Through prepayments of $\$ 2,500,000$ each
On March 5 and March 25 and April 15 , the loans were reduced to ${ }^{\circ} \mathrm{O} 7,500,000$.
It is believed that if the present rate of earnings is maintained,
the company whil pay oft he balance of s3,750,000 of outsanding
loans within the next
Southern Weaving Co.-Pays $\$ 1$ Dividend-
The directors recently declared a dividend of 81 per share on the
capital stock, no par value, payabie June 1 to holders of record

Southwestern Gas \& Electric Co.-EarningsPeriod End. Mar. 31
Total oper. revenues
Total Total operating
penses and taxes


Gross income $\quad$ \$541,831 $\$ 497,771$ \$2,516,706 $\$ 22,390,577$
 Balance -
DDeficit- $-155, ~ p . ~ 194 ~$
$\$ 236,696$
$\$ 176,634$
$\$ 1,282,365$
$\$ 1,094,917$

Sovereign Investors, Inc.-Earnings-
Quarter Ended Mar. $31-$
Dividends received
$\begin{array}{ll}1942 & 1941 \\ \$ 4,65 & \$ 4,50 \\ 552\end{array}$
Expenses income
$\begin{array}{ll}55,227 & \$ 5,323 \\ 1,736 & 1,684 \\ 1,\end{array}$
Net income - ore realized from sceurity transactions
$\underset{\substack{5,280}}{\$ 3,491} \quad \$$
${ }^{*}$ Exclusive of results from security transactions.
 \$2,305; accouts receivable, 8621 dratts reeeivable, $\$ 554$; marketable
seurities-at averaged cost (value at current quotations, $\$ 333,385$ )
 Liabilties-Due for securrties purchased, not received, s652; accrued
expenses, $\$ 1,093$; reserve for Federal and state taxes, $\$ 1,276$; common

Springfield City Water Co.-Bonds CalledThe First Portland National Bank, trustee, Portland, Me., will until noon of July 6 reeive bids for the sale to it of 1 st mtge. $4 \%$ bonds,
series $A$. due A Arril 1,1956 , to an amount sufficient to absorb $\$ 26,765$.

Spokane Portland \& Seattle Ry.-Earnings-

|  | 1942 | 1941 | 1940 | 39 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | 470,35 | \$981,597 |  |  |
| from |  | 260 |  |  |
| Net ry. oper. inco | 461,948 | 181 | 29,881 |  |
| Gross from raill | 5,341,840 | 3,417.370 | 2,694,391 | 2.548 |
|  |  |  |  |  |
| $\begin{aligned} & \text { Net ry. oper. incol } \\ & -\mathrm{V} .155, \text { p. } 1758 \text {, } \end{aligned}$ | ;474 | 600,354 | 241,07 | 146,478 |

Square D Co.-50-Cent Common Dividend-
The directors on June 3 declared a dividend of 50 cents per share on
 Sept. 3, , 50 e ents each, and Dec. 24, , sual. 1.50 quarterly dividend of $s 1.25$ per share on the prefrred stock, payable July 1 to holders of record
June $30 .-\mathrm{V}$. 155 , p. 2099.
(E. R.) Squibb \& Sons-Smaller Common DividendA dividend of 50 cents per share has been declared on the common
tock, payable uure 15 to holders of recerd June 10. This compares
 The usul quartery dividend of $\$ 1.25$ per share on the $\$ 5$ cumu--
lative preferred stock, series $A$, has also been declared, payable Aug. lative proferred stock, series A. A.
to holders of record July 15 .
Earnings Higher-Sales Also Show Gain-
Carleton H. Palmer, chairman of the board, stated that the earn-
ings of the company, for the ten months ended April 30, 1942 , were $\$ 3.77$ per share on the 428,041 shares of common stock now wer pared with 82.33 per share for the same period of the previous year
on the 72.629 shares of tis common stock then outstanding. Provision
for for taxes for the ten months' period ended April 30 , 1942 are
$\$ 2,133,219$
as compared with $\$ 691,860$ for the same period of 1941. Mr. Palmer stated that the reduction in the company's common
dividend was in line with the policies. of the company requiring the


Standard Bleachery \& Printing Co.-Bonds Called-
 100 and interest. Payment will be made at the Bank of the Manhattan
Standard Fuel Co., Ltd.-Accumulated Dividend-
The directors have deelared a dividend of $\$ \mathrm{sp}$ per share on account
of accumulations on the $61 / 2 /$ cumulative preferret stock, par $\$ 100$,
 was made in preceding quarters. Arrearages ${ }^{\text {a }}$
amounted to $\$ 6.87 / 2$ per share.-v. 155, p. 1519.
Standard Fruit \& Steamship Corp.-Accumulated Div. A dividend of 75 cents per share has been dieclared on the $\$ 3$ parpayanale Juy 1 to holders, of reeord June 2 . A similar distribution
was made on April 1 , last. Payments in 1941 were as followst: April 1 was made on Aprill 1. last. Prayments $\ln 1991$ were as follows: April 1
and July 1,75 cents each, and Oct. 1 and Dec. $22, \$ 1.50$ each. Arrears

Standard Gas \& Electric Co.-Weekly Output
Slectric output of the public utility operating companies in the totated $153,18,000 \mathrm{kwh}$ as conpared with $137,290,000$. kwh . For the
corresponding week last year, an increase of 11.65 .-V. 155 , p. 2099.
Standard Oil Co. of Kansas-60-Cent Dividend-
A dividend of 60 cents per share has been deciared on the common

Standard Oil Co. (New Jersey)-Deception Laid To Company on Buna Rubber and Plane Gasoline-
Thurman Arnold, Assistant Attorney General, asserted May 31 that he company "covered up", and "distorted facts "in ths rebuttal to charges that the company's cartel arrangement with I. G. Farbeninin the United states. The head of the Anust Division of the Department of Justice ocused the company of similar missepresentations about the effect
 Matsui, a Japanese firm, before the war.-V. 155, p. 2099.

## Staten Island Rapid Transit Ry.-Earnings- <br> $$
\begin{aligned} & \text { Aprill } \\ & \text { Gross fr } \\ & \text { Net fron } \\ & \text { Net ry. } \end{aligned}
$$ <br> Net from railway Net ry.-. oper. income <br> From Jan. 1- Gross from railway Gross from railway Net from rainway.- Net ry. oper. income. <br>  <br> 1942 $\$ 194,40$ 46,26 8,04 688,963

## Superior Oil Corp. (Del.) -Earnings-

 $\begin{array}{llll}148,604 & 651,381 & 618,883\end{array}$


 On $1,388,979$ shares of capital stock, $\$ 1$ par.-V. 154, p. 1384. .
Sundstrand Machine Tool Co.-65-Cent DividendThe directors on May 29 declared a dividend of 65 cents per shave
n the common stock, payable June 20 to holders of record June 10 . A sinilar distribution was nade on Maroh 20, last. Pryments in 1941 were as follows: March 20 and June 20,75 cents each; and Sept, 20
and Dee. $20, \$ 1$ each. A $50 \%$ stock dividend was also paid on Nov.
5 , 1941 . Sales Up-Bookings at High Level-EarningsHuigo L. Olson, May 29 , stated: "In the four months ended April 30,
1942 sales showed a gain of $51 \%$ over last year. "New orders booked in the 1942 period were over four times the
volume in the same period of 1941, and were in excess of the sales Por the full year.
"Net income for the first four months of 1942 amounted to $\$ 9.25$ per share of common berore provision the 1942 law, taxes and excess pronts taxes. accrued at the rate of $78.8 \% / \mathrm{O}$ on this basis net after taxes was $\$ 1.95$
a share for the four months. In the comparable 1941 period net a share for the four months. In the comparable 1941 period net before
taxes was $\$ 6.21$ per share. The 1941 tax rates were not available until
the third quarter. However, the company's rate for the full year 1941
was $67.6 \%$, Applying this rate to the figure of 56.21 the net after
taxes was $\$ .20$ per share The interin rigures were unaudited.



## Tennessee Central Ry.-Earnings-

Railway ooperating revenues
Railway operating expenses.
Rallway operating income
Non-operating income
Cross income
Deductions from
Net income
vidends

## Balance Sheet, Dec. 31, 19

Assets - nvestments in road, equipment, ete., $\$ 8,643,519$. cash
$\$ 263,919 ;$ special deposits, $\$ 23,412 ;$ loans net balance receivable from agents and conduetors, $\$ 48,521 ;$ miscel

Liabilities- $7 \%$ cumulative preferred stock, $\$ 500,000$, grants in aid
of construetion, $\$ 63,757$ total long-term debt, $\$ 5,139,000$ eurrent - liabillites, $\$ 700,382$; other deferred liabilitities, $\$ 443,695$; , additions to poproerty through income and surplus, $\$ 395,651$; profit and loss balance,
$\$ 1,166,353$ : $\mathrm{total}, \$ 89,509,019, \mathrm{~V} .155, \mathrm{p}, 2101$

## Texas Eleetric Service Co.-Earnings-

 perating revenues-
Total oper. revenue de-
Tuctions and taxes.
Net oper. revenues.
Other income (net).
Gross income
Interest
Other interestae. bond

## 


 Balance . . . . . ............................. $8680,559-\$ 865,028$ Includes provisions for Federal taxes of $\$ 23,411$ for the current
month and si15, 102 for the 12 months ended April 30 , 1942 , additional to the amounts required under the Revenue, Act of $1941 .-\mathrm{V}$. 155 ,

Thermoid Co.-Earnings-
$\begin{array}{llll}\text { Period End. Mar, } 31- & 1942-3 \text { Mos.-1941 } & 1942-12 \text { Mos.- } 1941\end{array}$ $\begin{array}{lrlrrr}\text { Consolidated net earn- } & & & & \\ \text { ings from operations } & \$ 44,119 & \$ 378,635 & \$ 1,324,320 & \$ 1,349,897 \\ \text { Prov for depreciation_ } & 58,696 & 57,156 & 237,783 & 223,288\end{array}$ Consol. net earnings re funded debt and
Federal taxes
Federal taxes
$\begin{array}{rrrr}48386,424 & \$ 321,479 & \$ 1,085,537 & \$ 1,126,610 \\ 27,179 & 28,271 & 109,589 & 115,162\end{array}$

$\begin{array}{llllll}\begin{array}{l}\text { Amortization or debt disc. } \\ \text { and expense de. tis. }\end{array} & 4,215 & 4,215 & 22,263 & 16,284\end{array}$ | $\begin{array}{l}\text { Provision for Fed. taxes } \\ \text { on income }-\end{array} \quad 145,000 \quad 78,650$ |
| :--- | et profit after pro-

viding for minority
stock holders int. in
$\begin{array}{llllll} & \$ 210,029 & \$ 210,343 & \$ 678,295 & \$ 677,875\end{array}$

Third Avenue Ry.-Earnings of System-

Per. End. April 30
Operating revenue
Net operating revenue
Operating income
Non-operating income
Gross income
Total deductions
Net loss

- V. 155, p. 1846.
Timken-Detroit Axle Co.- $\$ 1$ Dividend-
A dividend of $\$ 1$ per share has been declared on the common stock,
payable June 20 to holders of record June 10. A similar distribution was made on. March 20 , last. Payments in 1941 were as followw:
March 20, June 20 and Sept. 20, $\$ 1$ each; and Dec. 20, a year-end Todd-Johnson Dry Docks, Inc.-To Pay 50-Cent Div. A dividend of 50 cents per share has been declared on the class A
and class B common stock, par $\$ 1$ each, payable June 20 to holders and class B common stock, par $\$ 1$ each, payable June 20 to holders
of record June 15 . This compares with $\$ 1$ per share paid on Dec. 20 ,
last, and 25 cents per share on Dec. 20,1940 . Tolede Peoria \& Western RR.-Earnings$\begin{array}{lrrrr}\text { April. } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross from railway_- } & \$ 197.855 & \$ 224,386 & \$ 183,016 & \$ 174,867 \\ \text { Net from railway_- } & 80,806 & 88,221 & 43,281 & 47,603 \\ \text { Net ry. oper. income.- } & 56,411 & 34,497 & 13,483 & 19,268\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & & & & & \\ \text { Gross from railway .... } & 621,955 & 870,808 & 758,741 & 665,032\end{array}$ $\begin{array}{lllll}\text { Net from railway---.-. } & 621,955 & 78,064 & 870,808 & 758,741 \\ \text { Net ry. oper. income } & 17,277 & 132,507 & 1077,682 & 6025,732 \\ \text { Net } & & 84,502\end{array}$

Towne Securities Corp. - $\$ 2.50$ Preferred Dividend-
The directors have declared 2 dividend of $\$ 2.50$ per share on ac-
count of accumulations on the $7 \%$ cumul. pref. stock, payable June 9

Treadwell Yukon Corp., Ltd.-To Dissolve-Pays Liquidating Dividend-
At the spectal meeting of stockholders held April 20,1942 , for the ,144,858 shares, or approximately $77 \%$ of the outstanding stock, voted in favor of the dissolution, with none opposed. On May 5,1942 ,
all requirements having been satisfied, the Certificate of Dissolution
was signed by the Secretary of State of Delaware was signed by the Secretary of state of Delaware, so that the cor-
poration now stands legally dissolved and in a position to distribute
the available capital assets; according to poration now stands legally dissolved and in a position to distribute
the available captal assets; according to D. L. Feathers, SSecretary.
Pursuant thereto, the directors have authorized an initial distribuPursuant thereto, the directors have authorized an initial distribu-
tion of 5 cents per share United. States funds out of the capital assets presentat:on and, surrender to the corporation of record June 5, upon
stock duly endorsed.-V. 146, p. 1091.

## Twin State Gas \& Electric Co.-Annual Report-

 RevenuesExpenses
$\begin{array}{cc}\mathbf{2}, 7241, & 1940 \\ 2,222,649 & \$ 2,630,985 \\ 2,095,417\end{array}$
Net operating income
Non-operating
Gross income
Interest income -
Amprtization of debt discount and expense
Other deductions
Net, income Earnings for

## \$207,638

Period End Month and $1 z$ Months Ended Mar. $31 \quad 18$ $\begin{array}{cccccc}\text { Period End. Mar. } 31- & \text { 1942-Month-1941 } & \text { 1942-12 Mos.- } 1941 \\ \text { Operating revenueser } & \$ 226,086 . & \$ 211,262 & \$ 2,785,859 & \$ 2,620,005\end{array}$ $\begin{array}{crrrrr}\begin{array}{c}\text { Potail operat'g expenses }\end{array} & \$ 226,086 & \$ 211,262 & \$ 2,785,859 & \$ 2,620,005 \\ \text { and taxe: } & 185,614 & 171,411 & 2,336,411 & 2,074,742\end{array}$ | $\begin{array}{c}\text { Net operating income } \\ \text { Non-oper. income (net) }\end{array}$ | $\$ 40,472$ | $\$ 39,851$ |  | $\$ 469,448$ |
| :---: | :---: | :---: | :---: | :---: |
|  | $\$ 45$ |  | $\$ 545,263$ |  |

 $\begin{array}{ccccc}\begin{array}{c}\text { Net income } \\ 7 \% \% \\ 7 \% \text { pricr lien cum pref }\end{array} & \$ 16,474 & \$ 18,526 & \$ 181,541 & \$ 297,874\end{array}$ $\begin{array}{lrrrr}\text { dividend } & 14,320 & 14,320 & 171,850 & 171,850 \\ 5 \% & 6,469 & 6,469 & 77,625 & 77,625\end{array}$ Dividends on cumulative $5 \%$ preferred stock (all owned by New
England Public Service Co.) are in arrears since March 31, 1937, and
amount to 5388,125 .

## Assets Balance Sheet as at Dec. 31, 1941

Assets-Fixed capital, $\$ 13,067,180$; current assets (including $\$ 225,304$
cash, $\$ 79,632 ;$ cash deposited with trustees and fiscal agents cash, $\$ 77,632$ cath deposited with trustees and fiscal agents
(contra), $\$ 3,157$; special deposits, $\$ 3,218$; miscellaneous investments,
$\$ 22,700$ : other ascete $\$ 7$, $\$ 22,700$; other assete, $\$ 77,822$; prepayments and deferred charges,
$\$ 336,267$ preferred stock seling expense, $\$ 185,686$; reacquired securi-
ties at par $\$ 63,900$; total, $\$ 14,540,563$. ties at par $\$ 63,90$
Liabilites-Funded debt, $\$ 2,4,5,200$; notes payable-Bank, $\$ 2,255$,
250 ; notes payable-New England Public Service Co, $\$ 150,000$; accounts payable, $\$ 220,810$; $7 \%$ prior lien preferred dividend, payable,
$\$ 42,962$ advance from , New England Public Service Co., $\$ 100,000$;
 $\$ 131,544 ;$ consumers' deposits and interest thereon, $\$ 96,852 ;$ matured
bonds, interest and dividends unclaimed contra), s3, 157 depreciation
reserves, $\$ 2,136,313$; other reserves $\$ 32$, 111 contribution for sions-non-refundable, $\$ 25,945 ; 7 \%$ prior lien cumulative preferred
stock $\$ 100$ par), $\$ 2,518,90 ; 5 \%$ cumulative preferred stock $\$ 100$ par), $\$ 1,552,500 ;$ common stock $\$ 1100$ para, $\$ 1,792,900$; earned surplus,
$\$ 901,208 ;$ total, $\$ 14,540,562 .-$ V. 155, p. 2101 .

Ulen Realization Corp.-Listing Approved-
At its meeting held June 3 the New York Curb Exchange approved
the application of corporation for the original listing of 396,793 shares of common stock (par 10¢f), of which 206,900 shares have been distributed to the holders of general unsecured claims and the balance
of the shares have been issued to, and are held by, the Empire Trust Co., exchange agent for distribution under the plan of reorganization
of Ulen \& Co.-V. 154, p. 1272 .

Underwriters Building Co.-Bonds Called-
A total of $\$ 30,000$ of 1st mtge. $51 / 2 \%$ bonds due July 1, 1950 have been called for redemption as of July 1 , 1942 at par. Payment will
be made at the Chase National Bank \& Trust Co., 11 Broad St.,
New York City.-V. 150, p. 3530 . United Carbon Co.- Earnings-


ed. inc. \& exe. profits
taxes (estimated)

${ }^{*}$ After deducting Federal and State taxe


## Liabilities-

## 

United Cigar-Whelan Stores Corp,-New Vice-Pres.John D. Bruce, director of cigar store operations for this company,

Unified Debenture Corp.-Extends Offer to Purchase
Debentures- President Henry S. Landers, May 29, in a letter to debenture holders, President Henry S. Landers, May 29, in a letter to debenture holders,
said in substance.
"We have arranged with our affiliates Bondiby, Ltd. and The Metro-
politan Casualty Insurance Co. of New York, the surety for the ex"We have arranged with our affiliates Bondiby, Ltd, and The Metro-
politan Casualty Insurance Co of New York, the surety, for the ex-
tension until July 1, 1942 of the offer of Bondiby Ltd. to purchase tension until July 1,1942 of the offer of Bondiby, Ltd. to purchase
Unified Debenture Corp. debentures at $581 / 2$ and accrued interest. There will definitely be no further extension.
"As of April 30,192 , the company's three principal asset items included in the classification principal assets, ( (hich means assets
which are applicable to the payment of the principal of the debenturest wher as foplows: Cash $\$ 12,936$; first mortgages and land contracts
$\$ 1,012,836$; nominee mortgages $\$ 445,859$. The neminee mortgages are made by wholly owned subsidiary companies and represent the only real estate owned directly or indirectly by Unified. The above figure
as to nominee mortgages represents their face value. The estimated net realizable value of these nominee morttagese as included in the
liquidating value computed as of June 30,1941 is only 1138,200 iquidating value computed as of June 30 , 1941 is only $\$ 138,200$.
"The company's real estate holdings (the security for The company's real estate holdings (the security for the 32
nominee mortgages, held as of Ap:il 30 , 1942 ) consist of 21 one-
family dwellings, 3 small mercantile buildings and a 24 -room unocufamily dwellings, 3 small mercantile buildings and a 24 -room unoccu-
pied sanitorium, all over 15 -years old and 7 properties which are vacant lots. Said properties are located in the froperties whing States: Ine
diana 1, Kansas 5 , Michigan 1, Mississippi. 1, New York 1, North Canolina 19, Ohio. 1 , Oklahoma 1 , Mississippi. Tennessee 1. New Because of the type,
age and location of the company's real estate we do not believe that it possesses ponsibilities of substantial improvement in value regard-
less of any inflationary development.

Abentures originally is only, $\$ 2,173,990$ demained outstantures, out of $\$ 7,799,960$
of this amount
409,710 are held by Bondiby, Ltd., leaving $\$ 1,764,280$ outstanding in 409,710 are held by Bondiby, L.td., leaving $\$ 1,764,280$ outstanding in located in all of the 48 States, the District of Columbia and a few in
loreign countries. The liquidating value currently is $47.42 \%$."-V. 155 ,

United Gas Improvement Co.-Weekly Output-
The electric output for the U G I system companies for the week
ended May 30,1942 amounted to $107,068,315 \mathrm{kwh}$, as against $95,85,300$
$\mathrm{kwh}$. in the same week last year, an increase of $11,183,015 \mathrm{kwh}$ ended May 30,1942 amounted to $107,068,315 \mathrm{kwh}$, as against $95,885,300$
kwh . in the same week last year, an increase of $11,183,015 \mathrm{kwh}$., or
$11.7 \%$.-V. 155, p. 2101 .

United States Electrie Light \& Power Shares, Inc.Pays 23-Cent Dividend-
A dividend of 23 cents per share has been declared on the trust certhicares, series A, payable June 1. A similar distribution was made
on March 2, last, Payments in 1941 were as follows March
cents June 2,22 cents; Sept. 2,23 cents, and Dec. 1,22 cents.- V .154 ,
U. S. Truck Lines, Inc. of Delaware-Smaller, Dividend A dividend of 10 cents per share has been declared on the common compares with 25 cents per share paid on March 16 , last. Payments
in 1941 were as follows. March 14, June 14 and Sept. 15 , 25 centis
each; and Dec. 15 , a year-end of 75 cents.-V. 153 , p. 113. Utah Ry.-Earnings-

| April- | 1942 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway. | \$84,222 | \$15,992 | $\begin{aligned} & 1940 \\ & \$ 49,327 \end{aligned}$ | \$52 395 |
| Net from railway-a- | 9,744 | *21,384 | 394 | 6,069 |
| Net ry. oper. income. From Jan. 1- | 4,335 | ${ }^{-19,448}$ | 863 | 1,663 |
| Gross from railway...- | 404,460 | 259,312 | 294,123 |  |
| Net from railway..-.-- | 83,077 | ${ }_{43,224}$ | 57,142 | 56.021 |
| Net ry, oper, income | 22,955 | 12,770 | 23,791 | 24,592 |

## Vadsco Sales Corp. (\& Subs.) - Earnings-

## $\begin{array}{cccccc}\text { 3 Mos. End. Mar. } 31- & 1942 & 1941 & 1940 & \text { • } 1939 \\ \text { Net profit } & & \$ 60,365 & \$ 28,999 & \$ 28,519 & \$ 33883\end{array}$

 Does not include Vadsco Realty Corp, tAfter charges and deprecia-tion but before Federal taxes. $\$$ After provision of $\$ 8,000$. to $\$ 2.46$ a share on 21,269 shares of $7 \%$ amounted to $\$ 52,365$, equal

Van Norman Machine Tool Co.-Earnings-
12 Weeks Ended-_Mar.28, '42 Mar. 29,' 40 Mar. 23, '40 Mar 25, '39
 Note-A tax reserve of $80 \%$ amounting to $\$ 494$, , 00 was set up in
1942, as aganinst a tax, reserve of $\$ 223,300$ for like period of preceding
year.- $\mathrm{V}, 155, \mathrm{p} .1422$.

Virginia Publie Service Co.-Securities Offered-A group headed by Stone \& Webster and Blodget, Inc. Halsey, Stuart \& Co., Inc., The First Boston Corp. and Kidder, Peabody \& Co, on June 4 offered two new issues $33 / 4 \%$ securities comprising $\$ 26,000,000$ 1st mtge. bonds, debentures, due May and $\$ 10,500,000$ sinking pund $106^{3 / 4}$ and interest and the debentures, 102 and interest The securities were bid in by the syndicate on June 2 the bonds at 105.65 and the debentures at 98.77 .

Upon the obtaining of all requisite governmental and stockholder authorizations, the company will refinance, through the issuance of the
security now offered, its presently rently with the issuance of the securities now offered, Virginia Public
Service Generating C Service Generating Co., and at such time or as soon thereafter as prac-
ticable, The Hanpton Towing Corp. and Middle Virginia Power Co, ticable, The Hanmpton Towing Corp. and Middle Virginia Power Co.,
all being subsidiaries, are to be dissolved and all of their assets con-
veyed in liquidation to the company, in consideration in each cas veyed in liquidation to the company, in consideration in each case
of the assumption by the company of the liabilities of such sub
sidiaries, other than the funded debt of Virginia Public sidiaries, other than the funded debt of Virginia Public Service Generat-
ing Co., and the surrender of their stock for cancellation, due provision
for the redemption of other retirement of the funded debt of Virginia Ing Co, and the surrender of their stock for cancellation, due provision
for the redemption of other retirement of the funded debt of Virginia
Public Service Generating Public Sedevice Generating Co. to be made by said company or by the
company concurrently with the accuisition of its assets by company concurrently with the acquisition of its assets by the company, sion a plan of recapitalization under Section 11 (e) of the Public
Utility Holding Company Act of 1935, proposing a reclassification of the company's existing preferred and common stocks into one class
of new common stock, an accounting reorganization and certain of new common stock, an accounting reorganization and certain other
matter. It the plan proposed by the company is consummated, $95 / \%$ of
the new common stock will be issued to the holders of the company's the new common stock will be issued to the holders of the company's
existing preferred stock, and 5 to to the holder or holders of its existing common stock. It is i
plan will be consummated.

The proceeds, amounting to $\$ 37,839,850$, exclusive of accrued interest from the sale of the new bonds and the debentures, are to be applied as follows (assuming the principal amounts of indebtedness outstanding
as of June 1,1942 , and assuming the calls for redemption are made on June 9, 1942):
redemption, purchase or pre-payment of all of the
funded debt of the company and Virginia Public
(2) to pervice Generating Co. (exclusive of accrued interest) $\mathbf{~} \mathbf{3 7 7 , 1 4 6 , 8 1 0}$ (3) to payment of estimated of this financing

## date of closing to date of respeective redemption or prepayment dates of debt securities to be retired <br>  <br> 349,801

 $\begin{array}{llll}\text { Sinking fund debentures. } & & 10,500,000 & 10,500,000\end{array}$
 Summary of Earnings Available for Interest Charges
[Company and Subsidiary Companies Consolidated]

 $\begin{array}{llllll}\begin{array}{lllll}\text { come thes than in- } & 812,498 & 877,975 & 987,678 & 1,011,203\end{array} \\ \begin{array}{lllll}\text { Federal income and ex- }\end{array} & & 328\end{array}$ $\begin{array}{lrrrrr}\text { Federal income and ex- } & \mathbf{2 4 5 , 7 1 9} & 397,432 & 1,224,889 & 1,388,342 \\ \text { cess profits taxes-.- } & \mathbf{1 , 0 4 4 , 4 5 4} & 1,225,674 & 1,510,025 & 1,562,371\end{array}$ $\begin{array}{lrrrrr}\text { Net earnings } & - & \$ 3,142,175 & \$ 3,353,608 & \$ 3,177,034 & \\ \text { Other income } & & \$ 3,184,243 & 49,036 & 41,181 & 40,036\end{array}$
 first mortgage bonds, $33 / 4 \%$ series, 1972
Annual interest requirements on $5 \%$ sinking
${ }^{-}$Before interest and amortization of debt discount and expense, per
statements of income.
Company-Organized in 1926 in Virginia, the companv derived $86.7 \%$ Company-Organized in 1926 in Virginia, the companv derived $86.7 \%$
of its 1941 consolidideted operating revenue from its electric business,
$3.7 \%$ from gas business, and the remainder from coach and railway
transportation and other enterprises. In that year $95.8 \%$ of electric
gross
operating revenue -was derived from customers. in Virginia, $4.2 \% /$
 The company has experienced a. substantial and continous growth
over the last five years. In the four years ended with 1941 the num
ber of electric customers has

 renewals
$s 9,700,000$.
Control-Company is advised that Denis J. Driscoll and Willard L.
Thorp, trustees of Associated Gas \& Electric Corp., own $99.67 / \%$ of
 Gas \& Electric Corp., which in turn owns 100 or or the
represented by the outstanding seurities of the company. Virginia Public Service Co
First mortgage and refunding 20 -year $51 / 2 \%$ gold bonds, $\$ 14,118,500$
series $\mathrm{A}, 1946$ First mortgage and refunding 20-year $6 \%$ gold bonds, Firstes ortgage and refunding 20 -year $6 \%$ gold bonds,
series $\mathrm{C}, 1952$ and 20 -year 6 , sink inng fund gold debentures, 1946 . first and
ewort News

 Purchasers-The na
 Stone \& Webster and Bloiget, Inc., Halsey, Stuart \& Co.. Inc. The
First Boston Corp., Kidder, Peabody \& Co., Mellon Securities Corp.,

 each $\$ 535,000$ bonds and $\$ 215,00$ debentures. (Inc., and white, weld Estabrook \& Co., W. E. Hutton \& Co 1. F. Rethschild \& Co., Schoolikopt, Hutton \& Pomeroy, Inc., Shields \&
Co 0 , and Spencer Trask \& Co., and Tucker, Anthony \& Co., each
 and 8130,000 debentures.
A. . . Becker $\&$ Co., Alex. Brown \& ' Sons, Graham, Parsons \& Co., Hornblowee \& Weeks, Newton, Abbe \& Co., Arthur Perry \& Co Inc.,
Whiting Weeks \& Stubbs, Inc., The Wisconsin Co., and Dean Witter \&

 Co.. Hayden, Miller \&\% Co., Kebbon, McCormick \& Co., Laurence M. M.
Marks \& Co., and Putnam \& Co., each $\$ 195,000$ bonds and $\$ 80,000$

 debentures.
Scott, Horner \& Mason. Inc., and Scott \& Stringfellow, each $\$ 140,000$
 Ames. Emerich \& Co, IT. Inc., Field. Richards \& Co. First of Michican
Als.
 Singer, Deane \& Scribner, $\$ 110,000$ bonds and $\$ 40,000$ debentures. Arnold \& S. B.eichroeder. Inc., Barrow, Leary \& Co., C. F. Cassell \& $\&$
A., Dempsey, Detmer \& Co., Francis I. dupont \& Co. and Chisholm \&




Virginian Ry.-Earnings -



## Wailuku Sugar Co.-Smaller Dividend-

 compares with 60 cents per share pald on Dec. 20
each on June 5 and Sept. 22 , 1941.-V. 152 , p. 336

## Warner \& Swasey Co. (\& Subs.)-Earnings-

 Earnings per share of capital stock ${ }^{\text {singen }}$ - After deprecia
V. 155, p. 2016.

Warren Brothers Co.-Deposits Extended to July 1As of May 28, sufficient deposits had been secured or definitely
 lasses of preferred stock. It it stated that the only issue to faill
dequatelt rospond has. been the common stock, which is said to be
 the plan, an extension of 30 days to July 1 in which to meet the
neecessary requirements. was granted by the Court on May $29 .-\mathrm{V}$. 155 ,
p. 1928 .

Waterbury Clock Co.-New President, Etc.-
Joakim Lehmikn
Sanger. Granger. OISen is Chairman of the board of directors, and Bernt
ralhoms.
Balchen, famouns aviator, is a director and now on special duty with the Army.
This company was reorganized last year and the capital increased
with the maiority of shares zoing to a Norwegian trust headed by with the majorests. The conipany is now engaged in manufacture
the Olsen interests


 Vice-Chairman;
Lehmuht, olaf
V. 155, p. 512.
Webster Eisenlohr, Inc.-Earnings-
$\begin{array}{ccccc}\text { Quar. End. Mar. 31- } & 1942 & 1941 & 1940 \\ \text { Net loss } & \$ 4,163 & \$ 11,302 & \$ 10,556\end{array}$
Net loss

Warner Bros. Pictures, Inc. (\& Subs.)-Earnings-


Gross profit
Cost of sales an

- Arofit aft. film amort. - Amort and deprec. of propert
Interest
Prove for invest. in affii. Provision for conting.
Prov. for misc. invests.
Profit
Other income


## Mrofit Medirity interest Ped taxes <br> Minority Fededral

## Tralusive of $\$ 317.863$

 Exclusive of 8317,8

| $\boxed{525,000}$ |
| :---: |

31,770
4,000
4,200

in 1942, $\$ 347,629$ in $1941, \$ 400,660$ in 1940 costs. Includes sto0,000 for possible excess profits tax. Equivalent Consolidated Balo Shet


Liabilities
$\dagger$ Preferred
tCommon stock
stock

## Dividend payable



Sundry accuans and
Due an afriaited compaies.
Net current liabilities of foreign subsidiaries Royalties paya
Reserve for Federal taxes----.-.
Advances payable, film deposits, etc.-. Deferred income
Remittance from foretgn subs. held in abeyance
Purch. money or conting. oblig., etc., maturing
Purch. money or conting. oblig., etc., maturing
after one year.-.
Mortgage end funded dejt-
Minority interest in capital stock and surplus
of subsidiaries of subsidiaries

## Cespital surplus Earned surplus E.

Total
Total
r shares depreciation and amortization. tRepr

## Wentworth Mfg. Co.-Earnings-

 Includes excess profits taxes. Equivalent to 36 ce
cents in 1941 and to 1 cent in 1940 per common share.
Assets-Current assets, $\$ 2,507,616$; real estate mortgage receivable $\$ 7,000$; property not used for conduct of business, $\$ 99,477$ fixed assets,
$\$ 196,985$; deferred charges and prepaid expenses, $\$ 22,785$; total, \$2,833,865
Liabilities-Notes payable to banks, $\$ 700,000$; accounts payable
74,593 ; dividend payable-preferred stock, $\$ 7,295$; accrued taxes and expenses, $\$ 356,204$; convertible preferred stock ( $(29,179$ no par shares)
$\$ 441,247$; common stock ( $\$ 1,25$ par), $\$ 512,520$; paid-in surplus, $\$ 26,582$ $\$ 441,247$; common stock (\$1,25 par), $\$ 512,520 ;$ paid-In surplus, $\$ 26,582$
earned surplus, $\$ 759,991$; cost of 3,506 shares of preferred stock urchased and in treasury, Dr $\$ 44,569$; total, $\$ 2,838,865$
Larger Dividend-
A dividend of 25 cents per share has been declared on the common stock, payable June 16 to holders of record June 1. This compares
with 15 cents per share paid on Sept. 13 and Oct. 25 , 1941 , and 10
cents per share on March 20 and June $10,1941 .-\mathrm{V}: 154$, p. 1418 .
West Boylston Mig. Co. of Alabama, Montgomery, Ala. -To Pay \$1.50 Preferred Dividend-
The directors have declared a dividend of $\$ 1.50$ per share on the
$8 \%$ non-cumulative preferred stock, par $\$ 100$, payable July 1 to hold$8 \%$ non-cumulative preferred stock, par $\$ 100$, payable July 1 to hold-
ers of record June 15. An initial distribution of like amount was made on April 1, last.-V. 155, p. 1320 .
West Ohio Gas Co.-Bonds Called-
A total of $\$ 66,050$ of 1 st mtge. bonds, $5 \%$ series due July 1,1958 have been called for redemption as of July 1,1942 at 105 and int.
Payment will be made at the Clity National Bank \& Trust Co., trustee,
208 So. La Salle St., Chicago, Ill.-V. 150, p. 2367 .
Western Ry, of Alabama-Earnings -


Western Tablet \& Stationery Corp.-50-Cent Common Dividend-
The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 , and the regular quarterly dividend of
$\$ 1.25$ per share on the pref. stock, payable July 1, both to holders of record June 19.
On Sept. 30, last, a distribution of $\$ 2$ per share was made on the
common stock, which compared with $\$ 1$ per share on Sept. 30,1940 .common stock,
V. 155, p. 162 ,

Westinghouse Electric \& Mfg. Co.-Earnings-
Period End March 31-1942-3 Mos.-1941 1942-12 Mos.-1941 $\begin{array}{lllllll}\text { Orders booked } & & 28,37969 & 144,795,948 & 720,400,655 & 480,023,503 \\ \text { Orders unfilled } & & 580,780,124 & 284,311,048 & 580,780,124 & 284 ; 311,048\end{array}$ Srders billed
Net inc. before provision for Federal taxes $-{ }^{-} \quad 22,930,312 \quad 13,866,680 \quad 76,752,775 \quad 41,045,211$ $\begin{array}{llllll}\text { Federal normal tax_-_, } & 4,930,201 & 4,587,043 & 12,681,194 & 11,668,038 \\ \text { Fed. exc. profits taxes_ } & 13,875,457 & \mathbf{3 , 6 5 2 , 3 7 3} & 42,456,681 & 8,805,910\end{array}$ $\begin{array}{llllll}\text { Net inc. after above tax } & 4,124,654 & 5,627,264 & 21,614,900 & 20,571,263\end{array}$ Note-Federal taxes shown are company's estimate of probable taxe

West Penn Power Co.-Common Dividend Decreased The directors on June 3 declared a dividend of 25 cents per share on the common stock, payable June 25 to holders of record lane ind
This compares with $32 / 1 /$ cents per share paid on March 25, last, and
$371 / 2$ cents per share paid each quarter from June 25,1940 to and ncluding Dec. 24, 1941 per share on the $41 / 2 / /$ preferred stock, payable July 15 to holders of

West Virginia Coal \& Coke Corp. (\& Subs.) - Earnings $\begin{array}{llllll}\text { Quar. End. Mar. 31- } & 1942 & 1941 & 1940 & 1939 \\ \text { Net profit } & \$ 18,031 & \$ 115,135 & \$ 81,542 & \$ 69,948\end{array}$ $\begin{array}{llllll}\begin{array}{lllll}\text { Earn. per share on 400,- } & & \$ 0.29 & \$ 0.28 & \text { Nil }\end{array} & \text { Nil }\end{array}$ FAfter depreciation and Federal income taxes.
Federal taxes have been accrued on the basis of $40 \%$ for 1942 against Westvaco Chlorine Products Corp. (\& Subs.) - Earns. $\begin{array}{llllll}\text { 3 Mos. End. Mar. 31- } & \$ 1942 & \text { 1941 } & \text { 1940, } & 1939 \\ \text { Net profit } & \$ 351,887 & \$ 372,620 & \$ 360,596 & \$ 245,063\end{array}$ Shrs. com. stk, no par)
Earnings. per share

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

$\begin{array}{lllllll}\text { April- } & 1942 & 1941 & 1940 & 1939\end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway_-.- } & \$ 2,087,038 & \$ 1,349,329 & \$ 1,166,548 & \$ 720,967 \\ \text { Net from 1ailway_-_- } & 824,343 & 325,30 & 369,537 & 68,139 \\ \text { Net ry. oper. income_- } & 201,244 & 229,628 & 288,824 & 44,176\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & & & & \\ \text { Gross from railway_- } & 6,985,457 & 5,903,432 & 4,903,746 & \mathbf{3 , 9 9 9 , 8 5 8} \\ \text { Net from railway_- } & 2,391,636 & 1,941,229 & 1.567,617 & 1,073,189\end{array}$ $\begin{array}{lrrrr}\text { Net from railway_-.... } & 2,391,636 & 1,941,229 & 1,567,617 & 1,073,189 \\ \text { Net ry. oper. income... } & 834,142 & 1,336,000 & 1,255,537 & 843,221 \\ - \text { V. } 155, \text { p. } 1760 . & & & & \end{array}$

White Sewing Machine Corp.-Earnings-
Period End. Mar. 31-
Net profit after inter-
est, deprec. and Fed.
$\begin{array}{llllll}\text { taxes } & \$ 232,255 & \$ 214,235 & \$ \$ 691,603 & \$ 753,459\end{array}$ Trior preference stock, to is equal after dividend requirements on $\$ 26$
erence stock outstanding, on which dividends amounted to $\$ 45$. 11,080 as erence stock outstanding, on which dividends amounted to $\$ 45.50$ as
of Dec. 31,1941 , and compares with $\$ 15.36$ a share on $\$ 4$ preference of Dec. 1 . 1941 and compares with $\$ 15.36$ a share on $\$ 4$ preference
stock in like period of 1941 . $\$$ Equal to $\$ 46.52$ a share on $\$ 4$ preference stock, against $\$ 52.10$ a Share in the same period a year previous.
Note Provision for normal and excess profits taxes for quarter Note-Provision for normal and excess profits taxes for quarter
ended Mar. 31,1942 , totaled $\$ 241,735$ as compared with $\$ 115,357$ for
like period last year, while for 12 months ended Mar. 31,1942, tax
provisions amounted to $\$ 967,785$, against $\$ 431,463$.-V. 155, p. 1024,
Wickwire Spencer Steel Co. (\& Subs.)-Earnings-
 Court Authorizes Meeting-
The Appellate Division of the New York Supreme Court on May 22
unanimously affirmed an order by Supreme Court Justice John 3 . unanimously affirmed an order by Supreme Court Justice John .5.
McGeehan granting an application by voting trust certificate holdeats of the company an inspection of the company's list of certincate
holders. The order also gave the right to the holders to call a meeting of all
certificate holders under the supervision of Terence J. McManus, The petitioners were Allen \& Co., New York over-counter dealers in the Wickwire stocks, and David M. Palley, a certificate holder.
The purpose of getting the list was to call a meeting of certificate holders and consider two matters. These were whether an R. F. C. loan to the company of $\$ 2,500,000$ should be repaid, thus terminating
the voting trust, and whether assets of the company should be sold to the Republic Steel Corp., which made an offer of $\$ 7,349,000$ that
had been rejected by the voting trustees of Wickwire-V. 155, p. 1848.

## (II. F.) Wilcox Oil \& Gas Co.-Earnings-

$\begin{array}{ll}\text { Quar. End. Mar. } 31- & 1942 \\ \text { Net loss after taxes, int., deprec., deplet., etc.-- } & \$ 6,559\end{array} \quad \$ 7,521$
Wiser Oil Co.-Extra Distribution of 15 Cents-
The directors have declared an extra dividend of 15 cents per share
in addition to the regular quarterly dividend of 25 cents per share on the common
Extras have been paid as follows during 1941 and 1942: Jan. 2 and
April 1, 1941, 25 cents each; July 1 and Oct. 1, 1941, 10 cents each;

## (Alan) Wood Steel Co. (\& Subs.)-Earnings-

 Q Quarter Ended Mar. 31- and State income and excess profits taxes in 1942. Company states that provision for F'ederal and State income and
excess profits taxes for 1942 is based upon the existing revenue acts excess pronts taxes a reserve to cover possible increased rates.

Accumulated Dividend-
The directors have declared a dividend of $\$ 1.75$ per share on ac-
count of accumulations on the $7 \%$ cumul. pref. stock, par $\$ 100$, payable June 20 to holders of record June 10. A similar distribution was made on March 20, last. Payments in 1941 were as follows: March 20
June 20 and Sept. 19, $\$ 2.25$ each; and Dec. 19, $\$ 3.25 .-\mathrm{V} .155$, p. 162 .

Yellow \& Checker Cab Co. (Consol.)-Accum. Div.The directors have declared a dividend of $\$ 1$ per share on account
of accumulations on the $8 \%$ cumulative class $A$ stock, par $\$ 50$, payable June 15 to holders of record June 10 A similar distribution
was made on March 15, last Payments in 1941 on this issue were as
follows: Jan. 20, April 15, July 23 and Sept. 15, $\$ 1$ each, and Dec. 15 ,

Zonite Products Corp. (\& Subs.)-Earnings-

| Quar, End. Mar. 31- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Operating profit | \$128,827 | \$120,739 | \$148,949 | \$67,965 |
| Depreciation | 5,284 | 6,528 | 10,043 | 11,048 |
| Fed income taxes, etc.- | 27,065 | 23,110 | 16,870 | 6,580 |
| Prov, for future advs.- | 47,270 | 35,000 | 51,500 | 38,000 |
| Prov. for possible additional taxes $\qquad$ | 14,800 | ,200 |  |  |
| Net profit | \$34,408 | \$51,901 | \$70,536 | \$12,3 |
| arn. per com. sh | \$0.04 | \$0.06 | \$0.08 | \$0. |


[^0]:    footnotes see page 2159

[^1]:    

[^2]:    Nevada Northern Ry.-Earnings-

