

FINANCIAL COMMERCIAL & CHRONICLE

Reg. U. S. Pat. Office

Volume 155 Number 4083

New York, N. Y., Monday, June 22, 1942

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

**Corporation News
State and City News**

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

**Miscellaneous
(See Index Below)**

ALABAMA

Montgomery, Ala.

Bond Offering—Sealed bids will be received until June 23, by J. L. Cobb, City Treasurer, for the purchase of the following street improvement bonds aggregating \$81,000: \$40,000 Series BE, and \$41,000 Series BG bonds.

ARIZONA

Arizona (State of)

Additional Sinking Fund Stability Revealed—The following information was sent to us by Kirby L. Vidrine & Co. of Phoenix:

Since writing you in reference to the \$121,000 State of Arizona Refunding Bonds bearing 3% interest which we have, and are offering for sale, being the unsold portion of an issue of \$330,000, we have some additional information which adds considerable additional stability to the sinking fund.

The State Treasurer has as of this date, June 10, 1942, cash on hand to service these bonds \$37,031.18. The City Treasurer of Miami, Arizona, advises that an additional \$10,000 to \$12,000 will come in this month from tax collections which should by July 1, 1942, swell the Bond and Interest Fund account to approximately \$47,000. The State Board of Equalization will make a levy in July for the interest and principal for the year 1943, which should provide an additional \$15,000, increasing the Bond redemption fund to \$62,000, before Jan. 1, 1943. Out of this amount the interest must be paid, and \$16,000 bonds mature Jan. 15, 1943. So, you can see the safety of this issue of bonds.

The RFC made a loan of \$9,000,000 to the Castle Dome Mining Co., a subsidiary of the Miami Copper Company. This open pit mine is 4 miles south of Miami. Miami is the only inhabitable place near the mine. This mine should produce 3,500,000 to 4,000,000 pounds of copper per month.

Here is the most pertinent information valuable to the holders of the State of Arizona Refunding 3% bonds. All back taxes levied for principal and interest on

Miami's old bonds which have been refunded, when collected, must be deposited with the State Treasurer to pay principal and interest on these State Bonds. The Van Dyke Copper Company is, we understand, negotiating for an advance or cash loan to start production on this mine. The probability that this loan will be made by the RFC is very good. The property lies on and under the incorporated limits of the Town of Miami. If this loan is made to the Van Dyke Copper Company, they must first show that all taxes are paid. The Miami Trust Company is the holding company and they owe about \$80,000 to \$90,000 in back taxes. Of this amount it is estimated that surely \$45,000 and possibly \$50,000 will be added to the bond and interest fund of the State 3% bonds, which will swell the cash on hand to about \$112,000, or about enough to meet the first 7 years of principal payments. The last depression lasted 6 years, and it was the longest one in the history of the country. In the event of a like depression coming, the amount of sinking funds on hand would carry over during a like depression without the collection of any taxes during this period. However, we can see at least 5 to 8 years of prosperity ahead of us.

A Constitutional Amendment will be placed on the November ballot, giving the municipalities of the State 10% of the sales tax collections. If this amendment is carried, these funds will be placed in the general fund of each municipality. Miami's share should be better than \$20,000 annually.

The Bonds are secured:

1. By an unlimited ad-valorem tax.
2. Are a first and prior lien on the general fund of the Town of Miami.
3. If the interest fund is insufficient, the State Treasurer must pay the interest from the general fund. This Section has never been passed on by the Supreme Court. It is copied from the organic law of the territory.
4. The State is obligated to make the tax levy or additional levies; the County collects the

taxes and remits to the State Treasurer.

5. The tax levy must be entered by the taxing body, and if not, the officials are guilty of non-feasance and the Attorney General must prosecute them on their bond.

6. The State must pay the said bonds when so issued.

These bonds are attractive and are sure of being liquidated because in addition to all safeguards, as to the payment, the State has issued these bonds as State of Arizona Bonds, and its credit must be guarded most zealously.

Phoenix, Ariz.

Bonds Sold—The H. G. Hanchett Bond & Investment Co. of Phoenix was the successful bidder on June 10 for the following paying assessment bonds aggregating \$29,169.18, paying a premium of \$1,038.42, equal to 103.56: \$22,931.18, and \$6,237.30 bonds.

Second best bidder was Refsnes, Ely, Beck & Co. of Phoenix, offering 103.51 for the combined issues.

ARKANSAS

Arkansas (State of)

Board of Education Invites Tenders—Bids will be received up to June 25 by the State Board of Education on its 3½% issue outstanding in a total of \$1,300,000. Approximately \$700,000 will be available for bond redemptions. The board in a statement said purchases will be made primarily with regard "to the best interests of the State's credit" and no purchase will be made unless there is a flat price which would result in a material savings.

Ralph B. Jones, Secretary of the Board of Education, announces that no accrued interest will be paid on the obligations accepted, and the right of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment will be made on July 1. Forms to be used in submitting tenders may be obtained by request at the office of the above Secretary.

El Dorado, Ark.

Bonds Voted—The issuance of \$120,000 airport site purchase bonds is said to have been approved by the voters.

Pine Bluff, Ark.

Bond Election—We understand that the City Council has voted to hold an election on June 23, to vote on a \$25,000 hospital site purchase bond issue.

CALIFORNIA

Sacramento County (P. O. Sacramento), Calif.

School Bond Offering—Sealed bids will be received until 10 a.m. on June 22 (today), by T. F. Patterson, County Clerk, for the purchase of \$20,000 not exceeding 5% semi-ann. Sylvan School District building bonds. Dated June 15, 1942. Due on June 15; \$1,000 in 1945 to 1960, and \$2,000 in 1961 and 1962. Prin. and int. (J-D) payable at the County Treasurer's office.

San Francisco (City and County), Calif.

Bond Offering Date Indefinite—It is stated by Harold J. Boyd, City Controller, that a date of sale for the following bonds aggregating \$4,250,000, voted at the election held on June 9—v. 155, p. 2225—is indefinite: \$1,250,000 auxiliary pumping plant and water facilities, and \$3,000,000 fire protection equipment and fire apparatus bonds.

CONNECTICUT

Bridgeport, Conn.

Bonds Authorized—The Finance Advisory Committee recently approved an issue of \$175,000 sewer construction bonds. Also approved was the sale of \$575,000 notes to provide for partial payment of a maturing loan of \$650,000.

FLORIDA

Alachua County (P. O. Gainesville), Fla.

Bond Sale—The \$100,000 4% coupon semi-ann. hospital bonds offered for sale on June 15—v. 155, p. 1961—were awarded to the Phifer State Bank of Gainesville, paying a price of 105.085, a basis of about 3.50%. Dated May 15, 1938. Due on May 15 in 1947 to 1962.

Brevard Co. Spec. Tax Sch. Dist. No. 4 (P. O. Titusville), Fla.

Bond Validation Pending—It is reported by John Nuveen & Co. of Chicago, that a \$288,000 issue of refunding bonds is in process of validation.

Hardee County (P. O. Wauchula), Fla.

Bond Payment Available—The Board of County Commissioners is advising bondholders that funds are now available for payment of all past due 6% courthouse and jail bonds, issued prior to Jan. 1, 1938, through the Wauchula State Bank.

Okeechobee, Fla.

Bond Refunding Contract—A contract to refund the indebtedness of the above city has been signed by Thomas M. Cook & Company of West Palm Beach, Fla. The debt will be refunded into 30-year callable bonds. The new bonds will be dated Jan. 1, 1942, and interest rates will be as follows: 1% for seven years; 1½% for the next three years; 2% for the next five years; 3% for the next five years, and 5% for the last five years. The plan calls for the principal and all accrued interest and judgments to be refunded on a basis of 55 cents on the dollar. This is equivalent to the present principal debt of the city and will mean that bondholders having bonds with all matured coupons will receive approximately bond for bond principal.

Ormond, Fla.

Refunding Contract Signed—City officials are said to have signed a refunding contract with Thomas M. Cook & Co. of West Palm Beach, providing for the principal indebtedness of approximately \$583,000 to be refunded into straight 30-year callable 4% bonds. The bonds are to dated Dec. 1, 1940, and all matured cou-

pons on refunded bonds are to be paid in cash at the time bonds are exchanged.

Stuart, Fla.

Bond Refunding Contract—City officials are said to have entered into a refunding contract with Thomas M. Cook & Co. of West Palm Beach, which calls for the refunding of principal and interest at 100 cents on the dollar. The bonds are to be dated Jan. 1, 1942, and callable at any interest payment date. The interest rates are as follows: 1% for three years; 1½% for the next succeeding two years; 2% for the next four years; 3% for the next seven years; 4% for the next nine years, and 5% thereafter until maturity.

West Palm Beach Sch. Dist. (P. O. West Palm Beach), Fla.

Maturity—The Superintendent of the Board of Public Instruction states that the \$74,000 3½% semi-ann. refunding bonds sold to Carlberg & Cook of Palm Beach, at par, as noted here in January, are due on July 1, as follows: \$24,000 in 1944, and \$25,000 in 1945 and 1946. Interest payable J-J.

Winter Garden, Fla.

Sealed Tenders Invited—City Clerk E. M. Tanner reports that he will receive sealed tenders of general refunding bonds, Issue of 1936, until July 13, at 8:15 p.m.

ILLINOIS

Blandinsville School District No. 39, Ill.

Proposed Bond Issue—The Board of Education is considering an issue of \$13,000 school building maintenance bonds.

Cook County (P. O. Chicago), Ill.

Warrants Sold—The Illinois Co. of Chicago recently purchased \$5,870,000 tax anticipation warrants, as follows: \$1,500,000 at 1¼% interest, \$1,505,000 at 1¾%, and \$2,865,000 as 1½%.

East Moline, Ill.

Bonds Authorized—The City Council on June 1 authorized an issue of \$125,000 water system construction bonds.

Evergreen Park, Ill.

To Issue Bonds—The village plans to issue \$34,000 4% refunding bonds. Dated May 1, 1942. Denom. \$1,000. Due Jan. 1, as follows: \$2,000 from 1944 to 1954 incl. and \$3,000 from 1955 to 1958 incl.

Freeport School District, Ill.

Warrants Authorized—The Board of Education on June 2 approved the issuance of \$35,000 tax anticipation warrants.

Niantic, Ill.

Bonds Authorized—Village Council has authorized an issue of \$6,000 water system bonds.

INDEX

Quotations:	Page
New York Stock Exchange.....	2333
New York Curb Exchange.....	2349
Other Stock Exchanges.....	2355
Unlisted Securities.....	2360
State and City Department:	
Bond Proposals and Negotiations	2321
Gen. Corporation and Invest. News	2362
Redemption Calls and Sinking	
Fund Notices.....	2326
Dividends.....	2327
Auction Sales.....	2332
The Course of Bank Clearings.....	2361
Foreign Exchange Rates.....	2332

Oak Lawn, Ill.

Bonds Authorized—Village Council has passed an ordinance authorizing an issue of \$34,000 refunding bonds.

Patton Township (P. O. Patton), Ill.

Bonds Voted—At an election on June 2 the voters approved an issue of \$10,000 bridge construction bonds.

INDIANA

Evansville, Ind.

Other Bids—The \$240,000 refunding bonds awarded June 11 to Harris Trust & Savings Bank, Chicago, and the National City Bank of Evansville, jointly, as 1 1/2s, at 101.839, a basis of about 1.31%—v. 155, p. 2226—were also bid for as follows:

Table with 2 columns: Bidder Name and Rate Bid. Includes entries like John Nuveen & Co., Commerce Union Bank, Nashville, and Raffensperger, Hughes & Co.

Gary, Ind.

Bond Sale—The \$41,000 coupon refunding bonds offered June 15—v. 155 p. 2226—were awarded to the First Bank & Trust Co. of South Bend, as 1 1/2s, at par plus a premium of \$477.50, equal to 101.16, a basis of about 1.29%. Dated June 1, 1942 and due June 1, as follows: \$10,000 in 1947 and \$31,000 in 1948. Second high bid of 100.91 for 1 1/2s was made by Benjamin Lewis & Co. of Chicago.

Lebanon, Ind.

Utility Financing Still In Litigation—In connection with the report in these columns on June 1, page 2050, of the filing on May 18 of a suit in Boone County Circuit Court attacking validity of a \$285,000 utility purchase bond issue, Roscoe Hollingsworth, Attorney for the city, recently reported as follows:

"Said issue of bonds was purchased by John Nuveen & Co. and the money paid to the City of Lebanon. The City thereupon paid \$210,000 to the Clerk of the Boone Circuit Court, which payment passed the title of the distribution system to the city.

"In the afternoon of the same day, when the payment was made, the Public Service Co. of Indiana, Inc., filed a petition for an injunction. The injunction has been tried before the local court, but has not yet been decided. We expect a decision in the very near future. The decision will probably be followed by an appeal to the Indiana Supreme Court. As stated above, John Nuveen & Co. has purchased and now holds the bonds."

Muncie, Ind.

Bond Sale—The \$18,000 series B refunding bonds offered June 15—v. 155 p. 2138—were awarded to the Fletcher Trust Co. of Indianapolis, as 1 1/4s, at a price of 100.033, a basis of about 1.247%. Dated June 15, 1942 and due Dec. 15, 1953. Second high bid of 102.265 for 1 1/2s was made by Raffensperger, Hughes & Co. of Indianapolis.

IOWA

Corning, Iowa

Bond Sale—The \$60,000 water works revenue bonds offered for sale on June 15—v. 155, p. 2226—were purchased by the Carleton D. Beh Co. of Des Moines, as 2 1/4s, paying a price of 100.166, according to the City Clerk.

Estherville, Iowa

Bonds Sold—It is reported that \$26,000 airport bonds have been purchased by the Emmet County State Bank of Estherville.

Fairfield, Iowa

Bonds Sold—City Clerk R. H. Spense states that \$11,800 funding bonds have been purchased by Jackley & Co. of Des Moines.

Marshalltown, Iowa

Bond Election—The issuance of \$60,000 airport bonds will be submitted to the voters at an election scheduled for June 29, according to Anne McMahon, City Clerk.

KANSAS

Emporia, Kan.

Bond Election—We understand that the City Commission has called an election for June 23, to vote on the issuance of \$250,000 municipal airport bonds.

KENTUCKY

Harlan County (P. O. Harlan), Ky.

Bond Call—The County Fiscal Court is calling for payment on July 1, the outstanding \$49,000 4 3/4% school building bonds, dated Jan. 1, 1937, at the County Treasurer's office in Harlan. Bonds numbered 14 to 62 incl. Interest ceases on July 1.

Kentucky (State of)

TVA Acquires Properties of Two-State Utility—A news dispatch from Louisville on June 10 reported as follows:

The board of directors today dissolved the 19-year-old Kentucky-Tennessee Light & Power Co. after transfer of most of its properties to the Tennessee Valley Authority.

At the same time, officials of five western Kentucky municipalities—Bowling Green, Hopkinsville, Mayfield, Russellville and Murray—and of four rural electrification cooperatives, representing 30 Kentucky and 7 Tennessee Counties, purchased from the TVA electric distribution systems of the K-T.

While the city and rural cooperative officials were busy signing stacks of contracts, checks and deeds, R. H. Ferguson, of Bowling Green, President of K-T, which was a subsidiary of the Associated Gas & Electric Co., called a directors' meeting at which the board resigned in rotation with new directors being named quickly by the TVA.

After the TVA directors had been elected to the board they then voted dissolution of the concern. Directors of the K-T replaced were Ferguson, J. J. Dugan, Bowling Green, secretary-treasurer of the utility; B. J. Sauppe, Bowling Green; P. R. Lawson, New York, President of the Associated Gas & Electric, and A. T. Gardner of New York.

New directors were Gordon R. Clapp, Knoxville, TVA general manager, who served as president of the utility during the brief period of time it took to effect dissolution; William C. Fitts, Jr., Knoxville, TVA general counsel; G. O. Wessenaer, Chattanooga, TVA acting power manager; Joseph C. Swider, Knoxville, TVA counsel, and Philander P. Claxton, Chattanooga, TVA attorney.

TVA purchased K-T's properties under the terms of the Public Utilities Holding Company Act for a total of \$3,538,000. A check for this amount was presented the old K-T board of directors today.

In turn the mayors of the five Kentucky cities turned over to the TVA checks for a total of \$2,122,000 for power distributions systems in their respective localities.

Officials of the four rural cooperatives transferred checks totaling \$473,500 to the Authority for their properties.

The TVA retained former K-T properties valued at \$942,500 including transmission lines, generating plants and substations.

LOUISIANA

Jefferson Davis Parish School Board (P. O. Jennings), La.

Bond Call—John Koll, President of the School Board, is calling for payment on July 1, 5% series of 1907 bonds, maturing on July 1, 1947. There being no definite numbers called for payment the Board will, on the day called for payment, draw eight numbers of bonds to be called on said date.

Said bonds so called will be payable at the Calserieu-Marine National Bank of Lake Charles, Jennings, on said date, and promptly following the drawing of the numbers thereof.

MAINE

Cumberland County (P. O. Portland), Me.

Bonds Not Sold—All bids submitted at a recent offering of \$160,000 court house refunding bonds were returned unopened, because of a legal technicality. Issue to mature from 1943 to 1962 incl.

MARYLAND

Baltimore, Md.

Plans \$32,000,000 Water Issue—Sponsored by the administration, the proposed \$32,000,000 water loan was introduced June 15 in the City Council. If it is approved by the legislative body and the city voters in the general election in November, the bonds will be sold to pay for the construction of a new dam on the Patapsco River.

According to the ordinance, the loan is to run for twenty-five years and the first block of bonds is to be redeemed Aug. 15, 1948. If the entire issue is sold by the Commissioners of Finance the last series will be redeemed Aug. 15, 1972.

The interest rate is not to exceed 5%. Interest payments will be made semi-annually on Feb. 15 and Aug. 15.

Any portion or all of the bonds may be registered or not registered and all or any portion of them may have coupons attached, at the discretion of the Commissioners of Finance.

The bonds are to be redeemed as follows:

Table with 3 columns: Year, Amount, and Rate. Shows redemption schedule from 1948 to 1960.

Authority to float the loan was granted by the General Assembly during the 1941 session. The Public Improvement Commission, which has charge of all capital improvements, is having appraisals made of the land needed in connection with the construction of the reservoir.

Options will be taken on it as soon as they can be secured. About eighty-three properties containing about 7,700 acres, are involved in the transaction.

Maryland (State of)

No Financing Planned—William A. Codd, Chief Auditor of State Roads Commission, reports that there is no intention of offering, at present, the \$2,000,000 unsold portion of the original \$11,000,000 refunding and improvement bond issue. When the initial block of \$9,000,000 was sold in September, 1941, the Commission covenanted that no attempt would be made to sell the balance of the bonds prior to Oct. 1, 1943, according to report.

MASSACHUSETTS

Boston, Mass.

Tax Rate Increased—The 1942 tax rate was announced by Mayor Tobin at \$41 per \$1,000 of assessed valuation, an increase of \$1.40 over the 1941 rate of \$39.60. He also cited the approval given by State Tax Commissioner Long, who termed the \$41 rate "an intelligent tax rate" and "of sufficient amount to cover not only all the possible charges of 1942, but in addition making certain that the impact of 1943 will not be too severe on the City of Boston."

Mayor Tobin said that in plans for the year he had insisted on adequate provision "to meet the essential needs of our citizens,

especially those new needs involved in civilian defense" and also demanded that "every reasonable economy be exercised and that all plans for unnecessary capital outlays of expansions of city services be put aside."

Farmingham, Mass.

Note Sale—The Merchants National Bank of Boston was awarded on June 12 an issue of \$200,000 notes at 0.405% discount. Due in installments of \$50,000 each on Jan. 29, March 5, April 29 and June 4, 1943. Other bids: Second National Bank of Boston, 0.417%; National Shawmut Bank of Boston, 0.46%; First National Bank of Boston, 0.54%.

Holyoke, Mass.

Note Sale—The issue of \$400,000 notes offered June 16 was awarded to National Shawmut Bank of Boston, at 0.44%, interest to follow. Dated June 16, 1942, and due Dec. 29, 1942. Other bids: Park National Bank, Holyoke, 0.46%; Second National Bank of Boston, 0.46%.

Lowell, Mass.

Price Paid—The \$450,000 1 3/4% relief bonds recently offered for public investment by Lee Higginson Corp. and Robert Hawkins & Co., jointly, as reported in v. 155, p. 2138, were originally sold by the city to the First National Bank of Boston, at a price of par, according to John J. Flannery, City Treasurer.

Randolph, Mass.

Note Sale—The Second National Bank of Boston was awarded on June 16 an issue of \$25,000 notes at 0.578% discount. Due June 24, 1943. The Home National Bank of Brockton, next highest bidder, named a rate of 0.63%.

Taunton, Mass.

Note Offering—Howard A. Briggs, City Treasurer, will receive bids until 11 a.m. on June 23 for the purchase at discount of \$200,000 current year revenue anticipation notes, dated June 25, 1942, and due March 12, 1943.

Worcester, Mass.

Bond Offering—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a.m. on June 22 for the purchase of \$245,000 coupon bonds, divided as follows: \$25,000 defense bonds. Dated Jan. 1, 1942. Interest J-J. Due \$5,000 on Jan. 1 from 1943 to 1947 incl.

100,000 trunk sewer bonds. Dated April 1, 1942. Interest A-O. Due \$10,000 on April 1 from 1943 to 1952 incl.

35,000 water bonds. Dated April 1, 1942. Interest A-O. Due \$7,000 on April 1 from 1943 to 1947 incl.

85,000 defense bonds. Dated April 1, 1942. Interest A-O. Due \$17,000 on April 1 from 1943 to 1947 incl.

Coupon bonds may be exchanged if desired for fully registered bonds if presented for exchange at any time more than one year before maturity. Prin. and semi-ann. int. payable at the First National Bank of Boston. Denom. \$1,000. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder. Bidder to name a single rate of interest for the bonds, expressed in a multiple of 1/4 of 1%. A certified check for 1% of the bonds bid for, payable to order of the city, is required. Delivery to be made on or about July 1, 1942.

MICHIGAN

Muskegon Township School District No. 2 (P. O. Muskegon), Mich.

Other Bids—The \$35,000 building bonds awarded June 9 to Donovan, Gilbert & Co. of Lansing, as 1 3/4s, at a price of 100.232, a basis of about 1.68%—v. 155, p. 2227—were also bid for as follows:

Table with 3 columns: Bidder Name, Int. Rate, and Rate Bid. Includes entries like Bidder, Int. Rate, Rate Bid.

Norton Township (P. O. R. F. D. No. 1, Muskegon), Mich.

Bonds Not Sold—Miller, Kenower & Co., Detroit, and Juran & Moody, of St. Paul, did not exercise their option to purchase, as 3 3/4s, at a price of 93, the \$190,000 water supply system revenue bonds unsuccessfully offered April 14.—v. 155, p. 1723.

Riverview, Mich.

No Tenders Submitted—James L. Hale, Village Clerk, reports that no offers were received in connection with the call for tenders on June 11 of series A certificates of indebtedness, dated Oct. 2, 1937, and B, C and D, dated July 15, 1937.—v. 155, p. 2139.

MINNESOTA

Blue Earth County (P. O. Mankato), Minn.

Maturity—The County Auditor states that the \$50,000 1 1/2% semi-ann. ditch refunding bonds sold to local purchasers at par—v. 155, p. 2228—are due as follows: \$12,000 in 1945, \$13,000, 1946 and 1947 and \$12,000 in 1948.

Duluth, Minn.

Bond Refunding Program—The city has entered into an agreement to refund \$450,000 bonds, through its agent, T. G. Evensen of Minneapolis. The exchange offers deals with two issues of bonds; the first being a park bond issue of \$50,000, dated Oct. 1, 1913, due Oct. 1, 1943, bearing 4 1/2% interest, and the second issue being a general refunding bond issue, dated Jan. 1, 1941, due Jan. 1, 1944, bearing 4 1/2% interest. The city council of Duluth has concluded to make this offer of exchange to present bondholders at this time, it being unanimously agreed that approximately this amount of bonds have to be refunded anyway prior to maturity.

The new bonds will be dated April 1, 1942, will carry interest at the rate of 4 1/2% (which is the present interest rate of both bond issues now being refunded) until the respective maturity dates of the old issues. The maturities of the new bonds and the interest rates beyond the old maturity date will be as follows: \$70,000 due April 1, 1945, 1946 and 1947 bearing interest at 1 1/2%; \$70,000 due April 1, 1948 and 1949 bearing interest at 1.60% and \$100,000 due April 1, 1950 bearing 1.60% int. The bonds will be accompanied by the approving legal opinion of Fletcher, Dorsey, Barker, Coleman & Barber of Minneapolis. With the exception of shipping bonds for exchange there will be no expense to the bondholders. Interest accrued on the old bonds to April 1, 1942 will be paid in cash at the time of the exchange. The present bondholders will be asked to accept in exchange bonds having approximately the same average maturity as that of the whole new issue, but also bond owners will be given an opportunity of expressing a preference as to maturity, it being the intention of the city to do its best in satisfying each bondholder in this regard.

Each of the new bonds will have two sets of coupons which will be designated "A" and "B" coupons. The "A" coupon will represent the interest rate fixed in the new schedule from April 1, 1942 to the new maturity, and the "B" coupon will represent the difference in interest between the "A" coupon and 4 1/2% (the old interest rate) to Oct. 1, 1943, or Jan. 1, 1944, the maturity dates of the bonds being refunded. The purpose of establishing two sets of coupons is to make the new bonds more easily salable and the owners are informed that the "B" coupons may be detached prior to maturity of the bonds without affecting the legality of the new bonds.

It is the hope of the council that all bondholders will cooperate in the refunding program which will be declared operative

on July 1, 1942, or sooner, provided the city council at that time concludes that the amount of bonds then on deposit for exchange justifies this proposed refunding program.

Any questions regarding the offer of exchange should be directed to Mr. E. W. Lund, Finance Commissioner of the City of Duluth, or Mr. T. G. Evensen, 716 First National-Soo Line Building, Minneapolis, Minn.

A bid received on March 30, 1942, for \$450,000 general refunding bonds of the city was rejected by the city council on April 13.

Rochester, Minn.

Bond Offering—It is reported that bids will be received by City Clerk F. R. Finch, until July 6, for the purchase of \$15,000 1% flood repair bonds. Callable on any interest payment date after 1 year from date of issue.

MISSISSIPPI

Clay County (P. O. West Point), Miss.

Bond Offering—Bids will be received until July 6 by the Clerk of the County Board of Supervisors, for the purchase of \$15,000 general obligation hospital purchase bonds, approved recently by the voters. Interest rate is not to exceed 3%, payable semi-annually.

Pike County (P. O. Magnolia), Miss.

Bonds Sold—The following 3 1/4% bonds aggregating \$43,652.85 are said to have been purchased by Max T. Allen & Co. of Hazlehurst; \$21,152.85 funding; \$14,500 Second Road District refunding, and \$8,000 Fifth Road District refunding bonds. Dated April 15, 1942.

MISSOURI

Crowder and Zeda Spec. Road Dist. (P. O. Bloomfield), Mo.

Bonds Purchased—The Municipal Bond Corp. of Alton states that they have purchased the following 3 1/2% bonds aggregating \$21,500, from Albert Theis & Co. of St. Louis, who handled the district's refunding operation. The transaction was a par for par arrangement as a like amount of original 5 1/2% bonds were surrendered for the refunding issue and a like amount of matured interest was surrendered for the interest refunding issue.

\$17,500 refunding bonds. Due on May 1; \$1,000 in 1948 to 1951, and \$1,500 in 1952 to 1960.
4,000 interest refunding bonds. Due \$1,000 from May 1, 1944 to 1947 incl.

Dated May 1, 1942. Interest payable M-N.

Wright Sch. Dist. No. 35 (P. O. Clayton), Mo.

Bond Sale Details—The District Clerk states that the \$23,000 2% semi-ann. refunding bonds sold to the Mississippi Valley Trust Co. of St. Louis, as noted here in March, are due as follows: \$2,000 in 1945 to 1949, \$3,000 in 1950 to 1952 and \$4,000 in 1953. All of the bonds carry a provision that they may, at the option of the district, be called on any interest paying date on or after one year from the date of such bond.

MONTANA

Lewis and Clark Co. Sch. Dist. No. 1 (P. O. Helena), Mont.

Bond Sale—The \$100,205.50 semi-ann. refunding bonds offered for sale on June 15—V. 155, p. 1963—were awarded jointly to the Northwestern National Bank & Trust Co., Piper, Jaffray & Hopwood, both of Minneapolis, and the Union Bank & Trust Co. of Helena, as 1 3/4s, paying a price of 100.573, according to the District Clerk. Purchaser agreed to furnish the printed bonds and legal opinion.

Silver Bow County Sch. Dist. No. 1 (P. O. Butte), Mont.

Bonds Sold—The \$218,689.51 semi-ann. refunding bonds, offered for sale on June 15—V. 155, p. 1963—were purchased by a syndicate composed of Edward L. Burton & Co., First Security Trust Co., Continental National Bank & Trust Co., all of Salt Lake City; Wells-Dickey Co., of Minneapolis; Kalman & Co., of St. Paul; Peters, Writer & Christensen, of Denver; First National Bank & Trust Co., of Minneapolis; First National Bank, of St. Paul; Piper, Jaffray & Hopwood, and the Allison-Williams Co., both of Minneapolis, and Harold E. Wood & Co., of St. Paul, as 2 1/4s, paying a premium of \$1,000 equal to 100.457, a basis of about 2.165%. Due July 1, as follows: \$15,689.51 in 1943 and \$14,500 in 1944 to 1957. Bonds maturing after Jan. 1, 1950, will be redeemable in full on any interest payment date from and after 7 1/2 years from the date of issue and prior to maturity at par and accrued interest.

NEBRASKA

Ainsworth, Neb.

Bonds Sold—It is reported that the \$8,500 semi-ann. airport bonds originally offered on April 24, have since been purchased by the Wachob-Bender Corp. of Omaha, as 2 3/4s at par.

Plattsmouth Sch. Dist. (P. O. Plattsmouth), Neb.

Bonds Voted—At an election held on June 9 the voters are said to have approved the issuance of \$15,000 school bonds by a wide margin.

NEW HAMPSHIRE

Manchester, N. H.

Bond Issue Reduced—Amount of the proposed municipal improvement and equipment bond issue has been cut from the original figure of \$250,000 to \$200,000, at the request of the Finance Commission.

NEW JERSEY

Bayonne, N. J.

Bonds Authorized—The City Commissioners on June 2 passed on final reading ordinances authorizing the issuance of \$370,000 port terminal bonds and \$9,000 park improvement bonds.

Camden County (P. O. Camden), N. J.

Bonds Authorized—The Board of Freeholders on June 16 passed on final reading an ordinance to issue \$85,000 not to exceed 6% interest improvement bonds.

Cliffside Park, N. J.

Proposed Refunding Issue—The Borough Council recently passed on first reading an ordinance to issue \$194,000 3 1/2% refunding bonds, to mature from 1950 to 1956 incl.

Fair Lawn, N. J.

Proposed Bond Issue—The Borough Council has passed on first reading an ordinance to issue \$3,800 street improvement assessment bonds.

Fairview, N. J.

Proposed Refunding—A tentative proposal of the borough involving a refunding issue of about \$200,000, designed to level off debt service payments during the next four years and stabilize the tax rate, has been referred by the Local Government Board to its auditor for study, according to report.

Jersey City, N. J.

Wins Rail Tax Appeal—The city stands to gain \$475,688 more in railroad taxes under a ruling June 16 by the State Board of Tax Appeals.

The ruling raised the city's 1939 tax on waterfront property of seven railroads from \$5,094,013 to \$5,569,701.

The State Board, which upheld an appeal by the city, ruled former State Tax Commissioner J. H. Thayer Martin erred in appraising the property of the seven railroads for 1939 taxing purposes at \$105,124,051, a reduction of \$9,832,333 under 1938, and representing a flat 10% cut on land assessments and 7 1/2% on structures.

Mr. Martin, the board ruled, had granted "a uniform horizontal percentage reduction from primary sound values fixed by him" and thereby had failed to perform a duty to "make a separate and independent annual evaluation of each particular" piece of property assessed.

The property involved as second class railroad property of the Lehigh Valley, Central of New Jersey, New York Central, Delaware, Lackawanna & Western, New York, Susquehanna & Western, Erie and Pennsylvania.

The State Board, in a separate decision, affirmed a 1939 tax levy of \$18,262,134 on all classes of property of all major railroads operating in the State. The lines had requested reductions in the levy, which was based on Martin's over-all assessments.

Manasquan, N. J.

Bond Offering—Annie B. Appleget, Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on June 29 for the purchase of \$25,000 not to exceed 6% interest coupon or registered beach improvement bonds. Dated July 1, 1942. Denom. \$1,000. Due July 1, as follows: \$2,000 from 1943 to 1947 incl. and \$3,000 from 1948 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J-J) payable at the Manasquan National Bank, Manasquan. The price for which the bonds may be sold cannot exceed \$26,000. Purchaser to pay accrued interest from date of the bonds to date of delivery. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$500, payable to order of the borough, is required.

Manville, N. J.

Bond Offering—Alexander P. Peltack, Borough Treasurer, will receive sealed bids until 8 p.m. (EWT) on June 23 for the purchase of \$105,900 not to exceed 6% interest coupon or registered bonds, as follows:

\$73,400 street improvement assessment bonds. One bond for \$400, others, \$1,000 each. Due July 1, as follows: \$15,000 from 1944 to 1947 incl. and \$13,400 in 1948.

20,000 sewer assessment bonds. Denom. \$1,000. Due \$4,000 on July 1 from 1944 to 1948 incl. 9,000 water bonds. Denom. \$1,000. Due \$1,000 on July 1 from 1943 to 1951 incl.

3,500 sanitary sewer assessment bonds. One bond for \$500, others, \$1,000 each. Due July 1, as follows: \$1,000 from 1944 to 1946 incl. and \$500 in 1947.

All of the bonds will be dated July 1, 1942. Rate of interest to be expressed in a multiple of 1/4 or 1/10th of 1%. Bidders may name a single rate or different rates of interest for said issues of bonds, but if different rates of interest are named a single rate of interest must be named for all of the bonds of each separate issue. All proposals must be for all or none of said issues, and proposals for separate issues will not be considered. The bidders must state in the proposal the price which will be paid for each issue, and the least amount of bonds of each issue which will be accepted therefore, commencing with the first maturity. The price bid for

the street improvement assessment bonds must be not less than \$73,400 and not more than \$74,400. The price bid for the sewer assessment bonds must be not less than \$20,000 and not more than \$21,000. The price bid for the water bonds must be not less than \$9,000 and not more than \$10,000. The price bid for the sanitary sewer assessment bonds must be not less than \$3,500 and not more than \$4,500. All of the issues will be awarded to the bidder on whose bid the total loan may be made at the lowest net cost to the borough, computed as to each bid by adding to the total principal amount of bonds which the bidder offers to accept the total interest which will be paid under the terms of the bid, after deducting from said interest the amount of cash premium, which shall not exceed \$1,000 as to each separate issue. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Principal and interest payable at the Manville National Bank, Manville. All of the bonds will be general obligations of the borough, payable from unlimited ad valorem taxes. Proposals are desired on forms which shall be furnished by the borough. Delivery on July 1, or as soon thereafter as they may be prepared. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds, payable to the Borough Treasurer.

New Jersey (State of)

Utilities Lose Tax Decision—New Jersey municipalities may collect an additional \$1,500,000 in taxes from four public utility corporations on the basis of a decision filed June 11 by the State Board of Tax Appeals. The decision affects Public Service Electric & Gas Co., New Jersey Bell Telephone, Jersey Central Power & Light and New Jersey Power & Light. It holds that the utilities may not include the length of service wires to homes and other buildings as part of the total length of their lines in computing their franchise taxes.

The tax is levied upon the utilities by the State and apportioned among the municipalities on the basis of utility properties in each taxing district. In 1940 total collections from the franchise levy paid by the four companies were about \$5,200,000.

A step used in computing the tax is to multiply total receipts of the company by the total length of lines on public property and to divide this figure by the length of all lines running over both private and public property.

The utility companies included the lead-in wires to homes as part of the length of their lines running over private property and by thus having a higher figure with which to divide, reduced their taxes.

The decision of the tax boards holds this was improper and that the 1940 taxes must be set aside and new computations made. Estimates of fiscal officials are that the decision, which may be appealed to the courts, would require Public Service to pay \$870,000 more, New Jersey Bell Telephone, \$540,000; Jersey Central, \$115,000 and New Jersey Power & Light, \$12,000.

Public Service, it was said, always paid until 1940 on the computation method upheld by the tax board. Spokesmen for the corporation said that it used the method that had been followed by the other utilities to force an issue and have all pay on the same basis. Its action in adopting the

method used by the other utilities resulted in passage of legislation last year specifically stating that the lead-in or service wires are not to be considered part of the total length of line running over private property.

The case before the board was brought by Montclair, Millburn and 90 other municipalities represented by Herbert J. Hanoach of Newark, Jersey City and Dover also joined in the suit.

Newark, N. J.

Tax Collections Set New Record—A new all-time tax collection record has been established, with more than 50% of taxes for the entire year collected in the first five months. Collections from Jan. 1 to May 31 were \$23,847,926, or 50.44% of the year's anticipated income, according to an announcement June 13 by Mayor Murphy. This was \$4,390,053 greater than the amount collected in the same period last year. Payments on account of the current year's tax levy totaled \$18,948,480 during the five-month period, or 50.67% of the amount anticipated for the entire year.

Union Beach, N. J.

Refunding Assents—At the June 8 meeting of the Local Government Board it was reported that holders of 91% of the outstanding bonds had agreed to the provisions of the scheduled refunding plan.

NEW YORK

Albany, N. Y.

Bond Sale—The \$1,792,000 coupon or registered bonds offered at public auction on June 16—v. 155, p. 2140—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Graham, Parsons & Co., both of New York; Boatmen's National Bank of St. Louis; Gregory & Son, Schwabacher & Co., R. D. White & Co., Minsch, Monell & Co., all of New York, and the State Bank of Albany, as 1.80s, at a price of 100.16, a basis of about 1.78%. Sale consisted of the following:

\$478,000 debt equalization bonds, 1942 series, issued for the purpose of equalizing or reducing the annual debt service. Due June 1, as follows: \$5,000 in 1945; \$28,000 in 1946; \$35,000 in 1947 and 1948, and \$75,000 from 1949 to 1953 incl. 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 \$20,000 on June 1 from 1943 to 1962 incl. 200,000 water bonds. Due \$10,000 on June 1 from 1943 to 1962 incl. 150,000 public works bonds. Due June 1, as follows: \$30,000 in 1943, and \$40,000 from 1944 to 1946 incl. 50,000 municipal equipment bonds. Due \$10,000 on June 1 from 1943 to 1947 incl.

The bonds are dated June 1, 1942, and were reoffered to yield from 0.50% to 1.85%, according to maturity. Other bids at the auction were as follows:

Bidder	Int. Rate	Rate Bid
Nat'l City Bank of New York, Bankers Trust Co. of New York, Blyth & Co., Goldman, Sachs & Co., Eldredge & Co. and the Illinois Co. of Chicago	1.80%	100.15
Halsey, Stuart & Co., Inc., Stone & Webster and Blodgett, Inc., E. H. Rollins & Sons, and Associates	1.90%	100.63
Lazard Freres & Co., Blair & Co., Inc., B. J. Van Ingen & Co., Inc., and Associates	1.90%	100.13
Lehman Bros., Manufacturers & Traders Trust Co., R. W. Fressprich & Co., and Associates	1.90%	100.10

Beacon, N. Y.

Bond Sale—The \$90,000 coupon or registered funding bonds offered June 17—v. 155, p. 2140—were awarded to Wood, Struthers & Co., of New York, as 0.90s, at a price of 100.093, a basis of about 0.865%. Dated June 1, 1942 and

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, Beekman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1942 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

due June 1, as follows: \$20,000 from 1943 to 1945 incl. and \$30,000 in 1946. Other bids:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes entries for Robert Hawkins & Co., Harris Tr. & Savings Bk., C. F. Childs & Co., etc.

Clinton County (P. O. Plattsburg), N. Y.

Bond Offering—C. M. Morhaus, County Treasurer, will receive sealed bids until 11 a.m. (EWT), on June 29, for the purchase of \$600,000 not to exceed 6% interest coupon or registered funding bonds, as follows:

\$98,000 series A bonds. One bond \$400, others \$1,000 each. Due July 1, as follows: \$4,400 in 1943; \$5,000 from 1944 to 1957 incl., and \$6,000 from 1958 to 1961 incl.

501,600 series B bonds. One bond for \$600, others \$1,000 each. Due July 1, as follows: \$21,600 in 1943; \$21,000, 1944 to 1950 incl.; \$23,000 in 1951, and \$31,000 from 1952 to 1961 incl.

All of the bonds will be dated July 1, 1942. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J-J) payable at the Merchants' National Bank of Plattsburg. Issued pursuant to Chapter 838 of New York Laws of 1942, to fund notes representing part of an operating deficit of the county which had accumulated prior to Nov. 1, 1941. The bonds are unlimited tax obligations of the county and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$12,000, payable to order of the County Treasurer, is required.

Gloversville, N. Y.

Bond Sale—The \$73,400 registered school refunding bonds offered June 11 were awarded to Wood, Struthers & Co., New York, as 1.30s, at 100.017, a basis of about 1.296%. Dated July 1, 1942. One bond for \$400, others \$1,000 each. Due July 1, as follows: \$7,000 from 1943 to 1952 incl., and \$3,400 in 1953. Prin. and int. (J-J) payable at the City Chamberlain's office, with New York exchange. The bonds are unlimited tax obligations of the city and will be approved as to legality by Dillon, Vandewater & Moore of New York City. Other bids:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes entries for Manufacturers & Traders Trust Co., Marine Trust Co. of Buffalo, etc.

Malone (P. O. Malone), N. Y.

Bond Sale—The \$7,600 coupon or registered general improvement bonds offered June 11 were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1 1/4s, at a price of 100.02, a basis of about 1.24%. Dated June 1, 1942. One bond for \$600, others \$1,000 each. Due June 1, as follows: \$1,600 in 1943; \$2,000 in 1944 and 1945, and \$1,000 in 1946 and 1947. Prin. and int. (J-D) payable at the Citizens National Bank, Malone. The bonds are unlimited tax obligations of the town and will be approved as to legality by Dillon, Vandewater & Moore of New York City. Other bids were as follows:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes entries for Peoples Trust Co. of Malone, George B. Gibbons & Co., etc.

New Rochelle, N. Y.

Refunding Plan Not Approved By State Comptroller—The State Comptroller's office at Albany has declined to approve Councilman Herbert P. Milligan's plan to refund \$2,000,000 in bonds over a period of 30 years, it was learned June 4 when officials returned from an Albany conference.—v. 155, p. 877.

Officials expected to receive a letter from the State Comptroller's office neither approving nor denying the plan, which was submitted with Council approval.

Commenting on the conference at Albany, Mr. Milligan said it is his belief that the Comptroller's office does not wish to create a precedent by approving of the plan, since many cities and counties would like to put refunding schemes in motion.

Officials gained the impression, however, that the Comptroller's office, while frowning on a long-term refunding plan, might approve Mr. Milligan's plan on a year-to-year basis.

Mr. Milligan's proposed plan calls for the refunding of \$2,000,000 of the bonds which are to fall due in the next seven years. The bonds would be replaced by 20-year bonds which he estimates would sell at interest rates of 2 1/2 to 3 1/4%.

The only difference in the operation of the plan on a year-to-year basis would be that only \$300,000 in bonds would be sold each year and officials cannot estimate the interest rates at which bonds in future years would be sold.

Director of Finance Walter J. Brennan and City Auditor Edward J. Glick accompanied Mr. Milligan to Albany. They conferred with Harry O'Brien and Charles Yates of the Comptroller's office.

Mr. Glick had a draft of a more drastic refunding program suggested by Mr. Milligan. It was not presented when the State officials declined to approve his earlier plan.

New York (State of)

Fiscal Year Surplus Estimated At \$35,000,000—Albany press advices of June 16 noted as follows: Despite gas rationing, which has greatly reduced the state's revenue from the gas tax, and a 25% reduction in personal income taxes, the state will end the present fiscal year on July 1, with a surplus of approximately \$35,000,000.

This greatly exceeds all estimates made by Governor Lehman and will pave the way for further reduction in state taxes next year.

When the Governor submitted his executive budget to the Legislature last January he estimated the surplus would be about \$15,000,000. That estimate was based on the belief the rationing of tires and gasoline would reduce the state's share of the gas tax by \$60,000,000 by June 30, 1943.

While the gas tax revenue has dropped sharply in recent months, other taxes have held to the same level as last year. This fact, coupled with reduced state expenditures, will make possible the largest surplus that the state has had since President Roosevelt went to Washington in 1932 and left the state \$100,000,000 in debt.

After the last Legislature adjourned, Assemblyman Abbot Low Moffat, Chairman of the Ways & Means Committee, called attention to the fact that the state's revenues, outside of the gas tax, were running ahead of the Governor's estimates. He predicted at that time that the state would have a surplus of about \$22,000,000 at the end of the current fiscal year.

Governor Lehman has made provision in his 1942-43 budget for another 25% reduction in the income tax next year. He proposed continuation of the income tax cut next year when it was learned that the surplus would reach at least \$20,000,000 at the end of the present fiscal year.

Republican legislative leaders, certain that their party again will control both houses next year, are already studying various places for further tax reduction by the 1943 Legislature. They have been anxious for some time to repeal the tax on small unincorporated business and they also would like to make a cut in income taxes larger than the 25% recommended by the Governor.

Rochester, N. Y.

1941 Debt Reduction Higher Than General Average — The city's per capita debt dropped more than 7.1% last year, while the net debt of American cities generally was reduced only 4.6%, according to the annual report on municipal indebtedness prepared by the Detroit Bureau of Municipal Research. According to Rosina Mohaupt of the research organization, desirable as debt reduction may be from fiscal viewpoint, the lower trend in city per capita debt reduction "has serious consequences."

She said decreases have been caused by the "decline in the rate of growth of cities, the precarious financial situation of many larger cities and the willingness of the Federal Government to absorb all or a major portion of the local construction program." She also warned against the danger of too much Federal assumption of construction in cities, declaring that "when it is too late, (the citizen) may find that his city has been swallowed by a vast bureaucracy over which he has but slight control." She suggested that the current downward trend in per capita debts may be reversed "by a concerted drive for postwar construction programs to absorb manpower released from war industries."

Tax Collections Higher—Haskell H. Marks, City Treasurer, reports that tax collections for the first five months of the current year represented an increase of 1.325% over collections in the similar period of 1941. Third installment of the current year's levy is due on June 30.

Collections of the current city tax during the five months, from Jan. 1 to June 1, this year, totaled \$8,917,310, leaving \$7,807,336 of the 1942 tax levy of \$16,724,647 still to be collected.

From Jan. 1 to June 1, 1941, the collections totaled \$9,127,078, leaving \$8,427,257 of the 1941 tax levy, or \$17,554,335 uncollected.

Delinquent taxes collected in the first five months of 1942 were reported as \$420,667. Collection of delinquent taxes last year during the five-months' period was \$477,573.

Rome, N. Y.

Other Bids—The \$294,000 bonds awarded June 11 to Stranahan, Harris & Co., Inc., and B. J. Van Ingen & Co., Inc., both of New York, jointly, as 1s, at 100.139, a basis of about 0.97%—v. 155, p. 2229—were also bid for as follows:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes entries for Wood, Struthers & Co., C. F. Childs & Co., etc.

South Corning (P. O. Corning), N. Y.

Bond Offering — Howard M. Clark, Village Clerk, will receive sealed bids until 3 p.m. (EWT) on June 25 for the purchase of \$10,000 not to exceed 5% interest water improvement bonds. Dated July 1, 1942. Denom. \$500. Due \$500 on July 1 from 1943 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Interest J-J. The bonds will be general obligations of the village, payable from unlimited ad valorem taxes. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$200 is required.

Valley Stream, N. Y.

Bond Sale—The \$44,000 coupon or registered bonds offered June 12—v. 155, p. 2140—were awarded to the Valley Stream National Bank & Trust Co., Valley Stream,

at a price of 100.02, a basis of about 1.697%. Sale consisted of:

\$38,000 series A bonds. Due \$2,000 on April 15 from 1943 to 1961 incl. 6,000 series B bonds. Due April 15, as follows: \$1,000 from 1943 to 1945 incl., and \$1,500 in 1946 and 1947.

All of the bonds are dated April 15, 1942. Other bids were as follows:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes entries for Nassau County Nat'l Bank, Rockville Centre, etc.

Westchester County (P. O. White Plains), N. Y.

Debt At 11-Year Low — The county debt is now at its lowest point in 11 years, County Finance Commissioner Frederick G. Schmidt said as he completed amortization of \$2,779,000 county bonds due June 2.

As against this payment new borrowings amount so far to only \$229,000, although temporary certificates of indebtedness for \$300,000 for the county airport site may be converted into bonds.

The county's present debt was given as \$87,225,936. The debt in 1930 was about \$54,000,000 and in 1931 was \$87,740,000. It mounted steadily each year, passing \$100,000,000 in 1933 and reaching the peak of \$106,000,000 in 1936.

After 1936 the economy program, instituted early in the depression, began to make itself felt and there has been a steady decline since, with amortization exceeding new bond issues.

Yonkers Municipal Housing Authority, N. Y.

Other Bids—In connection with the June 11 award of \$2,396,000 series A refunding bonds to an account jointly headed by Lehman Bros. and Phelps, Fenn & Co., Inc., on a net interest cost basis of 2.06%—v. 155, p. 2229, we learn that several other bids were submitted at the sale, as follows: Blyth & Co., Inc., First Boston Corp. and Smith, Barney & Co., and associates bid for \$2,371,000 bonds on a 2.06%; Shields & Co., Hemphill, Noyes & Co., Hornblower & Weeks, and others, bid for \$2,300,000 bonds at 2.09% cost, and Goldman, Sachs & Co., Graham, Parsons & Co., Estabrook & Co., and others, bid for \$2,224,000 bonds at 2.16% basis.

Bonds Publicly Offered — The bonds were reoffered at prices ranging from 0.30% to 99 1/4, according to maturity. The net offering met with a ready demand, and according to the syndicate managers, all bonds were sold out of the account before the close of business on the day of the award.

NORTH CAROLINA

Bryson City, N. C.

Bond Call—It is stated by E. H. Corpening, Town Clerk, that the following bonds are being called for payment on Aug. 1, at par and accrued interest: 1. \$265,500 utility refunding bonds, dated Aug. 1, 1937, due Aug. 1, 1967, bearing interest at a rate scaled from 3 1/2% to 5 1/2%; said bonds are numbered from 1 to 287, inclusive, and in denominations as follows: Bonds Nos. 1, 3, 6, 57, 66, 76, 86, 96, 106, 119, 132, 145, 154, 168, 182, 196, 210, 224, 239, 242, 243, 246, 247, 250, 251, 254, 255, 258, 259, 262, 263, 266, 267, 270, 271, 274, 275, 278, 279, 282, 283, 286 and 287 are in the denomination of \$500 each; and all other bonds of said issue and now being called for redemption are in the denomination of \$1,000 each.

2. \$34,500 street and utility refunding bonds, dated Aug. 1, 1937, due Aug. 1, 1967, bearing interest at a rate scaled from 3% to 5 1/2% being Nos. 1 to 45, inclusive, and in the following denominations: Bonds Nos. 18, 19, 20, 21, 22, 28, 29, 30, 31, 32, 33, 34, 35,

36, 37, 38, 39, 40, 41, 42 and 43 are in the denomination of \$500 each; and all other bonds of said issue now being called for redemption are in the denomination of \$1,000 each.

Said bonds should be presented to the Chase National Bank, New York City, for payment and must be accompanied by Aug. 1, 1942, and all subsequent coupons. Interest ceases on date called unless default shall have been made in the payment thereof.

(This notice supersedes the call report given in our issue of June 15,—v. 155, p. 2229.)

Charlotte, N. C.

Bond Offering Contemplated—The City Treasurer L. L. Ledbetter states that the city intends to offer for sale in the near future \$230,000 water line construction bonds.

Farmerville, N. C.

Notes Sold—The Citizens Bank & Trust Co. of Henderson is said to have purchased \$6,000 bond anticipation notes at 2 1/2%, plus a premium of \$14.17.

Maxton, N. C.

Notes Sold—The First National Bank of Waynesville is said to have purchased \$10,000 bond anticipation notes at 3 1/2%, plus a premium of \$5.00. Due in one year.

Reidsville, N. C.

Bond Election—The issuance of the \$100,000 airport improvement bonds authorized recently—v. 155, p. 2229—will be submitted to the voters at an election scheduled for July 21, it is said.

Rutherford County (P. O. Rutherfordton), N. C.

Bond Sale — The coupon semi-ann. refunding bonds offered for sale on June 16—v. 155, p. 2229—were awarded to the Weil, Roth & Irving Co. of Cincinnati, at a price of 100.01, a net interest cost of about 3.19%, divided as follows: \$70,000 road and bridge bonds as 3 1/4s. Due on May 1 in 1959 to 1964.

18,000 general bonds as 3s. Due on May 1 in 1959 to 1963. 32,000 school bonds as 3 1/4s. Due on May 1 in 1959 to 1963.

NORTH DAKOTA

Grand Forks Park Dist. (P. O. Grand Forks), N. Dak.

Bond Election—The issuance of \$12,000 3% semi-ann. swimming pool bonds will be submitted to the voters at an election on June 30.

OHIO

Amherst, Ohio

Bonds Authorized — Village Council on June 5 approved the issuance of an additional \$25,000 to \$40,000 bonds in order to complete construction of the municipal electric generating plant. Proceeds of the bonds will be used to purchase the equipment needed to place the plant in operation.

Ashtabula County (P. O. Jefferson), Ohio

Bond Offering—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1:30 p.m. (EWT) on July 6 for the purchase of \$30,000 4% delinquent tax bonds. Dated Aug. 1, 1942. Denom. \$5,000. Due on Aug. 1, 1943. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Payable at the County Treasurer's office. A certified check for not less than 1% of the issue payable to order of the County Commissioners, is required. Bonds will be ready for prompt delivery.

Bazetta Township Rural School District (P. O. Cortland), Ohio

Bonds Sold—The \$4,000 heating system repair bonds authorized at the March 10 election were sold to the State Teachers Retirement System.

Cleveland, Ohio

Bond Offering — Joseph T. Sweeney, Director of Finance, will receive sealed bids until noon on July 8 for the purchase of \$2,-

800,000 4% coupon refunding bonds of 1942, payable from taxes unlimited as to rate or amount. Dated Aug. 1, 1942. Denom. \$1,000. Due \$280,000 on Nov. 1 from 1947 to 1956 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Prin. and int. (M-N) payable at the Irving Trust Co., New York City. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

No bid will be entertained unless made on a blank form furnished on application by the Director of Finance. Conditional bids will not be considered, except that in the event that prior to the time the city notifies the purchaser it is ready to deliver said bonds, the income derived from said bonds shall be made subject to taxation by the United States, by Act of Congress or otherwise, the purchaser of said bonds may, at his option, elect to withdraw his offer to purchase and refuse delivery of said bonds.

The proceedings relative to the issuance of said bonds have been taken under supervision of Squire, Sanders & Dempsey, Cleveland, whose approving opinion can be obtained by the purchasers at their own expense. Delivery of bonds to be made on or about Aug. 3, 1942, at any bank in the City of Cleveland, designated by the purchasers, or at a bank agreed upon by the purchasers and the Director of Finance.

A full transcript of the proceedings will be furnished to the successful bidder.

At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds also may be registered as to principal only, and thereafter be transferable to bearer.

Fiscal Operations Favorable—Spending at a rate definitely within its means, the city approached the middle of the year in good financial shape, it was shown by figures issued June 15 by Finance Director Joseph T. Sweeney.

Of the \$16,619,925 appropriated to the city's general fund at the beginning of the year, a total of \$7,255,989 had been spent up to the end of May, leaving \$9,363,936 for the last seven months. While this spending rate is a bit ahead of the \$6,924,000 which would be the first five-twelfths of the appropriation, it was pointed out that part of it in the "requirements contracts" represents purchases for the entire year.

The payroll figures were cited as better depicting the situation than the totals. Of \$12,827,041 appropriated for payrolls, \$5,344,600 would be first five-twelfths, but only \$5,245,125 was spent.

As two favorable factors appearing in the picture, it was pointed out that tax collection is running 100% for the first half of the year, and also that the county auditor has certified a \$23,958,550 addition to the tax base which should net the city \$180,000 more than expected.

On the darker side, it was noted that some pay adjustments for police and firemen is almost certain, even if not the full \$1 a day they are demanding, which would add \$800,000 a year to the payroll. Pay increases also are being sought by virtually every other group of city employees.

Harrison, Ohio
Bond Sale—The \$6,000 sewer bonds offered June 12—v. 155, p. 2141—were awarded to J. A. White & Co. of Cincinnati, as 2s, at a price of 100.98, a basis of about 1.818%. Dated June 15, 1942, and due \$600 on Oct. 1 from 1943 to 1952 incl. Other bids were as follows:

Table with 3 columns: Bidder, Int. Rate, Rate Bid. Includes entries for Well, Roth & Irving Co., Pohl & Co., Provident Savings Bank & Trust Co.

LaRue, Ohio
Bond Offering—Carl Whitman, Village Clerk, will receive sealed

bids until noon on June 20 for the purchase of \$4,000 4% fire department apparatus bonds. Dated Sept. 1, 1942. Denom. \$200. Due \$200 on Sept. 1 from 1943 to 1952 incl. Interest M-S. A certified check for \$200 is required.

Ohio (State of)

Supreme Court Limits School Levies—In a virtually unanimous decision, the Ohio Supreme Court June 10 seemed to "clip the wings" of the school forces of the State, according to local press advices. The insistence of this group was that their minimum levies for school purposes were mandatory and could not be reduced by the County Budget Commission. The court held, however, in an opinion by Chief Justice Carl V. Weygant, concurred in by all the other Judges except Judge Gilbert Bettman, who did not participate in the case, that the action of the County Budget Commission "in approving a minimum rate of school tax levies is directory and not mandatory."

The decision asserts that the commission must use its discretion, taking account of the needs of other units of the government. The case was watched closely and, though it comes from a relatively small district in Columbiana County, applies in all other parts of the State.

Judge Weygant says that to hold that the Budget Commission has no discretion would make of the setup for adjusting taxes an empty formality. He added that the Budget Commission would be compelled to give approval to tax levies without taking into account the actual needs of the district. Judge Weygant adds "this hardly was the intention of the Ohio General Assembly."

Paint Township Rural School District (P. O. R. F. D. No. 2, Beach City), Ohio

Bonds Voted—H. E. Herman, Clerk of the Board of Education, reports that the voters approved an issue of \$8,000 not to exceed 3 1/2% interest construction and equipment bonds, to mature semi-annually on April 1 and Oct. 1 from 1943 to 1946 incl.

Ravenna, Ohio

Bond Offering—P. W. Jones, City Auditor, will receive sealed bids until noon on June 24 for the purchase of \$40,000 3% sewerage system improvement bonds. Dated July 1, 1942. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1943 to 1950 incl. Interest A-O. A certified check for 2% of the bonds, payable to order of the city, is required. Successful bidder will receive and pay for the bonds within 20 days of the time of the award. A full transcript of the legislation and proceedings will be furnished for the approving opinion of Squire, Sanders & Dempsey of Cleveland, or other bond attorneys to be designated by the successful bidder.

Richfield Township School District (P. O. Swanton), Ohio

Note Offering—Sealed bids will be received by the District Clerk until noon on June 25 for the purchase of \$1,474.52 not to exceed 4% interest second series refunding notes.

Southeastern Rural School District (P. O. Richmond Dale), Ohio

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until noon on July 1 for the purchase of \$4,800 6% equipment bonds. Dated July 1, 1942. Denom. \$100. Due \$300 on March 1 and Sept. 1 from 1943 to 1950 incl. Interest M-S. A certified check for \$48, payable to order of the Board of Education, is required.

Struthers, Ohio

Bond Sale—The \$20,000 coupon fire station bonds offered June 13—v. 155, p. 2054—were awarded to Stranahan, Harris & Co., Inc., as 1 1/4s, at a price of 100.63, a basis of about 1.64%. Dated May 1, 1942 and due \$2,000 on Nov. 1 from 1943 to 1952 incl. Other bids: Ryan, Sutherland & Co., 1 1/4s,

100.58; Seasongood & Mayer, 1 1/4s, 100.02; Provident Savings Bank & Trust Co., 2s, 100.17; Assel, Kreimer & Fuller, 2 1/4s, 100.56. The issue of \$12,000 coupon fire truck equipment bonds offered on the same day was awarded to Ryan, Sutherland & Co., Toledo, as 1 1/2s, at a price of 100.195, a basis of about 1.44%. Dated Feb. 1, 1942 and due Dec. 1, as follows: \$2,000 from 1943 to 1945 incl. and \$3,000 in 1946 and 1947. Other bids: Weil, Roth & Irving Co., 1 1/4s, 100.15; Stranahan, Harris & Co., Inc., 1 1/4s, 100.55; Seasongood & Mayer, 1 1/4s, 100.02; Provident Savings Bank & Trust Co., 1 1/4s, 100.14; Assel, Kreimer & Fuller, 2 1/4s, 100.55.

Toledo, Ohio

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon on July 7 for the purchase of \$1,279,500 3% coupon refunding bonds of 1942. Dated Aug. 1, 1942. One bond for \$500, others \$1,000 each. Due Nov. 1, as follows: \$79,500 in 1944, and \$120,000 from 1945 to 1954 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. Prin. and int. (M-N) payable at the Chemical Bank & Trust Co., New York City. The bonds may be exchanged for securities registered as to principal and interest at the request of the owner. Delivery to the purchaser at Toledo. A certified check for 1% of the bonds bid for, payable to order of the Commissioner of the Treasury, is required. All proceedings incident to this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense.

University Heights, Ohio

Bond Call—Roy J. Madden, Director of Finance, calls for payment on July 1, 1942, at par and accrued interest, all outstanding refunding bonds, series 1938-A, Nos. 1 to 170 incl., dated July 1, 1938, and due on July 1 from 1943 to 1952 incl. Bonds will be redeemed at the office of the Director of Finance.

OKLAHOMA

Chickasha, Okla.

Bond Sale—The \$50,000 hospital bonds offered for sale on June 11—v. 155, p. 2141—were purchased by Calvert & Canfield of Oklahoma City, at a price of 100.0275. Due \$5,000 in 1947 to 1956 incl.

Clinton, Okla.

Bond Election—The issuance of \$125,000 airport site purchase and improvement bonds will be submitted to the voters at an election on June 23, it is said.

Durant, Okla.

Bond Offering—Sealed bids will be received until 8 p.m. on June 23, by Jessie Duncan, City Clerk, for the purchase of \$75,000 airport bonds. Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par. Due \$3,500 in 1946 to 1965, and \$5,000 in 1966. A certified check for 2% of the amount bid is required.

(An issue of \$150,000 was originally scheduled for the sale on June 16—v. 155, p. 2229.)

Enid, Okla.

Bonds Sold—City Clerk F. K. Beekman states that \$99,000 water extension bonds were offered for sale on June 12 and were awarded to City Treasurer E. W. Groh as 1s. Due \$18,000 in 1946 to 1950 and \$9,000 in 1951.

Okmulgee, Okla.

Price Paid—The Commissioner of Finance states that the \$250,000 airport and water works extension bonds sold jointly to R. J. Edwards, Inc., and the First National Bank & Trust Co., both of Oklahoma City, at a net interest cost of about 1.99%—v. 155, p. 2141—were purchased at a price of par.

Shawnee, Okla.

Bonds Approved—We understand that an airport bond issue

of \$130,000 recently voted by the above city was approved by Mac Q. Williamson, Attorney General.

Woodward, Okla.

Bond Offering—Sealed bids will be received until 8 p.m. on June 25, by Mary Cliff, City Clerk, for the purchase of \$29,500 airport bonds. Due \$3,000 in 1945 to 1953, and \$2,500 in 1954. Lowest rate of interest at par will determine the award. These bonds were approved on June 11. A certified check for 2% of the amount of the bid is required.

OREGON

Port of the Dalles (P. O. The Dalles), Ore.

Bond Offering—Sealed bids will be received by H. G. Miller, Secretary of the Board of Commissioners, until 11 a.m. on June 23, for the purchase of \$150,000 general obligation bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated July 1, 1942. Coupon bonds, maturing \$5,000 on July 1, 1943, and \$5,000 on Jan. and July 1 thereafter, from Jan. 1, 1944 to Jan. 1, 1958, all incl. Bids will also be received by W. F. Darnielle, Commission Treasurer, at The Dalles. Bids are to be for not less than par and should present the total cost to the Port District. Delivery will be made on or about July 1, at The Dalles, Ore. The approving opinion of Teal, Winfree, McCulloch, Shuler and Kelley of Portland, will be furnished the successful bidder. A certified check for 2% of the par value of the bonds bid for, payable to W. F. Darnielle, Treasurer, is required.

Salem, Ore.

Bond Sale—The \$40,000 semi-ann. refunding improvement, series of 1942 bonds offered for sale on June 15—v. 155, p. 2054—were awarded to Atkinson-Jones & Co. of Portland, at a price of 100.11, a net interest cost of about 1.30%, on the bonds divided as follows: \$20,000 as 1 1/2s, due \$4,000 on Aug. 1 in 1943 to 1947; the remaining \$20,000 as 1 1/4s, due \$4,000 on Aug. 1 in 1948 to 1952.

Waverly Heights Rural Fire Protection Dist. (P. O. Oregon City), Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on June 25, by R. M. Ireland, Secretary-Treasurer of the Board of Commissioners, for the purchase of \$5,000 not to exceed 3 1/2% semi-ann. improvement bonds. Dated July 1, 1942. Due \$500 from July 1, 1945 to 1954 incl.

PENNSYLVANIA

Altoona School District, Pa.

Bond Sale—The \$115,000 coupon general obligation refunding bonds offered June 16—v. 155, p. 1966—were awarded to Hemphill, Noyes & Co. of Philadelphia, and Phillips, Schertz & Co. of Pittsburgh, jointly, as 1 1/4s, at a price of 100.91, a basis of about 1.57%. Dated July 15, 1942 and due July 15, as follows: \$12,000 from 1943 to 1947 incl. and \$11,000 from 1948 to 1952 incl. Other bids, all for 1 1/4s, were as follows:

Table with 2 columns: Bidder, Premium. Includes entries for Blair & Co. and Graham, Parsons & Co., Glover & MacGregor, Inc., S. K. Cunningham & Co., Inc., and Geo. G. Applegate, Singer, Deane & Scribner, etc.

Mahanoy City School District, Pa.

Bond Offering—July 7 has been set as the date for the sale of an issue of \$98,000 refunding bonds.

Olyphant School District, Pa.

Bonds Not Sold—No bids were received for the \$110,000 not to exceed 4 1/2% interest coupon refunding and funding bonds offered June 16—v. 155, p. 2230.

Penn Township (P. O. Verona), Pa.

Plans Bond Issue—The Board of Commissioners recently instructed the Township Solicitor to

prepare an ordinance providing for an issue of \$500,000 sanitary sewer construction bonds.

Pittsburgh Housing Authority, N. Y.

Note Sale—A group headed by the Chemical Bank & Trust Co., New York, and consisting of the National City Bank of New York, the Chase National Bank, Guaranty Trust Co., Bankers Trust Co., Manufacturers Trust Co. and the New York Trust Co., all of New York, and Pittsburgh banks, was successful bidder for \$19,000,000 of the total of \$20,000,000 notes offered by the housing authority on June 17, naming an interest rate of 0.60%, plus a total premium of \$51.38. The balance of \$1,000,000 notes went to the Union United States Trust Co. of New York, which bid a rate of 0.54%, plus \$2.10. The entire \$20,000,000 notes bear date of June 24, 1942 and mature on Sept. 30, 1942.

Scranton, Pa.

Bonds Authorized—City Solicitor Jerome I. Meyers was authorized by the City Council to prepare legislation providing for an issue of \$200,000 bonds.

South Williamsport, Pa.

To Redeem Bonds—The Borough Council has authorized the retirement from sinking funds of \$15,000 improvement bonds.

RHODE ISLAND

Cranston, R. I.

Bond Sale—The issue of \$100,000 notes offered June 12 was awarded to the Rhode Island Hospital Trust Co. of Providence, at 0.53% discount. Dated June 12, 1942, and due Dec. 2, 1942. Other bids:

Table with 2 columns: Bidder, Discount. Includes entries for Blair & Co., Inc., First National Bank of Boston, Halsey, Stuart & Co.

Newport, R. I.

Bond Sale—The \$25,000 civilian defense bonds offered June 11 were awarded to Robert Hawkins & Co. of Boston, as 1 1/4s, at a price of 100.669, a basis of about 1.02%. Dated July 1, 1942. Denom. \$1,000. Due \$5,000 on July 1 from 1943 to 1947 incl. Prin. and int. (J-J) payable at the City Treasurer's office, or at the First National Bank of Boston. The bonds are unlimited tax obligations of the city and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Other bids, also for 1 1/4s, were as follows:

Table with 2 columns: Bidder, Rate Bid. Includes entries for First National Bank of Boston, Arthur Perry & Co., Estabrook & Co.

SOUTH CAROLINA

Clio Sch. Dist. No. 9 (P. O. Clio), S. C.

Bonds Sold—A \$22,000 issue of 3% refunding bonds is said to have been purchased recently at par by McAlister, Smith & Pate of Greenville. Dated March 1, 1942. Due on March 1: \$1,000 in 1943 and 1944, \$1,500 in 1945 to 1954, \$2,000 in 1955, and \$3,000 in 1956. Interest payable M-S.

Fletcher Sch. Dist. No. 16 (P. O. Bennettsville), S. C.

Bonds Sold—A \$12,000 issue of 2 3/4% refunding bonds is said to have been purchased recently at par by McAlister, Smith & Pate of Greenville. Dated Jan. 1, 1942. Due \$2,000 on Jan. 1 in 1943 to 1948 incl. Interest payable J-J.

Lake City Sch. Dist. No. 47 (P. O. Lake City), S. C.

Bonds Sold—The H. G. Crawford Co. of Columbia, is said to have purchased recently \$25,000 refunding bonds at a price of 100.07, a net interest cost of about 2.85%, on the issue divided as follows: \$16,000 as 3s, due on April 15; \$2,000 in 1943 to 1947, \$3,000 in 1948 and 1949; the remaining \$9,000 as 2 1/4s, due \$3,000 on April 15 in 1950 to 1952. Dated April 15, 1942. Interest payable A-O.

McColl, S. C.

Bonds Sold—A \$50,000 issue of 3% refunding bonds is said to have been purchased recently by

McAlister, Smith & Pate of Greenville, at par. Dated March 1, 1942. Due on Dec. 1 as follows: \$3,500 in 1942 to 1951, \$4,000 in 1952 to 1954, and \$3,000 in 1955. Interest payable J-D.

Timmonsville, S. C.

Bonds Sold—A \$50,000 issue of 4% refunding bonds is said to have been purchased recently at par by R. S. Dickson & Co. of Charlotte. Dated May 15, 1942. Due on May 15 as follows: \$2,000 in 1943 to 1952, and \$3,000 in 1953 to 1962. Interest payable M-N.

SOUTH DAKOTA

Fall River County (P. O. Hot Springs), S. Dak.

Bonds Sold—An issue of \$159,000 3 1/2% semi-ann. refunding bonds is said to have been sold recently by the Board of Commissioners.

Hot Springs Indep. Sch. Dist. No. 18, (P. O. Hot Springs), S. Dak.

Bonds Sold—The \$65,000 refunding bonds offered for sale on June 4, have been purchased, it is said. Dated June 1, 1942. Due \$1,000 on June 1, and \$4,000 on Dec. 1, 1945, and \$5,000 on Dec. 1 in 1946 to 1957. Callable on any interest date after June 1, 1950. Interest payable J-D.

TEXAS

Alba, Texas

Bonds Sold—It is reported that \$23,500 4% semi-ann. refunding, series of 1942 bonds were purchased recently by Callihan & Jackson of Dallas. Due from May 1, 1944 to 1973.

Brown County (P. O. Brownwood), Texas

Bond Refunding Agreement—County Judge A. E. Nabors states that a tentative agreement has been entered into by the county for the refunding of about \$26,000 road bonds.

Callahan Road District No. 1 (P. O. Baird), Texas

Bond Election—We understand that an election has been called for June 23, to submit to the voters an issue of \$50,000 not exceeding 3 3/4% road bonds. Due in not more than 22 years.

Cisco, Texas

Refunding Plan Progress Reported—The Dunne-Israel Co. of Wichita, Kan., is advising holders of all Cisco bonds that the interlocutory decree in the municipal compositions proceedings was entered on June 3, 1942. There were over 66% of the bonds consented to the program and filed in the proceedings. The refunding is, therefore, ready for operation and holders are asked to forward their bonds with one copy of the consent letter to The American National Bank in Austin, Texas.

Crockett County Water Control and Imp. Dist. No. 1 (P. O. Ozona), Texas

Additional Information—In connection with the sale of the \$75,000 (not \$85,000) revenue bonds to the McRoberts-Thomas Co. of San Antonio, noted here last June, it is now reported that the bonds were sold at par, divided as follows:

\$20,000 4% water system bonds. Due on March 1; \$2,000 in 1943 to 1946 and \$3,000 in 1947 to 1950.

55,000 4 1/4% water system bonds. Due on March 1; \$3,000 in 1951 to 1955 and \$4,000 in 1956 to 1965.

Denom. \$1,000. Dated March 1, 1941. Prin. and int. (M-S) payable at the American National Bank of Austin.

Dalhart, Texas

Bonds Sold—The \$60,000 4% semi-ann. airport purchase bonds approved by the voters on May 26, are said to have been purchased at par by Crummer & Co. of Dallas. Due on June 1 in 1952 to 1967.

Dayton Indep. Sch. Dist. (P. O. Dayton), Texas

Bond Sale Details—The District Superintendent now states that the \$24,000 refunding bonds sold to McClung & Knickerbocker of Houston, at par, as noted here in March, were purchased as follows: \$4,500 as 2 1/2s, due \$1,500 on Feb. 1 in 1943 to 1945; the remaining \$19,500 as 3s, due on Feb. 1; \$1,500 in 1946 to 1948; \$2,000 in 1949 to 1952, and \$7,000 in 1953.

Fort Stockton, Texas

Bonds Sold—The City Secretary reports that the following bonds aggregating \$25,000, were sold to R. K. Dunbar & Co. of Austin, as 3 1/2s at par:

- \$8,000 water imp't bonds. Due on June 1 in 1953 and 1954.
10,000 sewer imp't bonds. Due on June 1 in 1949 to 1952.
4,000 street imp't bonds. Due on June 1 in 1952 and 1953.
3,000 airport bonds. Due on June 1, 1949.
Interest payable J-D. Dated June 1, 1942.

San Antonio, Texas

Utility Property Acquisition Sought—City officials have signed a contract with a banking group composed of A. C. Allyn & Co., Inc., of Chicago; Dewar, Robertson & Pancoast; Mahan, Dittmar & Co.; Russ & Co.; Pitman & Co. and Associates, all of San Antonio, under terms of which the investment firms will act as financial agents for the city in negotiations for the acquisition by the city of the properties of the San Antonio Public Service Co.

San Antonio Public Service Co. is a subsidiary of American Light & Traction Company. A bid of \$35,000,000 has been submitted for the San Antonio properties both by the city and by the Guadalupe-Banco River authority. Mayor C. K. Quin of San Antonio last week held a series of conferences in New York with W. G. Woolfolk, President of American Light & Traction, but no decision was announced at that time.

San Marcos, Texas

Maturity—The City Treasurer states that the \$100,000 airport construction bonds sold to the Geo. V. Rotan Co. of Houston, as 2 1/2s, at a price of 101.605—v. 155, p. 2231—are due \$5,000 on May 1 in 1943 to 1962, giving a basis of about 2.33%. Int. payable M-N.

Titus County (P. O. Mount Pleasant), Texas

Bonds Sold—We understand that C. N. Burt & Co., of Dallas, have purchased at par, \$20,000 4 1/2% semi-ann. road and bridge refunding bonds. Due from April 15, 1952 to 1955.

Victoria, Texas

Bond Offering—Sealed bids will be received until June 22, at 5 p.m. (to be opened at 7:30 p.m.), by J. P. Daly, City Secretary, for the purchase of \$150,000 airport bonds.

UNITED STATES

Federal Public Housing Authority

Local Housing Unit Bonds Offered—Six local housing authorities have issued calls for bids up to June 23 on their series A bonds totaling \$5,246,000, divided as follows:

- \$185,000 Alexander Co., Ill. Dated July 1, 1942. Due Jan. 1, 1943 to 1958. Legal opinion of Chapman & Cutler of Chicago.
\$41,000 Clarksdale, Miss. Dated July 1, 1942. Due Jan. 1, 1943 to 1958. Legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York.
\$54,000 East Baton Rouge Par., La. Dated July 1, 1942. Due Jan. 1, 1943 to 1958. Legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York.
\$60,000 Lake Charles, La. Dated July 1, 1942. Due Jan. 1, 1943 to 1956. Legal opinion of Thomson, Wood & Hoffman of New York.
\$4,408,000 New Haven, Conn. Dated July 1, 1942. Due Jan. 1, 1943 to 1979. Legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York.

WASHINGTON

Seattle, Wash.

Bond Sale Postponed—City officials announced June 16 that the sale of a \$7,900,000 issue of not to exceed 6% semi-ann. municipal light and power of 1933, series LR-6 bonds which had been scheduled for June 22—v. 155, p. 2231—has been postponed indefinitely. It is said by Lighting Superintendent Eugene R. Hoffman that priority difficulties for construction caused the cancellation of offering. A conference is expected with WPB officials in Washington. Due on June 1, as follows: \$80,000 in 1953, \$125,000 in 1954, \$172,000 in 1955, \$220,000 in 1956, \$294,000 in 1957, \$339,000 in 1958, \$436,000 in 1959, \$665,000 in 1960, \$636,000 in 1961, \$837,000 in 1962, \$674,000 in 1963, \$507,000 in 1964, \$579,000 in 1965, \$498,000 in 1966, \$413,000 in 1967, \$327,000 in 1968, \$328,000 in 1969, \$283,000 in 1970, \$256,000 in 1971, and \$226,000 in 1972. Callable as a whole on June 1, 1947, or on any interest payment date thereafter, at par and accrued interest, upon 30 days' publication of the city's intention to call the bonds, as provided in Ordinance No. 64065, as amended by Ordinance No. 71916.

WISCONSIN

Kenosha County (P. O. Kenosha), Wis.

Bond Call—John C. Niederprim, County Clerk, states that corporate purpose, series of 1938 bonds, numbered 271 to 300, part of an issue of \$300,000, dated Jan. 20, 1938, are being called for payment on July 20, at the County Treasurer's office. Interest ceases on July 20.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold June 11 at an average yield of 0.54%. Dated June 12, 1942 and due Sept. 11, 1942.

ALBERTA

Alberta (Province of)

Refunding Discussions End In Failure—In announcing failure of recent discussions with provincial officials on a plan for refunding outstanding indebtedness, the Alberta Bondholders' Committee announced, according to Canadian press advices of June 15, that "Views of the Government and of representatives of bondholders proved irreconcilable, and refunding conversations are therefore at an end." Correspondence released by the committee disclosed that the bondholders were prepared to work out a program on a 4% interest rate and the province insisted on a 3 1/2% basis. In a letter to Hon. Solon E. Low, Provincial Treasurer, the committee stated that it was prepared to recommend a plan which involves three fundamental points, as follows:

- 1. A 4% basic rate of interest.
2. Recognition of past due unpaid interest.
3. Provision for differentials in the coupon rates on outstanding bonds to their respective maturities.

The committee was prepared to recommend concessions that will give ample time to the Province to take care of the unprovided one-half of the past due interest, and in so doing would request no interest on the unpaid interest.

It was also prepared to consider and develop jointly ways and means of taking care of the differential between the refunded rate and the contractual rates to their present maturity.

On June 11 S. E. Low, Ernest C. Manning, W. W. Cross and J. F. Percival wrote Courtland Elliott representing the bondholders, that they were prepared to recommend to the Government a plan involving an average rate of interest of 3 1/2%.

"With respect to the unpaid portion of the interest, we must state that we do not see how it would be possible or practicable for the Province to provide for the payment of or compensation for this amount. Since in the opinion of the Government the main concern of the individual bondholders is restoration of the capital value of their investment, we would recommend that the Province set aside a fund to provide a call feature of annual redemption which would have the effect of maintaining the market price somewhere near par.

"We recognize that some adjustment would be necessary with regard to the varying coupon rates on outstanding debenture issues, and we will recommend that some provision be considered in this regard.

"We are not prepared to recommend the acceptance of the proposed plan as outlined in your letter of yesterday involving a 4% rate. We are, however, assured that the Government will consider our submission as set out above as

a basis for a complete readjustment of the Province's debenture debt."

In their statement, the Alberta Bondholders' Committee comments:

"We cannot emphasize too strongly that the committee is endeavoring to protect the interests of thousands of bondholders, of whom most are small holders. Proposals by Government spokesmen in regard to interest rates and other matters were such that we could not recommend their acceptance to these holders. In fact, we feel that, if we did recommend them, our recommendation would be rejected by the great majority of bondholders. It would have resulted in hundreds of these small holders continuing to sacrifice their bonds at a substantial loss.

"The committee entered into discussions with the Government with the sincere desire to assist in removing the Alberta default. Its plan was an attempt to put Alberta's finances on a sound bases, and provide for orderly retirement of the Provincial debt, and at the same time gives the Province substantial easement in the burden of debt service as compared with the pre-default period. Furthermore, the committee was willing that holders of savings certificates be given preference in the matter of principal retirement.

"The committee regrets that the refunding conversations have broken down. As already pointed out, it has a sincere desire to cure the Alberta default. It is more than ever convinced that a refunding plan is possible that would not involve undue sacrifices on the part of the Province and would treat bondholders with equity."

NOVA SCOTIA

Nova Scotia (Province of)

Additional Details—The following participated with the Bank of Nova Scotia in the recent public offering of \$1,000,000 3% power commission bonds—v. 155, p. 2231. Dominion Bank, McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Mills, Spence & Co., all of Toronto, and F. J. Brennan & Co. of Halifax.

QUEBEC

Montreal East, Que.

Bond Offering—The Secretary of the School Commissioners will receive sealed bids until June 22 for the purchase of \$20,000 4% school bonds, due in 20 annual instalments.

Quebec (Province of)

Signs Dominion Tax Proposal—The province recently signed the agreement providing for its surrender of the personal income and corporation taxation field to the Dominion government for the duration of the war. Quebec was the last province to agree to the proposal, under which the Dominion will pay compensating revenues to the provinces based upon income from the tax sources concerned for the fiscal year ending closest to Dec. 31, 1940.

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Lists various bonds such as Allied Owners Corp. 1st lien cumul. income bonds due 1958, Allied Stores Corp. 4 1/2% debenture bonds due 1950, etc.

Table with columns: Company and Issue, Date, Page. Lists various bonds such as Buffalo National Corp. pref. stock, Chicago Union Station Co. guar. serial bonds due 1950, etc.

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

DIVIDENDS

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

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists companies and their dividend details, including Abercrombie & Fitch, Alabama Mills, Inc., Alabama Power Co., etc.

Table with 4 columns: Name of Company, Per share, When Payable, Holders of Rec. The table lists numerous companies and their financial details across three columns.

Table with 12 columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

Table listing various companies with columns for Name of Company, Per share, When Payable, and Holders of Rec. Includes entries like Square D Company, Standard Chemical Co., and Standard Fruit & Steamship Corp.

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Utah Power & Light, Utica Clinton & Binghamton RR. Co., and Debutentes (s-a).

Table listing various companies with columns for Name of Company, Per share, When Payable, and Holders of Rec. Includes entries like Weston (George) & Ldt., Wheeling & Lake Erie Ry. Co., and Wheeling Steel Corp.

*Transfer books not closed for this dividend. †On account of accumulated dividends. ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. a Less British income tax.

Auction Sales

Table listing auction sales with columns for Shares, STOCK, and \$ per share. Includes entries like National Shawmut Bank, Boston (\$12 1/2 par) and Boston Insurance Co. (\$100 par).

Foreign Exchange Rates

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 JUNE 12 TO JUNE 18, 1942, INCLUSIVE

Table showing Foreign Exchange Rates with columns for Country and Monetary Unit, and Noon Buying Rate for Cable Transfers in New York Value in United States Money. Includes sections for EUROPE, ASIA, AUSTRALASIA, and SOUTH AMERICA.

*Nominal rate. †No rates available. ‡Temporarily omitted.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 13 to Thursday June 18), Low and High Sale Prices, Thursday and Friday prices, Sales for the Week, and a list of stocks with their exchange rates and price ranges. Includes sections for 'STOCKS' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 2343.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 13 to Friday June 19), sales for the week, stock names, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2343.

NEW YORK STOCK RECORD

Table with columns: Saturday June 13, Monday June 15, Tuesday June 16, Wednesday June 17, Thursday June 18, Friday June 19, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1941. Includes various stock listings like Columbia Gas & Elec, Con Edison, etc.

For footnotes see page 2343.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 13 to Friday June 19), Low and High Sale Prices, Stocks New York Stock Exchange, Sales for the Week, Range Since January 1, and Range for Previous Year 1941. Includes various stock listings like Erie RR, Fidelity, and General Electric.

For footnotes see page 2343.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for price per share, sales for the week, and range since January 1 and range for previous year.

For footnotes see page 2343.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock names, prices per share, sales for the week, and ranges for previous years. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 2343.

NEW YORK STOCK RECORD

Table with columns: Saturday June 13, Monday June 15, Tuesday June 16, Wednesday June 17, Thursday June 18, Friday June 19, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1941. Includes stock names like Neilsen Bros Inc, Newberry Co (J J), and various financial data.

For footnotes see page 2343.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 13 to Friday June 19), sales for the week, and stock listings (NEW YORK STOCK EXCHANGE) including company names, share prices, and ranges since January 1 and for the previous year 1941.

For footnotes see page 2343.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 13 to Friday June 19), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1 and for the previous year.

For footnotes see page 2343.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), Low and High Sale Prices, Sales for the Week, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1941. Includes various stock listings such as United Stockyards Corp, Vadsco Sales, Wabash RR, and Westinghouse Air Brake.

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. b Name changed from Union Premier Food Stores, Inc. g Name changed from General Theatres Equipment. n New stock. r Cash sale. s Special sales. x EX-dividends. y Ex-rights. ‡ Called for redemption.

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 transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday		Week's Range		Bonds Sold No.	Range Since		
New York Stock Exchange			Last Sale Price	or Friday's Bid & Asked		January 1		Low	High	
Week Ended June 19				Low	High	Low				High
U. S. Government										
Treasury 4 1/2s	1947-1952	A-O	115.3	115.11	114.14	116.2				
Treasury 4s	1944-1954	J-D	107.14	107.22	107.18	108.27				
Treasury 3 3/4s	1946-1956	M-S	109.11	109.19	109.17	110.8				
Treasury 3 1/2s	1943-1947	J-D	102.21	102.21	102.21	104				
Treasury 3 1/4s	1943-1945	A-O	103.6	103.14	103.12	104.20				
Treasury 3 1/4s	1944-1946	A-O	104.7	104.8	104.7	105.20				
Treasury 3 1/4s	1946-1949	J-D	107.15	107.23	107.18	108.14				
Treasury 3 1/2s	1949-1952	J-D	110.24	111	109.14	110.22				
Treasury 3s	1946-1948	J-D	107.1	107.9	107.4	108				
Treasury 3s	1951-1955	M-S	100.13	100.21	109.5	110.28				
Treasury 2 7/8s	1955-1960	M-S	110.15	110.15	107.29	110.17				
Treasury 2 3/4s	1945-1947	M-S	105.13	105.13	105.13	106.9				
Treasury 2 3/4s	1948-1951	M-S	107.21	107.29	107.16	107.30				
Treasury 2 3/4s	1951-1954	J-D	108.24	109	107.2	108.31				
Treasury 2 3/4s	1956-1959	M-S	109.25	110	108.15	109.25				
Treasury 2 1/2s	1958-1963	J-D	109.30	110.6	108.16	109.31				
Treasury 2 1/2s	1960-1965	J-D	110.15	110.23	108.16	110.16				
Treasury 2 1/2s	1945	J-D	105.3	105.3	105.3	105.25				
Treasury 2 1/2s	1948	M-S	106.29	107.5	106.17	107.7				
Treasury 2 1/2s	1949-1953	J-D	106.19	106.27	105.24	106.23				
Treasury 2 1/2s	1950-1952	M-S	106.30	107.6	106	107.2				
Treasury 2 1/2s	1952-1954	M-S	104.4	104.12	103.6	104.6				
Treasury 2 1/2s	1956-1958	M-S	103.8	103.16	102.18	103.14				
Treasury 2 1/2s	1957-1972	M-S	101.10	101.11	19	100				
Treasury 2 1/4s	1951-1953	J-D	105.10	105.19	103.14	105.16				
Treasury 2 1/4s	1952-1955	J-D	101.10	101.18	100.24	101.21				
Treasury 2 1/4s	1954-1956	J-D	105.16	105.24	103.27	105.21				
Treasury 2s	1947	J-D	104.18	104.22	104.5	104.27				
Treasury 2s	Mar 15 1948-1950	M-S	101.13	101.21	101	102				
Treasury 2s	Dec 15 1948-1950	J-D	104.18	104.26	103.27	104.24				
Treasury 2s	Jun 15 1949-1951	J-D	100.23	100.31	100.28	101.5				
Treasury 2s	Sept 15 1949-1951	M-S	100.20	100.28	100.11	100.20				
Treasury 2s	1951-1955	J-D	100.13	100.21	100	100.22				
Treasury 2s	1953-1955	J-D	103.24	103.24	102.22	103.24				
Federal Farm Mortgage Corp.										
3 1/4s	1944-1964	M-S	103.30	104.4	104.6	104.20				
3s	1944-1949	M-N	103.29	104.1	103.31	104.25				
Home Owners' Loan Corp.										
3s series A	1944-1952	M-N	e103.27	e103.27	103.28	104.23				
2 1/4s series G	1942-1944	J-D	100.1		100.8	100.30				
1 1/2s series M	1945-1947	J-D	101.14	101.20						
New York City										
Transit Unification Issue										
3% Corporate Stock	1980	J-D	103 1/4	102 3/4	103 1/4	106				
Foreign Govt. & Municipal										
Agricultural Mtge Bank (Colombia)										
ΔGtd sink fund 6s	1947	F-A	43	43	3	25	43			
ΔGtd sink fund 6s	1948	A-O	42	45		25 1/2	42			
Akershus (King of Norway) 4s	1968	M-S	29 1/2							
ΔAntioquia (Dept) coll 7s A	1945	J-J	13	13	6	10 1/2	14 1/2			
ΔExternal s f 7s series B	1945	J-J	12 1/2	13 1/2		10 1/2	14 1/2			
ΔExternal s f 7s series C	1945	J-J	13	13	5	11	14 1/2			
ΔExternal s f 7s series D	1945	J-J	13	13		10 1/2	14 1/2			
ΔExternal s f 7s 1st series	1957	A-O	12 1/2	13		10 1/2	14 1/2			
ΔExternal sec s f 7s 2d series	1957	A-O	12 1/2	12 1/2	11	10 1/2	14 1/2			
ΔExternal sec s f 7s 3rd series	1957	A-O	13	13	12	11	14 1/2			
Antwerp (City) external 5s	1958	J-D	29	32		18 1/2	29			
Argentine (National Government)										
S f external 4 1/2s	1948	M-N	94 1/2	93 3/4	94 3/4	36	88	94 3/4		
S f conv loan 4 1/2s	1971	M-N		79 1/2	79 1/4	7	71 1/4	79 1/4		
S f extl conv loan 4s Feb	1972	F-A	74	73 1/4	74 1/2	41	63 1/2	74 1/2		
S f extl conv loan 4s Apr	1972	A-O		74	74	3	65	74 1/2		
Australia (Commonw'lth) 5s of '25	1955	J-J	67 1/2	66 1/2	68	24	38	69 1/2		
External 5s of 1927	1957	M-S		66 1/2	67 1/2	13	38	69 1/2		
External g 4 1/2s of 1928	1956	M-N	61	61	63 1/2	27	36 1/2	65 1/2		
Belgium external 6 1/2s										
External s f 6s	1949	M-S		93 1/4	93 1/4	1	83	95		
External s f 7s	1955	J-D		92 1/2	94 1/2		83	95		
External s f 7s	1955	J-D		93 1/2	95		83	96		
ΔBrazil (U S of) external 8s	1941	J-D	35 1/2	35 1/2	35 1/2	74	22 1/2	35 1/2		
ΔExternal s f 6 1/2s of 1926	1957	A-O	32 1/2	30 3/4	32 1/2	98	18 1/4	32 1/2		
ΔExternal s f 6 1/2s of 1927	1957	A-O	32 1/2	30 3/4	32 1/2	39	18 1/2	32 1/2		
Δ7s (Central Ry)	1952	J-D	32 1/2	30 3/4	32 1/2	22	19 1/2	32 1/2		
Brisbane (City) s f 5s	1957	M-S					37	66		
Sinking fund gold 6s	1958	F-A		62			36 1/2	70		
Sinking fund gold 6s	1950	J-D		70	70	2	44	70		
Buenos Aires (Province of)										
Δ6s stamped	1961	M-S		70						
External s f 4 1/4-4 1/2s	1977	M-S	63 1/2	63 1/2	42	56	64 1/2			
Refunding s f 4 1/4-4 1/2s	1976	F-A		65 1/2	65 1/2	3	56	66 1/2		
External readj 4 1/4-4 1/2s	1976	A-O		64 1/2	66 1/2		57 1/2	65 1/2		
External s f 4 1/4-4 1/2s	1975	M-N		66 1/2	66 1/2	4	59	67		
3% external s f \$ bonds	1984	J-J		47	47 1/2	3	44	49 1/2		
Canada (Dom of) 30-yr 4s										
5s	1952	M-N	105 1/2	105 1/2	105 1/2	11	103 1/4	106 1/4		
10-year 2 1/2s	1945	F-A	102	101 1/4	102	21	100 1/2	102		
25-year 3 1/4s	1961	J-J	100	99 1/2	100	22	98 1/2	100		
7-year 2 1/4s	1944	J-J	100	100	15	97 1/2	100			
30-year 3s	1967	J-J	95 1/2	95 1/2	18	93 1/4	96 1/4			
30-year 3s	1968	M-N		95 1/4	95 1/4		93 1/2	96		
ΔCarlsbad (City) 8s	1954	J-J					5	5		
ΔChile (Rep) External s f 7s	1942	M-N	18 1/2	18 1/2	18 1/2	1	15 1/4	18 1/2		
Δ7s assented	1942	M-N		16 1/2	16 1/2	1	13	17 1/2		
ΔExternal sinking fund 6s	1960	A-O		17 1/4	17 1/2	3	13	18 1/2		
Δ6s assented	1960	A-O		16	16 1/4	46	12 1/2	17 1/2		
ΔExtl sinking fund 6s	Feb 1961	F-A		17 1/2	17 1/2	1	13 1/2	17 1/2		
Δ6s assented	Feb 1961	F-A	16 1/2	16 1/4	16 1/4	21	12 1/2	17 1/2		
ΔRy external s f 6s	Jan 1961	J-J		18	18	4	15 1/4	18		
Δ6s assented	Jan 1961	J-J	16 1/2	16 1/4	16 1/4	43	13 1/4	17 1/4		
ΔExtl sinking fund 6s	Sep 1961	M-S		16 1/2	20		14 1/2	18 1/2		
Δ6s assented	Sep 1961	M-S	16 1/2	16	16 1/4	6	13 1/4	17 1/4		
ΔExternal sinking fund 6s	1962	A-O		16 1/2			15 1/2	17 1/4		
Δ6s assented	1962	A-O	16 1/2	16 1/2	16 1/4	3	13	17 1/4		
ΔExternal sinking fund 6s	1963	M-N		16 1/2			13 1/2	17 1/4		
Δ6s assented	1963	M-N		16 1/2	16 1/4		13	17 1/4		
ΔChile Mortgage Bank 6 1/2s	1957	J-D		16			13 1/2	16 1/4		
Δ6 1/2s assented	1957	J-D		14 1/2	15 1/2	28	12 1/2	16 1/4		
ΔSinking fund 6 3/4s	1961	J-D		16	18		13	15 1/2		
Δ6 3/4s assented	1961	J-D		14 1/2	14 1/2	1	13	16 1/4		
ΔGuaranteed sink fund 6s	1961	A-O		16			12 1/2	16 1/4		
Δ6s assented	1961	A-O	15 1/4	15 1/4	15 1/2	30	12 1/2	16 1/4		
ΔGuaranteed sink fund 6s	1962	M-N		16			14 1/2	15 1/2		
Δ6s assented	1962	M-N		15	15 1/2	12	13	16 1/4		
ΔChilean Cons Munic 7s	1960	M-S		14 1/2			14	15 1/2		
Δ7s assented	1960	M-S		13 1/2	13 1/2	3	11 1/4	15		
ΔChinese (Hukuang Ry) 5s	1951	J-D	14 1/2	14 1/2	14 1/2	3	12	15 1/2		
Colombia (Republic of)										
Δ6s of 1928	Oct 1961	A-O	45 1/2	47 1/4	47 1/2	16	39 1/4	48		
Δ6s of 1927	Jan 1961	J-J		48	48	14	37 1/4	48		
3s external s f \$ bonds	1970	A-O	36 1/2	36 1/2	36 1/2	36	29 1/2	37 1/4		

BONDS		Interest Period	Friday		Week's Range		Bonds Sold No.	Range Since		
New York Stock Exchange			Last Sale Price	or Friday's Bid & Asked		January 1		Low	High	
Week Ended June 19				Low	High	Low				High
ΔColombia Mtge Bank 6 1/2s	1947	A-O	26	30			25 1/4	29 1/2		
ΔSinking fund 7s of 1926	1946	M-N	26 1/2	26 1/2	1		25 1/2	31		
ΔSinking fund 7s of 1927	1947	F-A	26	30						

NEW YORK BOND RECORD

Table with columns: Bonds New York Stock Exchange Week Ended June 19, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Railroad and Industrial Companies, Baltimore & Ohio RR, and California-Oregon Power.

Table with columns: Bonds New York Stock Exchange Week Ended June 19, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Canadian Northern Ry, Chesapeake & Ohio Ry, Chicago Burlington & Quincy RR, and Cleveland & Pittsburgh RR.

For footnotes see page 2349.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various other details. Includes sections for 'BONDS New York Stock Exchange Week Ended June 19' and 'BONDS New York Stock Exchange Week Ended June 19'.

For footnotes see page 2349.

NEW YORK BOND RECORD

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes sections for Louisville & Nashville RR, Michigan Central, Missouri-Kansas-Texas RR, Missouri Pacific RR Co, and various municipal bonds.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes sections for New York Chicago & St Louis, New York Telephone, Norfolk Southern Ry Co, Northern States Power Co, and various municipal bonds.

For footnotes see page 2349.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1, and various other details. Includes sub-sections R, S, T, U, V, and W.

For footnotes see page 2349.

NEW YORK BOND RECORD

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Wabash Ry ref & gen 5 1/2s A, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like West Shore 1st 4s guaranteed, etc.

Notes explaining symbols and terms used in the bond record, such as 'a Deferred delivery sale not included in the year's range...' and 'Companies reported as being in bankruptcy...'.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday June 13 and ending the present Friday (June 19, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Acme Wire Co common, Aero Supply Mfg class A, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Associated Tel & Tel class A, Atlanta Birm & Coast RR Co pfd, etc.

For footnotes see page 2354.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange Week Ended June 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Brown Rubber Co common, Bruce (E L) Co common, Bruck Silk Mills Ltd, etc.

Table with columns: STOCKS New York Curb Exchange Week Ended June 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Crystal Oil Refining common, Davenport Hosiery Mills, Dayton Rubber Mfg, etc.

For footnotes see page 2354.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 19		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
Gorham Mfg common	10		21 21	50	21 Jun	29 Jan
Grand Rapids Varnish	1		3 3	100	3 1/2 Jan	4 1/2 Mar
Gray Mfg Co	5		2 2 1/2	1,000	2 May	3 1/2 Jan
Great Atlantic & Pacific Tea						
Non-voting common stock	68 1/4		68 1/4 70 1/4	275	58 Apr	83 Jan
7% 1st preferred	100	133 1/2	133 1/2 133 1/2	25	124 Feb	134 1/4 Jun
Greater New York Brewery	1				1 1/2 Jan	1 1/2 Jan
Great Northern Paper	25		29 29	100	27 Jun	35 1/2 Jan
Greenfield Tap & Die	1		5 5	100	5 1/2 May	7 1/2 Mar
Grocery Stores Products common	25c				7 1/2 Feb	1 1/2 May
Gulf Oil Corp	25	27 1/4	26 1/2 28	4,600	24 1/2 Mar	34 1/2 Jan
Gulf States Utilities \$5.50 pfd					91 Apr	108 1/2 Jan
\$6 preferred			104 1/2 105 1/2	20	92 1/4 Apr	109 Jan
Gypsum Lime & Alabastine					2 1/2 May	2 1/2 Feb
H						
Hall Lamp Co	5		4 1/2 4 1/2	100	3 3/4 Feb	4 3/4 May
Hammermill Paper	10				15 Apr	19 Jan
Hartford Electric Light	25				40 May	46 Jan
Hartford Rayon voting trust cfs	1		1 1/2 1 1/2	1,000	1 1/2 Jan	1 1/2 Feb
Harvard Brewing Co	1		1 1/2 1 1/2	100	1 1/2 Jan	1 1/2 Apr
Hat Corp of America B non-cot com	1				2 1/2 May	3 1/4 Jun
Hazeltine Corp					14 1/2 May	20 1/2 Jan
Hearn Dept Stores common	5		1 1/2 1 1/2	100	1 1/2 Mar	2 1/4 Jan
6% convertible preferred	50		28 28	50	25 1/2 Mar	28 1/2 May
Hecla Mining Co	25c	4 3/8	4 4 1/8	800	3 3/8 May	6 1/2 Jan
Helena Rubenstein					6 1/2 May	10 Jan
Class A					8 1/2 Apr	10 Jan
Heller Co common	2	6 1/4	6 1/4 6 1/4	200	5 1/2 Apr	6 1/2 Jan
Preferred	25		23 1/4 23 1/4	50	21 Mar	24 Jan
Henry Holt & Co participating A					3 1/2 Mar	4 1/4 Jun
Hewitt Rubber common	5				10 Apr	11 1/2 Feb
Heyden Chemical	10		67 1/2 69	150	67 1/2 May	88 1/2 Jan
Hildock Products	2 1/2	1 1/8	1 1/8 1 1/8	100	1 1/4 Mar	1 1/4 Jun
Hoe (R) & Co class A	10				13 Jun	17 1/2 Jan
Hollinger Consolidated G M	5		6 3/4 6 3/4	900	5 1/2 Mar	7 1/2 Jan
Holophane Co common					12 Apr	14 Jan
Holder's Inc					12 Jan	12 Jan
Hormel (Geo A) & Co common					27 1/2 Mar	30 1/4 Feb
Horn (A C) Co common	1		2 1/4 2 1/4	100	2 1/4 Jun	2 1/4 Jun
Horn & Hardart Baking					21 1/2 Jun	27 1/2 Jan
Horn & Hardart					109 1/4 Jun	112 Apr
5% preferred	100					
Hubbell (Harvey) Inc	5				13 Mar	15 Jan
Humble Oil & Refining	50	49	50 50	1,500	46 1/2 Mar	58 1/2 Jan
Hummel-Ross Fibre Corp	5		3 1/4 3 1/2	200	3 1/4 Jun	5 1/2 Jan
Hussmann Ligonier Co					5 Jan	6 Mar
Huyler's common	1				1/2 Feb	1/2 Feb
V t c for 1st preferred	1	7	7 7	100	4 1/4 Jan	8 1/2 Feb
Hydro-Electric Securities					2 Jan	2 1/2 Jan
Hygrade Food Products	5				12 1/2 Apr	18 Feb
Hygrade Sylvania			15 1/2 15 1/2	200		
I						
Illinois Iowa Power Co					1 1/2 May	7 1/2 Jan
5% convertible preferred	50		18 1/2 18 1/2	200	16 1/4 Apr	23 1/2 Jan
Div arrear certificates					1 Mar	2 1/4 Jan
Illinois Zinc Co		9 3/4	9 3/4 9 3/4	150	9 May	13 1/4 Jan
Imperial Chemical Industries					2 1/4 Mar	2 1/4 Jan
Am dep rcts regis	£1				5 1/4 Jan	7 Jun
Imperial Oil (Can) coupon		7 1/2	6 7/2 7 1/2	900	6 Jan	7 1/2 Jun
Registered			7 1/2 7 1/2	200	6 Jan	7 1/2 Jun
Imperial Tobacco of Canada	5				7 1/4 Mar	9 Jan
Imperial Tobacco of Great Britain & Ireland	£1				8 1/2 Apr	10 1/2 Apr
Indiana Pipe Line	7 1/2				4 Apr	4 Apr
Indianapolis P & L 5 1/4% preferred	100		93 93	80	86 1/4 Apr	107 1/4 Jan
Indiana Service 6% preferred	100	13 3/4	13 3/4 13 3/4	10	12 Apr	18 Jan
7% preferred	100		14 1/2 14 1/2	10	12 Apr	18 1/2 Jan
Industrial Finance v t c common	1		9 1/2 9 1/2	25	7 1/2 Mar	9 1/2 Jan
7% preferred	100		67 1/2 68 1/2	400	55 1/2 Apr	77 1/2 Jan
Insurance Co of North America	10	11 1/8	11 1/8 11 1/8	100	10 1/4 Mar	13 Jan
International Cigar Machine					1 1/2 Feb	2 Jan
International Hydro Electric	50		1 1/2 1 1/2	700	1 1/2 Jan	1 1/2 Jan
Preferred \$3.50 series					1 1/2 Jan	1 1/2 Jan
International Industries Inc	1				4 1/2 Apr	4 1/2 Apr
International Metal Industries A					1 1/4 May	1 1/4 Jan
International Petroleum coupon shs	10 1/4	10 1/4	10 1/2 10 1/2	2,300	9 1/2 Mar	10 1/2 Jun
Registered shares					9 Jan	10 1/2 Jun
International Products					4 Jan	5 Jan
International Safety Razor B					1 1/2 Feb	1 1/2 Jun
International Utility class A					2 1/4 May	3 1/2 Feb
Class B					3 1/2 Apr	3 1/2 Jan
\$1.75 preferred					7 1/4 Apr	10 Feb
\$3.50 prior preferred					22 1/2 May	28 1/2 Jan
Interstate Home Equipment	1	7	7 7 1/2	7,800	4 1/4 Apr	7 1/2 May
Interstate Hosiery Mills					15 Mar	18 Jun
Interstate Power \$7 preferred					1 Jan	1 1/2 Jan
Investors Royalty	1				1/4 Jan	1/4 Apr
Iron Fireman Mfg voting trust cfs			13 13 1/2	350	10 1/4 Jan	13 1/2 Jun
Irving Air Chute	1	7 1/4	7 1/4 8 1/4	200	8 May	9 1/2 Mar
Italian Superpower A						
J						
Jacobs (FL) Co	1	2 1/4	2 1/4 2 3/4	600	1 1/4 Jan	2 1/4 Apr
Jeannette Glass Co					1 Jan	1 1/2 Jan
Jersey Central Pwr & Lt 5 1/2% pfd	100		64 64	100	60 May	81 Jan
6% preferred	100		70 70	10	61 Apr	88 Jan
7% preferred	100		76 1/2 76 1/2	10	68 Apr	95 Jan
Julian & Kokenge common						
K						
Kansas Gas & Elec 7% preferred	100				111 1/2 Jan	116 Jan
Kennedy's Inc	5		6 3/4 6 3/4	200	6 1/2 Jun	8 Jan
Ken-Rad Tube & Lamp A					4 Mar	5 May
Kings Co Lighting 7% pfd B	100				27 1/2 Mar	53 Jan
5% preferred D	100				19 Apr	39 1/2 Jan
Kingston Products	1		1 1 1/8	200	1 Jan	1 1/2 Mar
Kirby Petroleum	1				1 1/2 Mar	2 Feb
Kirkland Lake G M Co Ltd	1				7 1/2 Feb	7 1/2 Mar
Klein (D Emil) Co common					10 1/2 Jun	12 1/4 Apr
Kleinert (I B) Rubber Co	10				7 1/2 Jan	8 Feb
Knott Corp common	1		2 2 1/2	400	2 Jan	3 1/4 Apr
Kobacker Stores Inc					10 1/2 Feb	10 1/2 Feb
Koppers Co 6% preferred	100		83 84 1/2	30	81 Jun	97 Mar
Kresge Dept Stores					50 Apr	52 1/2 Feb
4% convertible 1st preferred	100				12 1/2 Feb	13 1/2 Feb
Kress (S H) special preferred	10	12 1/4	12 1/4 12 1/2	200	12 1/2 Feb	13 1/2 Feb
Kreuger Brewing Co	1				2 1/2 Apr	4 Jan

STOCKS New York Curb Exchange Week Ended June 19		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
Lackawanna RR (N J)	100				22 May	43 1/2 Mar
Lake Shore Mines Ltd	1		7 3/8 7 7/8	800	5 May	9 Jan
Lakey Foundry & Machine	1				2 1/4 Feb	3 Jan
Lamson Corp of Delaware	5				2 Jun	2 1/4 Mar
Lane Bryant 7% preferred	100				100 Jan	100 Jan
Lane Wells Co common	1				5 1/2 May	6 1/4 Feb
Langendorf United Bakeries class A					13 1/4 Apr	13 1/2 Apr
Class B					2 3/4 Feb	2 3/4 Mar
Lefcourt Realty common	1				1 1/2 Jan	1 1/2 Jan
Convertible preferred					9 1/2 Mar	10 1/2 Jan
Lehigh Coal & Navigation			4 1/4 4 3/4	400	3 3/4 May	5 Feb
Leonard Oil Development	25				1 Jan	1 1/2 Feb
Le Tourneau (R G) Inc	1		23 1/2 23 3/4	300	23 1/2 Jun	27 1/2 Jan
Line Material Co	5	6	6 6	50	5 Apr	6 1/4 Feb
Lipton (Thos J) Inc 6% preferred	25				13 1/4 Apr	16 Jan
Lit Brothers common					5 Mar	7 1/2 Feb
Locke Steel Chain	5				11 1/4 May	14 Feb
Lone Star Gas Corp			6 1/2 6 3/4	700	5 1/2 Apr	8 1/2 Jan
Long Island Lighting common			16 1/4 16 1/4	25	15 Apr	24 1/2 Feb
7% preferred class A	100		15 15 1/4	150	14 Apr	23 1/2 Feb
6% preferred class B	100				1 1/4 May	2 1/2 Mar
Loudon Packing						
Louisiana Land & Exploration	1		3 3/4 3 3/4	300	3 1/2 Apr	4 1/4 Jan
Louisiana Power & Light \$6 pfd					93 May	102 Jan
Ludwin Baumann & Co common						
Conv 7% 1st preferred	100					
Conv 7% 1st pfd v t c	100				10 Mar	12 Apr
Lynch Corp common	5				16 1/2 Jan	23 Mar
M						
Manati Sugar optional warrants			1 1/2 5/8	1,400	1 1/2 Apr	1 Jan
Mangel Stores	1		2 1/4 2 1/4	100	1 1/2 Mar	2 1/4 Jun
\$5 convertible preferred						
Mapes Consolidated Mfg Co					25 1/2 Apr	27 Jan
Marconi International Marine Communication Co Ltd					1 Jan	1 1/2 Jan
Margay Oil Corp					10 Apr	10 Apr
Marion Steam Shovel					2 1/4 May	3 1/2 Jan
Mass Utilities Association v t c	1				3 Apr	1/4 Jan
Massey Harris new common					2 1/4 May	2 1/4 May
McCord Radiator & Mfg B					1 1/2 Feb	1 1/2 Mar
McWilliams Dredging					6 1/2 Apr	8 1/2 Mar
Mead Johnson & Co			108 108 1/2	50	90 Feb	126 Jan
Memphis Natural Gas common	5		2 1/2 2 1/2	200	2 1/4 May	3 1/2 Jan
Mercantile Stores common					18 Mar	21 Jun
Merchants & Manufacturers class A	1				2 1/2 Jan	3 1/2 Feb
Participating preferred					25 May	29 Mar
Merritt Chapman & Scott			4 3/4 4 1/2	400	4 1/2 Jun	6 1/2 Apr
Warrants					1 1/2 Mar	1 1/2 Jan
6 1/2% A preferred	100	103 1/2	107	250	94 Jan	115 Mar
Messabi Iron Co	1				11 Jan	1 1/2 Feb
Metal Textile Corp	25c				1 1/2 Jan	1 1/2 Apr
Participating preferred	15				26 Jan	28 Apr
Metropolitan Edison \$6 preferred					101 1/4 Jan	106 1/2 Feb
Michigan Bumper Corp	1				1/4 Jan	1/4 Mar
Michigan Steel Tube	2.50				3 1/2 Apr	4 1/2 Jan
Michigan Sugar Co			1 1/2 7/8	300	5/8 Jun	1 1/2 Jan
Preferred	10		6 1/2 6 3/4	400	6 1/2 Jun	8 1/2 Feb
Micromatic Home Corp					4 1/2 Jun	5 1/2 Mar
Middle States Petroleum class A v t c	1		2 1/2 2 1/2	300	2 1/2 Mar	3 Jan
Class B v t c	1				2 1/4 Mar	1 Jan
Middle West Corp common	5		3 1/2 3 1/2	300	2 3/4 Apr	4 1/2 Jan
Midland Oil Corp \$2 conv preferred					8 Feb	8 Feb
Midland Steel Products						
\$2 non-cum dividend shares					11 1/4 May	14 Jan
Midwest Co common	26 1/2	26 1/4				

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended June 19						STOCKS New York Curb Exchange Week Ended June 19									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High		Low	High			Low	High					
New England Power Associates	100	24	24	25	3/4 Apr	1 1/2 Jan	Quaker Oats common	100	62 1/2	63	100	56	Apr	70	Jan
6% preferred	100	87 1/2	87 1/2	88	19 1/4 Apr	30 1/2 Jan	6% preferred	100	142	142	70	139	May	150	Jan
\$2 preferred	100	11 1/8	11 1/8	11 3/8	3 Apr	4 1/2 Feb	Quebec Power Co	100				8 1/2	Apr	8 1/2	Apr
New England Tel & Tel	100	53 3/8	52 1/4	53 3/8	10 1/4 Mar	12 Jan									
New Haven Clock Co	100				50 Apr	68 1/2 Jan									
New Idea Inc common	100			200	1 1/2 Apr	1 1/2 Jan									
New Jersey Zinc	25			1,600	7 1/2 Mar	3 1/2 Apr									
New Mexico & Arizona Land	1				1 1/4 Jan	2 1/2 Feb									
New Process Co	10				12 Jun	18 Feb									
N Y Auction Co common															
N Y City Omnibus warrants															
N Y & Honduras Rosario	10			100											
N Y Merchandise	10				7 1/2 Jan	9 1/2 Feb									
N Y Power & Light 7% preferred	100				81 1/2 May	100 Jan									
\$6 preferred					74 May	91 1/2 Jan									
N Y Shipbuilding Corp															
Founders shares	1		17	17	16 Jun	23 1/2 Jan									
N Y State Electric & Gas \$5.10 pfd	100				94 Apr	102 Jan									
New York Transit Co	5				6 1/4 Feb	7 Mar									
N Y Water Service 6% pfd	100	23 3/4	23 3/4	20	19 1/2 Apr	27 Feb									
Niagara Hudson Power common	10	1 1/4	1 1/4	6,900	1 1/2 Jun	1 1/2 Feb									
5% 1st preferred	100		57 1/2	58 1/2	50 Apr	69 1/2 Feb									
5% 2d preferred	100		32	35	32 Jun	53 Jan									
Class A optional warrants				80	1/256 Mar	1/128 Mar									
Class B optional warrants					1/2 Jun	1/2 Mar									
Niagara Share class B common	5		2 1/2	2 1/2	2 1/2 Mar	2 1/2 Jan									
Class A preferred	100				86 Apr	90 Jan									
Niles-Bement-Pond	9		8 1/2	9 1/4	8 1/2 Jun	14 1/2 Jan									
Nineteen Hundred Corp B	1				5 1/2 May	5 1/2 May									
Nipissing Mines	5		3/4	3/4	5 1/2 Feb	7 Jun									
Noma Electric	1				2 1/2 Apr	3 1/2 Feb									
North Amer Light & Power common	1				1 1/2 Feb	1 1/2 Mar									
\$6 preferred	60		60	62	50 Apr	88 Jan									
North American Rayon class A			16	17	15 1/2 May	17 1/2 Jan									
Class B common			16	17	15 1/2 Mar	17 Jan									
6% prior preferred	50				50 1/2 Jan	51 1/2 May									
North American Utility Securities					3/2 May	3/2 May									
Northern Central Texas Oil	5				3 1/4 May	3 1/2 Jan									
Nor Indiana Public Service 6% pfd	100		84	84	72 3/4 Apr	102 Jan									
7% preferred	100				87 Apr	108 Jan									
Northern Pipe Line	10				7 1/2 Jan	9 1/2 May									
Northern States Power class A	25	4 3/4	4 3/4	4 3/4	1 7/8 Mar	5 1/4 Jun									
Novadel-Agene Corp				200	11 Mar	15 1/2 Jan									
Ogden Corp common	4	2 1/8	2	2 1/8	1 1/4 Jun	2 1/4 Feb									
Ohio Brass Co class B common			15 1/4	15 1/4	14 Jan	17 1/4 Feb									
Ohio Edison \$6 preferred					85 Apr	100 Jan									
Ohio Oil 6% preferred	100		112	112	100 10 3/4 May	112 Jan									
Ohio Power 4 1/2% preferred	100		107 1/2	107 3/4	40	100 Mar									
Ohio Public Service 7% 1st pfd	100		x100 1/2	101	20	91 1/2 Apr									
6% 1st preferred	100				98 Feb	98 Feb									
Oilstocks Ltd common	5				5 1/2 May	6 1/2 Mar									
Oklahoma Natural Gas common	15		15 1/8	15 1/8	10	12 Apr									
\$3 preferred	50		43	43	50	40 Apr									
\$5 1/2 conv prior preferred			104	105	40	95 May									
Oliver United Filters B															
Omar Inc	1		3 1/2	3 1/2	3 Jun	4 Jan									
Overseas Securities	1				1 1/4 Jan	2 1/2 Feb									
Pacific Can Co common															
Pacific Gas & Elec 6% 1st pfd	25		27 1/2	28	300	24 3/4 Apr									
5 1/2% 1st preferred	25		25 3/4	25 3/4	600	22 3/4 Mar									
Pacific Lighting \$5 preferred					90	Apr									
Pacific Power & Light 7% pfd	100		76 1/2	76 1/2	10	72 Mar									
Pacific Public Service															
\$1.30 1st preferred						11 1/4 Feb									
Page-Hersey Tubes															
Pantepec Oil of Venezuela Am shs	4 1/2		4 3/8	4 1/2	7,100	3 1/4 Mar									
Paramount Motors Corp	1					3 1/2 May									
Parker Pen Co	10				10 Jan	11 1/2 Jan									
Parkersburg Rig & Reel	1		5 3/8	5 3/8	400	4 1/4 May									
Patchogue-Plymouth Mills															
Peninsular Telephone common					24 May	30 Jan									
\$1.40 preferred A	25				30 1/2 Apr	31 Apr									
Penn-Mexican Fuel	50c					1/2 Mar									
Penn Traffic Co	2 1/2														
Pennroad Corp common	1	3	2 1/2	3 1/8	17,700	2 1/2 Jan									
Penn Cent Airlines common	1	7 1/4	7 1/4	8	600	5 1/2 Apr									
Pennsylvania Edison Co \$5 series pfd					44 Jun	56 Feb									
\$2.80 series preferred					26 Mar	30 1/2 Feb									
Penn Gas & Elec class A com					3 Mar	1 1/4 Feb									
Penn Power & Light \$7 preferred		85 1/2	84	85 1/2	170	78 1/2 Apr									
\$6 preferred						70 1/4 Apr									
Penn Salt Mfg Co	50				125 Apr	175 1/2 Jan									
Penn Sugar Prop common	20				2 1/2 Jan	3 1/2 May									
Penn Water & Power Co		47 1/2	46	47 1/2	450	36 3/4 Jan									
Pepperell Mfg Co	100	88 1/2	88 1/2	89	275	81 Mar									
Perfect Circle Co					20 Jan	22 Feb									
Pharis Tire & Rubber	1		2 1/8	2 1/8	100	1 1/2 Apr									
Philadelphia Co common					3 May	4 Jan									
Phila Electric Power 5% pfd	25					29 3/4 Apr									
Phillips Packing Co						3 1/2 Jan									
Phoenix Securities common	1		5 1/8	5 3/8	4,500	3 1/2 Mar									
Conv \$3 preferred series A	10		x38 1/2	39	350	31 1/2 Mar									
Pierce Governor common						8 1/4 May									
Pioneer Gold Mines Ltd	1	1 1/4	1 1/8	1 1/4	1,500	1 1/2 Jun									
Pitney-Bowes Postage Meter			5	5 1/4	400	4 1/4 May									
Pitts Bess & L E RR	50				37 Jun	43 Jan									
Pittsburgh & Lake Erie	50	48	47 1/2	48	100	47 Jun									
Pittsburgh Metallurgical	10				100	9 Apr									
Pittsburgh Plate Glass	25		68 1/2	70	1,200	55 1/2 Feb									
Pleasant Valley Wine Co	1	2 3/4	2 3/4	2 7/8	300	2 1/2 May									
Plough Inc common	7.50		7 3/8	7 1/2	200	7 Jun									
Pneumatic Scale common	10					7 1/4 Apr									
Polaris Mining Co	25c					1 1/4 Apr									
Potrero Sugar common	5	2 3/4	2 3/4	2 7/8	900	1 1/4 Mar									
Powdrell & Alexander	5		3 3/8	3 3/8	200	3 Jan									
Power Corp of Canada						2 1/2 Jan									
Pratt & Lambert Co		18	17 3/8	18	300	16									

NEW YORK CURB EXCHANGE

Table of STOCKS with columns for New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of BONDS with columns for New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range Since January 1.

For footnotes see page 2354.

NEW YORK CURB EXCHANGE

Table of Bonds: New York Curb Exchange Week Ended June 19. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

Table of Foreign Bonds: New York Curb Exchange Week Ended June 19. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, and Range Since January 1.

* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Cash sale not included in year's range, Imperial Oil June 18 at 7 1/4.

† Friday's bid and asked prices; no sales being transacted during current week. Δ 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; "v.t.c.," 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.:

Table of Stock and Bond Averages: Columns include Date, Stocks (Industrial, Railroads, Utilities, Total), and Bonds (First Grade, Second Grade, Total).

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

Table of Transactions at the New York Curb Exchange: Columns include Week Ended June 19, 1942, Stocks (Number of Shares, Domestic, Foreign), and Bonds (Par Value, Foreign Government, Corporate, Total).

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

Table of Transactions at the New York Stock Exchange: Columns include Week Ended June 19, 1942, Stocks (Number of Shares, Domestic, Foreign), and Bonds (United States Government, Total Bond Sales).

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Arundel Corp, Baltimore Transit Co, Consol Gas Electric Light & Power.

Boston Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like American Tel & Tel, Boston & Albany RR, Boston Edison, Eastern Gas & Fuel Associates.

Chicago Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Acme Steel Co, Adams Oil & Gas Co, Advance Alum Castings.

STOCKS—

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Belden Manufacturing Co, Belmont Radio Corp, Bendix Aviation, Borg Warner Corp, Brach & Sons.

For footnotes see page 2360.

OTHER STOCK EXCHANGES

Table of stock exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Advertisement for WATLING, LERCHEN & Co. with contact information for New York Stock Exchange, Detroit Stock Exchange, Ford Building, and Chicago Stock Exchange.

Detroit Stock Exchange

Table of Detroit Stock Exchange data for June 13 to June 19, 1942, including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data for June 13 to June 19, 1942, including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Los Angeles Stock Exchange

Table of Los Angeles Stock Exchange data for June 13 to June 19, 1942, including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cleveland Stock Exchange

Table of Cleveland Stock Exchange data for June 13 to June 19, 1942, including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2360.

OTHER STOCK EXCHANGES

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Transamerica Corp, Union Oil of California, and various mining stocks.

Advertisement for Edward D. Jones & Co. St. Louis Listed and Unlisted Securities. Includes address: 705 Olive St., ST. LOUIS and phone numbers.

St. Louis Stock Exchange

Table for St. Louis Stock Exchange listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes entries like American Inv common, Brown Shoe common, etc.

San Francisco Stock Exchange

Table for San Francisco Stock Exchange listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes entries like Aircraft Accessories, Alaska Juneau Gold Mining Co., etc.

Philadelphia Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Table for Philadelphia Stock Exchange listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes entries like American Stores, American Tel & Tel, etc.

Pittsburgh Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Table for Pittsburgh Stock Exchange listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes entries like Allegheny Ludlum Steel, Blaw-Knox Co., etc.

For footnotes see page 2360.

OTHER STOCK EXCHANGES

Table of stock exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of stock exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Table of Montreal Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

STOCKS -- Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1

Table of stock exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Montreal Curb Market

June 13 to June 19, both inclusive, compiled from official sales lists

Table of Montreal Curb Market data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 2360.

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

June 13 to June 19, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange listings including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS—

Table of various stock listings including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Toronto Stock Exchange—Curb Section

June 13 to June 19, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange Curb Section listings including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 2360.

OVER-THE-COUNTER MARKETS

Quotations for Friday, June 19

Insurance Companies

Table listing various insurance companies such as Aetna Casual & Surety, American Alliance, and others, with columns for Par, Bid, and Ask prices.

Investing Companies

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

Table listing various stock categories including New York Stocks Inc, Sovereign Investors, and others, with columns for Par, Bid, and Ask prices.

New York Bank Stocks

Table listing New York bank stocks such as Bank of Manhattan Co, Bank of Yorktown, and others, with columns for Par, Bid, and Ask prices.

New York Trust Companies

Table listing New York trust companies such as Bank of New York, Bankers, and others, with columns for Par, Bid, and Ask prices.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies such as Commodity Credit Corp, Reconstruction Finance Corp, and others, with columns for Bid and Ask prices.

Quotations For Recent Bond Issues

Table listing recent bond issues such as Cent Ill Pub Serv 3 3/4s 1971, Public Service Elec & Gas 3s 1972, and others, with columns for Bid and Ask prices.

Quotations For U. S. Treasury Notes

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

United States Treasury Bills

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

*No par value. a Odd lot. sales. b Yield price. c Deferred delivery. r Canadian market. s Cash sale-not included in range for year. x Ex-dividend. y Ex-rights. t In default. †These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

of preferred stock of Keyes Fibre Co. Both Industries and Keyes are units of New England Public Service.

The application also stated Central Maine would pay off bank loans of \$2,650,000.

Earnings For May and 12 Months Ended May 31. Table with columns for Period End. May 31, 1942-Month-1941, 1942-12 Mos.-1941. Rows include Operating revenues, Expenses, deprec. and taxes, Net operating income, Non-operating income, Gross income, Deductions, Net income, Pfd. div. requirements.

Central Vermont Public Service Corp.—Earnings— Table with columns for Period End. May 31, 1942-Month-1941, 1942-12 Mos.-1941. Rows include Operating revenues, Expenses, deprec. and taxes, Net operating income, Non-operating income, Gross income, Deductions, Net income, Pfd. div. requirements.

Central Ohio Steel Products Co.—Earnings— Earnings for 6 Months Ended May 31, 1942. Net profit (est.) after all charges and est. tax of \$192,000 \$176,715. Earnings per share on 132,000 shares of common stock \$1.33.

Central Pacific Ry.—Abandonment— The ICC on June 11 issued a certificate permitting (1) abandonment by the company of the part of its promontory branch between Lucin and Corinne, 120.78 miles; and (2) abandonment of operation by the Southern Pacific Co. (a) over the promontory branch between Lucin and Corinne Junction, 298 miles, and (b) over the Oregon Short Line RR. between Corinne Junction and Odgen, about 23.10 miles, in Box Elder and Weber Counties, Utah.—V. 155, p. 154.

Central RR. Co. of New Jersey—Railway Tax Payment Offered Under New Law Rejected by State— The reorganization trustees of the company, complying with a Federal Court order to take advantage of New Jersey's new compromise rail tax law, tendered payment of \$601,089 June 15, only to have it refused by State Treasurer Robert C. Hendrickson. The \$601,089 was offered to meet interest charges accrued during the past ten months on tax arrearages approximating \$12,000,000 which the Central owed when the new law was enacted last summer.

Chicago Motor Coach Co.—Granted Injunction— Judge Benjamin P. Epstein in Circuit Court at Chicago, Ill., on June 12 granted the company a permanent injunction restraining the Illinois Commerce Commission from enforcing its order of Aug. 19 which prohibited dividend payments on the company's preferred and common stocks and salary payments to part-time officers and employees.

Chicago & North Western Ry.—May Deposit \$5,000,000 Bonds With Trustee of Equipment Issue— To protect holders of equipment trust certificates of the company in the event that the War Production Board interfere in the rolling stock to be bought with proceeds of the certificates, Guy A. Thomson, trustee in bankruptcy, proposed June 17 to insurance companies and banks optional changes in the terms of the loan. Like several other companies, the company is in the position of having sold equipment trust certificates to finance the purchase of rolling stock and after having raised the requisite sum, of being informed by the WPB that it may receive only a portion of the cars which it ordered.

Chicago Rapid Transit Co.—Denied Increase— The Illinois Commerce Commission has denied the petition of this company for an increase of 2 cents in fares on its elevated lines. The lines had asked for a 12-cent fare in city zones in place of the 10-cent fare now in effect.

Chicago, Wilmington & Franklin Coal Co.—Earnings— 3 Months Ended March 31— 1942 1941. Net income after all charges and taxes \$341,159 \$210,135. Earnings per common share \$1.07 \$0.63.

Cincinnati Tobacco Warehouse Co.—\$1 Dividend— The directors recently declared a dividend of \$1 per share on the common stock, par \$25, payable June 15 to holders of record June 12. This compares with 10 cents paid on June 20, 1941, and 50 cents on June 21, 1940.—V. 151, p. 3555.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Abandonment, Etc.— The ICC on June 10 issued a certificate permitting abandonment (1) by Cleveland, Cincinnati, Chicago & St. Louis Ry. and abandonment of operation by New York Central RR. of a line of railroad extending from Goshen, Ind., to Niles, Mich., approximately 28.48 miles, in Elkhart and St. Joseph Counties, Ind., and in Cass and Berrien Counties, Mich., and (2) authorized the Big Four to acquire trackage rights, and New York Central to operate thereunder as lessee, over (a) the line of the New York Central between Goshen and South Bend, Ind., approximately 27.8 miles, and (b) the line of the Michigan Central RR. between South Bend and Niles, approximately 9.1 miles.—V. 155, p. 1830.

Cleveland Graphite Bronze Co.—25-Cent Dividend— The directors on June 12 declared a dividend of 25 cents per share on the common stock and the regular quarterly dividend of \$1.25 per share on the 5% preferred stock, both payable June 30 to holders of record June 22. Like amounts were disbursed on the respective issues on March 31, last.

Cleveland Ry. Co.—Pays \$44.50 per Share for Stock— The board of directors have decided to make an immediate payment of \$44.50 per share to holders of the stock, it was announced on June 4. This represents virtually complete payment of the \$45 per share which the stock is to receive as a result of the purchase of the company by the City of Cleveland.

Colonial Steamships, Ltd.—Initial Dividend— The directors recently declared an initial dividend of \$2 per share on the common stock, payable July 10 to holders of record June 30. Net earnings in the year 1941 were reported to be \$6.73 per share on the common stock.—V. 137, p. 4364.

Columbia Pictures Corp. (& Subs.)—Earnings— Table with columns for 39 Weeks Ended and 40 Weeks End. Rows include Gross income, Amortization and production costs, etc., Operating profit, Other income (net), Total income, Interest, Fed. inc. taxes, etc., Special provisions, Net profit, Dividends on \$2.75 pfd. stock, Common divs., cash, Surplus, Shares com. (no par), Earnings per share.

Consolidated Balance Sheet, March 28, 1942. Assets—Cash, \$1,497,240; accounts and notes receivable (incl. \$77,534 from foreign customers and \$9,219 from officers and employees and less reserve of \$122,000, \$735,723; advances to outside producers, less amounts recovered from film rentals (secured by films), \$1,325,497; inventories, \$10,644,589; net assets of subs. operating in foreign territories at Feb. 28, 1942, \$2,311,773; investments in and receivables from subs. operating in invaded European and Far Eastern countries and in Spain and Japan (less reserves and deferred income of \$646,020), \$9,299,343; sundry receivables (incl. deposits of \$6,296 and foreign accounts of \$44,542 and less reserve of \$57,724), \$61,766; other investments, \$138,801; fixed assets, at cost (less reserve for depreciation of \$1,894,650), \$1,883,111; prepaid expenses and deferred charges, \$318,578; total, \$18,917,086.

Commonwealth Edison Co.—Weekly Output— Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week of June 13 showed a 6.4% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Table with columns for Week Ended—, Kilowatt-Hour Output—, % Increase. Rows for June 13, June 6, May 30, May 23.

Dividend Decreased— The directors have declared a dividend of 35 cents per share on the capital stock, payable Aug. 1 to holders of record July 3. Since 1939 and to including May 1, 1942, the company paid quarterly dividends of 45 cents per share.—V. 155, p. 2275.

Commonwealth Securities Inc., Cleveland—Merger Planned— A merger between this corporation and the Investment Co. of America, of Jersey City, N. J., is in the process of negotiations. It was announced on June 15 by T. H. White, President of Commonwealth Securities, Inc., and J. B. Lovelace, President of the New Jersey company. Special meetings of stockholders of both firms are to be called to consider the consolidation as soon as all details have been worked out, the announcement stated.

Concord Gas Co.—Accumulated Dividend— The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Aug. 15 to holders of record July 31. A similar distribution was made in each of the 20 preceding quarters.—V. 155, p. 1212.

Commonwealth & Southern Corp. (& Sub.)—Earnings— Table with columns for Period End. May 31, 1942-Month-1941, 1942-12 Mos.-1941. Rows include Gross revenue, Operating expenses, Prov. for taxes-general, Federal income, Federal excess profits, Prov. for depr. & amort., Gross income, Int. & other deductions, Net income, Divs. on pfd. stock, Balance, *Deficit.

Weekly Output— The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended June 11, 1942, amounted to 203,583,125 as compared with 185,938,104 for the corresponding week in 1941, an increase of 17,645,021, or 9.49%.—V. 155, p. 2275.

Connecticut Gas & Coke Securities Co.—Earnings— Table with columns for 12 Months Ended Dec. 31, 1941 1940. Rows include Total income, Expenses and taxes, Net income, Surplus—beginning of year, Total, Preferred dividends, Surplus at end of year.

Consolidated Edison Co. of New York, Inc.—Output— The company on June 16 announced that production of the electric plants of its system for the week ending June 14, amounting to 142,400,000 kwh., compared with 142,200,000 kwh. for the corresponding week of 1941, an increase of 0.2%.—V. 155, p. 2275.

Consolidated Mining & Smelting Co. of Canada, Ltd.—Earnings— Table with columns for Years End. Dec. 31, 1941 1940 1939 1938. Rows include Net oper. profit, Inc. from investments, Profits on shares sold, Profit on bonds sold & treasury bills red., Total profit, Prov. for deprec. of plant & equipment, Prov. for depletion of mineral properties, Prov. for inc. taxes, Provision for employees' pension reserve, Prov. for deprec. of invests. in mining subs., Prov. for insurance res., Net profit, Dividends paid, Earnings per sh. on cap. stock (par \$5), *Profits, less losses on bonds sold.

Extra Dividend of 75 Cents— The directors have declared an extra dividend of 75 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par \$5, both payable July 15 to holders of record June 17. Like amounts were paid on July 15 and Dec. 31, last year (see V. 154, p. 1376).—V. 155, p. 1732.

Consolidated Steel Corp., Ltd.—Accumulated Dividend— The directors have declared a dividend of 43 1/4 cents per share on account of accumulations on the 1 7/8 cumulative preferred stock, payable July 1 to holders of record June 20. A similar distribution was made on April 1, last, and on April 8, July 15, Oct. 24 and Dec. 22, 1941, as compared with 75 cents on Dec. 23, 1940, and \$1 on Dec. 5, 1939. The current dividend will leave arrearages on the preferred stock of \$4.56 1/4 per share.—V. 155, p. 2182.

Consolidated Textile Co., Inc.—Earnings— 26 Weeks End.— Feb. 28, '42 Feb. 24, '41. Sales \$4,228,078. Net after all charges 221,934 43,257. *Not reported.—V. 155, p. 1752.

Corroon & Reynolds Corp.—Accumulated Dividend— The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, series A, payable July 1 to holders of record June 23. A similar distribution was made on April 1, last, as against \$2.50 on Jan. 4, 1942. In 1941 payments were made as follows: Jan. 28, \$1.50; April 1, \$2.50, and July 1 and Oct. 1, \$1.50 each.—V. 155, p. 1212.

Courier Post Co.—Accumulated Dividend— The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable July 1 to holders of record June 20. A like amount has been paid each quarter since and including Oct. 1, 1940. Arrearages as of April 2, 1942, totaled \$7 per share.—V. 155, p. 1212.

Crown Cork International Corp.—10-Cent Dividend— The directors have declared a dividend of 10 cents per share on account of accumulations on the \$1 cumulative class A stock, no par value, payable July 1 to holders of record June 22. A similar amount was paid on April 1, last, and on April 1, July 1, Oct. 1 and Dec. 23, 1941, and on Dec. 30, 1940, as against 15 cents per share on July 1 and Oct. 1, 1940, and 25 cents per share in preceding quarters.—V. 155, p. 1212.

Crown Cork & Seal Co., Inc.—Annual Report—

Consolidated Income Account for Calendar Years [Including Wholly-Owned Domestic Subsidiaries]

Consolidated Balance Sheet, Dec. 31 [Including Wholly-Owned Domestic Subsidiary Companies]

Total Assets \$53,631,481 \$49,130,174
Total Liabilities \$53,631,481 \$49,130,174

Crown Drug Co.—May Sales—

Sales for May, this year, were \$796,209 (not \$706,209, as reported in last week's "Chronicle"), as compared with \$747,561.02 for May, last year, an increase of \$48,648, or 6.11%. See V. 155, p. 2276.

Cuba Railroad—Interest—

The New York Stock Exchange has received notice that payments will be made on July 1, in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, and the procedure for deposit, of \$5 per \$1,000 bond on surrender of the July 1, 1942, coupon from the first mortgage 5% 50-year gold bonds, due 1952; and \$19.61 per \$1,000 deposit receipt for said bonds (\$4.78 interest payment, \$14.83 principal amount) to holders of record at the close of business on June 20, 1942. Interest is payable on the bonds at office of The Royal Bank of Canada, New York.—V. 155, p. 2006.

Cumberland County Power and Light Co.—Earnings—

Table with 4 columns: Period End. May 31, 1942, 1941, 12 Mos. 1941, 12 Mos. 1940. Rows include operating revenues, expenses, net operating income, etc.

Merger Proposed—See Central Maine Power Co.—V. 155, p. 2093.

Curtiss-Wright Corp.—\$1 Dividend—

The directors on May 7 declared a dividend of \$1 per share on the class A stock, par \$1, payable June 30 to holders of record June 15. A similar distribution was made on March 30 last. During 1941, the following dividends were paid: March 29 and June 30, 50 cents each; and Sept. 15, \$1.—V. 155, p. 1918.

Cuyahoga Valley Ry.—New Control—

The ICC on June 8 approved the acquisition by the Jones & Laughlin Steel Corp. of control of the company, through ownership of its stock. The Cuyahoga Valley has outstanding \$150,000 of capital stock (\$100 par). All this stock is owned by the Otis Steel Co., but is pledged under the first mortgage dated Jan. 15, 1937, made by the steel company to the National City Bank of Cleveland, trustee, to secure \$25,000,000 of 4 1/2% sinking fund bonds, series A, due Jan. 15, 1962.

The Otis Steel Co. desires to dissolve and wind up its affairs as soon as practicable. Accordingly, under date of Feb. 28, 1942, it entered into an agreement with the Jones & Laughlin company for the sale of all its assets, including the stock of the Cuyahoga Valley.—V. 123, p. 978.

Denver & Rio Grande Western RR.—Request for Bids for Equipment Trust Certificates—

The trustees have advertised for bids for the purchase of not in excess of \$2,700,000 of equipment trust certificates series J. Bids will be open July 12. The total amount of equipment trust certificates to be issued will be \$2,250,000, or \$2,400,000, or \$2,700,000, and the certificates will mature serially and become payable in either 10 or 15 equal annual installments. The certificates shall not be called for redemption after Sept. 1, 1943. The trustees reserve the right to redeem all outstanding certificates or an amount thereof equal to the annual serial installment or multiples thereof, at par and accrued interest, on any business day prior to Sept. 2, 1943, upon at least 30 days' notice of their intention so to do, any redemption of less than all outstanding certificates to be made in the inverse order of the maturity of certificates so called.

Each bidder may submit bids for any one or more of the following amounts and maturities with the understanding that the trustees may accept that bid which seems to their best interest:

- (a) \$2,250,000, payable serially in 10 equal annual installments of \$225,000 each;
(b) \$2,250,000, payable serially in 15 equal annual installments of \$150,000 each;
(c) \$2,400,000, payable serially in 10 equal annual installments of \$240,000 each;
(d) \$2,400,000, payable serially in 15 equal annual installments of \$160,000 each;
(e) \$2,700,000, payable serially in 10 equal annual installments of \$270,000 each;
(f) \$2,700,000, payable serially in 15 equal annual installments of \$180,000 each.

Each bid must state the dividend rate per cent acceptable to the bidder. The rate must be a multiple of 1/4 of 1% per annum. Each bid must state the denominations of temporary or definitive certificates desired. A bid for only part of one of the above proposed amounts will not be accepted.

The equipment trust agreement and the equipment lease will cover six 5,400 h.p. diesel electric freight locomotives, to be manufactured by General Motors Corp., Electro-Motive Division, at an estimated cost of \$3,000,000, of which not less than 10% will be paid by the trustees as advance rental under the terms and conditions of the agreement and lease.

Payment of the principal of said certificates and the dividend warrants attached thereto will be unconditionally guaranteed by the trustees, but not individually such guarantee to be binding upon their successors and assigns and shall constitute only the general obligation of the estate of which they are trustees.—V. 155, p. 2276.

Detroit Edison Co.—Dividend Rate Reduced—

The directors on June 16 declared a dividend of 30 cents per share on the capital stock, par \$20, payable July 15 to holders of record June 26. This compares with 35 cents per share paid on Jan 15 and April 15, last, and on Oct. 15, 1941, and 45 cents per share on July 15, 1941. Prior to the 5-for-1 split-up, \$1 was paid on April 15, 1941, and \$2 on Jan. 15, 1941.

President Alfred C. Marshall stated that the reduction in the dividend was because of the heavier tax burden which the company is obliged to bear as part of the war effort. He added that gross income is continuing to show increases, but the increases in taxes are currently more than absorbing the increases in gross income.

Earnings for 12 Months Ended May 31 (Incl. Subs.)

Table comparing 12 Mos. End. May 31 for 1942 and 1941. Rows include gross earnings from utility operations, utility expenses and taxes, balance income from utility operations, etc.

Net income \$10,623,297 \$11,365,295
—V. 155, p. 2093.

Detroit Paper Products Corp.—Reorganization Ended

Reorganization of the corporation has been virtually completed, subject only to formal court approval. J. Ward Hartke has been named President and Treasurer.

The reorganization plan provided for sale of the Kalamazoo plant for \$175,000 plus 35 cents a ton for each ton of paper products produced in the plant for four years and sale of the Detroit plastics division for \$37,061. Proceeds were used to pay all creditors' claims in full and for working capital.

Each share of \$5 par preferred is to receive 2.72 shares of new \$1 par common and each old common is to receive one-fifth share of new common. When these exchanges have been made the company will have 365,750 shares of \$1 par common outstanding as sole capital liability.

Current assets are understood to total about \$225,000, of which about \$100,000 is cash, against current liabilities of about \$27,000.—V. 155, p. 2276.

Devoe & Reynolds Co., Inc.—Dividends—

The company on June 1 paid to holders of record May 20 the following dividends: A quarterly of \$1.25 per share on the 5% cumulative preferred stock, and the regular quarterly dividend of 25 cents on the class A and class B common stocks.

An initial quarterly distribution of \$1.25 per share was made on the preferred stock on March 2, last.—V. 155, p. 1752.

Di Giorgio Fruit Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$3 participating preferred stock, no par value, payable July 1 to holders of record June 22. A similar distribution was made on April 21, last, and on Dec. 24, 1941. No payment was made in 1940.

Arrears on this issue amounted to \$8.25 per share as at April 1, 1942, after taking into account the April 21 payment.—V. 155, p. 1509.

Diamond T Motor Car Co.—Omits Dividend—

The directors have voted to omit the dividend ordinarily payable about June 30 on the common stock. A quarterly distribution of 25 cents per share was made on March 31, last, and in preceding quarters. An extra of 50 cents was also paid on Dec. 22, 1941.—V. 155, p. 1918.

Domestic Finance Corp.—Loans Unchanged—

Leslie E. Mickel, Executive Vice-President, on June 16 explained that the company is following the policy of purchasing competitive firms in towns where Domestic reoperates. As a result of this policy of acquisition, he said, loans outstanding on May 31 were about the same as those at the end of the company's fiscal year on March 31, last.—V. 155, p. 2006.

East Missouri Power Co.—Earnings—

Table with 4 columns: Period End. Mar. 31, 1942, 3 Mos. 1941, 12 Mos. 1941, 12 Mos. 1940. Rows include operating revenues, expenses, net operating income, etc.

Net income \$9,904 \$11,257 \$49,006 \$46,599
—V. 155, p. 2006.

Eastern Shore Public Service (Del.)—Notes—

The SEC on May 23 authorized the company to issue and sell \$1,000,000 3% note to Chase National Bank, New York, the proceeds, together with such of its own funds as may be required, to be used to pay the principal amount and accrued interest on a maturing two-year 3% note in same amount.—V. 155, p. 2276.

Eastern States Corp.—Receivers Discharged—

Vice-Chancellor Charles M. Egan, at Jersey City, N. J., June 16, dismissed two receivers he had named for the corporation, holding that the complaint which led to their appointment was not sufficiently specific in its charge of fraud.

Mr. Egan had appointed Charles Hershenson and William S. Stuhr, June 9, as receivers for the New Jersey assets of the concern. Charles Eisler of South Orange, owner of 200 shares, had charged that the officers and directors invested \$22,000,000 of the corporation's funds in stock of organizations in which they had a personal interest, and that this stock was now worth only \$5,000,000.

John Milton, company counsel, argued that the complaint was not sufficiently detailed to justify receivership and that the loss charged was only a paper loss, since the corporation still held the stock involved. The court dismissed the receivers and lifted restraints placed on the company pending trial of Eisler's suit to recover the alleged loss for the stockholders.—V. 155, p. 823.

Dresser Manufacturing Co. (& Subs.)—Earnings—

Table with 3 columns: Period, 6 Mos. End. 10 Mos. End. April 30, '42, Oct. 31, '41. Rows include net sales, cost of goods sold, operating income, etc.

Table with 3 columns: Total income, other deductions, Federal normal, surtax and decl. value excess, etc.

Net profit \$543,297 \$1,010,615
*Equivalent to \$1.62 per common share.

Notes—(1) Provisions for depreciation and amortization amounted to \$179,018 and \$224,195 for the six months ended April 30, 1942, and the ten months ended Oct. 31, 1941, respectively.

(2) This statement includes results of operations of Bovaird & Seyfang Manufacturing Co. since Jan. 1, 1942 (date of acquisition).

(3) Taxes on income were set up on an annual basis, based on estimated earnings for the year.

Consolidated Balance Sheet

Table with 3 columns: Assets, Liabilities, Total. Rows include cash, receivables, inventories, notes payable, etc.

Total \$12,237,798 \$10,528,358
*After reserves for depreciation and amortization of \$3,600,513 in 1942 and \$2,653,126 in 1941.—V. 155, p. 2276.

Esasco Services Inc.—Weekly Input—

For the week ended June 11, 1942 the system inputs of client operating companies of Esasco Services Incorporated, which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

Table with 4 columns: Thousands of Kilowatt-Hours, Increase, Amount, Pct. Rows include Oper. Subsidiaries, Amer. Pow. & Lt. Co., Elec. Pow. & Lt. Corp., Nat. Pow. & Lt. Co.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 2276.

Electric Auto-Lite Co. (& Subs.)—Earnings—

Table with 4 columns: Quarter Ended March 31, 1942, 1941, 1940. Rows include Net profit, Earnings per share of com. stock.

*After all charges including provision for Federal income and excess profits taxes at existing rates.

Dividend Decreased—

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable July 1 to holders of record June 22. In preceding quarters, the company paid regular dividends of 75 cents per share.—V. 154, p. 1413.

El Paso Natural Gas Co.—Trustee—

The Manufacturers Trust Co. has been appointed trustee of an issue of \$12,000,000 of first mortgage bonds, 3% series, due May 1, 1957.—V. 155, p. 2277.

Empire Gas & Fuel Co.—Files Amended Plan With SEC—

The company and Cities Service Co. on June 13 filed with the SEC an answer to the Commission's proceedings now pending against these companies and certain other subsidiaries. The answer incorporates an amended plan of recapitalization of Empire Gas & Fuel Co. which provides, among other things, for the issuance of \$21,534,800 of 3 1/2% sinking fund debentures to be dated Jan. 1, 1942, and to mature on Jan. 1, 1962.

Under the plan the holders of the present preferred stock of Empire Gas & Fuel Co., other than Cities Service Co., will be offered the opportunity to exchange their shares with all unpaid dividend arrears thereon for the new debentures of Empire of an aggregate principal amount equal to the par value of their preferred shares and accumulated unpaid dividend arrears thereon to Jan. 1, 1942.

Thus such holders will receive for each share of 8% preferred stock and arrears thereon \$176.66 principal amount of debentures; for each share of 7% preferred stock and arrears thereon \$167.08 principal amount of debentures; for each share of 6 1/2% preferred stock and arrears thereon \$162.29 principal amount of debentures; for each share of 6% preferred stock and arrears thereon \$157.50 principal amount of debentures. The amended plan also provides for a sinking fund which will retire the entire principal amount of the new debentures by maturity. A hearing on the plan is scheduled for June 22.—V. 154, p. 1529.

Equity Fund, Inc.—Dividend Decreased—

The directors have declared a dividend of four cents per share on the common stock, par 20 cents per share, payable June 30 to holders of record June 15. This compares with five cents per share paid on March 31, last, and on Feb. 15, June 16, Sept. 30 and Dec. 30, 1941.—V. 155, p. 637.

Erie RR.—To Purchase Northern RR. of N. J.

See Northern RR. of New Jersey.—V. 155, p. 2277.

Esquire, Inc.—Earnings—

Table with 3 columns: Years End. Mar. 31, 1942, 1941. Rows include Net profit before Federal taxes, Federal taxes, Net profit, Earnings per share.

Consolidated Balance Sheet, March 31, 1942

Table with 2 columns: Assets, Liabilities. Rows include Cash, receivables, inventories, notes payable, etc.

Total \$2,220,823 \$2,220,823.—V. 155, p. 1598.

Kaufmann Department Stores, Inc.—10-Cent Dividend
The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable July 28 to holders of record July 10.

Table with 5 columns: Period, 1942-3 Mos., 1941, 1942-12 Mos., 1941. Rows include Operating revenues, Operat. exp. & taxes, Net operating income, Other income (net), Gross income, Int. & other deducts., Net income, Divs. on 6% pfd stock, Divs. of Ky. Util. Co., Divs. of 7% jr. pfd. stk., Balance.

Keystone Custodian Fund, Inc.—Dividends
The company on June 15 paid the regular semi-annual dividend of 77 cents per share on the series B-1 certificates of participation and the regular semi-annual of 30 cents and a special of \$1 on the series K-2 certificates of participation, both to holders of record May 31.

Total Assets at April 30, 1942
Keystone Custodian Funds reports total assets of the ten funds were \$32,637,000 at the close of business April 30, 1942, compared with \$28,379,000 on Dec. 31, 1941.

The annual report of the Keystone series "S-1" stock fund for the fiscal year ended March 31, 1942, points out the decline of 18.8% in the Dow-Jones industrial average compared with a 17.5% decline in the Fund's asset value per share for the 12-month period.

The annual report of Keystone Custodian Funds series "S-3" stock fund record a decline of 11% in asset value per share against the 18.8% for the Dow-Jones industrial average for the fiscal year ended March 31.

Registers Two Additional Series With SEC
See "Chronicle," Thursday, June 18, page 2302.—V. 155, p. 1838.

Table with 5 columns: 12 Months Ended March 31, 1942, 1941. Rows include Operating revenues, Operating revenue deductions and taxes, Operating income, Other income (net), Gross income, Income deductions, Net income.

Koppers Co.—Awarded Navy "E" Burgee
Rear Admiral John H. Towers, U.S.N., chief of the United States Navy, Bureau of Aeronautics, on June 13 presented the coveted Navy "E" burgee to the company's Bartlett Hayward division, the third such award to be made in this country on recommendation of the Naval Bureau of Aeronautics.—V. 155, p. 2280.

Laclede Gas Light Co.—Listing of Bonds
The New York Stock Exchange has authorized the listing of \$10,000,000 refunding and extension mortgage 5% gold bonds dated April 1, 1944, due April 1, 1934, and extended to April 1, 1945, under the terms of the plan and agreement, dated as of Feb. 15, 1942.—V. 155, p. 2008.

Table with 5 columns: Period Ended March 31, 3 Mos. '42, 9 Mos. '42. Rows include Profit before depreciation and taxes.

Table with 5 columns: Earnings for the 4 Months Ended April 30, 1942. Rows include Dry tons of ore treated, Gross value of heads, Tailing loss, Gross returns from bullion, Miscellaneous income, Gross income, Deductions from income, Surplus, Earnings per share on 3,000,000 shares common stock.

Langendorf United Bakeries, Inc.—Class B Dividend
The directors have declared a dividend of six cents per share on the class B stock, payable July 15 to holders of record June 30. A like amount was disbursed on this issue on Jan. 15 and April 15, last, as compared with 15 cents per share each quarter from April 15, 1940, to and including Oct. 15, 1941, and 30 cents per share in preceding quarters.—V. 155, p. 1312.

Table with 5 columns: 9 Mos. End. Apr. 30, 1942, 1941. Rows include Net profit after charges and taxes, Earnings per common share.

Lehman Corp.—Extra Dividend of 25 Cents
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable June 30 to holders of record June 24. An extra of 15 cents was paid on July 7, 1941, and one of five cents on April 4, 1941.—V. 155, p. 2281.

Table with 5 columns: Period Ended May 31, 1942—Month—1941, 1942—12 Mos.—1941. Rows include Net sales, Net inc. bef. Fed. taxes, Net income, Pfd. stock div. require., Net inc. per com. sh.

*Net income for 1942 is after providing for Federal income and excess profits taxes on the basis of the Revenue Act of 1941 plus an increase estimated on the basis of the outline of the House Ways and Means Committee's tax program. Net income for 1941 is after provid-

ing for Federal taxes on basis of excess profits tax amendment of 1941, the Revenue Act of 1941 not having been passed on May 31, 1941.

†On 450,000 outstanding shares after provision for dividends on present outstanding preferred stock, assuming it had been outstanding during entire period.—V. 155, p. 2185.

Levy Brothers Co., Ltd.—10-Cent Dividend
A dividend of 10 cents per share has been declared on the common stock, par \$1, payable July 1 to holders of record June 15. This compares with 30 cents per share paid on Dec. 29, 1941, and 15 cents on Dec. 27, 1940.—V. 151, p. 3565.

Lipe-Rollway Corp.—Extra Dividend, Etc.
The directors have declared an extra dividend of 5 cents per share and the regular quarterly dividend of 12 1/2 cents per share on the class A stock, and a dividend of 5 cents per share on the class B stock, all payable June 30 to holders of record June 20. An extra of 5 cents was also paid on the class A stock on Dec. 30, last. The directors also declared an initial quarterly dividend of 25 cents per share on the \$1 convertible cumulative preferred stock, par \$10, payable June 30 to holders of record June 20.—V. 155, p. 1839.

Table with 5 columns: 1941, 1940, 1939, 1938. Rows include Consolidated Income Account for Calendar Years, Gross sales, Cost of goods sold, gen. & adm. expense, Depreciation, Profit, Other income, Interest, Federal taxes, etc., Minority interest, Net income, Preferred dividends, Common dividends, Surplus, Previous surplus, Refund process. taxes, Real estate—excess of sale price over book value, Total, Excess cost over par value of 5% and 7% bonds, Excess cost over par value of subsidiary companies stk. purch., Profit & loss surplus, Shs. com. outstanding, Earns. per sh. on com.

Table with 5 columns: 1941, 1940. Rows include Consolidated Balance Sheet, Dec. 31, Assets, Liabilities, Total.

Louisiana Land & Exploration Co.—Earnings
3 Months Ended March 31—1942, 1941. Net profit, Shares of capital stock, Earnings per common share.

Table with 5 columns: 12 Months Ended April 30, 1942, 1941. Rows include Operating revenues, Net operating income, Net income.

Lowell Bleachery, Inc.—75-Cent Dividend
The directors have declared a dividend of 75 cents per share on the common stock, par \$10, payable June 25 to holders of record June 16. This compares with \$1 per share paid on April 20, last, and 75 cents on Jan. 12, 1942. Payments in 1941 were as follows: Jan. 11 and April 14, 75 cents each; June 25, \$1, and Sept. 26, \$2.—V. 155, p. 1601.

Table with 5 columns: 24 Wks. End. 52 Wks. End. Mar. 28, '42, Oct. 11, '41. Rows include Net sales, Net income after all charges and taxes, Earnings per common share.

Table with 5 columns: 12 Mos. End. Mar. 31, 1942, 1941. Rows include Net sales, Net profit, Common shares outstanding, Earnings per common share.

Table with 5 columns: 12 Weeks Ended June 6, '42, 11 Weeks Ended May 31, '41, 40 Weeks Ended May 31, '42, 39 Weeks Ended May 31, '41. Rows include Sales, Net profit, Shares of common stk., Earnings per share.

Table with 5 columns: Years End. Dec. 31—1941, 1940, 1939, 1938. Rows include Sales (mdse., restaurant and concession), Cost of goods sold and oper. exps., incl. occupancy, gen. and administrative expenses, Net sales, Miscell. income (net), Profit from operat'ns, Deprec. & amortization, Interest on debentures, Prov. for Fed. inc. taxes, Other charges, Net profit, Divs. on pref. stock, Divs. on com. stock, Balance, No. of shs. of common stock outstanding, Earnings per share.

Table with 5 columns: 1941, 1940. Rows include Comparative Balance Sheet, Dec. 31, Assets, Liabilities, Total.

McKesson & Robbins, Inc.—Tax Refund
The Bureau of Internal Revenue on June 12 announced that it had determined overassessments of \$134,391 and \$285,668 in income and excess profits taxes in 1931 and 1935 paid by McKesson & Robbins, Inc. Overstatement of income and understatement of losses sustained on the exchange of assets are cited as reasons for the overassessment.—V. 155, p. 2095.

Table with 5 columns: 1942, 1941, 1940, 1939. Rows include Consolidated Income Account for Years Ended Jan. 31, Net sales, Cost of goods sold, etc., Maintenance & repairs, Taxes, Deprec. and amort., Net profits, Other income (net), Total, Federal income taxes, Int. & amort. of disc., & exps. on mtge. debt, Net cost of additions to furn., fixtures, etc., Net profit, Common dividends, Balance, surplus, Capital shrs. Outstdg. (par \$10), Earned per share.

Table with 5 columns: 1942, 1941. Rows include Consolidated Balance Sheet, Jan. 31, Assets, Liabilities, Total.

Mengel Co.—May Bookings Higher
Period Ended May 31—1942—Month—1941, 1942—5 Mos.—1941. Gross bookings, Billings, Unfilled orders at May 31, 1942, amounted to \$5,268,000, as against \$4,727,000 at the same time a year previous.—V. 155, p. 1840.

Table with 5 columns: 1942—Month—1941, 1942—3 Mos.—1941. Rows include Gross earn. from oper., Operating expenses and depreciation, Net earnings.

Merck & Co., Inc.—Vice-President Granted Leave—

George W. Perkins has been granted a leave of absence as Executive Vice-President and Treasurer to serve as Lieutenant-Colonel in the Chemical Warfare Service, U. S. Army, stationed at Washington. —V. 155, p. 1680.

Mexico Tramways Co.—Annual Report—

Table with 4 columns: Mexican Currency 1941, Mexican Currency 1940, Canadian Currency 1941, Canadian Currency 1940. Rows include Calendar Years, Gross earnings, Car earnings, Misc. earnings, Total, Oper., maint., deprec., taxes, Expenses in connection strikes, Net deficit from oper., Consolidated Balance Sheet, Dec. 31, 1941.

Consolidated Balance Sheet, Dec. 31, 1941 (Canadian Currency)

Assets—Capital account, \$26,774,914; Inventory of stores, incl. construction material, \$297,667; current assets, \$541,739; deferred charges and debit balances, \$51,425; Mexican government, (claim receivable in annual installments, \$257,201, net amount of other debts, \$77,958), \$335,161; loss for the 17 years ended Dec. 31, 1941, \$10,008,913; total, \$38,009,819. —V. 151, p. 420.

Michigan Gas & Electric Co.—Earnings—

Table with 4 columns: 1942-3 Mos.—1941, 1942-12 Mos.—1941, 1942-3 Mos.—1941, 1942-12 Mos.—1941. Rows include Operating revenues, Operat. exp. & taxes, Net operating income, Other income (net), Gross income, Int. & other deducts., Net income.

Midwest Oil Co.—Earnings—

Table with 4 columns: Quarter End, Mar. 31—, 1942, 1941. Rows include Net income after all charges and taxes, Earnings per common share.

Miller Tool & Mfg. Co.—Registers With SEC—

See "Chronicle," Thursday, June 18, page 2302.—V. 155, p. 54.

Minneapolis St. Paul & Sault Ste Marie Ry.—Earnings

Table with 4 columns: 1942—Month—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941, 1942—4 Mos.—1941. Rows include Total revenues, Total expense, Taxes, other than Fed. income, Net after taxes, Hire of equipment, Joint facility rents, Net railway oper. inc., Other income—net, Total income, Fixed charges, Rent for leased road and equipment, Int. being accr. & paid, Net after charges, Includes amortization of defense projects, Equipment (in excess of normal depreciation).

Mississippi Power & Light Co.—Accumulated Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative first preferred stock, payable Aug. 1 to holders of record July 15. A like amount has been paid each quarter since including Aug. 1, 1941, while from Nov. 1, 1939, to and including May 1, 1941, distributions of \$2 per share were made each quarter.—V. 155, p. 2282.

Missouri Edison Co.—Earnings—

Table with 4 columns: 1942—3 Mos.—1941, 1942—12 Mos.—1941, 1942—3 Mos.—1941, 1942—12 Mos.—1941. Rows include Operating revenues, Total oper. exp. & tax, Net operating income, Other income, Gross income, Int. & other deducts., Net income, Pref. stock dividends, Balance.

Missouri Pacific RR.—Resignation of Trustee—

Benjamin F. Edwards, has resigned as individual trustee under the general mortgage and first and refunding mortgage, both dated April 2, 1917, such resignation to take effect on June 30, 1942, or as soon thereafter as his successor shall have been appointed and have qualified.—V. 155, p. 2282.

Missouri Portland Cement Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$25, payable June 30 to holders of record June 13. This compares with \$1 paid on Dec. 15, last, and 50 cents on June 30, 1941.—V. 155, p. 4130.

Modern Collet & Machine Co.—Earnings—

Table with 4 columns: 8 Months Ended April 30—, 1942, 1941. Rows include Net sales, Net income, Earnings per share, After tax charges of \$184,413 in 1942 and \$90,921 in 1941.—V. 154, p. 2186.

Monon Coal Co.—Interest Payment—

A notice to holders of first mortgage sinking fund 5% income bonds, due July 1, 1935, says: On March 23, 1942 the District Court of the U. S. for the Southern District of Indiana, Indianapolis Division, in a suit wherein Bankers Trust Co., trustee, was plaintiff and Monon Coal Co. was defendant, determined and decreed that the amount of the reserves created by defendant from income for the calendar years 1938 and 1939 were applicable to income for those respective years and payable for such years. On June 25, 1942; interest at the rate of 1¼% for the year 1938 will

be payable upon coupon number four and interest at the rate of 1¼% will be payable upon coupon number five.

Upon presentation and surrender of said numbered coupons to Bankers Trust Co., 16 Wall St., N. Y. City, the same will be paid.—V. 155, p. 1215.

Montreal Light Heat & Power Consolidated—To Increase Facilities—First Quarter Output Up—

John S. Norris, President, in a recent statement to stockholders said: "As a further contribution to Canada's war program, this company is spending this year more than \$4,000,000 for property additions and improvements. This will bring capital expenditures since the outbreak of the war to upwards of \$13,000,000, practically all of which is for war purposes. "The work for the current year," says Mr. Norris, "involves further generation and distribution facilities in the way of canal expansion at Beauharnois and new sub-stations in the Montreal territory, the former consisting of excavation of 8,000,000 yards of earth and rock and an additional control dam at Coteau, the latter two new sub-stations of a combined ultimate capacity of 120,000 kw." Mr. Morris also announces that electricity production by the company for the first quarter of the year has reached an all-time record high level, to meet increased wartime requirements. "As an indication of the demand for electricity for war purposes," the statement says, "the system output for the three months ended March 31 of the current year amounted to 1,266,484,290 kwh., an increase of 963,966,830 kwh., or 31.38% over output in the corresponding period of the first war year. "Gas output, although not on such a large scale, also reflects the war demand: the output figures for the three months ended March 31 of the current year amounted to 1,303,818,000 cubic feet, an increase of 52,323,000 cubic feet, or 4.18% over the output in the corresponding period of the first war year.—V. 155, p. 1922.

Moore-McCormack Lines, Inc.—Withdraws Registration—

The company has withdrawn its registration statement filed with the SEC on March 29, 1941, covering 30,000 shares of \$5 cumulative convertible preferred stock (\$100 par) and 235,000 shares of common (\$1 par). Offering of the preferred and 85,000 shares of common were to be made for the account of certain stockholders with 150,000 shares of common reserved for conversion of the preferred.—V. 152, p. 3191.

(John) Morrell & Co.—\$3,000,000 Loan—

The company made arrangements on April 24 with the Bankers Trust Co. for a loan of \$3,000,000 on six promissory notes, four of which were in the amount of \$150,000 each and two of \$1,200,000 each, bearing interest at the annual rate of 2%. The notes will mature annually on May 1, 1942 to 1948, with the two larger maturities in 1947 and 1948. Proceeds from the loan will be used to pay current bank loans, according to data filed with the SEC.—V. 155, p. 363.

Motor Wheel Corp.—Gets Navy "E"—

The Navy "E" has been awarded to this corporation in recognition of the outstanding record in its production of war materials. It is expected that by July 1 the plant will be virtually 100% devoted to war work.—V. 155, p. 1922.

Munson Line, Inc.—\$2 Accumulated Dividend—

The directors have declared a dividend of \$2 per share on the \$4 cumulative preferred A stock, no par value, payable June 29 to holders of record June 19. This takes care of all accumulations on this issue up to and including June 1, 1942. A distribution of \$2 per share was also made on Dec. 1, last, against \$1 on Sept. 2, 1941.—V. 153, p. 696.

Mutual Life Insurance Co. of New York—New Business Increases—

First quarter new business this year of the seven New York City agencies of this company showed an average increase of 45.6% over the corresponding period a year ago, it was recently announced by J. Roger Hull, Vice-President and manager of agencies. The number of new policies placed by the seven agencies in the first three months this year was 59.2% greater than in the first quarter of 1941. For March, the New York City agencies report average increase of 22% in new business written and 30.7% in new policies placed, compared with the same month a year ago.—V. 155, p. 1411.

National Aviation Corp.—Smaller Dividend—

The directors have declared a dividend of 12½ cents per share on the capital stock, payable July 13 to holders of record June 29. This compares with 30 cents per share paid on Dec. 18, last, 25 cents on July 15, 1941, 50 cents on Dec. 16, 1940, and 25 cents on July 12, 1940.—V. 155, p. 2282.

National Broadcasting Co.—Networks Win Court Review of FCC Rules—

The U. S. Supreme Court, by a 5-to-3 vote, June 1, ordered a Federal District Court to review proposed rules of the Federal Communications Commission which would restrict radio network operations. The suit came to the high court on an appeal by the National Broadcasting Co. and the Columbia Broadcasting System. They contended that the rules, if put into effect by the FCC, would disrupt their organizations. The high court did not rule on merits of the rules, but ordered the Southern New York Federal District Court to establish a special three-judge court to determine actual validity of the proposed regulations. The networks brought the suit in New York, seeking a ruling that the regulations were invalid, but the district court held it had no jurisdiction to consider the case in its present status. The FCC said the rules were intended to curb exclusive rights of radio chains to time of their affiliated stations and prevent monopolistic practices. The Mutual Broadcasting System intervened in the action on the side of the Government. The proposed rules would be of assistance to it in competing with the other chains. Chief Justice Harlan F. Stone delivered the majority opinion, in which Associate Justices Owen J. Roberts, Frank Murphy, James F. Byrnes and Robert H. Jackson concurred. Associate Justices Stanley F. Reed, Felix Frankfurter and William O. Douglas dissented. Associate Justice Hugo L. Black did not participate.—V. 155, p. 1313.

National Casket Co., Inc.—\$1.25 Preferred Dividend—

The directors have declared a dividend of \$1.25 per share on the \$7 cumulative preferred stock, no par value, payable June 30 to holders of record June 15. A similar distribution was made on this issue on March 31, last, as compared with regular dividends of \$1.75 each in preceding quarters.—V. 155, p. 1216.

National Manufacture & Stores Corp.—Initial Div.—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable July 15 to holders of record July 1.—V. 154, p. 180.

National Power & Light Co.—New Exchange Program Approved by SEC—

The SEC on June 15 approved the application of company to retain the services of three large investment houses to facilitate exchanges of its preferred stock for common stock of Houston Lighting & Power Co. under an exchange offer approved by the Commission on Dec. 24, 1941. The program contemplates the setting up of a dealer organization which will include 200 to 300 registered security dealers and will be nation-wide in scope. The Commission also authorized that the time in which exchanges can be made be extended for 60 days from the date of the offer. Otherwise the exchange offer as previously extended by the Commission would have expired as of June 15. The exchange offer is part of the plan for the dissolution of National Power under an integration order of the Commission pursuant to the "death sentence" provisions of the Utility Holding Company Act.

The offer proposed by National to its preferred stockholders was to exchange two shares of Houston common stock for each share of National preferred stock. At the close of business on May 25, 1942, a total of 61,118 shares of National's preferred stock, or 21.65% of the amount outstanding, had been tendered for exchange, with a resultant disposition by National of 109,712 shares of Houston common, or 21.94% of the amount outstanding.

Pointing out that the exchange offer was launched and has been carried on during a period when prices of securities generally were declining, and the uncertainties engendered by the war and tax prospects were great, National recently filed an amendment to the program to enlist the services of an investment group to facilitate the exchange program. The amended program providing for dealer participation has now been approved by the Commission.

The amended program contemplates that National will retain Smith, Barney & Co., Lazard Freres & Co., and Blyth & Co., Inc., as dealer managers to develop and handle the details of the plan to facilitate exchanges under the offer. The dealer managers, as their initial step under the program, propose to organize and manage a group of registered security dealers, approximately 200 to 300 in number and nationwide in scope.

Where holders of National preferred stock wish to sell rather than exchange, the dealer managers intend to use their best efforts through their own organizations and through members of the dealer group, to find buyers for such stock who would be willing to exchange.

Likewise, the dealer managers propose to purchase, for their own account and risk, Houston common stock and National's stamped preferred stock from exchanging stockholders who do not desire to retain the entire amount of such securities received in the exchange, and to re-offer such stock to the public.

Applies to Acquire Bonds—

As a further step toward compliance with the order of the SEC of Aug. 23, 1941, under Section 11 (B) (2) of the Holding Company Act requiring the dissolution of the company, National has filed an application with the SEC in which it proposes to acquire all or any part of the \$330,000 of non-callable 50-year 5% collateral trust mortgage gold bonds, due July 1, 1951, of Lancaster County Railway & Light Co. assumed by National.

In its application National states that beginning in 1930 purchases of the collateral trust bonds have been negotiated through the firm of Van Alstyne, Noel & Co., National now proposes to acquire all or any portion of the bonds outstanding through the same method of acquisition, but reserves all rights to acquire such bonds directly from the holders.

Interested parties may ask for a hearing not later than June 25.—V. 155, p. 2186.

National Securities & Research Corp.—Estimated Divs.—

The following are the estimated distributions per share of National Securities Series and First Mutual Trust Fund for the quarter ending June 30, 1942, payable July 15, 1942, to holders of record June 30. The total amount of distributions per share (last quarter estimated) for the year ending June 30, 1942, is also shown:

Table with columns: Est. Dist. Quarter End, June 30, '42, Dist. Last 3 Quarters, Total Annual Dist. Rows include National Securities Series, Bond series, Low-priced bond series, Preferred stock series, Income series, Low-priced common stock series, First Mutual Trust Fund.

National Tunnel & Mines Co.—New President—

Clyde E. Weed has been elected President in place of Frederick Laist, resigned. The other officers are unchanged—Vice President, J. O. Elton; Secretary and Treasurer, E. O. Sowerwine; Assistant Secretary and Assistant Treasurer, S. L. Flickinger; Assistant Secretary and Assistant Treasurer, Rom Warburton. The board of directors consists of: J. O. Elton, R. F. Haffner, R. F. Haffner, III, Frederick Laist, E. O. Sowerwine, Clyde E. Weed, William Wraith.—V. 147, p. 519.

National Union Radio Corp.—Offers to Stockholders—

In a letter dated May 28, 1942, to holders of the common stock of National Union Radio Corp. by Philco Corp. in which the latter corporation has offered to acquire shares of the National Union common stock at 67½ cents a share, less transfer taxes. Stockholders who desire to accept this offer should deliver their certificates to Philco Corp. at the office of Fidelity Union Trust Co., Newark, N. J., on or before July 31, 1942.—V. 151, p. 1581.

(The) Nazareth Convention and Academy (Kansas) —Bonds Called—

All of the outstanding first mortgage serial bonds dated July 1, 1941, have been called for redemption as of July 1, 1942, at 100 and interest. Payment will be made at The Trust Co. of Chicago, Chicago, Ill.

New Britain Machine Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable June 30 to holders of record June 22. Like amounts were paid on March 31, last. In addition to the regular quarterly payments of 50 cents per share, the following extra dividends were paid on the same dates in 1941, as follows: March 31, 50 cents; June 30, \$1, and Oct. 1, 50 cents. A year-end dividend of \$1 per share was also disbursed on Dec. 20, last year.—V. 155, p. 1216.

New England Gas & Electric Association—Output—

For the week ended June 12, this Association reports electric output of 11,040,126 kwh. This is an increase of 351,723 kwh., or 3.29% above production of 10,688,403 kwh. for the corresponding week a year ago.

Gas output for the June 12 week is reported at 95,972,000 cubic feet, an increase of 1,323,000 cubic feet, or 1.40% above production of 94,649,000 cubic feet in the corresponding week a year ago.—V. 155, p. 2283.

New England Power Association—Preferred Divs.—

The directors on June 11 declared a dividend of \$1 per share on the 6% preferred stock and a dividend of 3¾ cents per share on the \$2 preferred stock, on account of accumulations, both payable July 1 to holders of record June 20. Like amounts were paid in each of the five preceding quarters. Previously, quarterly dividends of \$1.50 on the 6% preferred and 50 cents on the \$2 preferred stock were paid.

Output Up 4.25%—

Total production in kilowatt-hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended June 13, 1942 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 57,993,957 as compared with 55,629,686 kwh. for the week ended June 14, 1941, an increase of 4.25%.

Output for the preceding week ended June 6, 1942, was 57,576,261 kwh., an increase of 5.01% over the corresponding week last year.—V. 155, p. 2283.

New Hampshire Fire Insurance Co.—Dividend Ruling

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces that the directors of the above company have declared a regular dividend of 40 cents a share, payable July 1 to holders of record June 13.

It was further announced that "accordingly, under Section 5 (a) (2) of the National Uniform Practice Code, transactions in this company's capital stock shall be ex-dividend June 11, 1942, unless otherwise agreed at the time of contract."—V. 154, p. 1381.

New Mexico Eastern Gas Co.—Annual Report—

Gas sales for the year 1941 totaled \$1,026,652 as compared with \$978,146 in 1940, an increase of \$48,506. Operating expenses, exclusive of taxes and provisions for depreciation, depletion and retirements, totaled \$529,858 as compared with

\$469,510 in 1940, an increase of \$60,347. While \$32,421 of this increase is accounted for in gas purchases occasioned by increased volume of sales, the remaining increase is attributable to generally increased costs of material and labor.

Net operating profit, before provisions for depreciation, depletion and retirements, was \$493,881 in 1941 as compared with \$520,371 in 1940, a decrease of \$26,490.

Provisions for depreciation, depletion and retirements in 1941 amounted to \$93,335 as compared with \$90,868 in 1940, an increase of \$2,467. This increase was due to additional property being used in rendering service.

Total taxes for 1941 were \$178,016 as compared with \$162,296 in 1940, an increase of \$15,720.

Net profit, after all charges, was \$236,371 as compared with \$278,680 for 1940, a decrease of \$42,308.

Balance Sheet, Dec. 31, 1941

Assets—Fixed assets, \$4,311,727; securities of affiliated company, \$64,850; cash, \$60,242; notes and accounts receivable, \$206,483; inventories, \$139,845; other current assets, \$16,185; deferred charges, \$4,480; total, \$4,803,811.

Liabilities—6% cumulative convertible preferred stock, \$1,437,117; common stock (254,920 shares, no par), \$1,210,870; long-term debt, \$526,553; current liabilities, \$539,752; consumers' deposits, \$107,479; reserves for depreciation and amortization, \$612,199; contributions in aid of construction, \$628; deferred credits, \$917; earned surplus, \$368,294; total, \$4,803,811.—V. 150, p. 2186.

New Mexico & Arizona Land Co.—Earnings—

Table with 3 columns: Year Ended Dec. 31, 1941, 1940, and 1939. Rows include Total income, Expenses, and Taxes.

General Balance Sheet, Dec. 31

Table with 3 columns: 1941, 1940, and 1939. Rows include Assets (Lands, U.S. treasury securities, Miscellaneous investments, Current assets, Land sale contracts), Liabilities (Capital stock, Current liabilities, Deferred credits, Profit and loss, deficit), and Total.

New York Central RR.—Abandonment—

The ICC on June 12 issued a certificate permitting abandonment by the company of a line of railroad extending northwesterly from Poland to Prospect Junction, approximately 8.5 miles, in Herkimer and Oneida Counties, N. Y.—V. 155, p. 2186.

New York Title & Mortgage Co.—Distribution—

F. Walker Morrison, Lazarus Joseph and Leon Leighton, trustees of series B-K first mortgage certificates, have declared a distribution to be made on June 30, 1942, to the certificate holders of 2% interest amounting to \$247,989.79, and 3/4 of 1% principal amounting to \$98,669.68.

North American Co.—Asks Review of SEC Order—

The company has filed a petition in the U. S. Circuit Court of Appeals asking for a review of an order issued against it by the SEC under the "death sentence" provision of the Holding Company Act.

The action was taken so that stockholders would not lose the right to appeal the Commission's break-up order of April 14, Edward L. Shea, President, said. The company had 60 days from the date of order in which to appeal, and June 13 would have been the deadline for possible legal redress.

In its orders the SEC gave North American one year in which to dispose of all its utility investments and assets, except the main properties of the Union Electric Co. of Missouri.—V. 155, p. 2097.

North Central Texas Oil Co., Inc.—12 1/2-Cent Dividend

The directors on June 16 declared an interim dividend of 12 1/2 cents per share on the capital stock, payable July 1 to holders of record June 24. This compares with 17 1/2 cents paid on Dec. 16, last year, and 12 1/2 cents on July 1, 1941 (see V. 154, p. 1150).—V. 155, p. 2187.

North West Utilities Co. (& Subs.)—Earnings—

Table with 3 columns: 3 Months Ended March 31, 1942, 1941, and 1940. Rows include Operating revenues, Total operating expenses and taxes, Net operating income, and Other income (net).

Table with 3 columns: 1942, 1941, and 1940. Rows include Gross income, Interest and other deductions, Net income, Total income, Total expenses and taxes, Gross income, Interest on notes payable, and Net income.

Northern RR. of New Jersey — Reorganization Approved—

Federal District Judge Will'am F. Smith on June 16 approved the reorganization plan for the company and instructed Conover English and Irving S. Reeve, counsel for trustees, to draw up for his signature an order putting the plan into effect.

The reorganization provides for transfer of all Northern New Jersey properties to the Erie RR. and directs the Erie to pay all taxes and other expenses incurred during the reorganization period. Northern bondholders will receive Erie preferred stock of equivalent value and Northern stockholders will receive Erie common stock.—V. 150, p. 1944.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended June 13, 1942, totaled 34,683,000 kwh., as compared with 32,653,000 kwh. for the corresponding week last year, an increase of 6.2%.—V. 155, p. 2283.

Northern States Power Co. (Wis.) (& Subs.)—Earnings—

Table with 4 columns: Period End, Mar. 31, 1942—3 Mos.—1941, 1942—12 Mos.—1941, 1942—12 Mos.—1941, and 1940. Rows include Operating revenues, Operating expenses and taxes, Net operating income, and Other income.

Table with 4 columns: 1942, 1941, 1940, and 1939. Rows include Gross income, Income deductions, Net income, Divs. on pref. stock, and Divs. on common stock.

Northwestern Public Service Co.—Earnings—

Table with 4 columns: Period End, Mar. 31, 1942—3 Mos.—1941, 1942—12 Mos.—1941, 1942—12 Mos.—1941, and 1940. Rows include Operating revenues, Oper. expenses & taxes, Net operating income, Lease rental from Consumers' Public Power District, and Other income (net).

Table with 4 columns: 1942, 1941, 1940, and 1939. Rows include Gross income, Int. & other deductions, Net income, Pfd. stock dividends, Balance, and V. 155, p. 1755.

Nunn-Bush Shoe Co.—Earnings—

Table with 3 columns: 6 Mos. End, Apr. 30, 1942, 1941, and 1940. Rows include Net income after charges, Fed. income taxes etc., Earnings per share, and V. 155, p. 1755.

Note—Current assets as of April 30, 1942, amounted to \$3,838,965, and current liabilities were \$1,196,032, comparing with \$3,332,968 and \$1,196,032, respectively, as of April 30, 1941.—V. 155, p. 265.

NY PA NJ Utilities Co. (& Subs.)—Earnings—

Table with 3 columns: 12 Mos. End, Mar. 31, 1942, 1941, and 1940. Rows include Operating revenues, Total operating revenue deductions, Operating income, and Other income (net).

Table with 3 columns: 1942, 1941, and 1940. Rows include Gross income, Income deductions (subsidiary companies), NY PA NJ Utilities Co., and Balance of income.

†Including expenses and taxes of parent and other non-operating companies. †Before interest on convertible obligation of NY PA NJ Utilities Co. held by parent company. Interest on the NY PA NJ Utilities Co. convertible obligation held by the trustees of Associated Gas & Electric Corp., parent company, is payable only out of, and (not exceeding 1%) to the extent of the "available net income" for any calendar year. Such interest amounted to \$273,530 in current period and \$1,967,250 in the previous period.

Statement of Income (Parent Company Only)

Table with 3 columns: 12 Months Ended, Mar. 31, 1942, 1941, and 1940. Rows include Total income, General expenses, Federal income taxes, and Other taxes.

Table with 3 columns: 1942, 1941, and 1940. Rows include Gross income, Income deductions, Balance of income, and V. 155, p. 923.

Oklahoma Gas & Electric Co.—Earnings—

Table with 3 columns: Year End, Apr. 30, 1942, 1941, and 1940. Rows include Operating revenues, Operating revenue deductions, Net operating income, and Other income.

Table with 3 columns: 1942, 1941, and 1940. Rows include Gross income, Income deductions, Net income, and V. 155, p. 2187.

Oklahoma Power & Water Co.—Earnings—

Table with 3 columns: Period End, Mar. 31, 1942—3 Mos.—1941, 1942—12 Mos.—1941, and 1940. Rows include Operating revenues, Oper. exps. and taxes, Net operating income, and Other income.

Table with 3 columns: 1942, 1941, and 1940. Rows include Gross income, Int. & other deducts., Net income, and V. 154, p. 1495, 248.

Old Ben Coal Corp.—Ruling on Bonds and Stocks—

The National Uniform Practice Committee of the NASD announces: We are informed that the first mortgage 6s, due 1948, and the common stock (no par) were originally issued in 1933 pursuant to a plan of reorganization whereby holders of the original issue received for each \$1,000 principal value thereof \$1,000 first mortgage 6% annual interest bonds, due 1948, and 14 shares common stock (no par). We are further informed that the bonds continue to be quoted "with stock," notwithstanding that the two securities are separate and distinct instruments.

In accordance with the policy of the National Uniform Practice Committee, these securities should be quoted and dealt in separately.—V. 155, p. 829.

Old Dominion Power Co. (& Sub.)—Earnings—

Table with 3 columns: Period End, Mar. 31, 1942—3 Mos.—1941, 1942—12 Mos.—1941, and 1940. Rows include Operating revenues, Oper. exp. and taxes, Net operating income, and Other income.

Table with 3 columns: 1942, 1941, and 1940. Rows include Gross income, Int. & other deducts., Net income, and V. 154, p. 1495.

103rd Street & West End Ave. Inc.—Registers with SEC

See "Chronicle," Thursday, June 18, page 2302.

Orange Crush, Ltd.—New Subsidiary—

It is announced that this company owns all the outstanding capital stock of Associated Bottlers, Ltd., which was recently organized as a medium for carrying out an amalgamation of bottling concerns in the Dominion of Canada for the building of a company along national lines in the soft drink industry. One of the chief aims was to effect economies in operation and E. P. Taylor, President, now states that the consolidation has already resulted in substantial economies.

The new company acquired O'Keefe's Beverages, Ltd. (soft drink unit of Canadian Breweries, Ltd.), Evangeline Beverages (Ont.), Ltd., and has the right to bottle and distribute Hires Root Beer in Canada. The authorized capital of Associated Bottlers, Ltd., consists of 200,000 shares of no par value stock, of which 50,000 shares are issued and all owned by Orange Crush, Ltd. There is also authorized an issue of \$2,000,000 general mortgage and collateral trust 5% debentures, maturing \$100,000 annually 1943-1952, inclusive, and the balance of \$1,900,000 in 1953. At April 30, 1942, there were issued \$700,000 of the 1943-1952 maturities, while none of \$1,000,000 debentures maturing 1953, which are convertible into common stock at \$10 per share, have been issued.

Consolidated Balance Sheet, April 3, 1942

Assets—Cash, \$98,729; receivables (net), \$147,034; inventories, \$140,416; life insurance, \$15,967; investments, \$35,924; prepaid expenses, \$69,890; deferred charges, \$74,032; containers, \$300,362; fixed assets, \$794,664; other assets, \$10,186; total, \$1,687,203.

Liabilities—Bank loans, \$38,956; payables, \$198,208; accrued charges, \$7,282; taxes, \$38,273; customers' deposits, \$30,740; mortgages payable, \$122,000; funded debt (Orange Crush), \$100,000; funded debt (Associated Bottlers), \$700,000; minority interests, \$11,355; capital, \$335,211; capital and earned surplus, \$105,178; total, \$1,687,203.

*After depreciation reserve of \$325,602.

Note—The balance sheet does not reflect the acquisition of Evangeline Beverages (Ont.), Ltd., which was acquired in May.—V. 155, p. 365.

Panhandle Eastern Pipe Line Co.—Definitive Bonds—

The City Bank Farmers Trust Co., as corporate trustee, announces that definitive first mortgage and first lien 3% bonds, series C, will be available in exchange for the outstanding temporary bonds at the office of the trustee, beginning June 22.

Dividends—

The directors on June 17 declared a dividend of 50 cents per share on the common stock, payable July 6 to holders of record June 20. A similar distribution was made on this issue on Jan. 6 and April 11, last, as against \$1 on Oct. 17, 1941, and 50 cents each on March 20 and June 9, 1941.

The directors also declared the regular quarterly dividend of \$1.40 per share on the 5.60% cumulative preferred stock, payable July 1 to holders of record June 20, and the regular quarterly dividend of \$1.50 per share on the class B preferred stock, payable July 1 to holders of record June 17.—V. 155, p. 2187.

Paramount Pictures, Inc.—Earnings, Etc.—Larger Inventory—President Barney Balaban, at the annual meeting held on June 16 said in part:

Combined consolidated and share of undistributed earnings of partially owned non-consolidated subsidiaries for the year 1941 totaled \$10,251,242 which compares with \$7,633,130 for 1940. These earnings include share of undistributed earnings of partially owned non-consolidated subsidiaries of \$1,045,000 for 1941 and \$1,231,000 for 1940.

Dividends paid to stockholders during 1941 aggregated \$3,367,970 representing dividends on the first and second preferred stocks at the rate of 6% per annum and four dividends totaling \$0.90 on the common stock. A common stock dividend of 25 cents a share was paid on April 1, 1942 and a like amount was declared payable July 1, 1942, thus placing the common stock on a regular dividend basis of 25 cents quarterly. The regular dividend of \$1.50 per share on the first preferred stock was paid on April 1, 1942 and a like amount has been declared payable on July 1, 1942.

On Jan. 3, 1942 the corporation's consolidated balance sheet shows cash of \$12,101,572 with total current and working assets of \$40,273,888 and current liabilities of \$11,108,624, leaving a net working capital of \$29,165,264. Film inventory has increased during the past 17 months by approximately \$9,000,000. This large increase is due principally to the provisions of the Consent Decree which require trade showings before the release of feature pictures, thereby making it necessary to carry in the inventory a greater number of these productions. A new plan is now being proposed by various sections of the industry, which if approved by all the parties concerned, including the Government agencies, will require further changes in the method by which pictures are licensed for exhibition. The effect of these changes on the amount of the film inventory to be carried cannot be forecast at this time.

On Dec. 12, 1941 the company redeemed the balance of its 3 1/4% convertible debentures due March 1, 1947 amounting to \$1,336,300. This represented the balance of these obligations which were not converted in connection with an exchange offer made last year whereby the holders of the 3 1/4% debentures and the holders of certain corporate notes and other obligations were given the right to exchange these securities for an equal amount of 4% debentures due 1956. As a result of the exchange offer \$18,943,700 principal amount of 4% debentures due 1956 have been issued to date. At the present time the company holds in its treasury for sinking fund purposes \$1,270,000 principal amount of these debentures, leaving outstanding in the hands of the public \$17,573,700. The advantages to the company of this refinancing were the elimination of the 3 1/4% convertible debentures due March 1, 1947, and the extension, consolidation and simplification of the debt structure of the company.

On Feb. 3, 1942 the remaining 51,110 shares of second preferred stock not converted on the call were redeemed at \$10.00 per share. During 1941 the company acquired 7,800 shares of its first preferred stock at a cost of \$770,228.

Late last year the company's wholly owned subsidiaries in England paid off in full their sterling mortgage obligations amounting to approximately \$1,650,000. These payments were made with funds which, because of currency restrictions, were not remittable to New York.

During January, 1942 the company borrowed from four banks an aggregate of \$6,000,000 on unsecured notes, repayable over five years with interest at 2 1/4% per annum. This was deemed advisable due to the substantial expenditures which had been made during the past year for additional film inventory, expansion of existing Hollywood studio facilities to an enlarged and permanent basis; the redemption of 3 1/4% convertible debentures, the acquisition of 4% debentures due 1956 for sinking fund purposes and for loans of approximately \$950,000 to wholly owned subsidiaries in 1942 to prepay guaranteed note obligations. The company has also called for redemption at par on July 1, 1942 \$382,000 of 5% first mortgage bonds due July 1, 1943 on a theatre property owned by the company in San Francisco.

The earnings of the company and its consolidated subsidiaries for the first quarter 1942 were \$2,915,000 which includes \$544,000 share of undistributed net earnings of partially owned non-consolidated companies and \$130,000 of non-recurring income. These earnings include only those subsidiaries which have operations in the western hemisphere; the operations of all other foreign subsidiaries (including those operating in England, Australia, New Zealand and India) and the company's share of current film rentals therefrom are included only to the extent received or determined to be receivable in dollars. Earnings for the first quarter of 1941 were \$2,475,000 which includes \$650,000 share of undistributed net earnings of partially owned companies and also included the operations of and the company's full share of film rentals from subsidiaries operating in England, Australia, New Zealand and India.

So far this year the net income from our business is running ahead of last year after providing for higher estimated probable Federal taxes and despite the loss of additional markets due to the spread of the war to the Far East. Domestic business has finally responded to the increased payrolls of the country and grosses are running ahead of last year. Stockholders have inquired about the effect of gasoline rationing and at this early date it appears to us that such rationing has not hurt our box offices. Indications point to earnings for the second quarter of 1942 exceeding the \$1,904,000 earned for the second quarter of 1941.

The company has at this time a substantial amount due from subsidiaries in Great Britain, Australia, and other Empire countries for its share of film rentals, the payment of which is restricted. It is the contention of this company and the American industry that such frozen funds should be released and earnest presentation is being made to that end. This effort to bring about the release of such frozen funds is prompted both by the rights of the American industry as provided in contracts and also by the actual necessity which obtains for the release of such impounded funds in order to assure the continued production of the number and quality of features necessary to supply the requirements both in this country and the British Empire.—V. 155, p. 2284.

Pennsylvania Electric Co.—Merger—

The company and the Penelec Water Co. have jointly petitioned the Pennsylvania P. U. Commission for permission to merge, the electric company proposing to take over the water company. The cash consideration to be paid by Pennsylvania Electric Co. to the water company will be based upon the estimated original cost of the water company property and upon other factors, all calculated as of the date of settlement.—V. 155, p. 1604.

Pennsylvania Power & Light Co.—Rate Decision—

The Pennsylvania Public Utility Commission has authorized this company to put into effect June 2 three revised schedules of rates

For the quarter ended Dec. 31, 1941, net profit was \$106,860, or three cents a share, comparing with \$107,296, or two cents a common share, in the December quarter of 1940.

Income Account for Quarter Ended March 31

Table with 5 columns: 1942, 1941, 1940, 1939. Rows include Net sales, Cost and expense, Depreciation, Profit, Other income, Total income, Misc. deductions, Fed. income tax, etc., Net profit, Preferred dividends, Common dividends, Deficit, Earn. per sh. on 146,832 shs. com. stk. (no par), Surplus.

Consolidated Balance Sheet as of Dec. 31, 1941

Assets—Cash on hand and due from banks, \$713,972; marketable securities, \$73,471; accounts and notes receivable (less reserve, \$86,818.90); \$892,767; advances to salesmen and employees, \$13,257; inventories, \$1,584,054; stock of own company unretired, \$768,756; investments (non-affiliated), \$10,250; securities of affiliates, not consolidated, at cost, \$19,523; indebtedness of affiliates, not consolidated, not current, \$24,000; fixed assets (less depreciation of \$2,602,589), \$1,770,182; license, formulae, contract rights, etc., \$1; deferred charges, \$52,644; participation in non-liquid assets of reorganized banks, \$114; plant building and equipment—construction in progress, \$206,306; total, \$6,129,297.

Thermoid Co. (& Domestic Subs.)—May Sales—

Table with 5 columns: Month of, May, 1942, April, 1942, May, 1941. Rows include Sales, 10-Cent Dividend.

10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, payable July 1 to holders of record June 22. This compares with 40 cents per share paid on Dec. 11, last, and 20 cents on June 26, 1941. The previous payment was in May, 1930, when 50 cents was disbursed.—V. 155, p. 2191.

Thompson Products Inc. (& Subs.)—Earnings—

Table with 5 columns: 3 Mos. Ended March 31—, 1942, 1941, 1940. Rows include Net sales, Cost of sales, expenses and deprec., Profit after expenses and deprec., Other income, Total income, Develop., interest, royalties, etc., Provision for contingencies, Fed. inc. and excess profits tax, etc., Reserve for loss Thompson Aircraft, Net profit, Preferred dividends, Common dividends, Deficit, Earnings per common share, Surplus, Current assets as of March 31, 1942, including \$1,446,425 cash amounting to \$17,181,954 and current liabilities, including \$1,503,545 notes payable, were \$8,685,903 in 1942.

Todd Shipyards Corp.—Annual Report—

Net earnings for the fiscal year ended March 31, 1942, were equivalent to \$21.67 per share on the number of shares outstanding on that date, and compare with \$14.52 per share for the fiscal year ended March 31, 1941. Dividends paid per share amounted in the fiscal year 1942 to \$8, as compared with \$8.75 in the fiscal year 1941.

Consolidated Income, Year Ended March 31, 1942

Table with 3 columns: 1942, 1941, 1940. Rows include Net charges for repair and conversion work done, Operating expenses, Profit from operations, Other income, Total income, Interest, Loss on disposal of fixed assets, Balance, Non-recurring income, Estimated Federal income tax, Estimated excess profits tax, Net income for year, Dividends paid during year.

Consolidated Balance Sheet at March 31, 1942

Assets—Net fixed assets, (of which \$2,520,086.78 represents depreciated value of plants leased to others), \$12,230,531; facilities covered by certificates of necessity (net), \$4,427,514; cash advanced by U. S. Navy Dept. for construction of Navy-owned facilities (per contra), \$2,739,706; advances for construction of facilities to be reimbursed by U. S. Navy Department over 60-month period from completion of facilities, \$1,825,780; investments in affiliated companies (not consolidated), \$4,047,346; tools, tool parts, etc., \$548,664; cash, \$4,287,730; accounts and notes receivable (less reserve), \$14,562,826; charges accrued on repair and conversion contracts for U. S. Government departments and work in progress on commercial contracts, \$12,265,657; materials and supplies, at or below cost, \$3,881,817; marketable securities at cost, \$188,560; other accounts and notes receivable not current (less reserve), \$73,014; miscellaneous investments (less reserve), \$15,882; deferred charges, \$411,917; total, \$61,506,944.

Transit Investment Corp.—New Trustee—

Federal Judge George A. Welsh announced that Bernard J. Kelly has resigned as one of the trustee receivers of the corporation to accept the appointment of lieutenant commander of the U. S. Navy, and has gone into active service at League Island. Hubert J. Horan Jr., an attorney and President of the Broad Street Trust Co., has been appointed to succeed Mr. Kelly.—V. 150, p. 3530.

Tri-Continental Corp.—Earnings—

Table with 5 columns: 3 Mos. End. Mar. 31—, 1942, 1941, 1940, 1939. Rows include Interest income, Dividend income, Fees for invest. service, Total income, Expenses, Taxes, Interest, Net income, Pref. divs. declared.

*Net income—\$186,403; \$211,373; \$162,172; \$148,672. Pref. divs. declared—212,775; 217,275; 218,400; 219,000. *Before profit (or) loss on sale of securities. The unrealized depreciation of investments on Mar. 31, 1942, was \$18,071,726, or \$994,931 more than on Dec. 31, 1941.

Table with 3 columns: 1942, 1941. Rows include Assets—Investments, Cash, Receivable for securities sold, Special deposit for int. and divs., etc., Interest and dividends receivable, Total, Liabilities—Preferred stock, Common stock, Interest accrued and dividends payable, Due for securities loaned against cash, Due for securities purchased, Reserve for expense and taxes, Bank loans, Funded debt, Surplus, Treasury stock, Total, Investments, including investments in subsidiary corporations, based on market quotations as at Mar. 31, 1942, or, in the absence thereof, on their then fair value in the opinion of the corporation amounting to \$20,487,046, or \$18,071,726 less than cost.

*Investments, including investments in subsidiary corporations, based on market quotations as at Mar. 31, 1942, or, in the absence thereof, on their then fair value in the opinion of the corporation amounting to \$20,487,046, or \$18,071,726 less than cost. \$145,200 no par shares in 1941 and 142,740 in 1942. \$Represented by 2,429,318 no par shares. \$Represented by 990 in 1942 and 400 in 1941 shares preferred stock.—V. 155, p. 699.

Union Oil Company of California (& Subs.)—Earnings—

Table with 5 columns: Calendar Years—, 1941, 1940. Rows include Sales of crude and refined oil products, Other operating revenues, Total operating revenues, Cost of sales & operating expenses, Selling, administrative & general expenses, Provision for depletion & depreciation, Operating income, Non-operating income, Total income, Int. on funded debt and taxes paid at source thereon, Profit on sale of tankships, Loss on sinking of tankship, Cost of augmenting pens. of retired employees and cost of past service benefits for certain older employees, Paym. in settlement of patent and other claims, Provision for income taxes, Profit carried to surplus account, Balance at Jan. 1, Total, Premium on 20-year 6% bonds retired, Cash dividends, Balance at Dec. 31, Earnings per common share.

*Exclusive of motor fuel and other sales and excise taxes collected from customers and paid to states, provinces, and the Federal Government as follows: \$16,510,000 in 1941 and \$14,057,000 in 1940.

Comparative Consolidated Balance Sheet Dec. 31

Table with 3 columns: 1941, 1940. Rows include Assets—Cash in banks and on hand, U. S. Government securities, Marketable securities, Receivables, Crude and refined oil products, Materials & supplies, Investments and advances, Cash & U. S. Government securities for payment of principal of & interest to maturity on 20-year 6% bonds, series A, Capital stocks of subsidiaries not consolidated, Advances to subsidiaries not consolidated, Other equity investments (at or below cost), Other advs. & non-current receivables, Oil lands & development properties, Other properties, Deferred charges, Total, Liabilities—Accounts payable, Accrued pay rolls, Dividend payable, Motor fuel & other sales & excise taxes, Interest accrued on funded debt, Reserve for property & other taxes, Reserve for income taxes, Funded debt, Capital stock (\$25 par), Capital surplus, Earned surplus, Total.

*After depreciation and depletion reserves of \$90,911,261 in 1941 and \$85,882,679 in 1940. †After depreciation reserves of \$58,983,249 in 1941 and \$63,419,616 in 1940.—V. 155, p. 2101.

Union Terminal Co., Dallas, Tex.—Bonds Called—

A total of \$23,000 of 1st mtge. 3 3/4% bonds, due Feb. 1, 1947, have been called for redemption as of Aug. 1, 1942, at 105 and int. Payment will be made at the Irving Trust Co., One Wall St., N. Y. City.—V. 144, p. 1302.

Union Traction Co. of Philadelphia—Bonds Called—

A total of \$25,000 of 4% 50-year sinking fund collateral trust mortgage bonds due 1952 have been called for redemption as of July 1, 1942, at 105 and interest. Payment will be made out of sinking fund moneys at Land Title Bank & Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.—V. 149, p. 3422.

Twin State Gas & Electric Co.—Earnings—

Table with 5 columns: Period End. May 31—, 1942—Month—1941, 1942—12 Mos.—1941. Rows include Operating revenues, Operat. expenses (incl. depreciation), Taxes, Net operating income, Non-operating income, Gross income, Deductions, Net income, Pfd. div. requirements, 7% prior lien, 5% preferred, Dividends on cumulative 5% preferred stock all owned by New England Public Service Co. are in arrears since March 31, 1937, and amount to \$401,063.—V. 155, p. 2191.

Union Water Service Co. (& Subs.)—Earnings—

Table with 5 columns: Calendar Years—, 1941, 1940. Rows include Operating revenues, Operating expenses and taxes, Net earnings, Other income, Gross income, Interest and other deductions, Net income.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Property, plant and equipment, \$4,798,743; investments, \$4,779; current assets, \$278,173; deferred charges, \$111,719; total, \$5,193,415. Liabilities—\$6 cumulative preferred stock (6,000 shares no par), \$600,000; common stock (9,900 shares no par), \$20,000; paid-in surplus, \$225,000; consolidated earned surplus, \$10,669; first lien 5 1/2% gold bonds, series A, 1951, \$2,505,500; current liabilities, \$92,189; unearned revenue, \$47,340; reserves, \$641,669; contributions in aid of construction, \$251,048; total, \$5,193,415.—V. 152, p. 3830.

United-Carr Fastener Corp. (& Subs.)—Earnings—

Table with 5 columns: 3 Mos. End. Mar. 31—, 1942, 1941, 1940, 1939. Rows include Net sales & comm., inc., Cost of goods sold and operating expenses, Other deductions, less other income, Loss of foreign exch., Depreciation, Income taxes (est.), Profit applicable to minority interests, Prov. for contingencies, Net profit, Earnings per share of common stock.

*Net sales only, including excess profits tax. †Cinch Manufacturing Co. and United-Carr Fastener Co. of Canada, Ltd., are the subsidiaries that have been consolidated, English and Australian subsidiaries are not consolidated.

Consolidated Consolidated Balance Sheet, Mar. 31

Table with 3 columns: 1942, 1941. Rows include Assets—Cash, Government obligations, Accts., notes and accepts. rec. (net), Inventories, Cash surrender value life insurance, Investments in subsidiary companies, Sundry notes, accts. rec., invest., etc., Property, plant and equipment (at cost), Patents, Prepaid expenses, Total, Liabilities—Accounts payable, Accrued expenses, Income and excess profits taxes, Deferred income, Reserve for inventory revaluation, Reserve for contingencies, Common stock, Capital surplus, Earned surplus, Total.

†After depreciation of \$1,215,105 in 1942 and \$1,089,332 in 1941. ‡Represented by 305,192 no par shares.—V. 155, p. 1023.

United Fruit Co.—Annual Report—

Table with 5 columns: Years Ended—, Jan. 3, '42, Jan. 4, '41, Dec. 30, '39, Dec. 31, '38. Rows include Operating income, Other income, Gain on foreign exchange, Total income, Depreciation, Income taxes, Interest, Foreign exchange, Loss on property sold or abandoned, Prov. for losses on continental Europ. assets, Net income, Dividends, Surplus, Previous surplus, Prev. charges restored to surplus, Bal. of reval. res'v. etc., Amt. prov. for conting. claims for taxes, Total, Reserve for abnormal property losses, Reserve for contingencies, Misc. deductions, Surplus, Shares cap. stock outstanding (no par), Earnings per share.

*Contribution to retirement trust fund for employees. †Balance of revaluation reserve on mail ships not required restored to surplus. ‡Additional income tax assessments and provision for contingent claims for further additional income and other taxes. ††Including European subsidiaries. †††Includes \$500,000 U. S. excess profits taxes.

Torrington Co.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 23. This compares with 40 cents paid on April 1, last, and 50 cents on Jan. 2 of this year. In preceding quarters, distributions of 40 cents each were made.—V. 155, p. 1223.

Consolidated Balance Sheet

Table with columns for Assets, Liabilities, and Total. Rows include Fixed assets, Insurance fund, Company's own stock, etc.

*Represented by 2,925,000 no par shares (including 700 shares held in treasury in 1942)...

United Gas Corp. (& Subs.)—Earnings—

Earnings table for United Gas Corp. showing 1942, 1941, and 1940 data for various metrics like Total oper. revs., Net oper. revs., etc.

Earnings of Company Only

Earnings table for Company Only showing 1942, 1941, and 1940 data for metrics like Total oper. revs., Net operating revenues, etc.

United Gas Improvement Co.—Challenges Orders by the SEC—

Company filed June 13 in the Third Circuit Court at Philadelphia appeals from two separate orders directed against it by the SEC...

Both orders were made by the SEC under section 11 (B) (1) of the Public Utility Holding Company Act of 1935 on the ground that these companies were not part of an integrated utility system.

Consolidation of the two appeals was the outcome of an agreement between Thomas B. K. Ringe, counsel for UGI, and Herbert B. Cohen, assistant general counsel for the SEC...

Judge Charles Alvin Jones approved the stipulation signed by Mr. Ringe and Mr. Cohen and signed an order of consolidation and also, at the request of the lawyers, extended until July 8 the time for the SEC to file the record in the proceedings involving the corporations.

Weekly Output—

The electric output for the UGI system companies for the week ended June 13, 1942 amounted to 115,218,470 kwh., as against 101,687,596kwh. in the same period last year...

United Paperboard Co. (& Subs.)—Earnings—

Earnings table for United Paperboard Co. showing 1942, 1941, and 1940 data for metrics like Net sales, Operating profit, Total income, etc.

*Loss.—V. 155, p. 1520.

United Shoe Machinery Corp.—New Director—

Joseph F. Wogan, General Manager, has been elected a director, increasing the membership of the board to 20.—V. 155, p. 511.

United Printers & Publishers, Inc.—Earnings—

Earnings table for United Printers & Publishers, Inc. showing 1942 and 1941 data for metrics like Net sales, Gross profit, Net profit, etc.

Condensed Balance Sheet as at Feb. 28

Condensed Balance Sheet table for United Printers & Publishers, Inc. showing 1942 and 1941 data for Assets, Liabilities, and Total.

United States Freight Co. (& Subs.)—Earnings—

Earnings table for United States Freight Co. showing 1942, 1941, and 1940 data for metrics like Gross revenues, Operating profit, Net profit, etc.

United States Gypsum Co. (& Subs.)—Earnings—

Earnings table for United States Gypsum Co. showing 1942, 1941, and 1940 data for metrics like Net income, Net operating revenues, etc.

United States Playing Card Co. (& Subs.)—Earnings—

Earnings table for United States Playing Card Co. showing 1942 and 1941 data for metrics like Net profit, Earnings per share, etc.

United States Rubber Co.—Asst. to President—

Emmet Sheehan has been appointed assistant to F. B. Davis Jr., President of this company. Mr. Sheehan formerly was general manager of the company's tire division.

New Plant—

The company has received a contract from the War Department to operate a new manufacturing plant in Ohio, it was announced on June 17. This is the third arsenal which the Government in the last year has requested this company to operate.—V. 155, p. 2102.

United States Truck Lines, Inc.—Earnings—

Earnings table for United States Truck Lines, Inc. showing 1942 and 1941 data for metrics like Net income, Earnings per share, etc.

United Telephone Co. of Pa.—To Sell Bonds Privately & Stock to Parent—

See United Utilities, Inc.—V. 151, p. 1009.

United Utilities Inc.—To Purchase Sub. Stock—

The company has filed an application with the SEC to purchase 1,500 shares of common stock of the United Telephone Co. of Pa. at a price of \$50 per share. The application states that the purchase in accordance with a proposal of the United Telephone Co. of Pa., a subsidiary of the company, to place in permanent form its temporary financing by the sale of 1,500 shares of common stock to the company and the sale of \$146,000 of 3 1/2% first mortgage bonds to the John Hancock Mutual Life Insurance Co.

United Wallpaper Factories, Inc.—New Director—

Joseph A. Segtine, Vice-President and General Sales Manager, has been elected a member of the board of directors.—V. 155, p. 2016.

Universal Cooler Corp.—Earnings—

Earnings table for Universal Cooler Corp. showing 1942, 1941, and 1940 data for metrics like Net profit, Earnings per share, etc.

Universal-Cyclops Steel Co.—Earnings—

Earnings table for Universal-Cyclops Steel Co. showing 1942, 1941, and 1940 data for metrics like Net profit, Earnings per share, etc.

Universal Pictures Co., Inc. (& Subs.)—Earnings—

Earnings table for Universal Pictures Co., Inc. showing 1942 and 1941 data for metrics like Net profit, Earnings per share, etc.

*Includes provision for Federal excess profits taxes. †Includes an increase of restricted funds in Great Britain during such 26 weeks' period of \$409,969 and provision for Federal income and excess profits taxes thereon.—V. 153, p. 2288.

Utah Light & Traction Co.—Earnings—

Earnings table for Utah Light & Traction Co. showing 1942, 1941, and 1940 data for metrics like Operating revenues, Net operat. revenues, etc.

Utah Power & Light Co. (& Subs.)—Earnings—

Earnings table for Utah Power & Light Co. showing 1942, 1941, and 1940 data for metrics like Operating revenues, Net operat. revenues, etc.

Vanadium Corp. of America—New Director—

Lester E. Grant, New York, has been elected a director.—V. 155, p. 1687.

Van Camp Milk Co.—Earnings—

Earnings table for Van Camp Milk Co. showing 1942 and 1941 data for metrics like Net income, Preferred dividends, etc.

Balance Sheet, March 31, 1942

Assets—Cash in banks and on hand, \$262,319; accounts receivable, net, \$771,948; cow notes receivable (less reserve for doubtful notes), \$652; inventories, \$816,347; Deposits in closed banks (less reserve of \$791), \$10; conditional sales contract, \$6,192; reciprocal insurance subscribers' fund and surplus reserve, \$8,053; prepaid expenses, \$7,013; land, buildings, machinery and equipment (less reserve for depreciation of \$927,017), \$966,427; established milk supply system, nominal value, \$1,000; total, \$2,839,962.

Veeder-Root, Inc.—Earnings—

Earnings table for Veeder-Root, Inc. showing 1942 and 1941 data for metrics like Earnings of parent corp. before Fed. income taxes, Divs. received from subsidiary companies, etc.

Comparative Balance Sheet

Comparative Balance Sheet table for Veeder-Root, Inc. showing 1942 and 1941 data for Assets, Liabilities, and Total.

Vertientes-Camaguey Sugar Co. — 25-Cent Common Dividend—Additional Bonds Acquired—

The directors on June 15 declared a dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 15. A similar distribution was made on April 15, last, which compares with 20 cents on Feb. 1, 1942, and 10 cents each on Feb. 1 and Aug. 1, 1941. The company announced that it has acquired \$1,000,000 principal amount of its 5% first mortgage bonds, leaving outstanding at this time \$1,739,000. The original issue amounted to \$4,000,000.—V. 155, p. 2016.

Virginia Electric & Power Co.—Earnings—

Earnings table for Virginia Electric & Power Co. showing 1942, 1941, and 1940 data for metrics like Operating revenues, Net operating revs., etc.

Virginia Public Service Co.—Paying Agent—

The Manufacturers Trust Co. has been appointed New York Paying Agent for the first mortgage 3 3/4% bonds, series due 1972.—V. 155, p. 2287.

Wagner Baking Corp.—Dividend Again Reduced—

The directors have declared a dividend of 10 cents per share on the common stock, payable July 1 to holders of record June 19. This compares with 20 cents per share paid on April 1, last, 40 cents on Dec. 31, 1941, and 30 cents each on April 1, July 1 and Oct. 1, 1941.—V. 155, p. 1128.

Walgreen Co.—May Sales Up 15.8%—

Table showing sales figures for Walgreen Co. for May 1942 and previous periods.

Walworth Co. (& Subs.)—Earnings—

Earnings table for Walworth Co. for the quarter ended March 31, 1942 and 1941.

To Pay 20-Cent Common Dividend—

Text regarding the declaration of a 20-cent common dividend by the directors on June 15.

Washington Water Power Co. (& Subs.)—Earnings—

Earnings table for Washington Water Power Co. for April 1942 and 1941.

Additional information regarding earnings for Washington Water Power Co., including provisions for Federal taxes.

Wellington Fund, Inc.—18-Cent Dividend— Market Value of Resources—

Text regarding the 18-cent dividend and market value of resources for Wellington Fund, Inc.

Text regarding the elimination of Wellington Fund from its portfolio in Southeastern Greyhound preferred and also made a further reduction in railroad bondholdings.

Text regarding the portfolio composition of Wellington Fund as of May 31, 1942.

Table showing the market value and percentage of resources for Wellington Fund, Inc.

Wellington Oil Co. of Del.—Offer to Stockholders—

Text regarding the offer to stockholders by Wellington Oil Co. of Delaware.

Text regarding the company's stock being transferred to Seaboard Oil Corp. of Delaware.

Text regarding the sale of the Wellington company involving more than 440,000 acres of leases.

Western Investors Fund, Inc. (Oregon)—Registers with SEC—

See "Chronicle," Thursday, June 18, p. 2302.

Western Investors Fund, Inc. (Wash.)—Registers with SEC—

See "Chronicle," Thursday, June 18, page 2302.

Western Massachusetts Cos.—40-Cent Dividend—

Text regarding the 40-cent dividend declared by Western Massachusetts Cos.

Western Union Telegraph Co., Inc.—Earnings—

Earnings table for Western Union Telegraph Co. for April 1942 and 1941.

Westinghouse Electric & Mfg. Co. (& Subs.)—Earnings—

Earnings table for Westinghouse Electric & Mfg. Co. for May 1942 and 1941.

Text regarding wages and salaries of employees for Westinghouse Electric & Mfg. Co.

Text regarding the June bonus of 2% for Westinghouse Electric & Mfg. Co.

West Kootenay Power & Light Co., Ltd. (& Subs.)—

Consolidated Income Account for West Kootenay Power & Light Co. for year ended Dec. 31, 1941.

Consolidated Balance Sheet, Dec. 31, 1941

Consolidated Balance Sheet for West Kootenay Power & Light Co. as of Dec. 31, 1941.

West Michigan Steel Foundry Co.—Smaller Dividend

Text regarding the smaller dividend declared by West Michigan Steel Foundry Co.

West Texas Utilities Co.—Earnings—

Earnings table for West Texas Utilities Co. for March 1942 and 1941.

Weston Electrical Instrument Corp. (& Subs.)—Earnings—

Earnings table for Weston Electrical Instrument Corp. for March 1942 and 1941.

Consolidated Balance Sheet March 31

Consolidated Balance Sheet for Weston Electrical Instrument Corp. as of March 31.

Consolidated Balance Sheet March 31

Consolidated Balance Sheet for another entity as of March 31.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings

Earnings table for West Virginia Pulp & Paper Co. for April 1942 and 1941.

Wisconsin Central Ry. Co.—Earnings—

Earnings table for Wisconsin Central Ry. Co. for April 1942 and 1941.

Willcox & Gibbs Sewing Machine Co.—\$1 Dividend—

Text regarding the \$1 dividend declared by Willcox & Gibbs Sewing Machine Co.

Winn & Lovett Grocery Co.—75-Cent Class B Div.—

Text regarding the 75-cent Class B dividend declared by Winn & Lovett Grocery Co.

Wisconsin Investment Co.—Earnings—

Earnings table for Wisconsin Investment Co. for March 1942 and 1941.

Balance Sheet, Mar. 31, 1942

Balance Sheet for Wisconsin Investment Co. as of March 31, 1942.

Wolverine Tube Co.—Stock Off List—

Text regarding the removal of Wolverine Tube Co. from the stock market.

York Ice Machinery Corp.—Earnings, Etc.—

Earnings and other financial data for York Ice Machinery Corp.

Suit Against Merger Dismissed—

Text regarding the dismissal of a suit against a merger by Judge Albert L. Watson.

Merger Ratified—

Text regarding the ratification of a merger by Judge Albert L. Watson.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings—

Earnings table for (L. A.) Young Spring & Wire Corp. for April 1942 and 1941.

Zenith Radio Corp. (& Subs.)—Earnings—

Earnings table for Zenith Radio Corp. for April 1942 and 1941.

Consolidated Balance Sheet, April 30, 1942

Consolidated Balance Sheet for Zenith Radio Corp. as of April 30, 1942.

100% On War Work—

Text regarding 100% on war production for various branches of the military services.