# FINANCIAGMGARONICLE 

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

## In This Issue <br> 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 $\$ 41,000$ : $\$$ eries BG bonds.

## ARIZONA

Arizona (State of)
Additional Sinking Fund Stability Revealed - The following information was sent to us by
Kirby L. Vidrine $\&$ Co. of Kirby L.
Phoenix:

Since writing you in reference to the $\$ 121,000$ State of Arizona Refunding Bonds bearing $3 \%$ interest which we have, and are of-
fering for sale, being the unsold fering for sale, being the unsold
portion of an issue of $\$ 330,000$, we portion of an issue of $\$ 330,000$, we have some additional information
which adds considerable addiwhich adds considerable addi-
tional stability to the sinking tional
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 addition in this month from tax colcome 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 Jor the year 1943, which should for the year 194, which should creasing 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. 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 terest on these State Bonds The Van Dyke Copper Compry 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, are paid. The Miami Trust Company is the holding company and they owe about $\$ 80,000$ to $\$ 90,00$ in back taxes. Of this amount it nd possibly $\$ 50000$ will be added o the bond and intarest be added the State $3 \%$ bonds, which will swell the cash on hand to about $\$ 112,000$, or about enough to mee the first 7 years of principal pay ments. 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 he collection of any taxes during at least 5 to 8 years of prosperity ahead of us.
A Constitutional Amendment will be placed on the November 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
${ }_{2}{ }_{2}$
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 mave the tax levy or additiona
taxes and
Treasurer.
5. The tax levy must be entered by the taxing body, and if not, the officials are guilty of nonfeasance 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 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 bf)
Board of Education Invites Tenders-Bids will be received up to June 25 by the State Board of Education on its $31 / 2 \%$ issue outApproximately $\$ 700,000$ will b 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 hat no accrued interest will be 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 th
Secretary.

El Dorado, Ark.
Bonds Voted-The issuance of 120,000 airport site purchase bonds is said to have been ap

## Pine Bluff, Ark

Bond Election-We understana hat 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. Sacra-
School Bond Offering-Sealed bids will be received until 10 a.m. on June 22 (today), by T. F\& Patchase of $\$ 20,000$ not exceeding $5 \%$ semi-ann. Sylvan School District building bonds. Dated June 15 1942. Due on Junie 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.

Calif
Bond Offering Date IndefiniteCity Controller, that a date of sale gor the following bonds aggreelection held on voted at the 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 ap proved an issue or Als,000 sewe 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 $\$ 100,0004 \%$ coupon semi-ann. hospital bond 155, p. 1961-were sale on June 15-V Phifer State Bank of Gainesville Phifer State. Ba of 105 Gainesville paying a price of 105.085 , a basis 1942. Due on May 15 in 1947 is 1962. Due on May 15 in 1947 to

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 o validation.

## Hardee County (P. O. Wauchula)

## Fla.

Bond Payment Available-The Board of County Commissioner is advising bondholders that fund 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 Comp by Thomas M. Cook \& Fla. The debt will Palm Beach into 30 -year callable bonds. The new bonds will be dated Jan 1942, and interest rates will be as follows: $1 \%$ for seven years; $11 / 2 \%$ for the next three years; $2 \%$ for the next five years; $3 \%$ for the next five years; $4 \%$ for the next five years, and $5 \%$ for the last 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 SignedCity officials are said to 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.
${ }^{\gamma}$ Stuart, Fla.
Bond Refunding Contract-City officials are said to have entered into a refunding contract with homas 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 $11 / 2 \%$ for $1 \%$ for three years; $11 / 2 \%$ for the next succeeding two years; $2 \%$ for the next four years; \% for the next seven years; $4 \%$ thereafter until maturity

West Palm Beach Sch. Dist. (P. O.
West Palm Beach), Fla
Maturity - The Superintendent of the Board of Public Instruction nn the $\$ 14,00031 / 2$ o semierg rending of Palm Beach, at ar a Cook 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 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 maintenance bonds.
Cook County (P. O. Chicago), Ill. Warrants Sold-The Illinois Co of Chicago recently purchased $\$ 5,870,000$ tax anticipation war$1 / 4 \%$ as and $\$ 2,865,000$ as 11,000

East Moline, Ill.
Bonds Authorized - The City Council on June 1 authorized an ssue of \$125,000 water system construction bonds.

Evergreen Park, Ill. To Issue Bonds - The village plans to issue $\$ 34,0004 \%$ refundDenom. $\$ 1,000$. Due Jan 1, 1942 lows: $\$ 2,000$ from 1944 to 1954 incl. and $\$ 3,000$ from 1955 to 1958 ncl
Freeport School District, Ill.
Warrants Authorized - The Board of Education on June 2 approved the issuance of $\$ 35,000$ ax anticipation warrants.

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

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Oak Lawn. Ill.
Bonds Authorized-Village authorizing an issue of $\$ 34,000$ refunding bonds.
Patton Township (P. O. Patton),
Bonds Voted-At an election on June 2 the voters approved an is-
sue of $\$ 10,000$ bridge construction bonds.

## INDIANA

Other Evansuille, Ind Bids-The $\$ 240,000$ refunding bonds awarded June II to Harris Trust \& Savings Bank, Chicago, and the Nationa Cill, as $11 / 2 \mathrm{~s}$, at 101.839 , a basis of about bid for as follows:


Bond Sale-The Gary, Lnd $\$ 41,000$ coupon refunding bonds offered June 15 the First Bank \& Trust Co. of South Bend, as $11 / \mathrm{s}$, at par plus 101.16 , a basis of about $1.29 \%$. Dated June I 1942 and due June 1, as follows: $\$ 1,000$ in 1948 . Second high bid of 100.91 for $11 / 2 \mathrm{~s}$ was made by
Benjamin Lewis \& Co. of Chicago.

Utility Lebanon, Ind. gation - In connection with the report in these columns on June
1, page 2050, of the filing on May 1, page 2050 , of the filing on May
18 of a suit in Boone County Cir18 of a
cuit Court antacking validity of a cuit Court attacking validity of a
$\$ 285,000$ utility purchase bond is sue, Roscoe Hollingsworth, At
torney for the city, recently re torney for the cit
ported as follows:
"Said issue of bonds was purchased by John Nuveen \& Co. and Lebanon. The City thereupon Lebanon. The City thereupon
paid $\$ 210,000$ to the Clerk of the Boone Circuit Court, which pay-
ment passed the title of the disment passed the tibution system to the city.
tributhe "In the afternoon of the sam cay, Public Service Co of Indide Inc., filed a petition for an injunction. The injunction has been tried before the local court, but pect a decision in the very near future. The decision will probably be followed by an appeal to
the Indiana Supreme Court 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,
100.033 , a basis of about $1.247 \%$. Dated June 15, 1942 and due Dec. 15.1953 . Second high bid of
102.265 for $11 / 2 \mathrm{~s}$ 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. 2226were purchased by the Carleton D. Beh Co. of Des Moines, as $21 / 4 \mathrm{~s}$, paying a price of 100.166 , accord

Estherville, Iowa
Bonds sou- is reported that purchased by the Emmet County State Bank of Estherville.

Fairfield, Iowa
Sold-City Cle
Bonds Sold-City Clerk R. H. Sense states that $\$ 11,800$ funding bonds have been purchased
Jackley \& Co. of Des Moines.

Marshalltown, Iowa
Bond Election-The issuance of $\$ 60,000$ airport bonds will be sub-
mitted to the voters at an election mitted to the for June 29 , according

## KANSAS

## Emporia, Kan

Bond Election-We understand called en Commission ha vote on the issuance of $\$ 250,000$ municipal airport bonds.

## KENTUCKY

arlan County (P, O. Harlan), Ky. Bond Call-The County Fiscal Court is calling for payment on
July 1 , the outstanding $\$ 49,000$ $43 / 4 \%$ 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 o Two-State Utility-A news dis-
patch from Louisville on June 10 reported as follows:
The board of directors today dissolved the 19 -year-old Ken tucky-Tennessee Light \& Power
Co. after transfer of most of its Co. after transfer of most of its
properties to the Tennessee Valey Authority.
At the same time, officials of ities-Bowling Green, Hopkins ville, Mayfield, Russellville and Murray-and of four rural elec senting 30 Kentacky and 7 Tennessee Counties, purchased from the TVA electric distribution sys tems of the K-T
Whie the city and rural cooperative officials were busy and deed's, R, H. Ferguson, o
Bowling Green, President of K.T which was a subsidiary of the
Associated Gas \& Electric Co called a directors, meting a tion with new directors being named quickly by the TVA.
After the TVA directors had been elected to the board they cern.
Directors of the K-T replaced were Ferguson, J. J. Dugan, Bun.1the utility; B. J. Sauppee, Sowling Green; P. R. Lawson, New. York,
President of the Associated Ga \&resident of the Associated Gas 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 dis-
solution; William C. Fitts, Jr., Knoxville, TVA general counsel TVA acting power Chattanooga TVA acting power manager, Jocounsel, and Philander P. Claxton Chattanooga, TVA attorney. ties under the terms of the Pub lic Utilities Holding Company Act for this amount was presented the old K-T board of directors today In turn the mayors of the five TVA checks for total of \$2 $12{ }^{\circ}$ 000 for power distributions sys tems in their respective localities Officials of the four rural co taling $\$ 473,500$ to the Ausks to for their properties. roperties valued at $\$ 942500$ Kcluding transmission lines, gen erating plants and substations.

## loUISIANA

## efferson Davis Parish School Board (P. O. Jennings),

 Bond CaIl-J. John Koll. Presiing for payment on July $1,5 \%$ July 1 , 1947. There being no definite numbers called for payment the Board will, on the day called of bonds to be called on numbers Said bonds so called will be payable at the Calsarieu-Marine National Bank of Lake Charles, Jennings, on said date, and of the numbers thereof.

## MAINE

Cumberland County (P, O. Port
Bonds Not Sold-All bids sub-
mitted at a recent offering of $\$ 160,000$ court house refunding onds were returned unopened Issue to mature from 1943 to 1962 issue
incl.

## MARYLAND

Plans Baltimore; Md.
Plans $\$ 32,000,000$ Water Issue Sponsored by the administration, oan was introduced June water 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 new dam on the Patapsco River. Aceording to the ordinance, the loan is to run for twenty-five is to be redeemed Aug, $15,1948$. If the entire issue is sold by the eries will be redeemed Aug, 15 series
1972.
The

The interest rate is not to exeed $5 \%$. Interest payments, will 15 and Aug. 15
Any portion or all of the bonds may be registered or not registhem may have coupons attached at the discretion of the Commisioners of Finance. follows:


## ㄷ..

Authority to float the loan was granted by the General Assembly during the 1941 session. The Pub-
ic Improvement Commission, which has charge of all capital improvements, is having appraisal made of the land needed in connection with the construction of
the reservoir. Options will be taken on it a soon as they can be secured, About eighty-three properties involved in the transaction

## Marytand (State of) Financing Planned-W

No manciliam A. Codd, Chief Auditor of State Roads commission, reports that $t$ present thention of 000,000 unsold portion of the original $\$ 11,000,000$ efunding and improvement bond ssue. When the initial block of $\$ 9,000,000$ was sold in September, 941, the Commission covenanted that no attempt would be made to ell the balance of the bonds prior

## MASSACHUSETIIS

Bostone Mass.
Tax Rate Increased-The 1942 tax rate was announced by Mayor Tobin at $\$ 41$
valuation,
ver the '1941 increase
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
especially those new needs in-Norton Township (P. O. R. F. D. volved. in civilian defense" and
also demanded that "every reasonable economy be exercised and capital outlays of expansions or y services be put aside."

## Farmingham, Mass.

Note Sale-The Merchants Na ional Bank of Boston 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: Sec-
ond National Bank of Boston $0.417 \%$; National Shawmut Bank of Boston, $0.46 \% ;$ First National Bank of Boston, $0.54 \%$.

## Holyoke, Mass.

Nete Sale-The issue of $\$ 400$, 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 Boston, $0.46 \%$

Price Paid-The Mass.
lief bonds public invs recently offered for son Corp, and Robert Hawkins \& Co., jointly, as reported in v. 155 p. 2138 , were originally sold by of Boston, at a price of par, acof Boston, at a price of par, ac-
cording to John J. Flannery, City Treasurer

## Randolph, Mass

Note Sale - The Second Nawarded on June 16 Boston, wa $\$ 25,000$ notes at $0.578 \%$ discount Due June 24, 1943. The Home highest bidder, named a rate o $0.63 \%$.
Taunton, Mass.
Note Offering- Howard A. Briggs, City Treasurer, will re23 for the purchase at discount of $\$ 200,000$ current year revenue an1942, and due March 12, 1943 .

## Worcester, Mass

Bond Offering-Harold J. Tuni son, City Treasurer, will receive sealed bids until 11 a.m. on June
22 for the purchase of $\$ 245,000$ coupon bonds, divided as follows 1, 1942. Interest J-J. Due $\$ 5,000$ on
1947 incl.
100,000 trunk sewer bonds. Dated April 1, 1942. Interest A-O 1943 to 1952 incl
35,000 water bonds. Dated April 1, 1942. Interest A-O. Due to 1947 incl.
85,000 defense bonds. Dated April 1, 1942. Interest A-O. Due to 1947 incl.

## Coupon bonds

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 Denom. $\$ 1,000$, Legal opinion o Ropes, Gray, Best, Coolidge Rugg of Boston will be furnished the successful bidder. Bidder to name a single rate of interest for he bonds, expressed in a multipl $1 \%$ of the bonds bid for, payable ororder of the city, is required Delivery to b
July 1, 1942.

## MICHIGAN

Muskegon Township School Dis
trict No 2 (P. O. Muskegon), Other Bids-The $\$ 35,000$ build ing bonds awarded June 9 to Don ovan, Gilbert \& Co. of Lansing, a $13 / 4$, at a price of 100.232 , a basi of about $1.68 \%-\mathrm{v}$. $155, \mathrm{p} .222$
were also bid for as follows:
$\qquad$ Rate Bi
100.173
100.32

Bonds Not Sold-Miller, Kenower \& Co., Detroit, and Juran \&
Moody, of St Moody, of St. Paul, did not exercise their option to purchase, as
$33 / 4 \mathrm{~s}$, at a price of 93 , the $\$ 190$,$33 / 4 \mathrm{~S}$, 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 . Hale, Village Clerk, reports hat no offers were received in ders on June 11 of series A cerificates of indebtedness, dated dated July 15,1937 , - V. 155 p. 2139 .

## MINNESOTA

Blue Earth County (P. O
Maturity-The County Auditor nn. ditch refunding bonds semiocal 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 agreehrough 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 , $1 / c$, due $\quad$ a 1943 , bearing sue being a general refunding bond issue, dated Jan. 1, 1941, due Jan. 1, 1944 , bearing $41 / 2 \%$ interhas concluded to make this offer
on July 1,1942 , or sooner, provided the city council at that time concludes that the amount of
bonds then on deposit for ex change justifies this proposed re funding program
Any questions regarding the of fer of exchange should be directed to Mr. A. of the City of Duluth or Mr. T. G. Evensen, 716 Firs National-Soo Line Building, Minneapolis; Minn.
A bid received on March 30 ing 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 $\$ 15,0001 \%$
flood repair bonds. Callable on any interest payment date after year from date of issue.

## MIssissIPPI

Clay County (P. O. West Point),
Bond Offering - Bids will be received until July 6 by the Clerk
of the County Board of Superof the County Board of Super-
visors, for the purchase of $\$ 15,000$ visors, for the purchase of $\$ 15,000$
general obligation hospital purgeneral obligation hospital pur-
chase bonds, approved recently by chase bonds, approved recen is not
the voters. Interest rate is to exceed $3 \%$, payable semi-an-
nually. Pike County (P. O. Magnolia), Bonds Sold - The following $11 / 1 \%$ bonds aggregating $\$ 43,652.85$ ay Max T. Allen \& Co. of Hazleby Max T. Allen \& Co. of Haze- $\$ 21,152.85$ funding; $\$ 14,500$ Second Road District refunding, Second Roaith Road District re-
and $\$ 8,000$ Fift
funding bonds. Dated April 15, fundin
1942.

## MISSOURI

Crowder and Zedo Spec. Road
Dist. (P, O. Bloomfield), Mo. Bonds Purchased-The Municipal Bond Corp. of Alton states lowing $31 / 2 \%$ bonds aggregating $\$ 21,500$, from Albert Theis \& Co . of St. Louis, who handled the disof
trict's refunding operation: The transaction was a par for par arrangement as a like amount of rendered for the refunding issue and a like amount of matured interest was surrendered
$\$ 17,500$ refunding bonds. Due on and $\$ 1,500$ in 1952 to 1960 . 4,000 interest refunding bonds. Due $\$ 1,000$.
to 1947 incl.
Dated May 1, 1942. Interest payable M-N.
Wright Sch. Dist. No. ${ }^{3}$
Bond Sale Details-The District Clerk states that the $\$ 23,0002 \%$ 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 the bonds carry a provision that
they may, at the option of the disthey may, at the option of the derest paying date on or after one y
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 $15-\mathrm{V}$. 155, the Northwestern National Bank \& Trust Co., Piper, Jaffray \& Hopwood, both of Minneapolis, and the Union Bank \& Trust co. of Helena, as 13 as, paying a pistrict Clerk. Purchaser agreed to furnish the printed bonds and legal nish the
opinion.

Silver Bow County Sch Dist.
(P. O. Butte), Mant. Bonds Sold - The $\$ 218,689.5$ semi-ann. refunding bonds, of fered for sale on 1963 - 155 dicate composed of Edward I Burton \& Co, First Security Trus Burton \& Continental National Bank \& Trust Co, all of Salt Lake City, Kalman \& Co., of St:' Paut; Peters Writer \& Christensen, of Denver; of Minneapolis; First National Bank, of St. Paul; Piper, Jaffray liams Co, both of Minneapolis, and Harold E. Wood \& Co., of St. Paul, as $21 / 4$, 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 ${ }_{7} 1 / 2$ years from the date of issue and prior to maturity at par and accrued interest.

## NEBRASKA

Bonds Sold-It is reported that he $\$ 8,500$ semi-ann. airport bonds originally offered on April 24, have since been purchased oy the
Wachob-Bender Corp. of Omaha, as $2^{3 / 4}$ s at par.
Plattsmouth Sch. Dist. (P, O.
Plattsmouth), Neb.
Bonds Voted - At an election held on June 9 the voters are said o have approved the issuance of margin.

## NEW HAMPSHIRE

## Manchester, N. H.

Bond Issue Reduced - Amoun the proposed municipal im provement zand equipment bond issue has been cut from the of $\$ 250,000$ to $\$ 200,000$ at the request of the Finance Com mission.

## NEW JERSEY

Bayonne, N. J.
Bonds Authorized - The City Commissioners on June 2 passed on final reading ordinances au thorizing the issuance of $\$ 370,000$
port terminal bonds and $\$ 9,000$ park improvement bonds.
Camden County (P. O. Camden),
Bonds Authorized-The Boar of Freeholders on June 16 passed on final reading an ordinance to terest improvement bonds.

Cliffside Park, N. J. Borough Council recently passed on first reading an ordinance to issue $\$ 194,000 \quad 31 / 2 \%$ refunding bonds, 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, Refunding-A tenta

Proposed Refunding-A. Tent vive proposal of the borough in$\$ 200,000$, 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 Ran to Main $\$ 475,688$ more in railroad taxes under a ruling Tax Appeals.
The ruling raised the city's 1939 tax on waterfront property of \$5,569,701.

The State Board, which uphe
an appeal by the city, ruled fo
mer State Tax Commissioner J.
H . Thayer Martin erred in appraising the property of the seven $t$ alas for 1939 taxing purpos $\$ 9,832,333$ under 1938 , and repre senting a flat $10 \%$ cut on land esessments and $71 / 2 \%$ on strue-
Mr. Martin, the board ruled, had granted "a uniform horiontal percentage reduction from primary sound values fixed by him" and thereby had failed to perform a duty to "make a sepvaluation of each particular" The of property assessed.
The property involved as secnd class railroad property of the Lehigh Valley, Central of New ware, Lackawanna \& W estern, New York, Susquehanna \& We The State Board, in a separate decision, affirmed a 1939 tax levy property of on all classes of operating in the State. The lines had requested reductions in the evy, which was based
over-all assessments

## Manasquan, N. J.

Bond Offering-Annie B. Ap oleget, Borough Clerk, will re (EWT) on June 29 for the pur hase of $\$ 25,000$ not to exceed $6 \%$ interest coupon or registere beach improvement bonds. Dated
July 1,1942 . Denom, $\$ 1,000$. Due July 1, as follows: $\$ 2,000$ from 1948 to 1952 incl. Bidder to name single rate of interest, expressed n a multiple of $1 / 4$ or $1 / 10 \mathrm{th}$ of \%. Prin. and int. (J-J) payabl the Mianasquan National Bank, he bonds may-be sold cannot exced $\$ 26,000$. Purchaser to pay cerued interest from date of the bonds to date of delivery. The bonds are unlimited tax obligabons of the borough and the approving legal opinion of Reed, York City will be furnished the successfül bidder. A certified heck for $\$ 500$, payable to
of the borough, is required.

## Manville, $N$.

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 as sessment bonds. One bond for
$\$ 400$, others, $\$ 1,000$ each. $\$ 15,000$
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
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. from 1944 to 1946 incl. and $\$ 500$ in 1947.
All of the bonds will be dated July 1, 1942. Rate of interest to or expressed in a multiple of $1 / 10$ th of $1 \%$. Bidders may name a.single rate or different name a single rate or different rates of interest for said issues of terest are named a single rate of interest must be named for all of All proposals must be for all or none of said issues, and proposals for separate issues will not be 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
the street improvement assess
ment bonds must be not less than 73,400 and not more than $\$ 74,400$ The price bid for the sewer ashan $\$ 20,000$ and not more tha $\$ 21,000$. 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 not less than $\$ 3,500$ and not more han $\$ 4,500$. All of the issues will whose bid the total loan may made at the lowest net loan may be made at the lowest net cost to the borough, computed as to each bid mount of bonds which the bidder mount of bonds which the bidder which will be paid under terms of the bid, after deducting from said interest the amount ou cash premium, which shall not ex ceed $\$ 1,000$ as to each separat issue. In addition to the price bid the purchaser must pay accrued bonds from the date of the bond o the date of payment of the purchase price. Principal and interest payable at the Manville National Bank, Manville. All of the bonds orough, 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 urnished 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 Decisionew Jersey municipalities may axes from four public utility cor porations on the basis of a de Board fled June 11 by the state cision affects Public Service ElecTelephonas Co., Ne Central Powe \& 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 The tax is levied upon the utili lies by the State and apportione among the municipalities on the basis of utility properties in each
taxing district. In 1940 total coltaxing district. In 1940 total collections from the franchise levy paid by the fou
A step used in computing the tax is to multiply total receipts of he company by the total length of divide this figure by the length of all lines running over both private and public property.
The utility companies include he lead-in wires to homes as part f the length of their lines rurhus having a higher figure with which to divide, reduced their

The decision of the tax boards holds this was improper and that and new computations made. Estimates of fiscal officials are appealed to the courts, would quire Public Service to pay \$870, 000 more, New Jersey Bell Tele115,000 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 the eth that had been followed by and have all pay on the same
method used by the other utilities resulted in passage of legislation last year specifically stating that he lead-in or sed to be considered part of the otal length of line running over Tivate property.
The case before the board was brought by Montclair, Millburn and 90 other municipalities repesented by Herbert J. Hannoch also joined in the suit.

## Newark $N$

Tax Collections Set New Rec-rd-A new all-time tax collecion record has been established, with more than $50 \%$ of taxes for he entire year collected in the irst five months. Collections from an. 1 to May 31 were $\$ 23,847,926$, or $50.44 \%$ of the year's anticipated nouncement June 13 by Mayor Murphy. This was $\$ 4,390,053$ ineater than the amount collected ments on period of ther. Pay ear's tax levy totaled $\$ 18,948,480$ during the five-month period, or $0.67 \%$ of the amount anticipated for the entire year.

Union Beach, N. . meeting of the Local Govern ent Board it was reported that holders of $91 \%$ of the outstanding bonds had agreed to the provisions of the scheduled refunding plan.

## NEW YORK

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



Clinton County ( $P_{\dot{Y}}$ O. Plattsburg),
Bond Offering-C. M. Morhous, County Treasurer, will receive
sealed bids until il a.m. (EWT), on June 29, for the purchase of $\$ 600,000$ not to exceed $6 \%$ interest coupon or. reg
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: $\$ 21$.
Due July 1, as follows: $\$ 21,-$
600 in 1943 . $\$ 21,000$. 1944 to
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 int. (J-J) payable at the Merburg. 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 un-
limited 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 th
County Treasurer, is required.

## Gloversville, $\boldsymbol{N} . \boldsymbol{Y}$

Bond Sale-The $\$ 73,400$ registered school refunding bonds of Wood, Struthers \& Co Ne to York, as 1.30 s , at 100.017 , a basis of about $1.296 \%$. Dated July 1, $\$ 1,000$ each. Due July 1, as fol lows: $\$ 7,000$ 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 legality by Dillon, Vandewater \& Moore of New York City. Other bids:


Bond Sale-The $\$ 7,600$ coupon or registered general improve-
ment bonds offered June 11 were awarded to the Manufacturers \& awarded to the Manufacturers \&
Traders Trust Co. of Buffalo, as $11 / 45$, at a price of 100.02 , a of about $1.24 \%$. Dated June 1, 1942. One bond for $\$ 600$, others lows: $\$ 1,600$ in $1943 ; \$ 2,000$ in and 1947. Prin. and $\$ 1,000$ in 1946 payable at the Citizens National Bank, Malone, The bonds are unlimited tax obligations of the legality by Dillon, Vandewater \& Moore of New York City. Other bids were as follows:


## New Rochelle, N. Y.

Refunding Plan Not Approved By State Comptroller-The State Comptroller's office at Albany has Herbert P. Milligan's plan to refund $\$ 2,000,000$ in bonds over a June 4 when officials returned from an Albany conference.- v .

Officials expected to receive leter office neither approving nor denying the plan, which was submitted with Council approval. Commenting on the conference at Albany, Mr. Milligan said it is 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 term refunding plan, might ap prove Mr. Milligan's plan on a year-to-year basis.
Mr
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 The bonds would be replaced by
20-year bonds which he estimates would sell at interest rates of $21 /$ to $3 \frac{1}{4} \%$
The
The only difference in the operation of the plan on a year $\$ 300,000$ in bonds would be sold each year and officials cannot estimate the interest rates at
which bonds in future years would which bold.
Director of Finance Walter J Brennan and City Auditor Ed ward J. Glick accompanied Mry
Milligan to Albany. They conMilligan to Albany. They con-
ferred with Harry O'Brien and Charles Yates of the Comptroller's Mrice.
Mr. Glick had a draft of a more drastic refunding program sug gested by Mr. Milligan. It was not presented when the State of 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 Despite gas rationing, which revenue from the gas tax, and a $25 \%$ reduction in personal income ent fiscal year on July 1 with surplus of approximately $\$ 35,000$, 000.

This greatly exceeds all estimates made by Governor Lehman reduction in state way for further When the Governor submitted his executive budget to the Legis lature last January he estimated the surplus would be about $\$ 15,-$
000,000 . That estimate was based on the belief the rationing of tire and gasoline would reduce the state's share of the gas tax
$\$ 60,000,000$ by June 30,1943 .

While the gas tax revenue $h$ dropped sharply in recent months, other taxes have held to the same
level as last year. This fact, level as last year. This fact
coupled with reduced state ex penditures, 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. journed, Assemblyman Abbot Low Moffat, Chairman of the Ways \& Means Committee, called attention to the fact that the state's reverumning outside of the gas tax, were 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 budge for another $25 \%$ reduction in the posed continuation of the income tax cut next year when it was
learned that the surplus would 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 wil 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 larger than the $25 \%$ recommended larger than the $25 \%$ recommended

Rochester, N. Y.
1941 Debt Reduction Highe Than General Average - Th 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 Ro ganizatioupt of the research or duction may be from fiscal view point, the lower trend in city per capita debt reduction "has seriou said de
She said decreases have been of growth of cities, the precarious financial situation of many larger cities and the willingness of the or a Government to absorb al construction program." She also warned against the danger of too much Federal assumption of con-
struction in cities declaring that struction in cities, declaring that when it is too late, (the citizen) may find that his city has been ver which he has but slight control." She suggested that the current downward trend in per capita certed drive for postwar construc tion programs to absorb man ower released from war indus ries."
Tax Collections Higher-Hasell H. Marks, City Treasurer, reports that tax collections for the irst five months of the current year represented an increase of similar period of 1941. Third instalment of the current year's evy 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 $\$ 8,917,310$, leaving $\$ 7,807,336$ of still to be collected
From Jan. 1 to June 1, 1941 he collections totaled $\$ 9.127,078$, eaving $\$ 8,427,257$ of the 1941 tax evy, or $\$ 17,554,335$ uncollected. the first five months of 1942 were heported as $\$ 420,667$. Collection of delinquent taxes last year during $\$ 477,573$.
Other Bome, N. N. Y. $\$ 294,000$ bonds warded June 11 to Stranahan Harris \& Co., Inc., and B. J. Van York, jointly, as is, at 100.139 , basis of about $0.97 \%-\mathrm{v} .155, \mathrm{p}$.
$2229-$ were also bid for as follows:





$$
\begin{aligned}
& 1.10 \% \\
& 1.10 \% \\
& 1000007
\end{aligned}
$$



## Stevenson Manne $R$ R. ant Salomon Bros.

## co. oud Buff coite $\& c_{0}$

 $1.20 \%$$1.20 \% \%$
$1.20 \%$
(P. O. Corning)

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 $\$ 500$ on July 1 from 1943 to 1962 incl. Bidder to name a single rate tiple of $1 / 4$ or $1 / 10$ th of $1 \%$. In-
terest $\mathrm{J}-\mathrm{J}$. The bonds will be general obligations of the village, pay able from unlimited ad valorem taxes. Legal opinion of Dillon 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 r registered bonds offered June
$12-\mathrm{v} .155$, p. 2140 -were awarded Bank \& Trust Co Valley Nationa
as 1.70 s , at a price of 100.02 ,
basis of about $1.697 \%$. Sale con sisted of

000 series A bonds. Due $\$ 2$,1961 incl.
6,000 series ' $B$ bonds. Due April 15 , as follows: $\$ 1,000$ from in 1946 and 1947.
All of the bonds are dated April 15, 1942

## N Nat'l Bank entre Po © a. an Chapman.

Int. Rate
$1.90 \%$
Rate

 Plains), N.
Debt At 11-Year Low - The
at its lowest point in 11 years, County Fi schmidt said as he completed mortization of $\$ 2,779,000$ county bonds due June 2.
As against this payment new borrowings amount so far to only ficates of indebtedness for $\$ 300$ 00 for the county airport site may be converted into bonds. The county's present debt w iven as $\$ 87,225,936$. The debt in 1930 was about $\$ 54,000,000$ and in 1931 was $\$ 87,740,000$. It mounted teadily. each year, passing \$100,00,000 in 1933 and reaching the peak of $\$ 106,000,000$ in 1936.
After 1936 the economy pr pression, began to make itself felt and there has been a steady deline since, with amortization exeeding new bond issues.

## Municipal Hoz thority, N. Y.

Other Bids-In connection with the June 11 award of $\$ 2,396,000$ eries $A$ refunding bonds to an account jointly headed by Leho., Bros. and Phelps, Fenn asis of $2.06 \%-\mathrm{V}$. 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 371,000 bonds on a $2.06 \%$; Shields Co., Hemphill, Noyes \& Co., id for $\$ 2,300,000$ bonds at $2.09 \%$ ost, and Goldman, Sachs \& Co. Graham, Parsons \& Co., Estabrook Co., and others, bid for $\$ 2,224$,Bonds Publicly Offered
bonds were reoffered at prices ranging from $0.30 \%$ to $991 / 4$, according to maturity. The net offering met with a ready demand, and according to the syndicate 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:
$\$ 265,500$ utility refunding bonds, dated Aug. 1, 1937, due Aug. 1, 1967, bearing interest at a rate scaled from $31 / 2 \%$ to $51 / 2 \%$;
said bonds are numbered from 1 o 287, inclusive, and in denomi nations as follows: Bonds Nos. 1,3 , $6,57,66,76,86,96,106,119,132$
$145,154,168,182,196,210,224$
$239,242,243,246,247,250,251$ 239
254
267 $282,283,286$ and 287 are in the denomination of $\$ 500$ each; and ll other bonds of said issue and are in the denomination of $\$ 1,000$ each.
2. $\$ 34,500$ street and utility refunding bonds, dated Aug. 1, 1937, est at a rate scaled from $3 \%$ to est at a rate scaled from $3 \%$ to
$51 / 2 \%$ being Nos. 1 to 45 , inclusive, and in the following denomina-
tions: Bonds. Nos. 18, 19, 20, 21,
$36,37,38,39,40,41,42$ and 43 are in the denomination of $\$ 500$ each; and all other bonds of said demption 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 and accompanied by Aug. 1, and all subsequent coupons. default shall have been made in the payment thereof.
(This notice supersedes the call report given in our issue of June $15,-\mathrm{V} .155$, p. 2229.)

## Charlotte, N.

Bond Offering ContemplatedThe City Treasurer L. L. Ledbet ter states that the city intends to $\$ 230,000$ water in the near future bonds water line construction

Farmerville, N. C.
Notes Sold-The Citizens Bank \& Trust Co. of Henderson is said to have purchased $\$ 6,000$ bond anticipation notes at
premium of $\$ 14.17$.

Maxton, N, C.
Notes Sold-The First National Bank of Waynesville is said to cipation $\$ 10,000$ bond anti premium of $\$ 5.00$. Due in one year.
$800,000 \quad 4 \%$ coupon refunding
bonds of 1942, payable from taxes onds of 1942, payable from taxes Dated Aug. 1, 1942 . Denom. $\$ 1,-$ 000 . Due $\$ 280,000$ on Nov. 1 from name a different rate of interest, provided that fractional rates are $\%$. 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 furn-
ished on application by the Direcished on application by the Direc-
tor of Finance. Conditional bids tor of Finance. Conditional bids 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 by the United States, by Act of Congress or otherwise, the purchaser of said bonds may, at his option, elect to withdraw his of er to purchase and
The proceedings relative to the ssuance of said bonds have been 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 the purchasers, or at a bank agreed upon by the purchaser and the Director of Finance.
A full transcript of the proceedings will be furnished to the successful bidder.
At the request of the owner, for bonds registered as to princi pal and interest. Coupon bonds also may be registered as to prin-
cipal only, and thereafter be ransferable to bearer
Fiscal Operations FavorableSpending at a rate definitely proaoched the middle of the year in good financial shape, it wa shown by figures issued June 1
Sweeny
Of the $\$ 16,619,925$ appropriated to the city s general fund at the $\$ 7,255,989$ had been spent up to the end of May, leaving $\$ 9,363,931$ this spending rate is a bit ahead of the $\$ 6,924,000$ the of the priation, it was pointed out that part of it in the "requirements for the entire year. as better depicting the situation as better that the of $\$ 12,827,041$ ap than the totals. Of $\$ 12,827,041$ apwould be first five-twelfths, but only $\$ 5,245,125$ was spent. pearing in the picture it wa pearing in the picture, out that tax collection is running $100 \%$ for the first half of the year, and also that $\$ 23,958,550$ addition to the tax base which should net the On the darker side, it was note that some pay adjustments for po lice 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 group of city employees.

Harrison, Ohio.
Bond Sale - The $\$ 6,000$ sewer bonds offered June $12-\mathrm{V}, 155, \mathrm{p}$. White \& Co. of Cincinnati, as 2 at a price of 100.98 , a basis o 1942 and due $\$ 600$ on Oct. 1 from 1943 to 1952 incl. Other bids were as follows:

LaRue, Ohio
Bond Offering-Carl Whitma
bids until noon on June 20 for th
purchase of $\$ 4,0004 \%$ fire depart ment apparatus bonds. Dated Sept. 1, 1942. Denom. \$200: Due
$\$ 200$ on Sept. 1 from 1943 to 1952 $\$ 200$ on Sept. 1 from 1943 to 1952 check for $\$ 200$ is required.

Ohio (State of)
Supreme Court Limits School Levies-In a virtually unanimous decision, the Ohio Supreme Cour wings" of the school forces of the State, according to local press ad vices. 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 Weygandt concurred in by all the other Judges except Judge Gil bert Bettman, who did not participate in the case, that the action in approving a minimum rate o shool tax levies is directory and not mandatory.
The decision asserts that the commission must use its discre tion, taking account of the needs of other units of the government. The case was watched closely and mall distriet in Columbian County, applies in all other part of the State.
Judge Weygandt 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 empty formality. He added that
the Budget Commission would be the Budget Commission would be
compelled to give approval to tax compelled to give approval to tax
levies without taking into account levies without taking into account
the actual needs of the district. Judge Weygandt adds "this hardly as the intention of the Ohio Gen ral Assembly.
aint Township Rural School Dis. ownship Rural (P. O. R. F. D. No.
Beach City) Ohio
Bonds Voted - H. E. Herman, Clerk of the Board of Education, reports that the voters approved $31 / 2 \%$ interest construction and equipment bonds, to mature semi-
annually on April 1 and Oct. I from 1943 to 1946 incl.

Ravenna, Ohio
Offering-
Bond Offering-P. W: Jon City Auditor, will receive sealed
bids until noon on June 24 for the purchase of $\$ 40,0003 \%$ sewerage system improvement bonds. Dated $\$ 5,000$ 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 re ceive 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.
${ }_{(P}$ O O Swanton) School Dis Note Offering-Sealed bids will 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 we Beard of Education until noon The July 1 for the purchase of $\$ 4$ $8006 \%$ er July 1 1942 Denom \$100 Due $\$ 300$ on March 1 and Sept. 1 from 1943 to 1950 incl. Interest MI-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 to Stranahan, Harris \& Co., Inc. as. $13 / 4 \mathrm{~s}$, at a price of 100.63 ; a basis
of about $1.64 \%$. Dated May 1,1942 of about $1.64 \%$. Dated May 1,1942
and due $\$ 2.000$ on Nov. 1 from
100.58; Seasongood \& Mayer, $13 / 4 \mathrm{~s}$, 100.02 ; Provident, Savings Bank
Trust Co., 2s, 100.17; Assel, $\begin{array}{llll}\& & \text { Trust Co., } 2 \mathrm{~s}, & 100.17 ; & \text { Assel } \\ \text { Kreimer } \& & \text { Fuller, } & 21 / 4 \mathrm{~s}, & 100.56 .\end{array}$ The issue of $\$ 12,000$ coupon fire truck equipment bonds offered on the same day was awarded to
Ryan, Sutherland \& Co., Toledo, as $11 / 2$ s, 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 $13 / 4 \mathrm{~s}, 100.15$, Stranahan, Harris \& Co., Inc., $1^{3 / 45,100.55 ;}$; Seasongood Mayer, $13 / 45,100.02$; Provident 100.14; Assel

## Toledo, Ohio

Bond Offering-Rudy Klein, City Aúditor, will receive sealed bids until noon on July 7 for the purchase of $\$ 1,279,5003 \%$ coupon
refunding bonds of 1942 . Dated refunding bonds of 1942. Dated Aug. 1, 1942 . One bond for $\$ 500$,
others $\$ 1,000$ each. Due Nov. 1 , others $\$ 1,000$ each. Due Nov.
as follows: $\$ 79,500$ in 1944 , and $\$ 120,000$ from 1945 to 1954 incl Bidaer may name a dif thent of interest, provided aressed in a multiple of $1 / 4$ of $1 \%$. Prin. and nt. (M-N) payable at the ChemiCity. The bonds may be exang erincipal and interest at the equest of the owner Delivery to the purchaser at Toledo. A certified check for $1 \%$ of the bonds bid for, payable to order of the required. All proceedings inciden o the proper authorization of hirection 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, Di ment on July 1 1942 at par an ment on July 1,1942 , at par and refunding bonds, series 1938-A Nos. 1 to 170 incl,, dated July 1943 to 1952 incl. Bonds will b redeemed at the office of the Di-

OKLAHOMA
Bond Sale-The $\$ 50,000$ hospita bonds offered for sale on June 11 -v. 155, p. 2141-were purchase homa City, at a price of 100.027 . Due $\$ 5,000$ in 1947 to 1956 incl.

Clinton, Okla.
Bond Election-The issuance of $\$ 125,000$ airport site purchase and mitted 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 for the purchase of $\$ 75,000$ air port 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 amoun bid is required.
(An issue of $\$ 150,000$ was origi nally scheduled for the sa
June $16-\mathrm{v} .155$, p. 2229.)

> Enid, okla

Bonds Sold-City Clerk F. Beekman states that $\$ 99,000$ wate extension bonds were offered for
sale on June 12 and were awardsale on June 12 and were award-
ed to City Treasurer E. W. Groh ed to City Treasurer E. W. Groh
as 1s. Due $\$ 18,000$ in 1946 to 1950 as 1 s . Due $\$ 18,000$ i.
and $\$ 9,000$ in 1951 .

## Okmulgee, Okla.

Price Paid-The Commissioner of Finance states that the $\$ 250,-$
000 airport tension bonds sold jointly to R. J. Edwards; Inc., and the First National Bank \& Trust Co., both of cost of about $1.99 \%-\mathrm{v}$. 155 , p. of par.

Shawnee, Okla,
Approved - We
Bonds Approved - We under
of $\$ 130,000$ recently voted by the above city was approved by Mac
Q. Williamson, Attorney General.
prepare an ordinance providing
for an issue of $\$ 500$

## 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 and $\$ 2,500$ in 1954. Lowest rate of interest at par will determine the award. These bonds were apcheck for $2 \%$ of the amount of

## OREGON

Port of the Dalles (P. O. The
Bond Offering-Sealed bids will
e received by H. G. Miller, Sec-
retary of the Board of Commis-
ioners, until 11 a.m. on June 23 ,
for the purchase of $\$ 150,000$ gen-
eral obligation bonds.: Interes 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. 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, McCul loch, Shuler and Kelley of Port land, will be furnished the suc-
cessful bidder. A certified check for $2 \%$ of the par value of the
bonds bid for, payable to W. F. bonds bid for, payable to W.F.
Darnielle, Treasurer, is required.

## Salem, Ore.

Bond Sale-The $\$ 40,000$ semi nies of 1942 bend improvement, se on June 15 -v. 155, p. 2054-wer awarded to Atkinson-Jones \& Co
of Portland, at a price of 100.11 , a net interest cost of about $1: 30 \%$, 20,000 as $11 / 2 \mathrm{~s}$, due $\$ 4,000$ on Aug. 1 in 1943 to 1947; the remaining $\$ 20,000$ as $11 / 4 \mathrm{~s}$, due $\$ 4,000$ on
Aug. 1 in 1948 to 1952 .
Waverly Heights Rural Fire Pr
City), Ore.
Bond Offering-Sealed bids will e received until 8 p.m. on June reasurer of the Board of ComTreasurer of the board or Com$\$ 5,000$ not to exceed $31 / 2 \%$ semiann. improvement bonds. Dated

## 1945 to 1954 incl.

## PENNSYLVANIA

Altoona School District, Pa
Bond Sale-The $\$ 115,000$ co
on general obligation refunding oonds offered June 16-v. 155, p 1966-were awarded to Hemphill Noyes \& Co. of Philadelphia, and burgh, jointly, as $13 / 4 \mathrm{~s}$, at a price of 10,91 , a basis of about $1.57 \%$.
Dated July 15,1942 and due July 5, as follows: $\$ 12,000$ from 1943 1948 to 1952 incl. Other bids, all for $13 / 4$, were as follows



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 funding and funding bonds of fered June $16-\mathrm{v} .155$, p. 2230.

## Penn Township (P, O. Verona)

 ewer construction bonds.
## Pittsburgh Housing Authority,

Note Sale-A group headed by he Chemical Bank \& Trust Co., ationark, and consisting of the the Chase National Bank, Guarnty Trust Co., Bankers. Trust Co., Manufacturers Trust Co. and the New York Trust Co., all of New uccessful pitsburgh banks, was 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 pre$1,000,000$ notes went to the Union United States Trust Co. of New lus plus $\$ 2.10$. The entire $\$ 20,000,000$ notes bear date of June 24, 1942 and mature on Sept. 30, 1942.
Bonds Authorized-City Solicior Jerome I. Meyers was authorpare legislation providing for an ssue of $\$ 200,000$ bonds.

South Williamsport, $P$
To Redeem Bonds-The Borough Council has authorized the 15,000 improvement bonds

## RHODE ISLAND

Cranston, R. I.
Bond Sale-The issue of $\$ 100$,00 notes offered June 12 was pital Trust Co. of Providence, at 1942, and due Dec. 2, 1942, Othe bids:

Newport, R. I.

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

Timmonsville, S. C.
Bonds Sold-A $\$ 50,000$ issue o have been purchased recently a par by R. S. Dickson \& Co. o Charlotte. Dated May 15, 1942 Due on May 15 as follows: $\$ 2,000$ to 1962. Interest payable M-N.

## SOUTH DAKOTA

Fall River County (P. O. Hot Springs), S. Dak. Bonds Sold-An issue of $\$ 159$, $00031 / 2 \%$ semi-ann. refunding bonds is said to have been sold sioners.
Hot Springs Indep. Sch. Dist. No. 18, (P. . Hot Springs), S. Dak.
Bonds Sold - The $\$ 65,000$ re Bonds sold - The for sale on funding bonds offered for sale on 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 payable J-D.

## TEXAS

Alba, Texas
Bonds Sold-It is reported that $\$ 23,5004 \%$ 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. Br
Bond Refunding Agreement County Judge A. E. Nabors states that a tentative agreement has 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 ex ceeding $33 / 4 \%$ road bonds. Due in not more than 22 years.

Refunding Plan Progress Re-ported-The Dunne-Israel Co. o Wichita, Kan., is advising holders of all Cisco bonds that the interlocutory decree in the municipal compositions proceedings was enover $66 \frac{2}{3} \%$ of the bonds consented to the program and filed in the proceedings. The refundtion and holders are asked to fortion and holders are asked to forward their bonds with one copy of the consent letter to The Amer-
ican National Bank in Austin, ican 1
Crockett County Water Control
and Imp. Dist. No. 1 (P. O. Ozona), Texas
Additional Information - In connection with the sale of the bonds to the McRoberts-Thomasma Co. of San Antonio, noted here last June, it is now reported that the bonds were sold at par, diided as follows:
$20,0004 \%$ water system bonds.
Due on March 1: $\$ 2,000$ in
1943 to 1946 and $\$ 3,000$ in
1947 to 1950 .
$55,00041 / 4 \%$ water system bonds. Due on March 1; $\$ 3,000$ in
1951 to 1955 and $\$ 4,000$ in 1951 to 1955
Denom. $\$ 1,000$. Dated March 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 26 , are said to have been purchased at par by Crummer \& Co. to 1967 .
Dayton Indep. Sch. Dist. (P. O. Dayton), Texas
Bond Sale Details-The District uperintendent now states that to MicClung \& Knickerbocker of Houston, at par, as noted here in March, were purchased as follows: $\$ 4,500$ as $21 / 2 \mathrm{~s}$, due $\$ 1,500$ on Feb. 1 in 1943 to 1945; the renaining $\$ 19,500$ as 3 s , due on 000 in 1949 to 1952, and $\$ 7,000$ in 1953.

Fort Stochton, Texas
Bonds Sold-The City Secretary reports that the following bonds aggregating $\$ 25,000$, were sold to
R. K. Dunbar \& Co. of Austin, as $31 / 2$ s at par:
,000 water imp't bonds. Due June 1 in 1953 and 1954 . 10,000 sewer imp't bonds. D
on June 1 in 1949 to 1952 . on June 1 in 1949 to 1952 . , 000 street imp't bonds. Du
June 1 in 1952 and 1953 . June 1 in 1952 and 1953 . 3,000 airport bonds. Due on
June 1, 1949. June 1, 1949.
Interest payable J-D. Dated
une 1, 1942. une 1, 1942.

## San Antonio, Texas

Utility Property Acquisition Sought-City officials have signed a contract with a banking group Inc., of Chicago; Dewar, Robertson \& Pancoast; Mahan, Dittmar and Associates, all of San Antonio, under terms of which the investment firms will act as financial agents for the city in ne-
gotiations for the acquisition by the city of the proporties of the San Antonio Public Service Co. San Antonio Public Service Co
is a subsidiary of American Light \& Traction Company. A bid $\$ 35,000,000$ has been submitted fo the San Antonio properties both by the city and by the Guadalope 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 an nounced at that time.

San Marcos, Texas
Maturity - The City Treasurer tates that the $\$ 100,000$ airport
construction bonds sold to the Geo. V. Rotan Co. of Houston, as p. 2231 a are due $\$ 5: 000$ on May 1 in 1943 to 1962, giving a basis
bout $2.33 \%$. Int. payable $\mathrm{M}-\mathrm{N}$
Titus County (P, O. Mount
Bonds Sold - We understand
that C. N. Burt \& Co., of Dallas, have purchased at par, $\$ 20,000$ $41 / 2 \%$ semi-ann. road and bridge
refunding bonds. Due from April 15. 1952 to 1955.

## Victoria, Texas

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

## UNITED STATES

Federal Public Housing Authority
Local Housing Unit Bonds Of fered-Six local housing authorities have issued calls for bids up totaling $\$ 5,246,000$, divided as follows:
$\$ 185,000$ Alexander Co., III. Dated July 1, 1942. Due Jan. 1, 1943 to 1958. Legal opinion $\$ 41,000$ Clarksdale, Miss.
Dated July 1, 1942. Due Jan. 1943 to 1958. Legal opinion of Caldwell, Marshall, Trimble \& $\$ 54,000$ East Baton Rouge Par.

Dated July 1, 1942. Due Jan. 1943 to 1958. Legal opinion Caldwell, Marshall, Trimble Mitchell of New York
$\$ 60,000$ Lake Charles,
Dated July 1, 1942. Due Jan 1943 to 1956. Legal opinion Thomson, Wood \& Hoffman
$\$ 4,408,000$ New Haven, Conn, Dated July 1, 1942. Due Jan. 1943 to 1979. Legal opinion Caldwell, Marshall, Trimble

## WASHINGTON

## Seattle, Wash.

Bond Sale Pestponed-City of ficials announced June 16 that the sale of a $\$ 7,900,000$ issue of no to exceed $6 \%$ semi-ann munici pal light and power of 1933 , serie LR-6 bonds which had been scheduled for June $22-\mathrm{v} .155$, p 2n31-has been postponed indef perintendent Eugene $B$ Hoffina that priority difficulties for con struction caused the cancellation of offering. A conference is exoected with WPB officials - i Washington. Due on June 1 000 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. No. 71916.

## WISCONSIN

Bond Call - John C. Nieder prim, County Clerk, states that corporate purpose, series of 1938 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 Treasurer's.
on July 20.

## CANADA

Canada (Dominion of) Treasury Bills Sold-An issue of $\$ 45,000,000$ Treasury bills was 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 provincia officials on a plan for refunding outstanding indebtedness, the Al berta Bondholders' Committee an nounced, according to Canadian press advices of June 15, that representatives of bond and of representatives of bondholders
proved irreconcilable, and refund proved irreconcilable, and refund
ing conversations are therefore a an end." Correspondence released by the committee disclosed that work out a program on a $4 \%$ inwork out a program on a $4 \%$ in-
terest rate and the province in sisted on a $3 \frac{1}{2} \%$ basis. In a letter to Hon. Solon E. Low, Provincia that it was prepared to recommend a plan which involves three mend a plan which involves three
fundamental points, as follows:

A $4 \%$ basic rate of interest
Recognition of past due unpaid interest.
3. Provision for differentials in the coupon rates on outstanding oonds to their respective matur ties.
The committee was prepared to recommend concessions that will
give ample time to the Province give ample time to the Province
to take care of the unprovided 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 dif-
ferential between the refunded rate and the contractural rates to heir present maturity
On June 11 S. E. Low, Ernes . Manning, W. W. Cross and J liott representing the bondholders, that they were prepared to recommend to the Government a plan involving an average rate of in terest of $3 \frac{13}{2} \%$
portion respect to the unpai 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 vince set aside a fund to provide call feature of annual redemp tion 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 egard.
We are not prepared to recom mend the acceptance of the pro posed 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 readjust-
ment 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 whom most are small holders Proposals by Government spokes: nd other matters were such rates we could not recommend their aceptance 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 sacrice their bonds at a subtantial 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 Albertas finances on a sound bases, and provide for orderly retirement of the Provincial debt, and vince substantial gives the proburden of debt servicent in comi pared with the pre-default period. Furthermore the committee was willing that holders of savings certificates be given prefrence in the matter of principal retirement.
"The committee regrets that the refunding conversations have ot it has a As aleady pointed he Alberta default, It is more than ever convinced that a rerunding plan is possible that would not involve undue sacri-
fices on the part of the Province fices 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 $\$ 1,000,0003 \%$ power commission bonds-V. 155, p. 2231. Dominion Bank, McLeod, Young, Weir \& Co., Bell, Gouinlock \& Co., Mills, Spence \& Co, all of To-
ronto, and F. J. Brennan \& Co. of Halifax.

## quebec.

Montreal East, Que.
Bond Offering - The Secretary of the School Commissioners will for the sealed bids untir june 22 school bonds, due in 20 annual instalments.

[^0]187
098
284
1844
2189
2189
2189
1927
2099
2189
2189
56
190
2014
290
29
2191
8

## 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 ord of past dividend payments in many cases are given under the company name in our＂General Corporation and Inves
The dividends announce
Nnme of Company
Abercrombie \＆Fitch $\$ 6$ pfd（ $\mathrm{s}-\mathrm{a}$ ） Abercrombie \＆Fitch $\$ 6$ pfd．（s－a）
Alabama Mills，Inc．（irreguiar）．
Alabama Power Co．，$\$ 6$ pfd．（quar．
 Alaska－Pacific Consol．Mining Co．（irreg．）
An Metal Products（irregular） Allegheny \＆Western Ry．Co（s－a）
Allemannia Fire Ins．Co．（Pgh．）（quar． Extra，Wales Adding Machine coin．（quar．） \＄6 preferred（quar．）
Anerican Business Credit Corp，class
American Casualty Co．（Reading，Pa．） Quarterly
Amertcan Central Mfg．s4 conv．pfd．（quar．） American Dairies
American Dreding Co．Corerregular
American \＆European Securicies
\＄6 preferred（quar．）
American Hard Rubber common． 7\％preferred（quar．）－ A\％preferred（quar．）
American Thermos Bottle，com．cl．A（quar．） Extra Zinc，Lead \＆Smelting
American Zonvertible prior preferred Anchor Hocking Glass Corp，common．
\＄5 prefrred（quar．）
Arrow－Hart Hegeman Electric Arrow－Hart Hegeman Electric－＿－＿－
Arundel Corporation（quar，
Art Metal Construction（irregular） Atlantic City Fire Insurance Co．
Atlantic Co． 6 ．preferred．
Class A（initial）．．．．
Atlantic Realty common（quar．） $\$ 6$ preferred（ $\mathrm{s}-\mathrm{a}$ ）
Baldwin Company
Balciwin Rubber（quar．）－．．．．．．．．．．．．．．．．
Barclays Bank（Don．Colonial \＆Overseas）
London，class A and $B$（interim）
Barker Brothers $5^{1 / 2} / \%$ preferred（qua
Bausch \＆Lomb Optical common．
Bausch \＆Lomb Optical common
$5 \%$ convertible preferred（quar
Beacon Associates common（qua
7\％ure prefred（quar．）
Bourbon Stock Yards（quar．）
Bickford＇s
$\$ 2.50$ preferred（quar．）
Birdsboro Stee Foundry \＆Machine－
Birmingham Fire Insurance Co．（quar
Blachawk $\rightarrow$ Perry Corp．（ $8-\mathrm{a}$ ）
Boston Garden－Arena Corp．，pfd（irreg．） Boston Garden－Arena
Beston－Herald－Traxeler－ Bridgeport Hydraulic（quar．
British Columbia Telep 6 $6 \%$ st par（quar Brok 2nd preferred（qua
Brost Co．（N． Broulan Porcupine Mines，Ltd．（quar，
Brush－Moore Newspaper 6 ，pfd（ouar） Builders Exchange．Bldg．Co．of Baltimare Burger Brewing 8 gha preferred（quar）
Burkart，（ F ）Mig $\$ 2.20$ pfd．（quax． Ca $a$ way Mills－ater Caldwell（A．G G．J．）Co（sana（quar） Canadian Gonverters Ltd．（quar．） Canadian Fire：Insur
$\qquad$

Canadian Tube \＆Steel Products，Lta anadian Wirebound Boxes－

## k are

䈃莒笛
$51 / 2 \%$ preferred（qua
Carborundun
CanPer When Holders
share Payable of Rec．


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

 American Alliance Insurance Co. (N. Y.)-
Quarterly
American Asphatit Roof, $6 \%$ pfd. (quar.)
American Bakeries, class A (quar.)



## Ashland Oil \& Refining, common (quar.)

 $7 \%$ preferred (quar.)Associates Investment Co., common (quar.) $5 \%$ preferred (quar.) $5 \%$ non-cum. preferred (s-a)
Atlanta Birmingham \& Coast RR. Co. -
 Atlantic Rayon Corp., common-
$\$ 2.50$ prior American General Corpe (special)$6 \%$ 1st preferred (quar.) ---
$\$ 6$ 2nd preferred
American Hardware Corp, (quar.)
American Hawaiian Steamship
American Hide \& Leather Co:-
6\% convertible preferred (quar.)
American Home Products Corp
American Insulator Corp., common
American
American Investment Co. of Ill.-
$5 \%$ conv. preferred (quar.)
American Light \&s Traction, com. (quar.) American Locomotive Co., $7 \%$ preferred.
American Machine \& Foundry Co. American Machine \& Foundry Co.-_
American Maize-Products Co., common-
American Opt:cal Coo (quar.)
American Paper Goods American Paper Goods, 7\% pref. (quar.)
7\% preferred (quar.) $\$ 0$ preferred
American Republics Corp

## American Republics Corp.- American Rolling Mill Co.

American screw Co. (irregular) (quar.) - .-

 American Stamping Co.-- (Ind.) (quar.)--
American States Ins. Co. (In American Stores Cof-.
American Sugar Refining, $7 \%$ pfd. (quar.) American Surety Co . (s-a) Telegraph (quar) American Thread $0 ., 5 \%$ pore
American Tobacco Co, $6 \%$ prefred (quar.)
American Water Works \& Elec. Co., Inc. $\$ 6$ preferred (quar.)
Amoskeag Co., common (semi-annual) $\begin{aligned} & \$ 4.50 \text { preferred (s-a) } \\ & \text { Anaconda Copper Mining Co. } \\ & \text { Arcade Cotton Mills, common }\end{aligned}$
Arkansas Fruel Oil 6 , $6 \%$ preferred (quar.) Arkansas Fuel Oil $6 \%$ preferred (quar.)--
Arkansas Power $\&$ Light Co., $\$ 6$ pid. (quar.
$\$ 7$ preferred (quar) $\$ 7$ preferred (quar.)
Armour \& Co. (Del.), $7 \%$ preferred (quar.) Armour \& Co. (IIl.), $\$ 6$ prior pfd. (quar.)
Arnold Constable Corp. Arnold Constable Corp.
Aro Equipment Corp. Aro Equipment Corp. (increased quar.) $\pm$ 125 c
$\ddagger \$ 13 / 4$
50 c
5 $\$ 11 / 4$
$371 / 2$
$\$ 21 / 2$ $\$ 21 / 2$ 10 c
$621 / 2 \mathrm{c}$
share Payable of Rec.


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\begin{aligned}
& \text { Bethlehem steel Corp, } 7 \% \text { pfd. (quar.) } \\
& \text { Bird Son, Inc. (quar.) } \\
& \text { Birmingham Electric Co., s6 pfd. (quar.) } \\
& \text { \$l preferred (quar.). }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Black-Clawson Co., common (quar.).-. } \\
& \text { Preferred (quar.) } \\
& \text { Black \& Decker M1g. Co. (irregular) } \\
& \text { Bliss \& Laughtin, Inc, common. } \\
& 5 \% \text { convertible preferred (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Bliss \& Lavertin, Inc., common } \\
& \text { 5\% convertibe preferred (quar.) } \\
& \text { Bloch Bros. Tobaco. } 6 \% \text { pfd (quar.) } \\
& \text { Blue Top Brewing, Ltd., } 6 \% \text { class A }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Bloch Bros. Tobacco, } 6 \% \text { pfd. (quar.) } \\
& \text { Blue Top Brewing, Ltd., } 6 \% \text { class A (s-a) } \\
& \text { Bohn Aluminum \& Brass. } \\
& \text { Bon Ami Co., class A (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Bohn Aluminum \& Brass } \\
& \text { Bon Ami Co., class A (quar.) } \\
& \text { Class B quart.) } \\
& \text { Both Fisheries, \$6 second preferred. } \\
& \text { Borg-Warner Corporation } \\
& \text { Boston \& Alhony PR }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Borg-Warner Corporation } \\
& \text { Boston \& Albany RR. Co. } \\
& \text { Boston Elevated Ry, Co. (quar.) } \\
& \text { Boston Insurance Co. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Boston Insurance Co. (quar, } \\
& \text { Boston Personal Property Trust (quar.) } \\
& \text { Boston Storage Warehouse (quar.) } \\
& \text { Boston Wharf Co. (irregular) } \\
& \text { Brach (E. J.) \& Sons (reduced) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Boston Wharf Co. (irregular). } \\
& \text { Brach (E. Ji) \& Sons (reduced) } \\
& \text { Bralorne Mines, Ltd. (quar.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Extra } \\
& \text { Brandon Corp, class A } \\
& \text { 7\% proferred (sal } \\
& \text { Brantior Cordage, \$1.30 preferred (quar) } \\
& \text { Brandtjen \& Kluge, Inc. (quar.) } \\
& \text { Brazilian Traction }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Brantiord Cordage, s1.30 preferred } \\
& \text { Brandtjen \& Kluge, Inc. (quar.) } \\
& \text { Branilian Traction, Light \& Power } \\
& \text { Ordinary shares: (interim) }
\end{aligned}
$$

$\xrightarrow{\mathrm{B}} \mathrm{B}$
representing the quarterly dividend of
$\$ 1.75$ due Aug. 1 and interest thereon a
Cable \& Wireless (Holding), Lttd. (final)) -
Callfornia Packing Core., common (quar.) -
$5 \%$ preferred (quar)$5 \%$ preferred (quar.) Commen (quar.
Camden \& Burlington County Ry. Co. ( $\mathrm{s}-\mathrm{a}$ )Campbell (A. S.) Co (irregular)-
Campbell, Wyant \& Cannon Foundry Co.
Cañada Bread Co., Ltd., $6 \%$. 1 st pref. (quar.)Campbell, Wyant \& Cannon Foundry Co.-
Canada Bread Co., Ltd., $6 \%$ 1st pref. (quar.)
$5 \%$ class B (quar.)5\% class B (quar.)
Canada Bud Breweries (s-a)
Canada Cycle \& Motor Co., Ltd.-
$5 \%$ s. f. first prefe
Canada Machinery CoCommon (interim)
$7 \%$ non-cumulative preferredCanada Northern Power Corp., Ltd., com.7\% preferred (quar.)
Canada Packers, Ltd. (quar.)Canada Southern Ry, (s-a) -- $\$ 3$ conv, pref.
Canadian Breweries, Ltd.,
(quar.). Stockholders approved plan forCanadian Breweries, Ltd, $\$ 3$ conv, pref.
cquar.). Stockholders appoved plan for
clearing all arrears by raising the annualdividend rate from $\$ 3$ to $\$ 3.40$ and in-
creasing the redemption price of this pre-
ferred stockferred stock --
Canadian Canners, Ltd. common (quar.) --Participating
60 c non-cum.

[^1]$7 \%$ participating, preferenece (acum),
Canadian General Electric Co., Ltd. (quar.)

Rers.





Name of Company $\quad \begin{gathered}\text { Per }\end{gathered} \begin{gathered}\text { When Holders }\end{gathered}$ Pacific Greyhound Lines
$\$ 3.50$ conv. preterred (quar.
Pacific Indemnity (quar:)




[^2]

Auction Sales
Transacted by R. L. Day \& Co., Boston on Wednesday, June 17:


## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer tifying 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 RE SERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JUNE 12 TO JUNE 18, 1942, INCLUSIVE

| EUROPE- <br> Belgium, Belga <br> Bulgaria, lev $\qquad$ $\qquad$ <br> Czecho-Slovakia, koruna $\qquad$ <br> England, pound sterling- | June 12 | June 13 | June 15 | June 16 | June 17 | June 18 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | ¢ |
|  | ) | $\dagger$ | $t$ | ${ }_{+}^{+}$ |  |  |
|  | + |  | $t$ | $\dagger$ | , |  |
|  | England, pound sterling - |  |  |  |  |  |
| Free | 4.0350004.035000 | $\begin{aligned} & 4.035000 \\ & 4.035000 \end{aligned}$ | $\begin{aligned} & 4.035000 \\ & 4.035000 \end{aligned}$ | $\begin{aligned} & 4.035000 \\ & 4.035000 \end{aligned}$ | $\begin{aligned} & 4.035000 \\ & 4.035000 \end{aligned}$ | $\begin{aligned} & 4.035000 \\ & 4.035000 \end{aligned}$ |
|  |  |  |  |  |  |  |
| France, franc - |  |  |  |  |  |  |
| Greece, drachmia |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hungary, pengo |  |  |  |  |  |  |
| Netherlands, guilder |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Norway, krone -Poland, zloty |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Portugal, escudo |  |  |  |  |  |  |
| Spain, peseta |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Switzerland, franc |  |  |  |  |  |  |
| Yưgoslavia, diniar -- |  | , | $t$ | 8 |  |  |
| ASIA - - ${ }^{\text {a }}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| China, Shanghai dollar (yuan)China, Tientsir dollar (yuan) |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hong Kong, dollar |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| AUSTRALASIA |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia, pound- |  |  |  |  |  |  |
| Offic | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.298000 | 3.228000 |
| Few Zealand, pound | 3.215033 3.227833 | 3.215033 3.22783 | 3,215033 3,227833 | 3.215033 | 3.215033 | 3.215033 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada dolla |  |  |  |  |  |  |
| Free | 90000 | . 899375 | .909090 | .909090 | . 909090 | . 909090 |
| Mexico, peso |  |  |  | .899218 .205675 | .898750 .05675 | .$^{.378906}$ |
|  |  |  |  |  |  |  |
| Offictal | . 909090 | . 909090 | . 909090 | . 909090 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina, peso - . ${ }^{\text {a }}$, 297733* ${ }^{\text {a }}$ |  |  |  |  |  |  |
| Official <br> Fre $\qquad$ | ${ }^{.2377044^{*}}$ | ${ }_{.237044}{ }^{.29773 *}$ | ${ }_{237044^{*}}$ | .$^{.297733 * *}$ | .297733** | .297733* |
| Brazil, milreis- |  |  |  |  |  |  |
| Official | .060580* | .060580* | .060580* | .060580* |  |  |
| Chile, peso-- $0.050 .0514477^{*}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Official Export |  | 8 | 8 |  |  |  |
|  | . $570600^{\circ}$ | . $570600^{*}$ | . $570600^{*}$ | . $570825^{\circ}$ |  |  |
| Uruguay, peso - |  |  |  |  |  |  |
| Controlled - | .658300* | .658300** | . $6583300^{*}$ | . $6583300^{*}$ | .658300*. |  |
| Non-controlled | .527400* | .527400** | . $527580{ }^{\circ}$ | . $527580{ }^{\circ}$ | . $527580^{+4}$ | $.527580^{* *}$ |

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

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

United States Government Securities on the New York Stock Exchange
Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

\begin{abstract}



NEW YORK STOCK RECORD


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NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| Saturday June 13 | Ionday <br> ne 15 | Low AND HIGH Tuesday June 16 June 16 | SALE PRICES Wednesday June 17 | $\underset{\substack{\text { Thursday } \\ \text { June } 18}}{ }$ | $\begin{aligned} & \text { Friday } \\ & \text { June } 19 \end{aligned}$ | Sales for the Week | STOCKS NEW YORK STOCK exchange | Range Since January 1 On Basis of 100 -Share Lots Lowest Highest |  | Range for PreviousYowest ${ }^{\text {Yean }}$ Highest |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| s per share | \$ per share | s per share | \$ per share | s per share | s per share | Shares | - par | \% per share | $s$ per share | per share | $s$ per stare |
| *1/4 31 | ${ }^{13}$ | 1/4 $\quad 1 / 4$ |  |  |  | 500 | Standard Gas \& El Co._--.-No par |  |  |  |  |
|  | \% 1 | 1/8 ${ }^{1 / 6}$ |  |  |  | 500 | 34 preferred ---No par | $3 / 4$ Apt 25 | 1\% Jan 6 | 1/\% Deo | ${ }_{4 \% / 6 \mathrm{Mar}}$ |
| ${ }^{6} 71 / 4$ |  |  |  | $0^{6} 71 / 8 \quad 78$ |  | 200 | \$6 cum prior preferred.--No par |  | ${ }_{13}^{11 / 2 / 4} \mathrm{Jan}$ Jan 14 | ${ }^{80 \% / 4} \mathrm{Dec}$ |  |
| 201/8 203/8 | 201/8 20\%/6 | 201/8 203/8 | 201/8 21 | $21 / 621 / 1 / 2$ | 201/2 $205 \%$ | 9,500 | Standard oil of Callf_-_- No par | 18 Mar 14 | 227 Feb 5 |  |  |
|  |  |  |  |  |  | 9,100 | Standard Oil of Indiana---120 | 15 App 28 | 27//2 Jan 6 | 251/2 Mar | 341/6, July |
|  |  | $\begin{array}{lll}343^{3 / 8} & 343 / 8 \\ 31 & 31\end{array}$ |  | ${ }_{3}^{351 / 2}{ }^{36}$ | 351/4.351/2 | 22,100 | Standard Oill of New Jersey | 301/2 Apr 24 | ${ }^{421 / 4}$ Jan 27 | 33. Feb | $46 \%$ Deo |
| - $31 / 4.31 / 4$ |  |  |  | 311/4 $311 / 2$ | ${ }^{31}$ | 2,100 | Standard oil of oh | $251 / 4$ Apr 28 | $331 / 4 \mathrm{Jan} 3$ | 33 Dec | 483/2 Aug |
|  |  |  |  |  |  | ${ }^{1.900} \times$ | Starrett Co (che) L.S.....No par | 24 May 20 <br> 42  | 343/4 Jan 16. | ${ }_{51}^{29}$ Dec | ${ }_{68}^{40}$ Jan |
| 55/2 55 |  | $\begin{array}{lll}54 / 8 \\ 54 \% & 57 / 8\end{array}$ |  | 54.45 |  | ${ }_{\text {1,400 }}^{1,9002}$ | Sterling Products. Inc --10 |  | 571/4 May. 19 |  | ${ }_{86}^{66} /{ }_{\text {Jan }}$ |
|  | $31 / 2 \quad 31 / 2$ | $33^{35 \%} \quad 35$ | 33/4 3 3/4 | $37 / 6{ }^{3} /{ }^{3}$ |  | ${ }_{4,100}^{1,1}$ | Stokely Bros \& Co O Inc | 31/8 Mar 9 | 4\%/8 Jan 27 | 31/2 May | 6\% Jov |
| $44^{41 / 2} \quad 4{ }^{55}$ | 41/2 41/2 | $41 / 2{ }^{41 / 2}$ | $41 / 2.41 / 2$ | 41/2 4 4/8 | 45/8 45 | 1,000 | Stone \& Webster_-.-.-.-No par | 4. Apr 16 | 5\%/.Jan 5 | $41 / 4 \mathrm{Dec}$ |  |
| $4 \frac{3}{6} \cdot 41 / 2$ | $43 / 6$ | 4/4/4 43 | 433/8 $41 / 2$ | $433 / 8{ }^{43 / 8}$ | $041 / 4{ }^{43 / 8}$ | 1,500. | Studebaker Corp (The) | $3{ }^{3} / 4 \mathrm{Jan} 2$ | 5\%\% Feb 21 | 3\% Dec | $8_{8 \%}^{8 \%}$ Jun |
|  |  | 949.493/4 | 493/4.493/4 |  |  |  |  | 43 Apr 28 |  |  |  |
| ${ }^{121 / 1 / 2}{ }^{1 / 2} 122^{1 / 2}$ |  | $121 /{ }^{1 / 2} 1211 / 3^{1 / 2}$ | ${ }_{13}^{121 / 2 / 4} 122^{1 / 2}$ | ${ }_{37 / 8}^{22}{ }_{3}^{123}$ | ${ }_{13}^{123} /{ }^{123}{ }^{13}$ | ${ }_{700}^{40}$ | Class A pidd (41/\%\%, cumt) -1.100 | ${ }_{18 \%} 16 \mathrm{Apr}$ Apr 13 | ${ }_{126}{ }^{\text {2 }}$, Jan 3 | 1171/2 Jun | 126 |
|  | $\begin{array}{ll}121 / 2 & 121 / 2 \\ \end{array}$ |  |  |  |  | ${ }_{400}$ |  | ${ }^{331 / 2}$ May 28 | $57 /{ }^{5 / / 5 a n}$ Jan 14 | 33\% Dee |  |
|  |  |  |  |  | :1 11/8 | 1,200 | superior Oil Corp_-_ | 11 Apr 28 | 15/9Jan 14 |  | $2^{23}$, Jan |
| 9\%/3 101/3 | -95\% 10 | *95/8, 10 | $9^{1 / 2} \quad 9^{1 / 2}$ | $10 \quad 10$ | $10 \quad 10$ | ${ }_{400}$ | Superior steel Corp_--100 | May 20 | 133\% Jan |  |  |
| 191/4 20 | 20 | *20 201/2 | $20 \quad 20$ | 20.20 | $20 \quad 20$ | 500 | Sutherland Paper Co | $17^{3 / \mathrm{mab}}$ Feb | 20\%/g May |  |  |
|  | ${ }^{43 / 4}$ | ${ }^{43 / 4}$ | $4^{33}$ | 43/4 | ${ }^{3} 3.4{ }^{43 / 4}$ |  | Sweets Co of Amer (The) --.-121/2 | 31/6 May 27 | 3\%/6 Mar 6 |  | 51/2 Aug |
|  | ${ }_{231}^{23 / 8}$ |  | ${ }_{23}^{223} 4{ }_{23}^{223 / 4}$ | ${ }_{23}^{231 / 8}{ }_{231 / 2}^{23}$ |  | ${ }_{2}^{3,5000}{ }^{3,500}$ | Swift \& $\mathrm{CO}^{\text {a }}$ - | 20304 Apr 30 | $25 . J$ Jan 26 | 19,4 May | ${ }^{25}$. Aug |
| ${ }_{4}{ }_{4}$ | ${ }_{44}^{4}$ | $4{ }_{4}$ | ${ }_{4}{ }_{4}{ }_{4}$ |  |  | ${ }_{600}$ | Symington-Gould corp. | ${ }_{4}^{191 / 4 \mathrm{Mar}} \mathrm{Mar} 26$ |  | ${ }_{\text {cki }}^{181 / 2}$ Dee | ${ }^{241 / 2}$ Sep |

## 




$* 41 / 8$
$* 321 / 4$
$\$ 1 / 4$
8
34
62
80
$301 / 2$









NEW YORK STOCK RECORD

| Saturday June 13 | Monday June 15 <br> $\$$ per share | Low AND HIG June 16 <br> \＄per share | SALE PRICES Wednesday June 17 | Thursday <br> June 18 <br> $\$$ per shate | $\begin{gathered} \text { Friday } \\ \text { June } \end{gathered}$ <br> per | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 <br> On Basis of 100－Share Lots <br> sper share sper share |  | Range for Previous Year 1941 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \＄per share | s per share | \＄per share | \＆per share | \＄per shate | s per＇share | Shares | $\cdots \quad$ Par |  |  | $s p$ | hare |
|  | $\begin{array}{cc} 11 \\ 035^{2 / 8} & 40^{16} \end{array}$ |  | $31010$ |  | $35^{6} 40$ | ${ }_{800}^{900}$ | Unted Stockyards Corp <br> United Stores class A $\square$ <br> conv prefers |  |  |  |  |
|  |  |  |  |  | ${ }^{12} 13 / 8$ |  | Universal－Cyelops Steel Corp＿－ | ${ }_{13}{ }^{\text {34，Jun } 20}$ |  |  |  |
|  | $10.471 / 4$ 0 $144{ }^{141 / 2}$ |  | ${ }^{144}$ |  | ${ }_{144}^{47 / 2}{ }^{4743 / 4}$ | 200 |  | 41 May 6 | ${ }^{52}{ }^{1 / 2 / 2}$ Jan ${ }^{\text {an }}$ | 433／9 Mov | ${ }_{64}^{16 \%}$ Jan ${ }^{\text {Sep }}$ |
| ${ }^{148} 150$ | ${ }^{148} 149$ | －149－154 | 154 154 | ${ }^{\circ} 152 \quad 156$ | 155－155 | ${ }_{290}$ |  | ${ }_{-147}^{142}$ Appr ${ }^{\text {apr }}$ | ${ }_{159} 1501 / 2 \mathrm{Jan} \mathrm{Jan}^{61}$ | ${ }_{133}^{140}$ May | $\begin{array}{ll}157 \\ 162 & \text { Jan } \\ \text { Oct }\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | V |  |  |  |  |
|  | ${ }^{32} 5^{3 / 8} 251 / 2$ |  |  |  |  |  | Vadsco Sales－．－．－．－．．．No par |  |  |  |  |
| $\begin{aligned} & 255{ }^{251 / 2} \\ & 15 / 9 \\ & \hline 15 \% \end{aligned}$ | ${ }^{9} 253 / 4.15{ }^{25 / 1 / 2}$ | 251／4 ${ }^{251 / 4}$ | $\begin{array}{ll}25 & 25 \\ 153 / 4 & 15 / 2 \\ \end{array}$ | 241／2 ${ }^{25}$ | $\begin{array}{lll}24 \\ 151 / 2 & 26 \\ 151 / 2\end{array}$ | 180 1,100 | Vanefrered Corp of Ammono par |  |  | ${ }_{151}^{15} 5^{18} \mathrm{Apr}$ |  |
|  | ${ }_{88}^{151 / 8}$ | 188／8 ${ }_{8}^{16 / 81 / 2}$ | 151／8 $81 / 2$ |  | ${ }_{81 / 8}^{151 / 21 / 81 / 8}$ | ${ }_{1100}^{1,100}$ |  |  | $1{ }^{20 \% / 1 / 2} \mathbf{J a n}{ }^{3}$ | 151／8 Dee |  |
|  | ${ }_{0}{ }_{114}^{23} \quad 1{ }^{23}$ |  |  | 23 ${ }_{114}{ }^{23}$ |  | 300 | Van Raalte co onc | ${ }_{19}{ }^{\text {Mar }}$ May | 24／a Jar ${ }^{\text {a }}$ |  | ${ }^{15}{ }^{15}$ Mar |
|  |  |  |  |  |  |  | $\xrightarrow{7 \%}$ \％ 1 st preferred | ${ }_{30}^{1123 / 4 ~ J a n ~} 12$ | ${ }^{15151 / 4 ~ J a n ~} 30$ | 1111／2 Dec |  |
| － $949 / 1 / 25$ | ${ }_{80}{ }^{3} 51 / 25$ | －491／2 54 | $\begin{gathered} 361 / 2661 / 2 \\ 0491 / 2 \end{gathered}$ | ${ }^{3} 49^{31 / 2}$－ 54 | $\begin{array}{ll} 36 & 381 / 4 \\ & 491 / 2 \quad 54 \end{array}$ | 600 |  |  | ${ }_{55}^{41 / / \mathrm{Jann}^{\text {Jan }} 19}$ | ${ }_{57}^{391 / 2} \mathrm{Mun}$ |  |
|  | ${ }^{9} 193 / 21 / 4$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{13 / 4}{ }^{3} \quad 22{ }^{13 / 4}$ |  |  | 5，500 |  |  | 25／2／Jan 19 | 20 Mar | 27／4 Sep |
| \％ $31 / 4.33$ |  | ${ }^{331 / 2} 313^{1 / 8}$ | ＋ 32549 | 32／2／33 | 321／6 $321 /{ }^{2 / 8}$ | ${ }_{5}^{5}, 400$ | 6 C div partic preferred－．．． 100 | $22^{1 / 2}$ Jan ${ }^{\text {Jan }}$ | 33／1／2 Jun 15 | 18\％／9 Dee |  |
| ${ }^{4} 11131 / 21 /{ }^{185}$ | ${ }^{1 / 131 / 2} 115$ |  | ＊1131／2 115 | 1131／2 115 | ${ }^{1131 / 2} 115$ |  | Va El \＆Pow $\$ 6$ pret－No pair | $110{ }^{3 / 4}$ May 4 | 1151／2 Feb 25 | 114 Dec | 1181／2 July |
|  | ${ }_{825}{ }^{4}{ }^{2 / 4}$ |  | ${ }^{145}$ | ${ }_{* 25}^{14 / 4} \cdot 14{ }^{14 / 2}$ | ${ }^{1451 / 4}{ }^{16}$ | ${ }_{100}^{120}$ |  | ${ }_{24}^{14}$ Jan 3 | 19 Jan 29 | $11 . \mathrm{Dec}$ | 23\％／4 Sep |
| 281／4 $281 / 4$ | $283 / 8{ }^{283 / 4}$ |  | $28 \quad 283 / 8$ | ${ }^{28} \quad 283 \%$ |  | 600 | ${ }_{6 \%}^{\operatorname{irgnian}} \mathrm{preferred}$ | ${ }_{26}{ }^{24}{ }^{\text {Appr }}$ May | ${ }^{319} 9.4$ Jan 20 | 301／2 Dee | 423 Jan |
| ．70 $\quad 75$ | ${ }^{5} 70 \quad 75$ | ${ }^{70} \quad 75$ | $70 \quad 75$ | ${ }^{70} 75$ |  |  | Vulcan Detinning Co．－．－．－． 100 | 75 May 14 | ${ }_{96}{ }^{2} / \mathrm{g}$ Mar 5 | ${ }_{89}^{29}$ Feb |  |
| 130 | ${ }_{66}{ }_{6}{ }^{2}$ |  | 7130 | 125,130 | 125． 130 |  | Preferred | 120 Mar 11 | 138 Jan 9 |  |  |
|  | $\begin{array}{ll}\text { crem } \\ 181 / 2 & 181 / 2\end{array}$ | ［175／8181／2 | $\begin{array}{ll}78 & 781 / 2\end{array}$ |  |  | 700 500 | \＄1．25 preferred－－－－－－ |  | $101 / 4 \mathrm{Mar}$ 25 Apr 1 |  |  |


$\begin{array}{cc}\text { 9，500 } & \text { Wabash RR preferred w } 1\end{array}$
900 fWarren Bros Co＿．．．．．．．．．．．．．．．．par


$5,100^{\circ}$ Westinghouse El \＆Mfg ．．．．．．．． 50
$\qquad$
900.

Wheox
Willys
$6 \%$
Wilso
\＄6
Wisco
Wood
wool
Worth
$7 \%$
$6 \%$
Prio
Prio



| 1／2 Jan 2 | 11／4 Jan 29 | 3／6 | Dec | 11／2 July |
| :---: | :---: | :---: | :---: | :---: |
| 11.5 | 13 Jun 1 |  |  |  |
| 19 Jan 2 | $25^{1 / 2}$ Jun 18 | 6 | Feb | 21\％Oct |
| ${ }^{25}$ Jun 18 | $25^{1 / 4}$ Jun 18 |  |  |  |
| $25^{1 / 4}$ Jun | $391 / 2$ Jan 8 | 25 | Feb | 38 Sep |
| $131 / 4$ Jun 16 | 19 Feb 2 | 14 | Dec | 23 $3 / 4$ Jan |
| 12.3 Jan 3 | $131 / 2 \mathrm{Feb}$ | 10\％ | Dec | 173\％July |
| $111 / 2$ Jan 15 | 153／4 Jun 13 | 101／0 | Dec | $201 / 4 \mathrm{Jan}$ |
| $13 / 4 \mathrm{Jan}$ | 23／6 Feb 3 |  |  |  |
| 15 May 18 | $201 / 4$ Jan 6 | $16^{3 / 4}$ | Mar | 251／2 July |
| 591／2 May 20 | 70 Feb 3 |  | Mar | 741／6 Jan |

34
$411 / 2$
36
102
$121 / 2$
$991 / 2$
$123 / 4$
$21 / 6$
$43 / 6$
$231 / 8$
$137 /$

91
7
104
93
1131
18
1041
161
31
81

27
19

22
8
8
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6
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27
28
27
2
5


$105 \quad \mathrm{Ja}$
$141, \mathrm{M}$
$341 / 2$
$361 / 2$
112
65
100
303
$763 / 4$
$157 / 1$
$1781 / 2$
$81 / 4$
$531 /$
$541 /$
541／2 Jun
$261 / 2$
July


## Y


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153 Jan
$101 / 2 \mathrm{Apr}$
$111 / 2 \mathrm{Jan}$
$51 / \mathrm{Apr}$
$281 / 2 \mathrm{Jun}$
78 Jan
7 May 2
28
3
23
3
12
14
$193 / 4 \mathrm{Jun}$
13／2 J Jan
$1201 / \mathrm{Mar}$
$7 / 1 / \mathrm{JJan}$
37／2 J Jan
84
121／4 Jan がんしが

$\begin{array}{cl} \\ 221 / 2 & \mathrm{Jan} \\ 17 / 1 / \mathrm{JJan} \\ \text { 120 } \\ 121 / \mathrm{Jan} \\ \text { 42／6 Jan } \\ \text { 95 } \\ \text { 95 Aug } \\ 181 / 6 \mathrm{Jan}\end{array}$


[^3]
## 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



NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD



NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE

| New York Curb Exchange Week Ended June 19 | Friday Wekn's <br> Range <br> Sale Price of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |  | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week'sRangeof PricesLow High | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par | Low High |  | Low | High |  |  |  |  | Low | Hicis |
| Corham Mfg co | ${ }_{3 \%}^{21}{ }_{3}{ }^{21}$ | 50 100 | ${ }_{3}^{21 / 2}{ }^{1 / 2}$ Jun | ${ }_{4}^{29}$ /G Mar |  |  |  |  |  |  |
| Gray Mrg Co | ${ }_{2}^{3 / 8}$ | 1,000 | $2_{2}^{1 / 2}$ May | ${ }_{3} / 8 / 8$ | Lackawanna RR (N J) - 100 |  |  | 800 |  |  |
| Great Athantic |  |  |  |  | Lake Shore Mines Ltd | -- |  |  | ${ }_{5}^{22}$ May | ${ }_{9}^{43 / 8 .}$ Man |
|  | 1331/2 $1331 / 2{ }^{1331 / 2}$ | ${ }_{25}^{27}$ | ${ }_{124}^{58} \stackrel{\text { Preb }}{\text { Ap }}$ | 1341/4 Jun | Lakey Foundry \& Machin | - |  |  | ${ }_{2}^{21 / 4}$ Feb | 3 Jan |
| Greater New York Brewery - |  |  | 27. Jan | fa Jan |  | - | - = | - | 100. Jan | ${ }^{100}{ }^{1 / 3}{ }^{3 / 4} \mathrm{Jan}$ Jan |
| Great Northern Paper | ${ }^{29}$ | 100 |  |  |  |  |  |  |  |  |
| Greenfield Tap \& Die-c-as | - | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ | $\begin{gathered} 27 \text { Jun } \\ 51 / \mathrm{May} \\ 1 / \mathrm{Feb} \end{gathered}$ | $\begin{aligned} & 71 / 2 \mathrm{Mar} \\ & 1 / 8 \mathrm{May} \end{aligned}$ | Lane Wells Co common | $\bar{z}$ |  | - | $\begin{aligned} & 131 / 2 \mathrm{App} \\ & 2 \% \text { Aper } \\ & \mathbf{2} / \mathrm{Feb} \end{aligned}$ | $\begin{aligned} & 131 / 2 \mathrm{Apr} \\ & 23 / 4 \mathrm{Mar} \end{aligned}$ |
| Grocery stores Products common ${ }^{\text {25C }}$ |  |  |  |  | Lefcourt Realty common. |  |  |  |  | $11 / 2$ Jan |
| Gulf Oil Corp Gulf States Ut $\qquad$ <br> es $\$ 5.50 \mathrm{pfd}$ <br> s6 preferred <br> Gypsum Lime \& Alabastine $\qquad$ $\qquad$ | $27 / 1 / 4 \quad 261 / 2 \cdot 28$ | $\begin{array}{r}4,600 \\ \hline-\end{array}$ | $\begin{aligned} & 245 \mathrm{Mar} \\ & 91 \\ & 92 / \mathrm{Apr} \\ & 21 / 4 \mathrm{Apr} \end{aligned}$ | $\begin{array}{cc} 341 / 2 & \text { Jan } \\ 108, & \text { Jan } \\ 109 & \text { Jan } \\ 21 / 2 & \text { Feb } \end{array}$ |  |  |  |  |  | $\begin{aligned} & 101 / \mathrm{Jan} \mathrm{Jan} \\ & 5 \mathrm{Fe} \end{aligned}$ |
|  | - |  |  |  |  |  | 41/4 ${ }^{-1 / 4}$ | $\stackrel{-7}{400}$ |  |  |
|  |  |  |  |  |  |  | $23 \frac{1 \%}{1 / 2} 23 \%$ | ${ }_{300}^{200}$ | 33/4 May | ${ }^{\text {2 }}$ |
|  |  |  |  |  |  |  |  | 50 |  | 61/4 Feb |
|  |  |  |  |  |  |  |  |  | 131/4 Apr |  |
| Hall Lamp Co | 4/1/2 | 100 | 33/4 Feb | 43/4 M |  |  |  |  | $111 / 4$ May | $14^{1 / 2} \mathrm{Feb}$ |
| Hammermill Paper | - |  | ${ }_{40}^{15}$ Mapr | ${ }_{46}^{19}$ Jan | Lone Star Gas Corp $\qquad$ <br> Long Island Lighting <br> 7\% preferred class A <br> Loudon Packing $\qquad$ <br> -------------- | -- | 6\%/2 67/9 | 700 |  |  |
| Hartford Rayon voting trust ctis - 1 |  | 1,000 | ${ }^{1 / 2}$ Jan | ${ }^{\text {46 }}$ 14. Jan |  | \% |  |  |  |  |
| Harvard Brewing Co .-.........-1 |  |  |  |  |  |  | ${ }_{15}^{15^{1 / 4}}$161/4 <br> 15 | $\begin{gathered} 25 \\ 150 \\ 150 \end{gathered}$ | $\begin{aligned} & 15 \mathrm{Apr} \mathrm{Apr} \\ & 14 \mathrm{Apr} \\ & 13 / 4 \mathrm{May} \end{aligned}$ | $\begin{aligned} & 241 / \mathrm{Feb} \\ & 23 / 2 \mathrm{Feb} \\ & 21 / \mathrm{Mar} \end{aligned}$ |
| Hat Corp of America B n | - - - |  | ${ }^{214 / 2}$ May | 314. Jun |  | - |  | - |  |  |
| Hearn Dept St | 1\%\% | 100 | ${ }_{15 \%}$ | ${ }_{2}{ }_{2 / 4}{ }^{\text {Jan }}$ |  |  |  | 300 |  | $102^{41 / 4} \mathrm{Jan}$ |
| ${ }^{6} 6.0$ convertible preferred_-...-50 | 28.28 | 50 | 251/2 Mar | 281/4 May |  |  |  |  | 93 May |  |
| Hecla Mining Co.----------250 | $41 / 8 \quad 4 \quad 41 / 8$ | - | 3\% ${ }^{\text {\% }}$ | $6 \% / 8 \mathrm{Jan}$ |  |  |  |  |  |  |
| Helena Rubenstein | -- -- |  |  | 10 Jan |  | - | $=$ | - | $\stackrel{\overline{10}}{16 / 8} \frac{-}{\mathrm{Man}}$ | ${ }_{23}^{\overline{12}}$ A |
| Class A.-...- | $\begin{array}{llll}-1 / 4 & -7.1 & -7\end{array}$ | 200 | ${ }_{5}^{83 / 2} \mathrm{Apr}$ | 10 ${ }_{6}{ }^{3 / 4}$ Jan | Conv $7 \%$ 1st pfdvtc. <br> Lynch Corp common $\qquad$ $\qquad$ 100 |  |  |  |  |  |
| Preferred - | 233/4 $3^{33 / 4}$ |  | 21. Mar | 24.5 | 0 - |  |  |  |  |  |
| Henry Holt \& Co participating A Hewitt Rubber common |  |  | ${ }_{10}{ }^{3 \% / 2 / m a r}$ | ¢1/4 Jun |  |  |  |  |  |  |  |  |  |  |  |
| Heyden Chemical | 671/2 69 | 150 | $671 / 2 \mathrm{May}$ | ${ }_{881 / 2} \mathrm{Jan}$ | Manati Sugar optional warrants <br> Mangel Stores | - |  | 1,400100 | $1^{1 / 2} / 2 \mathrm{Apr}$ | ${ }_{2}^{1 / 4}$ Jun |
| Hildock Products. | 15/6 15\% | 100 | 1/4/ Mar | 15/6 Jun |  |  |  |  |  |  |
| Hoe (R) \& Co class A ------10 | -- -- | 900 | 13 Jun | 171/2 Jan |  |  |  | - | $2 \overline{2 F}^{1 / 2} \stackrel{\text { Apr }}{ }$ | 27 Ja |
| Hollinger Consolidated G M | 63/4 |  | $\begin{aligned} & 51 / \mathrm{Mar} \\ & \begin{array}{c} \text { Mar } \\ 12 \mathrm{Apr} \end{array} \\ & \hline \end{aligned}$ | ${ }_{14}{ }^{73} \mathrm{~J}$ Jan | Marconi International Marine Communication Co Ltd |  |  |  |  |  |
| , Holophane co common | -- -- -- | $\begin{aligned} & - \\ & - \\ & \hline \end{aligned}$ |  | ${ }_{\text {12 }}{ }^{30} / 4 \mathrm{Jan}$ Feb |  | -- | - | - |  | $\begin{gathered} 11 / \mathrm{Jan} \\ \mathrm{~S}^{10^{1 / 2}} \mathrm{Apr} \\ 31 / \mathrm{Jan} \\ \text { Jan } \end{gathered}$ |
| Hormel (Geo A) \& Co common- |  |  | $\begin{aligned} & \text { 12 Jan } \mathrm{Jan} \\ & 271 / 2 \mathrm{Mar} \end{aligned}$ |  | Margay Oil Corp <br> Mar:on Steam Shovel <br> Mass Utilities Association vtc |  |  | = |  |  |
| n (A, C) Co common | 21/4 | 100 | $21 / 4$ | 21/4 Jun | Massey Harris new common McCord Radiator \& Mfg B <br> McWilliams Dredging $\qquad$ $\qquad$ | Z | -- | - |  |  |
| orn \& Harcart |  |  |  |  |  |  |  |  |  |  |
|  |  |  | - ${ }^{21 / 1 \%}$ Jun | $\begin{gathered} 271 / 2 \mathrm{Jan} \\ 112 \end{gathered}$ |  |  |  |  |  |  |
| Hubbell (Harvey) Inc. - | $\begin{array}{ccc} \overline{50} & \overline{49} & \overline{50} \\ - & 3^{1 / 2} & 3^{1 / 2} \\ \hdashline 7 & 7 & 7 \\ \hdashline 7 & 7 & - \\ \hdashline & \overline{15} 5 / 8 & 15 \% \end{array}$ | $\begin{aligned} & 1,500 \\ & 200 \end{aligned}$ | 13 Mar | 15 Jan |  | - |  | 200 |  |  |
| Humble oil \& Refining- |  |  |  | $51 / 2 \mathrm{Jan}$ |  |  |  |  | ${ }_{18}^{23 / 4} \mathrm{Mar}$ |  |
| Hussmann Ligonier Co. |  |  | $51 / \mathrm{S}^{\text {Jan }}$ |  |  |  |  |  | ${ }^{25 / 4}$ Jan |  |
| Huyler's common----- $\mathrm{V} t \mathrm{t}$ for 1 st preferred |  | 100 |  | ${ }^{\frac{10}{3} \% \text { Feb }}$ |  |  |  |  | 25 May |  |
| Hydro-Electric securi |  |  |  |  | Merritt Chapman \& Scott |  | $43 / 8.81 / 2$ | 400 | $43 / \mathrm{Ju}$ | $61 / 2 \mathrm{Apr}$ |
| Hygrade Food Pro |  | - 200 | 27 |  | Warrants | - | $\underline{1031 / 2} 10 \overline{7}$ | 250 | $4_{40}^{\text {P/ Mar }}$ | Jan |
|  |  | 20 |  |  | Messabi Iron Co |  |  |  | 11 Jan | $11 / 8 \mathrm{Feb}$ |
|  |  |  |  |  | Metal Textile Corp |  |  |  | 15\% Jan |  |
| Illinois Towa F |  |  |  | Jan | Participating preferred | I- |  |  | ${ }^{26}$, Jan | ${ }^{28} \mathrm{Apr}$ |
| 5\% convertible preferred----50 | 185\% | 200 | 161/4 Apr | $231 / 2 \mathrm{Jan}$ | Metropolitan Edison 86 pre |  | 3/8-3/8 | 300 | 1013/4 Jan | 1061/2/ Meb |
| Diy arrear certi inois Zinc $\mathrm{Co}_{\text {a }}$ |  | 150 |  | ${ }_{13}{ }_{13 / 4}^{21 / 4}$ Jan | Michigan steel Tube-------.-. |  |  |  | $31 / 2 \mathrm{Apr}$ | $41 / 2$ Jan |
|  |  |  |  |  |  |  |  |  |  |  |
| Imperial Chemical Industries- |  |  |  |  | Preferred. |  | 61/2 $6^{3 / 4}$ | 400 | 61/2 Jun | $81 / 4 \mathrm{Feb}$ |
|  |  | 900 200 | ${ }_{6}^{53 / 4}$ Jan | ${ }_{\text {7 }}{ }^{\text {7/1/ Jun }}$ | Micromatic Hone corp |  | $2 \%^{\circ} \quad 27 / 8$ | 300 |  | $3^{\frac{5}{1 / 2} \mathrm{Mar}}$ |
| Imperisle Tobacco of Canada | - $\quad 178$ | 200 | ${ }_{7}^{63} / \mathrm{Mar}$ | ${ }_{9}^{7 / 8}$ Jan | Mass B vte |  | \% |  | 21/4 Mar | it Jan |
|  |  |  |  |  | Middee West Cor Midland |  | 1/8 $31 / 8$ | 00 | ${ }_{8}^{27 / 9}{ }_{\text {Feb }}{ }_{\text {Apr }}$ | ${ }_{\text {Feb }}^{\text {Jan }}$ |
| Imperial Tobac | -- -- |  |  | 101/2 Apr |  |  |  |  |  |  |
| Indiana Pipe Line-- |  |  | $27 / \mathrm{Jan}$ | 4 Apr | Midand Steel Products- |  |  |  |  |  |
|  | $\begin{array}{ll}133 / 4 & 93 \\ 133 / 4 & 133\end{array}$ | 80 10 | ${ }^{863 / 4} \mathrm{Apr}$ | ${ }_{18}^{107 / 4} \mathrm{Jan}$ | Midvale Co common | $2611 / 2$ | 2611/4 $\quad 2 \overline{8}$ | 225 | ${ }_{25} 10$ May | ${ }_{411 / 2}^{14} \mathrm{Jan}$ |
| Indiana Service prefered.- preerrea-----100 | 1-4, $141 / 2,141 / 2$ | 10 | ${ }_{12}^{12}$ Apr | $183 / 4$ | Mid-West Abrasive Midwest Oil Co |  | 55/8 ${ }^{5 / 6}$ |  | (59 May | ${ }_{7}^{11 / 4} \mathrm{Jan}$ |
| Industrial Finance v.te common. |  |  |  |  | Midwest Piping \& S | 141/8 |  | 100 | 135/ Apr | 141/2 May |
| 7\% preferred ---100 |  | 25 | $71 / 4 \mathrm{Feb}$ | 91/2 Mar | Mid-West Refiner |  |  |  |  | $21 / 4.3 \mathrm{Jan}$ |
| Insurance Co of North America |  | ${ }_{100}^{400}$ |  | ${ }_{13}^{77 / 8}{ }^{\text {J/an }}$ Jan |  |  |  |  |  |  |
| International Hydro Electric- | 11/8 11/8 $11 / 8$ | 10 | 10/4 Mar |  |  | 401/4 | $38^{3 / 4} 401 / 2$ | 1,125 | ${ }_{67}^{32}$ Feb | ${ }_{82}^{41 / 2}$ Jann |
| Preferred $\$ 3.50$ series -- | $13 / 8 \quad 15 \%$ | 700 | 11/4 Feb |  | Mississippi River Power $6 \%$ pfd $-\ldots 100$ | -- |  | 20 |  | ${ }_{100}{ }^{82}$ Mar |
| International Industries Inc |  | -- | ${ }_{4}^{1 / 2 / 2} \mathrm{Jpr}$ | ${ }_{4}^{1 / 2 / 2} \mathrm{Jpan}$ | Missouri Public Service common.....- | - | $37 / 8$ | 200 | $31 / 4 \mathrm{Apr}$ | $41 / 2$ Mar |
|  |  |  |  |  | Mook Jud Voehringer common.--- |  |  |  |  |  |
| International Petroleum coupon shs--\%. | 101/4 $\quad 101 / 8101 / 2$ | 2,300 | ${ }_{9}^{81 / 2}$ Mar ${ }^{\text {Jan }}$ |  |  | $19{ }^{49 / 8}$ | $19^{4 / 9 / 9} 19{ }^{43 / 6}$ | 200 50 | ${ }_{18} 8^{4} / \mathrm{May}^{\text {Mpr }}$ | 30, ${ }^{50 / 4}$ |
| Registered ${ }_{\text {Rnternational }}$ Shares Products. | - - - - | - | ${ }_{\text {Jan }}$ | ${ }_{5}{ }^{10 / 8}$ Jan | Monogram Piotur |  |  |  | 1/2M May | $11 / 8 \mathrm{Feb}$ |
| International Safety |  |  |  |  |  |  |  |  |  |  |
| International Utility class |  | -- | 21/4 May | 31/2 Feb | Montana Dakota Utilities .---.-. 10 | -- |  |  | $51 / \mathrm{Apr}$ |  |
| Class ${ }^{\text {B }}$ | - |  | $7^{3} /{ }^{3} \mathrm{Apr}$ |  | Montgomery ward A - |  |  |  | ${ }_{153}{ }^{15 / \mathrm{Feb}}$ |  |
|  | - |  |  | ${ }_{281 / 2}^{10}$ Jan | Moody Investors partic pfd | -- | 153/4 $153 / 4$ | 25 | 151/Mar | 173/4 Jan |
| Interstate Home Equipment---------- | $\overline{7} \%$ | 7,80̄ | 43/4 Apr | ${ }_{7 \%}^{20 / 2}$ | Moore (Tom) Dist 'stamped_-.-.-.--1 |  |  | = | $1 / 2 \mathrm{Mar}$ | 3/4/4 Feb |
| Interstate Hostery Mills -- |  |  |  |  |  | 11/2 |  |  |  |  |
| Interstfte Power ${ }^{\text {b }}$ 7 preferred_------* Investors Royaly | - - - | -- | s/ May | ${ }_{1}{ }^{\text {c. }}$ Jan Apr |  | 1/2 |  | 2,500 | $4_{4}^{17 /}$ May |  |
| Iron Freman Mtg voting trust ctiss --- |  | 350 | ${ }_{10} 10^{4} / 4 \mathrm{Jan}$ | ${ }^{13 \%} \%$ \%un |  | 101/2 | 101/2 $101 / 2$ | $\stackrel{200}{-}$ | ${ }_{99}{ }_{9} \mathrm{May}$ May | ${ }_{\text {1143/4 }}^{113 / 4 \mathrm{Feb}}$ |
| Irving Air Chute- --- | $731 / 4 \quad 73 / 4$ | 200 | 8 May | 99/2 Mar |  | - |  | - | ${ }_{7}{ }^{\text {may }}$ | ${ }_{9} 119 / 8 \mathrm{Feb}$ |
| Italian Superpower A | -- -- -- |  |  |  | Muskegon Piston Ring ----------1/2 | - | 931/4 99/4 | 50 | $7{ }^{73}$ J Jan | 10 Jan |
|  | J |  |  |  | $\underset{6 \% \text { preferred }}{\text { Muskogee }}$ |  |  |  |  | ${ }_{68} 8^{51 / 2}$ A Jun |
| bs (FI) Co | $\begin{array}{llll}1 / 4 & 21 / 4 & 23 / 4\end{array}$ | 600 |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{60}^{1} \mathrm{Jan}$ | ${ }^{115 / 8} \mathrm{Jan}$ |  |  |  |  |  |  |
| Jersey Central PWr \& Lit $5^{1 / 2 \% \%}$ \% prd_-100 | $64 \quad 64$ 70 | 100 10 | $\begin{array}{ccc}60 & \mathrm{May} \\ 61 & \mathrm{Apr}\end{array}$ |  |  |  |  |  |  |  |
| ${ }_{7 \%}^{6 \%}$ preferred | ${ }^{761 / 2} 786$ | ${ }_{10}^{10}$ | $\begin{array}{ll}61 & \mathrm{Apr} \\ 68 & \text { Apr }\end{array}$ | ${ }_{95}^{88} \mathrm{Jan}$ | Nachman-Springrimed | 1/4 | ${ }_{10}{ }^{3}-1 / 4$ | 2,400 | ${ }^{634}$ | ${ }^{\text {9, }}$, Jan |
| Julan \& Kokenge common............ |  |  |  |  |  | - | - - | - | ${ }_{11}^{183} /{ }_{\text {ceb }}^{\text {Apr }}$ |  |
|  | K |  |  |  |  | - | $\overline{11}$ | 700 |  | ${ }_{14}^{11 / 4}$ / Feb |
|  |  |  |  |  |  |  |  |  |  | 45 May |
| Kansas Gas \& \& Elec 7\% preferred | 63\% 6 \% | 200 | (11/2 Jan ${ }_{\text {chay }}$ |  | National Container (Del) $\qquad$ | $9_{9}^{81 / 8}$ |  | 400 1.500 | 8\%/ May | 101/2 Jan |
| Kennedy's | \%\% 6\% | 200 | ${ }_{4}^{63 / 8.0 .} \mathrm{Man}$ | ${ }_{5}^{8}$ - Man |  | 9 |  |  |  | ${ }^{101 / 8}{ }^{1 / 8}$ Jan |
|  |  | - | ${ }_{19}^{271 / 2 \mathrm{Mar}}$ | $5^{53}$ Jan | National Pwr \& Light. 86 pfa unstpd--* | 831/8 |  |  | 683/4. Apr | 951/8 Jan |
| 5\% preferred D........... 100 |  |  | 19 Apr | 391/2 Jan | ${ }_{\$ 5}$ preferred stam |  |  | 100 | $621 / 2 \mathrm{Apr}$ | 93 Jan |
| Kingston Product | 11/6 | 200 |  |  | National Refining commo |  |  | 100 |  |  |
|  |  | = | 1/2/ ${ }^{\text {mar }}$ | $\begin{aligned} & \mathbf{N}_{1 / 2 \mathrm{Fbb}}^{\mathrm{Mar}} \end{aligned}$ | National Ruber Machiner National Steel Car Ltd | 6 |  | 300 | 21/2 Jan | ${ }_{\text {che }}^{\text {\% }}$ |
|  |  |  |  |  | National Sugar Refining | 9 |  | 600 | $71 / 2 \mathrm{Mar}$ | ${ }_{11}{ }^{\text {Jan }}$ |
| Kleinert ( ( B) Rubber Co..--------10 |  | - | 77/8. Jan | 18/4 ${ }_{8}^{\text {Apr }}$ | National Tea $51 / 2 \%$ preferred---110 | -- |  | 200 | ${ }_{9}{ }^{\text {7/4 Man }}$ |  |
| Kobacker Stores Inc |  |  | 10/2 Feb | 10\%/2 Feb |  |  |  |  |  |  |
| Koppers Coo 6\% preferred---- 100 | 83. $841 / 2$ | 30 | 81 Jun | 97 Mar | National Union Radio ${ }^{\text {Navarro Oil }{ }^{\text {a }} \text { - }}$ |  |  |  | ${ }^{3} / 4 / 4 \mathrm{Jun}$ | ${ }_{11}^{1 / 8 \mathrm{Mar}}$ |
| Kresge Dept Stores- $4 \%$ convertible St |  |  |  |  | Nebraska Power 7\% preferred---. 100 | - | 106106 | 10 | ${ }^{105}$ Jun | ${ }_{123}{ }^{13} \mathrm{Feb}$ |
|  | 12 $12 / 4 \quad 121 / 4121 / 2$ | 200 | ${ }_{121}^{50} \mathrm{Apr}$ |  | Nelson (Herman) Corp.---- | -- |  |  | ( ${ }^{21 / 4} 1 / \mathrm{Apr}$ May | /3/4 Jab |
|  |  |  | $21 / 2 \mathrm{Apr}$ |  | Nestle Le Mur Co class A---- |  |  |  | $1{ }^{1 / 2} \mathrm{Feb}$ |  |
| For footnotes see page 2354. |  |  |  |  |  |  |  |  |  |  |

NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE

| $\begin{aligned} & \text { STOCK S } \\ & \text { New York Curb Exchange } \\ & \text { Week Ended June 19 } \end{aligned}$ | Friday <br> Last Week＇s <br> Range <br> Sale Price of Prices <br> Low High  | Sales for Week Shares | $\begin{aligned} & \text { Range Since } \\ & \text { Low } \end{aligned}$ | January 1 High | $\begin{gathered} \text { BONDS } \\ \text { New York Curb Exchange } \\ \text { Week Ended June 19 } \end{gathered}$ | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week＇s Range or Friday＇s Low High | $\begin{gathered} \text { Bonds } \\ \text { sold } \\ \text { No. } \end{gathered}$ | Range Since January 1 Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | － |  | 18 Apr | 1 Jan | merican Gas \＆Electric C |  |  |  |  |  |
| Stetson（JB）Co common Stinnes（Hugol corp | $21 / 4 \quad 21 / 2$ | 225 | $29 / 4 \mathrm{Mar}$ | 31／8 Jan |  | ${ }_{\substack{\text { J }}}^{J-J}$ |  | 103 $1033 / 1033$ |  | ${ }_{101 / 2}^{10061 / 2}$ |
| Stroock（S）Co－ | 93／4 ${ }^{193}$ | ${ }^{50}$ | $81 / 4 \mathrm{Apr}$ | 13\％Jan | 33／as s 1 deb | J－J | 1031／2 | 103\％61031／2 |  |  |
| Sullivan Machin |  |  | 81／2 ${ }^{\text {Mapr }}$ | $12.1{ }^{\text {jon }}$ | Amer Pow \＆It deb 6s．$\quad 2016$ | M－S | $941 / 2$ | $941 / 94 \%$ | 54 | $861 / 21063 /$ |
| Sunray oill | $11 / 2 \quad 11 / 2{ }^{-1 / 2}$ | 800 | ${ }_{40}^{17 \%} \mathrm{May}$ |  | Amer Writing Paper 6 6s－7－1961 | ${ }_{\substack{\text { J－J } \\ J-D}}$ | ${ }^{881 / 2}$ | ${ }_{105}^{821 / 2106}$ | 35 |  |
| ${ }^{5 \frac{1}{2} \text { \％\％\％convertible preferred＿－－50 }}$ | 30． $301 / 2$ | 300 | ${ }^{40}{ }^{40} \mathrm{Apr}$ | ${ }^{451 / 6}$ \％${ }^{\text {a }}$ Jab |  | J－D |  |  | 35 | 1244／4130 |
| Superior Port Cement cla |  |  | 1034 Feb | 11 Feb | Arkansas Pr \＆Lt 5 S．$\ldots \ldots \ldots-1956$ | A－O | 1061／2， | 1066／2 108 | ${ }_{47}^{16}$ | $1051071 / 2$ |
| Swan Finch Oil Corp．．．．－．．．．．．．－15 | －－－－－ | － | $71 / 2 \mathrm{Jan}$ | 8 May | Associated Elec 41／2s | J－J | ． $413 / 4$ | 403／41 | 47 |  |
|  | T |  |  |  | §Associated Gas \＆Elec Co－ $\triangle$ Conv deb $41 / 2 \mathrm{~s}$ $\qquad$ 1948 | ${ }_{\text {M }}^{\text {M－S }}$ |  | $\begin{array}{lll}783 / 4 & 91 / 2 \\ 87 / 4\end{array}$ | $\overline{9}$ |  |
| Taggart Corp comı | $2^{21 / 2}{ }^{21 / 2}$ | 100 | 21／4，Jan | 31／2 Mar | $\triangle$ Conv deb $41 / 25 \ldots \ldots$ | $\underset{F-\mathrm{A}}{\mathrm{J}}$ | ${ }_{8 \% 8}^{87 \%}$ | 8\％\％${ }^{8}$ | ${ }_{8}^{9}$ |  |
| Tampa Electric Co con | 71／$\quad 171 / 2171 / 2$ |  | 16\％9 May | ${ }_{8}^{193}{ }^{19}{ }^{3} \mathrm{Jan}$ Apr | $\triangle$ Debenture 5s－－－－－－－－－1968 | A－O | 88 | $8{ }^{87 / 8} 8$ | 13 | ${ }^{83 / 4}$ |
|  | $\begin{array}{llll}71 / 8 & & 81 / 8 & 71 / 8 \\ & 868\end{array}$ | 4,600 50 | ${ }_{86}{ }^{1 / 4}$ Jan | $100^{87 / \mathrm{m}} \mathrm{Apr}$ | $\triangle$ Conv deb $51 / 2 \mathrm{~s}$－－－－－－1977 | F－A |  | \＄87\％ $91 / 2$ |  | $91 / 6121 / 2$ |
| Texas Power \＆Light 7\％ptd．．．．． 100 |  | 900 | ${ }^{861 / 2}$ Mar |  |  |  |  |  |  |  |
| Thew shovel co common | 141／2 $141 / 2$ | 200 | 14／6．May | 159／4 Feb |  | ${ }_{\text {M }-\mathrm{S}}$ |  | 107107 |  | 106 |
| Tishman Realty \＆Construction | $3^{3 / 4} 431 / 4$ | 100 |  | ${ }_{\substack{51 / 4 \\ 1 / 2}}$ | Atlantic City Elec $31 / 4 \mathrm{~s}$ | J－J | 106 |  |  |  |
|  |  |  |  |  | 5 ss －without warrants | J－D |  | $190 \quad 100$ |  |  |
|  | $\begin{array}{llll}27 / 6 & 27 / 8\end{array}$ | 900 |  | 491／2 A Apr |  |  |  |  |  |  |
| Tobacco Security Trust co Lita |  |  |  |  |  | M －S | 107 | 107108 | 11 | $1061 / 214$ |
| Amer dep rets ord regis | －－－－－ |  |  |  | 1 Telephone of Canada－ |  |  |  |  |  |
| Todat Shipyards Corp | $66^{1 / 2}$ 661／2 | 30 | 64 Jun | 95 Jan |  | ${ }_{M-\mathrm{N}}^{J-\mathrm{D}}$ | 141／2 | 114／22114／\％ | $\stackrel{5}{2}$ | ${ }_{112}^{112 / 4114 / 8} 115$ |
| Toledo Edison 6\％preferred．．．－－－100 | 95． 95 | 10 |  |  |  |  |  |  |  |  |
| 7\％opah Mreerred Mining of Nevada | $-3 / 8$ | 800 | ${ }^{95} \frac{1 / 4 \mathrm{Apr}}{}$ | ${ }^{111}$ \％／Jun | Bethlehem Steel 6s Birmingham Electric $41 / 2 \mathrm{~S}$ | $\begin{aligned} & \mathrm{Q}-\mathrm{F} \\ & M-\mathrm{S} \end{aligned}$ | 102 | $\begin{array}{ll} \ddagger 152 & 1533^{3 / 4} / 4 \\ 1013 / 402^{1 / 2} \end{array}$ |  | 155\％／9 |
|  |  |  |  |  | Boston Edison ${ }^{3} / 4 \mathrm{~s}$ |  | 101／4 | 1011／4 101／2／ | 34 | 9991／2 102\％／4 |
| Trans Lux C | 3／4 ${ }^{3 / 4}$ | 100 | ${ }_{2} \mathrm{Mar}$ | May | Broad River Power 5s＿－－．．．－．－1954 |  | 104 | 104104 | 2 |  |
| ${ }_{\text {Tren }}$ Trancwestern | ， | 300 100 | ，${ }^{\text {3．Apr }}$ | 1／1．Jan | Canada Northern Power 5s＿－－－1953 | M－N | $851 / 2$ | $8551 / 4851 / 2$ | 4 | $79.851 / 2$ |
| ${ }_{\text {Trunz }}$ Tuize Chati |  | 100 200 | 71／2 Jun | 7 ${ }_{4}^{71 / 2}$ Jun |  |  |  |  | ${ }_{11}^{1}$ | $\begin{array}{ll}101 & 104 \\ 4\end{array}$ |
| Class A－－ |  | － | ${ }^{29} \mathrm{Mar}$ | 35．Jan | ${ }_{\Delta 51 / 25}$ | －S | 6 | ${ }_{6}{ }^{1 / 2}$ | ${ }_{24}$ | 4 9\％年 |
| 80 co convertible preferred |  | － | 53／4 Mar | 61／4 Jan | Central States P \＆L 51⁄2 S＿－－－1953 |  | 97 |  |  |  |
|  |  |  |  |  |  |  | 54 | $52^{5 \%}$ \％ $541 / 4$ | 86 |  |
|  | U |  |  |  | ${ }_{\text {cse }}$ |  |  | （1091／21／ |  |  |
| Udylite Corp | $2^{1 / 2}$ | 300 | $21 / 9 \mathrm{Apr}$ |  |  |  |  |  |  |  |
| Unexcelled Manufactu | 31／8 | 200 | 31／2 Jun | ${ }^{5}$ ，Jan |  | ${ }_{\text {J－D }}^{\text {M－S }}$ | 3／4 | ${ }_{791 / 4}^{84} 8^{84} 18 / 2$ | 146 | 1／2 ${ }^{1 / 27} 84^{1 / 2}$ |
| Union Gas of Canada |  | － | ${ }_{2}^{51 / 2} \mathrm{Apr}$ |  | Debenture 5s | A－O | ${ }^{783 / 4}$ | 781／2 $799^{1 / 2}$ |  | ${ }^{691 / 2} 8{ }^{831 / 2}$ |
| United Aircraft Products．．．．．．．．．．．－ 1 | 51／4 | 400 | $5^{1 / 4}$ Jun | 77／6 Jan |  | M－S | 78\％ | 78\％／89\％ |  | 72 83／2 |
| United Chemicals common 83 |  | － | ${ }_{573 / 4}^{11}$ Man | ${ }_{573}^{15}$ Fun | Cities Service P：\＆L $5^{1 / 2}$ s 1952 | M－N | $761 / 4$ | $753 / 77$ | 67 | $621 / 2961 / 2$ |
| United Cigar－Whelan stores．．．－． 10 C |  | ，300 | 3／9 May | \％／3 Jan |  | ${ }_{M-\mathrm{S}}^{\substack{J-\mathrm{D} \\ M}}$ |  |  | 28 2 | $\begin{gathered} 641 / 961 / 2 \\ 100^{1 / 4} 1048 / 8 \end{gathered}$ |
| United Corp warrants United Elastic Corp． |  |  | ${ }^{\text {3n }}$ Feb | ${ }^{\text {9 }}$ | Comnecticut Lt \＆Pr 7 Pr － | ${ }_{M-\mathrm{N}}$ |  | \＄121／21／2 |  | $117^{3 / 4} 122$ |
| United Elastic Corp．．．－－－－－－ |  |  | an |  |  |  |  |  |  |  |
| United Gas Corp com | $9^{\frac{1}{4} / 4} 109^{\frac{5}{6} / 4100^{3 / 9}}$ | 1,400 450 | $977^{\frac{8}{4}} \mathrm{Jan}_{\text {Apr }}$ | $126{ }^{1 / 2}$ J Jan | Cons Gas El $\qquad$ 1971 | J－D | 1083／4 | 1083／4 1093／6 | 9 | 1081／9 110 h |
|  | $17 / 64$ $3 / 64$ $3 / 64$ <br> 93   | 100 | ${ }^{\text {a }}$ Jan | 13，Jan |  | ${ }_{\text {J－J }}$ J－D | 102 | ${ }_{\text {＋102 }}^{105} \stackrel{102}{108}$ | 27. | $1043 / 4107^{3 / 4}$ <br> $991 / 210$ |
|  | ${ }^{93}{ }_{3}{ }^{93}{ }^{93}$ | $\begin{aligned} & 30 \\ & 200 \end{aligned}$ | $\begin{aligned} & 831 / \mathrm{Jan} \\ & \text { 1/0 } \\ & \text { Mar } \end{aligned}$ | － $11 / 4$ Jun Jan |  |  |  |  |  |  |
| Common class B |  |  | \％1／9 Mar | $23^{1 / 4} \mathrm{Jan}$ |  |  |  | \＄1201／2 $123^{1 / 2}$ |  | 120． $1251 / 4$ |
| \＄6 1st preferred | $\begin{array}{llll}13 & 13 & 131 / 4\end{array}$ | 1，300 | 01／2 Apr |  | Continental Gas \＆El 5 S． | F－A | $761 / 2$ | 751／2 $781 / 2$ | 58 | 6956 931／2 |
| United Milk Products． 83： participatini preterred | $\overline{81} \quad{ }_{81}^{243 / 4} \cdot{ }_{81}^{243 / 4}$ | $\begin{aligned} & 25 \\ & 10 \end{aligned}$ | $\begin{aligned} & 212_{72}^{21 / 2} \mathrm{May} \end{aligned}$ | ${ }_{85}^{251 / 2}$ Jun |  | － M －${ }^{\text {S }}$ | 1013／4 | ${ }^{ \pm 611 / 2} 102{ }^{651 / 2}$ | 15 | ${ }_{100} 0^{31 / 4021 / 2}$ |
| United Molasses co Ltd |  |  |  |  |  |  |  |  | 44 |  |
| Onited Pror dep rets ord regis． |  | 100 | ${ }^{2} / 1 / \mathrm{Mar}$ |  | Electric Power \＆Light 5 S A－－－－－100 | $\underset{\substack{\text { F－A }}}{\substack{\text { che }}}$ | $80{ }^{82 / 8}$ | ${ }^{80}$ | 49 | 661／2 $921 / 2$ |
| ${ }_{107}^{1070}$ preferred－－－10 |  | 100 1,075 |  | ${ }_{59}^{4 .}$ Jun | Elmira Water Lt \＆RR $55 \ldots \ldots{ }^{1956}$ | ${ }_{M-\mathbf{S}}^{M-S}$ | － |  | $\overline{6}$ | $\begin{array}{ll} 122 & 1231 / 4 \\ 1041 / 6 & 1053 / 6 \end{array}$ |
| Onited Shoe Machinery common－－${ }^{\text {－}}$－${ }^{\text {Preferred }}$ | 57\％ | 1，075 | ${ }_{38}^{59 / 2}$ May | ${ }_{43 \%}^{59}$ Jan |  |  |  |  |  |  |
| United Specialites ca | －－ $45 \% 4 \%$ |  |  |  | Finland Residen |  |  |  |  |  |
| US Foil Co class B |  |  | ${ }^{21 / 4}$ May | 31／2 Jan | Florida Power Co 4s ser Coll | ${ }_{\text {J－D }}$ |  | ${ }_{1041 / 2} 105$ | 10 | 1021／4 1053／6 |
| $\mathrm{U}^{\mathrm{U}} \mathrm{S}$ Graphite common | －－－－－ | －－－ | ${ }^{6} / 8 /{ }^{1 / 6}$ Jan | ${ }^{81 / 9}$ Apr | Florida Pow \＆Lt 5s．or－－－1954 | ${ }_{J} \cdot \boldsymbol{J}$ | 104 | $103^{1 / 2} 104$ | 37 | ${ }^{103}$ 104／6 |
| 55 1st preferred with warrants＿－－＊＊ | 49.48 | ${ }_{3}^{350}$ | 43 May | $531 / 2 \mathrm{Jan}$ |  |  | 87 |  | 15. |  |
| U S Lines Inc preferred－－10 | $\mathrm{x} 57 / 6$ $57 / 8$  <br>   $65 / 8$ | 1，470 | 271／2 ${ }^{41 / 2 p r}$ | ${ }^{\text {coser }}$ |  |  |  |  |  | $94.100 \cdot$ |
| U S Plywood s 1.50 conv preeerred－－20 | －$\quad 13 / 4$ | 300 | ${ }_{3}{ }_{3}{ }^{\text {a }}$ Jun | ${ }^{16}$ | Gen Public Util $6^{1 / 2}$ A A．－．－－－－${ }^{1956}$ |  |  |  |  |  |
| U S Rubber Reclaiming | 11／6． $21 / 8$ | 500 | ${ }^{13 / 6}$ May | 41／4 Jan | $\triangle$ General Rayon 6s A＿－ |  |  | \＄581／4 74\％ |  |  |
| Us stores common |  |  | ${ }_{\text {Apr }}$ | ${ }_{\text {Mar }}$ | General Water Works \＆Elec 5s－1943 Georgia Power \＆Light $55 .-1978$ | $\begin{aligned} & J-D \\ & J-D \end{aligned}$ |  | ${ }_{81 / 2}^{91 / 2} 82^{991 / 4}$ | ${ }_{2}^{2}$ | $\begin{array}{ll}99 & 1001 / 2 \\ 77\end{array}$ |
| 1 1st 87 convertible |  |  | $12^{3 / 4} \mathrm{Feb}$ | 15／2 May |  |  |  |  |  |  |
| United Stores common | 1 11／8 | 1，400 | ${ }^{\text {b／fa }}$ | 13／4mpr |  | $\underset{M-\mathrm{S}}{\mathrm{M}-\mathrm{S}^{\text {che }}}$ | 893／4 |  | 40 |  |
| Universal Cooler class A | －－－－ |  |  | ${ }_{5}^{6} /{ }^{\text {May }}$ May | Grand Trunk West 4 s ¢ | N－J | － | 缶， 87 | $\overline{2}$ | $811 / 2.20$ $108 / 12083$ |
| Universal Corp yoting trust etfis． | $65 \% \quad \begin{array}{llll}61 / 4 & 6^{3 / 4}\end{array}$ | － 700 | 51／2，May | $87 / \% \mathrm{Jan}$ | Great Nor Power 5s stpd ．．．．．．． 1950 | $F$－A |  |  |  |  |
| Universal Insurance | $25 \quad 25$ | 100 |  | ${ }_{29}^{26}$ Feb | Green Mountain Pow $33 / 4 \ldots-\ldots-1963$ |  |  |  | － | $961 / 2102$ |
| Universal Pricures | 25 | 10 | 10 Jan | 14 Jun | Grocery Store Products＿－＿－－－1945 | $\xrightarrow{J-D}$ | － | ${ }_{4179}+79{ }^{831 / 2}$ | 4 | $\begin{array}{lll}67 & 81 \\ 39 & 81\end{array}$ |
| Utah－Idaho Sugar－ | － $\mathbf{4 4}^{4} \%{ }^{-143}$ |  | $2^{1 / 4} \mathrm{May}$ | ${ }^{33}{ }^{33 / 8} \mathrm{Jan}$ | $8 \triangle$ Guardian Investors $58 . \ldots-{ }^{\text {a }}$ | ${ }_{M}$－ | － | 151／4／153／4 | 4 |  |
| Utah Power \＆Light | 44\％／\％ $44 \%$ | 50 | ${ }_{41}$ Apr | 62 Jan |  |  |  |  |  |  |
| Utah Radio products ．－．－．－－－－－－－${ }^{1}$ |  |  | 11／2 Mar | $11 / 2 \mathrm{Mar}$ | Houston Lt \＆Pwr 31／2S－．－－－－－1966 |  | － |  |  |  |
|  |  | 214 | 331／4 Mar | $38{ }^{3} /{ }^{3} \mathrm{Jan}$ | Hygrade Food 6s ser A＿＿Jan 1949 6s series B＿＿Jan | $\begin{aligned} & A-0 \\ & A-C \end{aligned}$ |  | $\begin{array}{ll} \ddagger 82 & 841 / 2 \\ \$ 82 & 85 \end{array}$ |  | $\begin{aligned} & 831 / 27 \\ & 833^{1 / 2} \end{aligned}$ |
|  | V |  |  |  | Idaho Power 33／4s |  |  |  |  |  |
|  |  |  |  |  | Ill Pwr \＆Lt 1st 6s ser A＿－＿－＿ 1953 | ${ }_{A}-\mathrm{O}$ | 1021／4 | 1021／4 103 | 41 | 98／／21061／p |
| Valspar Corp common－1 84 convertible preferred＿－＿－－${ }^{1}$ | $14^{1 / 2} / 141 / 4$ | 400 25 | ${ }_{13}^{3 / 8 \mathrm{Apr}} \mathrm{Apr}$ |  |  | J－D | ${ }_{\text {10，}}^{1003}$ | 100y／8 $1007 / 8$ | 36 36 | ${ }_{90}^{931 / 21051 / 104 \%}$ |
| Venezuelan Petroum－ | $\begin{array}{llll}31 / 4 & 31 / 4 & 31 / 4 \\ 481 / 2 & 481 / 2 & 51\end{array}$ | 400 50 | 31／2 Apr | 91／4 Jan | Sf deb $51 / 2$ s． | M－s | $93^{3 / 4}$ | ${ }_{93}{ }^{\text {2 }}$ 933／4 | 6 | $881 / 2100$ |
|  | 48／2．${ }^{-18 / 2}$ | 5 | 7\％／4 Mar | ${ }_{8}^{81 / 2}$ Jan | Tndiana Hydro－Elec 5s＿－－195 |  |  |  |  |  |
| Vogt Maruacturing－－－－ |  |  |  |  | Indiana Service 5s．．．．．．．－1950 |  |  |  | 14 | 711／4 $80 \% / 4$ |
|  | W |  |  |  |  | A－O | ${ }_{1131 / 2}$ |  |  | 71／4．4801／4 |
| Waco Aircraft Co－ | $31 / 2 \quad 31 / 2$ | 200 | 31／2 May | 5\％／8 Jan | Indianapolis P \＆L L $3^{1 / 45} \ldots \ldots$ | $\mathrm{M}-\mathrm{N}$ | 106\％ | $1057 / 8106^{3 / 6}$ | 10 | 105\％107\％ |
| Wagner Baking voting trust ctfs ext－io． | －－－－－－－ | －－－ | ${ }_{79}{ }^{\text {Mar }}$ | ${ }_{81}^{6}$ Jan |  |  |  |  |  |  |
| Waitt pr Bond class A － |  |  | ${ }_{6} 9 . \begin{aligned} & \text { Per }\end{aligned}$ | $8_{61 / \mathrm{may}}^{\text {Mar }}$ |  | J－D |  |  |  |  |
|  | 二 $\bar{\square} \quad \overline{-}$ | $\square$ | ${ }^{3}$ s．Feb | ${ }_{\text {da }}$ |  | F－A | － | 993 ${ }^{9}$ | 2 | 5 5，9\％／8 |
|  | 1／4－${ }^{1 / 4}$ | － | $9{ }^{\text {May }}$ | $131 / 4.4$ Feb | $\triangle \Delta 75$ | － |  |  |  | $5{ }^{5} /{ }^{1} 101 / 8$ |
|  | ${ }_{2}^{31 / 4}{ }^{31 / 4}$ | 1,000 200 | 11／2 Mar |  |  | J－J |  |  | $\stackrel{2}{2}$ | ${ }_{5}^{53 / 4}$$111 / 2$ <br> 18 |
|  | －－－－－ | 20. | 86.4 Jun | ${ }_{95}{ }^{21 / 2} \mathrm{Jan}$ |  |  |  |  |  |  |
|  |  |  |  |  | Towa Power \＆Light 41／25＿－－．．－1958 | M－S |  | $\ddagger 108$ |  | 1071／2／108\％／ |
| Western Grocer common．－－－ 20 | ， |  |  |  | $\triangle$ Italiean Superpower 6s．－－－－－－－1963 |  | －－ |  | 3 |  |
| Western Maryland Ry 7 \％ist pra－＿100 |  |  | 13 Mar | 15 Jan | $\triangle$ Jacksonville Gas（stamped）－－－－${ }^{1942}$ |  | 41 |  |  |  |
| Westmoreland Cool Westmoreland Inc Inc |  |  |  |  |  | ${ }_{\substack{\text { d－} \\ J-D}}^{\text {den }}$ | － | 1053／1063／8 |  |  |
| Westmoreland Inc．－．－－－．－．－－10 |  |  | 12 Mar | 12 Mar |  | M－S | － | 1081188 $1201 / 21201 / 2$ | ${ }_{1}^{2}$ | ${ }^{1061 / 2087}$ |
| Weyenberg Shoe MIg | 1 －－－－－－ | －－ | 51／2 Mar | 5\％／\％Feb | Kansas Power \＆Light $3^{1 / 2 / 5} \ldots-{ }^{\text {a }}$－ 1969 |  |  | 111111 | 3 | 110112 |
| Wienita River Oil Corp |  | 100 | S |  |  |  |  |  |  | 1051／4069／4 |
| Williams（ill－O－Matic－Heating－－．－－－ | －$\quad$－ <br> 10 <br> 10 |  | ${ }^{1 / 4}$ J Jan | $21 / 2 \mathrm{Jan}$ | Louisiana Pow \＆Lt 5s ．－．．．－．－1957 | J－D |  | $108 \frac{1}{2} 109$ | 9 | 107／2109 |
|  |  | 100 100 |  | －${ }^{123 / 3} \mathrm{Jan}$ Jan |  |  |  |  |  |  |
|  | $\begin{array}{lllll}0 & -7 & -\frac{1}{3} & -\frac{1}{3}\end{array}$ |  |  | $104{ }_{4}^{1 / 2} \mathrm{Mar}$ | 6 s stamped－－－－ 1948 |  | －－ |  | 4 |  |
| Wolverine Portland Cement＿＿．．．10 | 0 | 100 | 3 Jun | 4 Jan |  | ${ }_{M}^{M-\mathrm{s}}$ |  |  | 1 | $981 / 21007$ $106 \quad 1095 / 8$ |
| ey Petroleum＿－ | 1 －－－ | －－ | 4 Feb | $41 / 2 \mathrm{Jan}$ | $4 \mathrm{4s}$ series $\mathrm{G}-1$. | $\stackrel{M}{M-\mathrm{N}}$ | －－ | ${ }_{+109}{ }_{997 / 100}^{110}$ | 2 |  |
|  |  |  |  |  |  | J－J | $3 / 4$ |  | 2 | 56912111 $64 / 2$ |
| Wright Hargreaves Ltd－ | $\begin{array}{lllll}\text { d } & \overline{-} & \overline{2} & \overline{2} & -\overline{21 / 4}\end{array}$ | 42,400 | $31 / 2 \mathrm{Apr}$ $11 / 2 \mathrm{Mar}$ | ${ }_{21 / 4}^{4} \mathrm{Mar}$ |  | ${ }_{M-\mathrm{S}}$ |  | $104^{3 / 4} 105$ |  | 1021／2 $106=$ |

## NEW YORK CURB EXCHANGE

| Bonds <br> New York Curb Exchange Week Ended June 19 | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's High Low | Bonds Sold No. | Range Since January 1 <br> Low |
| :---: | :---: | :---: | :---: | :---: | :---: |
| nesota P \& L L $41 / 2 \mathrm{~s}$------1978 | J-D | 103 | 1021/2 1031/2 | ${ }^{24}$ | 1003/4.104/2 |
|  | ${ }_{J-\mathrm{J}}$ | ${ }_{1023} 103$ | ${ }^{102 \%}$ | 17 14 | 1051/1081/4 |
| Mississippl River Pow 1st 5 s | M-N | $1101 / 2$ | 1101/2 $110^{5 / 6}$ | 10 |  |
| Nassau \& Surfoik $\mathrm{Ltg} 5 \mathrm{5s---1}$ |  |  | ${ }^{497}{ }^{\text {a }}$ 99 | - | 983/4 1001/4 |
|  |  |  | $10^{97 / 8}{ }^{\text {97/6 }}$ | 1 | 93616 |
| ${ }_{6 s}$ ebraska Power 4 $41 / 2 \mathrm{~s}$ | $\stackrel{\text { J-D }}{\text { M-S }}$ | 1073/4 |  | 6 | 1066\% 111.1 |
| vada-California Elec 5s-----1956 | A-O | $92^{1 / 2}$ | $92 \quad 931 / 4$ | 38 | 84 961/2 |
| New Amsterdam Gas 5s.an----1948 |  |  |  |  |  |
| ${ }_{5}{ }_{5}$ |  |  |  |  |  |
| Conv deb 5s---1950 | M-N | $\overline{45}$ | $44^{3 / 4} 45$ | ${ }_{22}^{2}$ |  |
| New England Power 31/4s_-1961 | M-N | $1071 / 2$ | 107\%/2 1071/2 |  | $106.1081 / 2$ |
|  | ${ }_{\text {a }}^{\text {A-D }}$ | ${ }_{73}$ | ${ }_{72}^{691 / 2} 73$ | 23 24 | 651/2 85 |
| New Orieans Pubilic Servic |  |  |  |  |  |
| $\triangle$ Income 68 series |  | 103 | 103103 | 5 | 101/2 $1051 / 2$ |
| N Y state Elec \& Gas 3 |  |  | 1101/21101/2 |  | 109 1111/4 |
| Debenture 5s.en to | ${ }_{\text {J.J }}$ | 115 | ${ }_{115}^{107 / 8107}$ | 3 9 | 105 $114 / 11151 /{ }^{1 / 8}$ |
| 1"North American Light \& Power |  |  |  |  |  |
| /2s seri |  |  | 10033 $1001 / 2$ |  |  |
| North Boston Lte Prop | A-O |  | 1031/2 1031/2 | ${ }_{2}$ | ${ }_{103}^{961 / 2} 105$ |
|  | J-J | $51 / 2$ | 51 51/2 | 6 | $50^{3 / 4}$ |
| 1st $33 / 4 \mathrm{~s}$ series $A$ A----1969 | F-A |  | 1071/2 1071/2 |  | 106108 |
| den Gas 1st 5s _ _-_ 1945 | M- |  | 071/2108 |  |  |
| hio Power 1st mtge 31/4s_-_1968 1st mtge 3s_-_1971 | A-O |  | $11071 / 2108$ 105 $1051 / 4$ |  | $\begin{array}{ll} 106 \\ 1007 \\ 1007 \end{array}$ |
| Ohio Public Service 4s - 1962 | F- | 085/ | 1081/8 | 15 |  |
| Oklahoma Nat Gas $33 / 4 \mathrm{~s}$ B._Aug |  | -1013, | 1071/4 | 1 | 533 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | $\underset{F-A}{J-J}$ |  | 100103 | 26 | $01 / 6101 / 8$ |
| Park Lexington 1st mtge |  |  |  |  |  |
| 'Penn Central Lt \& Pwr 41/2S_-..-1977 | M-N | 1011/2 | 101101 | 30 | 100104 |
| 1st 5s | M -N |  | 105105 |  |  |
| Pennsylvania Water \& Power 31/4s-1964 | J-D |  |  |  |  |
| Phildelphia Elec Power |  |  | ${ }^{+105}$, $1081 / 2$ | 9 | $1061 / 2108$ |
| Philidelphia Rapid Transit 68.1962 | ${ }_{M-\mathrm{S}}^{\mathrm{F}}$ | -- | \% $11051 / 411061 / 2$ | 9 | ${ }_{105}^{111} 1106$ |
|  | J-J | - | $91 \quad 91$ |  | 71/ |
| Potomac Edison 5s E_-_--1956 | M-N |  | 1091/6 109 |  |  |
| ${ }^{41 / 25 .}$ series |  |  | \$110\% 113 |  |  |
|  | $\underbrace{\mathrm{M}-\mathrm{N}}_{M-\mathrm{S}}$ |  | ${ }_{774}^{11021 / 8}$ |  | 010 |
| Public Service Co of Colorado- |  |  |  |  |  |
| 1 st mtge $31 / 2 \mathrm{~s}$ - |  |  | 1061/2107 |  |  |
| Sinking fund deb 4s--------19 | S |  | 1061/106 | 1 | 041/4 1061/8 |
| Public Service of Indiana 4s_---1969 | M-S |  | 107/4/107 | 5 | 4 |
| Public Service of New |  |  |  |  |  |
| 6\% perpetual certifi |  |  |  |  |  |
| uget sound P \& L |  | 1013/4 |  |  |  |
|  | $\underset{\substack{M-\mathrm{N}}}{\substack{\text { den }}}$ | - | 9993/2 $9001 / 8$ | ${ }_{12} 5$ | ${ }_{968}^{98} 103100 / 4$ |
| Queens Borough Gas \& Electric- |  |  |  |  |  |
| $51 / 25$ series A-1--19 - 1952 | A-O | B01/4 | 791/4 | 29 | $75.801 / 2$ |
| Safe Harbor Water 41/28 ---1979 | $\xrightarrow{- \text { D }}$ | 1103/4 | 110 |  |  |
| San Joaquin Lt \&\% Pwr 6s B_-1952 | M-S | -- | \$129 |  |  |
| $\Delta$ Schulte Real Estate 6s |  |  |  |  |  |
| Scullin Steel inc mtge 3s_-1951 | ${ }_{\text {A }}^{\text {A- }}$ |  | 777/2 |  |  |
| Shawinigan Water \& Pwr 4 $1 / 2$ S_-_1967 <br> 1 st $4 \frac{1}{2}$ s series D $\qquad$ $-1970$ | A-O | ${ }_{92} 927 / 1 / 2$ | ${ }_{92}^{921 / 4}$ | ${ }_{9}^{23}$ |  |
|  |  | ${ }^{1027 / 8}$ |  |  | $\begin{array}{ll} 100 & 103 \\ 1021 / 21041 / 2 \\ 99^{1 / 2} & 1021 / 2 \\ 103^{1 / 2} & 1061^{1 / 4} \end{array}$ |
| South Caroina power 58. |  |  | 1021/21027/8 | 4 |  |
| Southern Cailifornia Edison 3 3s---1965 |  | 1011/4 | ${ }_{104}^{1005 / 8104} 101 / 4$ | ${ }_{2}^{4}$ |  |
| Southern Coliunties Gas (Calit)- ${ }^{\text {S }}$ - ${ }^{\text {S }}$ |  |  | 104104 |  |  |
| 1st mitge 35 - 1971 | ${ }^{\text {J-J }}$ |  |  |  |  |
| Southern Indiana Rys 4s _-_---1951 | $F-\mathrm{A}$ |  | 5454 |  | 2/60 |
| Southwestern Gas \& Elec 31/4 |  |  | $\pm 1051 / 21061 / 4$ |  | 103\% 10 |
| Spalding (A G) deb 5s--- | $\stackrel{M-\mathrm{S}}{\mathrm{M}-\mathrm{N}}$ | -- | ${ }_{444}^{931 / 8} 9$ | 1 | 88 106 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | A- | 54\%/9 |  | 9 |  |
|  | $\underset{\substack{\text { F-A } \\ J \text {-D }}}{\text { d }}$ |  | 541/4 $547 / 8$ | 13 | 49 , |
|  | ${ }_{F-A}$ | 547/8 | 541/8 $5351 / 48$ | 19 | ${ }_{49}^{491 / 2}$ |
| Standard Power \& Light 6s_-_-_ 1957 <br> $\triangle$ Starrett Corp inc 5s............... 1950 | $\stackrel{F}{\text { F-A }}$ | - | 531/251/2 | 22 | $\begin{array}{lll}50 & 763\end{array}$ |
|  | A-O | -- | \$191/8 $201 / 2$ |  | 18.25 |
| ${ }_{\text {Stinnes }} \mathbf{7 - 4 \mathrm { s } 2 \mathrm { d }}$ (Hugo) Co |  |  | 1121/2 $141 / 2$ |  |  |
|  | $\underset{\substack{\text { a-J }}}{\text { a }}$ | -- | \$121/2 141/2 | -- | 1501/ 15 |
|  |  |  |  |  |  |
| Texas Electric Service 5s_-----1960 |  | 106\% |  |  |  |
|  | M-N | -- | 1067/1107\% $107 / 4$ | 1 | ${ }_{107}^{105} 1081 / 8$ |
| Tide Water Power 5 s - | ${ }_{F-\mathrm{A}}^{\mathrm{J}-\mathrm{J}}$ | 95 | 1111 <br> 94 <br> 95 | 12 | $1111 / 4118$ $861 / 2101$ |
| Toledo Edison 31/2 |  | 95 | ${ }^{94} 1067 / 8107$ | 12 | $866 / 2101$ $106 / 108$ |
| Twin City Rapid Transit $5^{1 / 2 / 2}$ S-1952 | J-D | $743 / 4$ | $106 / 8107 / 45^{3 / 4}$ | ${ }_{33}^{4}$ | $10611081 / 808$ |
| Ulen \& ${ }_{\text {cos }}$ |  |  |  |  |  |
| United Electric ${ }^{\text {N }} \mathrm{J}$ 4s----19 | F-A | -- |  | 2 |  |
|  | J-D | -- | 1131/41131/4 | 1 | 112114 |
| United Lieght \& Power co- | A-O |  | $105^{1 / 2} 105 \frac{1}{2}$ | 3 | 1031/2106 |
|  | F-A | 901/ | $881 / 4.41 / 4$ | 31 | 21/2 1001/2 |
|  |  | , |  |  |  |
| Utah Power \& Light $\mathbf{c o}$ |  | - 1 | 1161/81161/8 | 3 | 17 |
|  | F-A | $951 / 2$ |  |  |  |
|  | M-N |  | $883 / 489$ | 10 | 833/999 |
| Waldort-Astoria Hotel- |  |  |  |  |  |
| $\triangle 5$ s income debs_-_-_- 1954 |  |  |  |  |  |
|  | $\begin{gathered} M-S \\ J-D \\ J-D \end{gathered}$ | $1093 / 4$ | $109^{2 / 8} 1093 / 4$ | $\stackrel{4}{9}$ | 10881/4 $10931 / 4$ |
| Wash Water Power $31 / 2 \mathrm{~s} \ldots \ldots-1964$ | $\underset{J-D}{J-D}$ | $\begin{aligned} & 1097 / 4 \\ & 107 / 2 \end{aligned}$ | 1071/2 1071/2 | 9 | $107^{1 / 4} 109^{3 / 4}$ |
| West Penn Electric 5s |  |  |  |  |  |
|  | ${ }_{\text {J-D }}^{\text {A-O }}$ | 102 | $\begin{array}{ll}102 & 1029 / 8 \\ 109\end{array}$ | 8 | $993 / 81081 / 2$ <br> $1071 / 2117$ |
|  |  |  |  |  |  |
|  | F-A |  |  |  | $\begin{array}{ll}69 & 78 \\ 56 & 67\end{array}$ |
|  | $\underset{J-D}{J-D}$ | - |  | $\overline{3}$ | ${ }_{71}^{71 / 2}{ }^{78} 1$ |

## Foreign Governmenis \& Municipalities

| BONDS <br> New York Curb Exchange Week Ended June 19 | Interest Period | $\begin{array}{r} \text { Friday } \\ \text { Sale Price } \end{array}$ | Week's Range or Friday's Bid \& Asked |  | Bonds Sold | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| $\Delta 20$-year 7 s _- April 1946 | A-O |  |  | 44 | 6 | 25 |  |
| $\Delta 20$-year 7s | ${ }_{J-J}$ |  | 143112 | 44 | 6 | 25 | $401 / 2$ |
| Bogota (see Mortgage Bank of) |  |  |  |  |  |  |  |
| $\triangle$ Cauca Valley 7s...-.-...-.-..-- 1948 | J-D |  | 12 | $121 / 4$ | 8 | 1/8 | 3 |
| Danish $51 / 2 \mathrm{~L}$ _-.......-........-1955 | M-N |  | 33 |  | 3 |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| $\triangle$ External $61 / 2 \mathrm{~s}$ stamped_-.-.- 1952 | J-J |  | 51 |  |  |  |  |
| $\triangle$ Lima City (Peru) $61 / 2 \mathrm{~s}$ stamped_1958 | M-S |  | 11 | 123/4 |  | 6 | 13 |
| $\triangle$ Maranho 7s-_--_-. 1958 |  |  |  |  |  |  |  |
| $\triangle M e d e l l i n ~$ 7s stamped |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| $\Delta$ Issue of Oct 1927 | M-N |  | $\ddagger 27$ | 32 |  | $25^{1 / 2}$ |  |
| $\triangle$ Mortgage Bank of Chile 6s | $\stackrel{\text { A-O }}{\text { J.D }}$ |  | \$27 | - |  | 251/4 | 28 |
| Mortgage Bank of Denmark 5s...-1972 | J-D |  | \$141/2 | -- |  | $13^{1 / 2}$ |  |
| arana (State) 7s......-. 1958 |  |  |  |  |  |  |  |
| Mana (State) 7s..-----------1958 | M-S |  | 191/8 | $191 / 4$ | 3 | 15 | $181 / 4$ |
| $\triangle$ Rio de Janeiro 61/2s |  |  |  |  |  |  |  |
| $\triangle$ Russian Government $61 / 2 \mathrm{~S}$ S |  |  |  |  | ${ }_{9}$ | 1 | 17/6 |
| $\triangle 51 / 2 \mathrm{~s}$---------1921 | J-J | $13 / 8$ | $13 / 8$ | $13 / 4$ | 12 | 1 | $13 / 4$ |
| $\triangle$ Santiago 7s _-_-_-_-_-_-1949 | J-J |  | \$141/2 |  |  | 13 | 15 |

* No par value, a Deferred delivery sale. dEx-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 $71 / 4$ \& Friday's bid and asked prices; no sales being transacted during current week. $\Delta$ Bonds being traded flat
§ Reported in receivership.
Abbreviations used above - "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; " $n$-v," non-voting stock; "v tc," voting trust certificates; "w i," when issued; " $w$ w," with warrants; " $x$ w," without warrants.


## Slock and Bond Averages



## Transactions al the New York Gurb Exchange Daily, Weekly and Yearly



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



OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Rangeof Price |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since Januar |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  | w | High |
| Arundel Corp |  | 141/2 | 15 | 271 | \%/6 | Apr | Ja |
| Baltimore Transit Co com v.t c_-100 1st preferred $v t c o n$ | - -- | $\begin{aligned} & 300 \\ & 40 \end{aligned}$ | $\begin{aligned} & 53 \mathrm{c} \\ & 41 / 2 \end{aligned}$ | $\begin{aligned} & 31 \\ & 487 \end{aligned}$ | 30 c | Jun | $\begin{aligned} & 9 \mathrm{c}, \mathrm{Jan} \\ & 5 \% / 8 \mathrm{Jan} \end{aligned}$ |
| Consol Gas Electric Light \& Power-* | 52 | 52 | 52 | 20 | 40 | Mar | $521 / 2 \mathrm{Jan}$ |
| Fidelity \& Guar Fire Corp, | -- | 271/4 | $27^{1 / 4}$ | 11 |  |  | $31 . \mathrm{Jan}$ |
| Merchants \& Miners Transportation_Monon W Penn Public Serv 7\% pfd-25 Preferred $\qquad$ |  | $\begin{aligned} & 273 / 9 \\ & 2451 / 2 \\ & 75^{2 / 1 / 2} \end{aligned}$ | $\begin{aligned} & 27 \frac{3}{3} /{ }^{271 / 2} \\ & 245 / 2 \end{aligned}$ | $\begin{gathered} 100 \\ 40 \\ 48 \end{gathered}$ |  |  | $\begin{aligned} & 27 / 1 / \mathrm{Jan} \\ & 28 \mathrm{Mar} \\ & 763 / 4 \mathrm{Feb} \end{aligned}$ |
| New Amsterdam Casualty ....-...- 2 | - | 181/2 | 191/2 | 1,228 |  |  | 191/2 Ju |
| Penna Water \& Power preferred...- 10 |  | 105 | 105 | 3 | 100 | Feb | 111/4 Ma |
| Seaboard Comm' common_...-. 10 | - | 26 | 26 | 100 | ${ }^{251}$ |  | 30 Ma |
| US Fidelity \& Guar_ |  | $241 / 4$ | 247/6 | 51 |  | May | $25^{1 / 2} \times \mathrm{Fe}$ |
| Bonds- <br> Atlantic Coast Line Conn Certificates of indebt $5 \%$ |  | $883 / 4$ | $883 / 4$ | \$600 | 88 | Jan |  |
|  | - | $\begin{aligned} & 52 \\ & 50 \end{aligned}$ | $\begin{aligned} & 521 / 2 \\ & 58 \end{aligned}$ | $\begin{array}{r} 29,000 \\ 3,000 \end{array}$ | $\begin{aligned} & 42 \\ & 50 \end{aligned}$ | $\begin{aligned} & \text { Jan } \\ & \text { Jun } \end{aligned}$ | $\begin{array}{ll} 57 \\ 65 & \text { May } \end{array}$ |
| Georgia South \& Florida $5 \% \ldots \ldots 1945$ |  | $\begin{aligned} & 63 \\ & 100 \end{aligned}$ | $\begin{gathered} 63 \\ 100 \end{gathered}$ | $\begin{aligned} & 1,000 \\ & 1,000 \end{aligned}$ | $\begin{array}{r} 63 \\ 100 \end{array}$ | $\begin{aligned} & \text { Jun } \\ & \text { Jun } \end{aligned}$ | $\begin{array}{cc} 72 \\ 100 & \mathrm{Feb} \\ \mathrm{Jun} \end{array}$ |

## Boston Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Lale Price } \end{gathered}$ | Week's Range of Price | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Tel \& Tel_ | 1147/8 | Low High | 2,416 | $\begin{gathered} \text { Low } \\ 101 / \mathrm{Apr} \end{gathered}$ | ${ }_{1341 / \mathrm{Jigh} \text { Jan }}^{\mathrm{Hi}}$ |
| Boston \& Albany Rr......-...- 100 | 793/4 | $77^{1 / 4} 79394$ | 12 | $751 / 4 \mathrm{Jun}$ | ${ }^{91} \times \mathrm{Feb}$ |
| Boston Edison | 3,44 |  |  |  |  |
| Boston Elevated-7aver | 121/8 |  | ${ }_{46}$ | ${ }_{103 / 4 \mathrm{Mar}}$ | 147/6 Jan |
| Boston \& Maine RR |  |  |  |  |  |
| Common stamped ----------100 |  | $13 / 8$ | 10 | ${ }^{13 \%}$ Apr | 23/ Feb |
| 7\% prior preferred ${ }^{\text {a }}$ - 100 |  |  | 28 50 | 51/4 Jan | ${ }_{3}^{83 / 4} \mathrm{Feb}$ |
| 5\% class A Ast prd stamped - 100 |  |  | $\begin{array}{r} 50 \\ 200 \\ 20 \end{array}$ |  | ${ }_{2}^{3 \%}$ \% Feb |
| $10 \%$ class D 1 1s prd stamped.---100 |  | 11/8 $11 / 2$ | 22 | $11 / 8$ Jun | $21 / 2 \mathrm{Jan}$ |
| Boston Personal Prop Trust |  | 91/4 $9^{1 / 4}$ | 50 | $81 / 2 \mathrm{Ap}$ | 10 Jan |
| Calumet \& Hecia |  |  | 25 | 55/8 Jun |  |
| Copper Range | 4/8 |  | 45. | $41 / \mathrm{Feb}$ | an |
| Eastern Gas. \& Fuel Associates- 100 |  |  |  |  |  |
| $41 / 2 \%$ prior preferred.-.-.-100 $6 \%$ preferred |  |  | $\begin{aligned} & 32 \\ & 18 \end{aligned}$ | ${ }_{181 / 2 \mathrm{May}}^{41}$ | 501/3 Feb |
| Eastern Mass St Ry common - - 100 |  |  |  |  |  |
| $\%$ 1st preferred A 100 | ${ }_{6}^{85}$ | 84 <br> $53 / 4$ <br> 85 | $\begin{aligned} & 167 \\ & 400 \\ & 407 \end{aligned}$ | $\begin{aligned} & 811 / \mathrm{Jan} \mathrm{Jan} \\ & 4 \% \mathrm{Mar} \end{aligned}$ | $\begin{aligned} & 91 / \mathrm{F} \text { May } \end{aligned}$ |
| General capital Corp |  | 23.8023 .80 |  | 22.19 May | 24.28 Jan |
| $\underset{\text { Gilchrist }}{\text { Gillete }}$ Satety Razor co | $31 / 2$ |  |  | ${ }_{3}^{3 / 8}{ }^{3 / 8} \mathrm{Apr}$ | ${ }_{4}^{4}$ Jun |
| on Corp (Del) common | 21/2 | $21 / 2 \quad 21 / 2$ | 12 | 13/4 Jan | $21 / 2 \mathrm{Apr}$ |
| cumuiative preferred |  | $28 \quad 28$ | 50 | 28 Jan |  |
| Mergenthaler Linotype |  | 323/4. | 50 | 271/4 Jan | 35 Feb |
| Narragansett Racing Association 1 | 43/6 | 41/4 43/6 | 600 |  | 5. |
| New England Tel \& Tel | $861 / 2$ | $86^{1 / 2} 888^{1 / 4}$ | 223 |  | 1017/8 |
| New York New Haven \& Hart RR- 100 | $\stackrel{3}{3}$ | \% ${ }^{\text {a }}$ | 60 | a. Jan | ${ }^{\text {12 }}$ - Jan |
|  |  |  |  |  |  |
|  | $187 /$ | 187/8 $191 / 2$ | 444 | 18\%\% Jun | 41/4 J |
| Recee Folding Machine | . $1^{1 / 4}$ | 1/4 | - 50 | 11/8 Jan | 13/8 Apr |
| Shawnut Associat | 31/8 | $8{ }^{1 / 8} 8{ }^{83 / 6}$ | 205 | 63/4. Apr | $10 . \mathrm{Jan}$ |
| Stone \& Webster- |  |  | 38 | 37/8 Apr | 51/2 Jan |
| Torrington Co (The) | -- | $24 \% / 251 / 2$ | 200 | 22 Apr | 28 Jan |
| Union Twist prill |  | 299/4. $291 / 2$ | 89 | ${ }_{49}^{28}$ May | 351/2 Mar |
| United Fruit Co-- | 567/8 |  |  |  |  |
| $6 \%$ cunulative preferred | $41^{\frac{3}{6}}$ | 415\% 41 \% | 20 | 371/2 May | $43^{1 / 4}$ Ja |
| Waldorf System | -- | $67 / 8$ | 35 | 6\%/9 Mar | $7 \%$ Jan |
| $\begin{aligned} & \text { Bonds- } \\ & \text { Eastern Mass Street Ry } \\ & 41 / 2 \text { s series A. } \end{aligned}$ |  | 102102 | \$5,000 | 101 | 041/2 |

## Chicago Stock Exchange




| STOCKS- | $\begin{gathered} \text { Friay } \\ \text { Sale } \\ \text { Last } \end{gathered}$ | Week's Rangeof Price |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low. | High |  | Low | High |
| Walgreen Co comm | 163/4 | ${ }^{163 / 4}$ | 17 | 00 | $15 \% / \mathrm{May}$ | 181/2 Jan |
| Wayne Pump co capital --10 |  |  |  | ${ }_{43}^{10}$ | 231/6 Jan |  |
| Westrest |  | ${ }_{71}$ | ${ }_{72}{ }^{21 / 8}$ | ${ }_{37}$ |  | 8 ${ }^{261 / 2}$ May |
| Wieboldt stores cum prior pfd | -- |  |  | 10 |  |  |
| Wisconsin Bank shares common Wrigley (Wm Jr) Co copital |  | $53{ }^{47 / 8}$ | 53 | 450 100 | ${ }_{40}^{4 / 1 / \mathrm{Mar}} \mathrm{Apr}$ | ${ }_{621 / 9}^{5}$ Jan |
| h Radio Corp comm | 131/4 | 2\% | $13^{3 / 4}$ | 1,300 | 87/3 Mar | / |
| sted Stocks- |  |  |  |  |  |  |
| American Radiator \& St San com- | 47/8 | 41/2 |  | 540 | ${ }^{33 / 4} 4 \mathrm{Apr}$ | 478 Jan |
| Anaconda Copper Mining- ${ }^{\text {Atchison Topeka } \& \text { Santa }}$ Fe com- |  | ${ }_{325 / 2}^{23 / 2}$ |  | $\begin{aligned} & 1,361 \\ & 126 \end{aligned}$ |  | 281/2 Jan |
| Bethlehem Steel Corp common | - | $513 /$ | 52 | 290 | 50 | 67 Jan |
| curtiss-Wright -- | 6 | 57/8 | 61/8 | 573 | 5\%/ May | 9 Jan |
| General Electric Co | 261/4 | 253/4 | $26^{1 /}$ | 1,325 | $21^{3 / 4} \mathrm{Apr}$ | $28 \%$ Jan |
| Interlake Iron corp common | 5\%/8 | 53/8 | 5\%/8 | 172 | 53/8 Jun | 7\%/6 Jan |
| artin (Glenn L) common_ | - | 191/2 | 191 | 40 | 17\%/6 May | 26 Jan |
| Nash-Kelvinator Corp <br> New York Central RR capital - $\qquad$ $\qquad$ | 7\% | $7^{43 / 4}$ | $\begin{aligned} & 51 / 8 \\ & 7 / 3 \\ & 7 / 3 \end{aligned}$ | $\begin{aligned} & { }_{275}^{427} \end{aligned}$ | $\begin{aligned} & 31 / 2 \mathrm{Jan} \\ & 6^{2 / 7 / \mathrm{May}} \end{aligned}$ | $10^{5 / / \mathrm{Apr}} \mathrm{Jan}$ |
| Paramount Pictures |  |  |  |  |  |  |
| Pullman Tnc capital._. |  | ${ }_{21}^{11 / 8}$ |  | ${ }_{300}^{217}$ | ${ }^{21 / 1 / 4}$ Jun | 261/2 Feb |
| Io Corp of |  |  |  |  |  |  |
| Republic Steel Corp common |  | $13^{3} / 4$ | 141/4 | 310 | $131 / 2 \mathrm{May}$ | n |
| Standard Brands common |  |  |  |  |  |  |
| \$tandard Oil of New Jersey cap |  |  |  | 278 | $\begin{array}{ll}31 & \mathrm{Apr} \\ 4 & \mathrm{Jan}\end{array}$ |  |
| U S Rubber Co common_.----1.- 10 | 175/8 | 175/8 | 18 | 110 | 1334 Mar | 183/4 Jun |
| Yellow Truck \& Coach class B_-------1 | -- | 11 | 111/4 | 50 | $105 \% \mathrm{May}$ | $131 / 4 \mathrm{Jan}$ |

Cincinnati Stock Exchange

| stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Sale Price } \end{aligned}$ | Week's of Price of Price | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  |  |
| American Laundry Machine $\quad 20$ Baldwin | - | $\begin{gathered} 201 / 4 \\ 6 \end{gathered} \frac{203 / 8}{6}$ | 60 50 | ${ }_{6}^{19}$ Man | ${ }_{61 / 2}^{22} \mathrm{Apr}$ |
| Champion Paper \& Pibre |  | 145\% $14 \%$ | 50 | 143/8 Apr | 16\% $\%$ Feb |
| Cincinnati Gas \& El preferred_- ${ }^{100}$ |  |  | 153 | 70. Mar |  |
| Cincinnati Street -----------5050 | 67/8 | $6^{63 / 4}{ }^{67 / 1}$ | 458 | 595/3 Jan | 8 Feb |
| $\underset{C \text { cincinnatit }}{ }$ |  |  | 127 25 |  |  |
| cohen (Dan |  | $73 / 4$ | 10 | $7^{3 / 4}$ Jun | 8 Mar |
| crosley Corp. |  | $63 / 6$ $63 / 8$ | ${ }_{32}^{25}$ | ${ }_{5}^{61 / 8} \mathrm{May}$ |  |
| , |  |  |  |  |  |
| Dow Dr |  | 2.2 | 30 |  |  |
| $\underset{\text { Gibson Art--A }}{\text { Hilton-Davis preferred }}$ |  |  | 40 30 | ${ }_{221 / 2}^{17}$ Mar | ${ }_{231 / 2}^{25}$ Jun |
| Kahn 1st preferred_---------100 |  |  |  | 100 May | 21/ Mar |
|  |  | \% $271 / 8$ | 394 | ${ }_{48}^{25 / 8} \mathrm{Apr}$ |  |
| Little Miami special_---.-------. 50 |  |  | 19 |  | 491/4 Apr |
| Magnavox |  |  | ${ }^{750}$ | 7/ Apr | 11/ Felo |
| ${ }_{\text {Procter \& Gambl }}^{\text {Rrapid }}$ | 481/8 |  | - ${ }_{\text {, } 260}$ | ${ }_{3}^{42 / 9}{ }^{\text {Y/Peb }}$ | 521/2 Jan |
| US Playing Card |  |  |  |  |  |
| U S Printing preferred_-----50 |  | ${ }_{31} \quad 31$ | O | 300 May | $401 / 2 \mathrm{Feb}$ |
|  |  |  |  |  |  |
| American Rolling Mill ---------25 | 97/6 |  |  |  |  |
| City Ioe \& Fuel |  |  | 88 | $91 / 8 \mathrm{Jan}$ | 101/4 Feb |
| neral Motors |  | 37/3/38 | 560 | 30 Jan | 381/2/ June |
| Timken Roller Bearing | $\rightarrow$ | 37\%/8 $37 / \mathrm{m}$ | $12$ | 32/a Mar | 431/8 Jan |

## Cleveland Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Lale Price } \end{gathered}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  | High |
| Akron Brass Manufacturing ------ 50 | 43/6 | $43 / 83$ | 679 | $41 / 6 \mathrm{Jan}$ | 41/2 Apr |
| American Coach \& Body ---1------5 | 61/2 | $61 / 2{ }^{1 / 2}$ | 100 | $61 / 2 \mathrm{Jan}$ | $71 / 2 \mathrm{Feb}$ |
| Apex Electric Manutacturing.- |  |  | 100 |  |  |
| Canfierereald oll | - | $\begin{array}{lll}88 & 88 \\ 54 & 54\end{array}$ | 10 | ${ }_{54}^{82}$ May | 85 Mar 60 Mar |
| City lee \& Fuel |  | $1^{97 / 8}{ }^{97 / 8}$ | 135 | ${ }^{83}{ }^{8 / 3}$. Jan | 101/6 May |
| Cleveland Cliffs Iron preferred |  | $\begin{array}{ll} \\ & 10 \\ 57 & 10 \\ 57\end{array}$ | ${ }^{60}$ | ${ }_{5} 93 \mathrm{Apr}$ | ${ }_{743} 96^{\frac{1}{2}}$ Jan |
| Cliffs Corp common | 101/2 | ${ }_{10} 1010$ | ${ }_{749}$ | ${ }_{10}{ }^{51 / 4}$ Jun |  |
| Colonial Finance |  | $6^{3 / 4} / 6^{3 / 4}$ | 50 | 6 Mar |  |
| Dow Chemical preferred --.-.-.-. 100 | -- a | a110 a 110 | 6 | 110 Jan | 115 Apr |
| Fauitless Rubber_ | - | $14 \quad 14$ | 100 | 11// Jan | 14 Jun |
| Goodrich, B F F- Goodyear Tire |  | 2173/ ${ }^{\text {a }}$ a $173 / 4$ | ${ }_{62}^{13}$ | 113 |  |
| Greif Bros Cooperage A. |  |  | 62 10 |  | ${ }_{41} 17 / \mathrm{Jan}^{\text {Jun }}$ |
| Hanna, M A, 85 cum p | $98^{1 / 3}$ |  | ${ }_{36}$ |  |  |
| Kelly Is isla | $99 \%$ | 9\% ${ }_{9} 9810$ | 413 | ${ }_{9}^{98 / 8}$ Feb | an |
| Lamson \& Sessions |  |  |  |  |  |
| McKee A G " ${ }^{\text {B }}$ "- |  | $3^{31 / 4} \quad 30$ | 100 |  |  |
| Metro Paving Brick |  |  |  |  |  |
| National Acme -- | -- | a133/4 114 | 27 |  | $15^{1 / 2}$ Apr |
| National Refining ne |  |  | 280 |  |  |
| Prior preferred $6 \%$ Nineteen Hundred ${ }^{6}$. | 36 |  | 59 40 | $\begin{array}{ll} 36 & \text { Jun } \\ 28 & \text { Jun } \end{array}$ | - ${ }_{281 / 2}^{43} \mathrm{Apr}$ |
| Otis Steel | 51/2 |  | 658 | $53 \%$ May | 6 Jan |
| Richman Bros-- | 241/4 | $24.24 / 1 / 2$ | 1,174 | 23\%/8 Mar | 291/2 Jan |
| Standard Oil of Ohio- |  | 2307/s a311/8 | 15 |  |  |
| Van Dorn Iron Works.. |  |  | 19 |  |  |
| Weinberger Drug stores | - | $7^{1 / 4} 471 / 4$ | 102 47 | ${ }_{\text {Jan }}$ | ${ }_{8}^{1 / 4 / 4 \mathrm{Mar}}$ |
| Western Res Inv Corp preferred_-_100 | 51 | 51.51 |  |  |  |
| Youngstown Sheet \& Tube ......-.-.- | - | a3 $301 / 2 \mathrm{a} 30^{1 / 2}$ | 52 | $55 \%$ | 35\%/8 Jan |
| Unlisted |  |  |  |  |  |
| Gieneral Electric common |  |  |  | $22^{3 / 4} \mathrm{May}$ |  |
| (eepublic Steel, common------------*. |  |  | 29 | $151 / 2 \mathrm{Apr}$ | 17 Feb |
|  |  | 461/8 46 \%/8 | 180 |  |  |

[^4]| WATLING, LERCIEN \& CO. |  |
| :---: | :---: | :---: |
| New York Stock Exchange Members <br> Detroit Stock Exchange  <br> Ford Building New York Curb Associate <br> Chicago Stock Exchange  |  |
| Telephone: Randolph 5530 | DETROIT |

Deitroit Stock Exchange


## Los Angeles Slock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Price | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low |  |
| Aircraft Accessories Inc.....-.-. 50 C | 1.50 | 1.50 | 1,410 | 0 | 1.85 Jan |
| Bandini Petroleum Co...-.-1 |  |  |  |  |  |
|  |  | $\begin{aligned} & 1.30,1.130 \\ & 61 / 4 \\ & 63, \end{aligned}$ | 325 570 | $\begin{aligned} & 1 . / \text { May } \\ & 5 \% / 9 \text { Apr } \end{aligned}$ | ${ }_{2}^{2}$ Jonan |
| Broadway department | - | $\begin{array}{lll}\text { 61/4 } \\ 12^{61 / 2} & 12^{61 / 2}\end{array}$ | 570 200 | ${ }^{\text {cosm }}$ |  |
| Central Invest Corp------100 | 11 | $11.11 / 4$ | 60 | $91 / 2 \mathrm{May}$ | 12 Jan |
| Cessna Aircraft Connole | - | - ${ }^{8} 8189^{81 / 4}$ | ${ }^{235} 4$. | $\stackrel{8}{8}$, Jun | ${ }_{58}^{127 / 9} \mathrm{Apr}$ |
| Consolidated Oil Corp |  |  | ${ }_{70}$ |  | ${ }_{58}^{58}$ May |
| Consolidated Steel Corp |  | $4^{1 / 4} 4^{41 / 4}$ | 100 | ${ }_{4}{ }_{\text {May }}$ |  |
| Preferred |  | 18.18 | 130 | $17 / 1 / 2 \mathrm{Apr}$ | 20 Mar |
| Douglas Aircraft |  | a571/6 $571 / 8$ |  |  |  |
| Electrical Products Corp- |  | 253\%/4 $51 / 4$ | 20 | $47 \%$ Feb | $64 / 8 \mathrm{Jan}$ |
| General Motors Corp common---10 | $37^{3 / 4}$ |  | 415 |  |  |
| Cladding McBee | - | ${ }^{73 / 4}$ | ${ }_{210}^{100}$ | ${ }_{\text {che }}^{65 \%}$ Mar | ${ }^{81 / 4} \mathrm{Apr}$ |
| Hancock Oil Co A common | 20 |  |  |  |  |
| Holly Development Co |  |  | 1,000 | 45c Jan | ${ }_{521 / 2}^{24} \mathrm{Jan}$ Feb |
| Hupp Motor Car Corp |  |  | 100 | 45c/2 Jan |  |
| Lane-wells Company |  |  |  |  |  |
| Lincoln Petrsleum Co -----.-10c | a22c |  | 300 | ${ }^{18 \mathrm{c}}$ Mar | ${ }^{35 \mathrm{c}} \mathrm{Jan}$ |
| Lockheed Aircraft Co |  | 163/4 163/4 | 150 | $15^{1 / 9}$ May |  |
| Los Angeles Investment Co......-- 10 |  |  | 254 |  |  |
| Menasco Mfg Co --- |  | 1.001 .05 | 1.600 | 1.00 May |  |
| Merchants Petroleum Co |  | a7c 70 | ${ }^{500}$ | ${ }_{4 c}^{8 c}$ May | ${ }^{\text {9c }}$ Mar |
|  |  |  |  |  |  |
|  |  |  | 172 100 | ${ }^{165} /{ }^{16} \mathrm{Mpr}$ |  |
| Pacific Indemnity Co--.-.-.-10 |  | 347/4 $343 / 4$ | 190 | 331/2 May | 381/2 Jan |
| Pacific Lighting Corp com-----50, |  | $\mathrm{a}_{3}^{268 / 8}{ }_{36}{ }^{271 / 8}$ | 70 | ${ }_{36}^{221 / 2} \mathrm{Apr}$ | 301/3 Jan |
| Republic Petroleum $51 / 2 \%$ pfd------50 | 36 |  | 30 | 36 Apr | 371/2 Jan |
| Richfield Oill Corp. | 6\%/8 |  |  |  |  |
| Roberts Public Markets, Inc |  |  | 500 | 6\%/\% Mar | $8^{1 / 2}$ Jan |
| Ryan Aeronautical Co...- | - |  | 100 | 3 may | $51 / 8 \mathrm{Feb}$ |
| Security Co units of beneficial in | -- |  |  |  |  |
| Signal Oil \& Gas Co class A -- |  |  | 220 | 14.3 Jun | 24 Jan |
| Solar Aircraft Co- | $13 / 4$ | ${ }^{13 / 4}$ | 375 200 | ${ }_{3}^{13 / 4}$ Jun |  |
| Sontag Drug stores- ${ }^{\text {Southern California }}$ Edison Co | 181/4 | ${ }^{31 / 8}$ | ${ }_{6} 290$ |  |  |
|  |  | ${ }_{2734}{ }^{2741}$ | 154 |  |  |
| $51 / 2 \%$ preterred class $\mathrm{C}-\ldots-{ }^{25}$ |  | 2251/4 $25^{3 / 4}$ | 147 | ${ }_{23}^{24 / 8} \mathrm{Meb}$ | 281/2 Jan |
| uthern Calif Gas $\mathrm{Co} 6 \%$, pdd $\mathrm{A}-25$ |  | a283/8 $28{ }^{3} /{ }^{\text {a }}$ | , | ${ }^{24 \%} /{ }^{\text {mar }}$ | ${ }_{29}{ }^{\text {Jan }}$ |
| Southern Pacific C |  | . $10 \frac{3}{4}$ | 237 | 101/4 Jun |  |
| Standard oil Co of californ |  | -201/8 $2131 \%$ | 1,194 | $181 / 4 \mathrm{Apr}$ | 223/4 Feb |
| Superior Oill Co (The) | -- |  | 600 24 | $\begin{array}{ll}\text { 28. } \\ 10 & \text { Mar } \\ & \text { Feb }\end{array}$ | 1 $341 / 2 / 2 \mathrm{Jan}$ Apr |



Philadelphia Slock Exchange

| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's Range | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | of Prices |  | Low | High |
| American Sto | 101/4 | 101/6 105/6 | 878 | 91/2 Jan | 121/8 Feb |
| American ree \& Rel | ${ }_{6}^{1151 / 8}$ | ${ }_{6}^{1131 / 4166^{1 / 2}}$ | 100 | ${ }_{\text {101/8/ }}^{1017} \mathrm{Apr}$ | $134 / 2 / 4 \mathrm{Feb}$ |
|  | 60\%/9 | $601 / 66^{13 / 8}$ | 185 | 441/8 Jan | 621/4 Jun |
| Curtis Publishing Co commo |  |  | ${ }_{46}^{125}$ |  | 18\%/4 Jan |
| Prior preferred ------- | 135/8 | 133/8. $143 / 4$ |  |  |  |
| Electric Storage Battery | 317/9 | 313/4 $321 / 4$ | ${ }_{838}^{174}$ | 28\%/ Apr | 331/2 Feb |
| General Motors Lehigh Coal \& Navigation | 371/4 |  | 838 500 | 293/4 Jan | ${ }_{5}{ }^{31 / 4}$ Jan |
| Pennroad Corp yoting trust ctts.-.- ${ }^{1}$ | 3. | $23 / 4.31 / 8$ | 4,063 | $21 / 2 \mathrm{May}$ | $31 / 2 \mathrm{Jan}$ |
| Pennsylvania RR._.-. 50 | 187/6 |  | 1,792 | 18\%/3un | ${ }^{241 / 8}{ }^{\text {J Jan }}$ |
| Philadelphia Electrric Co.4.4\% pfd-100 |  | 113141131/2 | ${ }_{35} 17$ | 110\% Mar $7 \% \%$ May | ${ }_{10 \%} 16$ Jan |
|  | -- | $21^{1 / 6} 21 / 8$ | 100 | 201/8 May | $22 \%$ Feb |
| Scott Paper | 311/8 |  | 40 | 25\% Apr | 365\% Jan |
| Sun oil -- | -3/6 |  | 12 | ${ }^{\text {che }} 1 / 8 \mathrm{Apr}$ Mar | 555/m Jan |
| Tonopah Mining --- |  | $\begin{array}{ll}1 / 2 & 1 / 2 \\ 3 / 4\end{array}$ | ${ }_{120}^{200}$ | ${ }_{\text {\% }}^{\text {\% }}$ /8 Mar | ${ }^{1}$ |
| Transit invest corp prorre |  |  |  |  |  |
| United Corp common | -- |  | 140 | $12 \frac{1 / 2}{}{ }^{\text {man }}$ Jan | $161 / 8 \mathrm{Jan}$ |
|  | 33/4 |  |  |  | 55/6 Jan- |
| Pestred |  | $983 / 99$ | 223 | 92 Mar | $106^{3 / 4} \mathrm{Jan}$ |
| eland Coal ---------20 |  |  | 116 | 15\%/ Jun | 191/2 Apr |
| and Inc |  | 11. $111 / 4$ | 106 | 101/4 Jan | 121/8 Apr |

## Pitlshurgh Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Lasast } \\ \text { Sale Price } \end{gathered}$ | Week's Range | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Allegheny Ludum S | 171/2 | 171/2 $173 / 4$ | 35 | 163/ May | 2234, Jan |
| Blaw-Knox $\mathrm{Co}^{-}$ |  |  |  |  | (1,4. Jan |
|  | ${ }_{9}^{11 / 6}$ | ${ }_{9}^{1 / 8} \quad 19$ | 230 | 9 Jun | $11 \% / 8$ |
|  |  |  | 50 | 13/4 Jan | 21/4. Jun |
| Fort Pitt Prewing | 11/4 |  | 1,000 | 11/4 Apr |  |
| Harbison Walker Refractories com_ 100 | - |  | ${ }_{30}^{36}$ | ${ }_{83}{ }^{12 / 2} \mathrm{Apr}$ | ${ }_{97}^{16 / 8} \mathrm{Fan}$ |
| Koppers Gas \& Coke preferred. | - |  | 544 | 6 Apr | $81 / 2 \mathrm{Feb}$ |
| Lone Star Gas | 5 |  | 1,552 |  | 51/2 Jan |
| Mountain Fuel Supply | 5 | 50 c 50 c | 277 | 40 c Jun | 70 c Jan |
| Plttsburgh Brewing preferred_-..--.** | 25 | $241 / 225$ | 510 | ${ }^{23} \mathrm{Apr}$ | 30, Jan |
|  | 11/2 | 11/2 $11 / 2$ | 20 | 11/2 Jan | 11/2 Jan |
| Pittsburgh Plate Glass ---------25 |  |  |  |  |  |
| Shamrock oil \& Gas common --.- - |  | $\underset{141 / 2}{2} \stackrel{151 / 8}{2}$ | 100 492 | ${ }_{14}^{2}$ Jun | ${ }_{\text {191/a }}^{3} \mathrm{Mab}$ |
| Westinghouse Air brake-- Westinghouse Elec $\&$ Mfg | F9\%/8 | ${ }_{69 \% / 8}^{161 / 2} 1$ | ${ }_{404}$ | $633{ }^{3}$ Apr | $801 / 2 \mathrm{Jan}$ |

St. Louis Listed and Unlisted Securities Edward D. Jones \& Co. 705 Olive St., ST. LOUIS<br>frpar 

St. Louis Stock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  | Low |  | Hig |  |
| American Inv common |  | $51 / 2$ | 6 | 130 |  | Jun | 7. | Jun |
| Amewn Shoe common |  | $283 / 4$ | $291 / 2$ | 75 | $281 / 2$ | May | 337/6 | Febr |
| Ely \& Walker Dry Goods common---25 |  | 201/2 | 201/2 | 125 | $181 / 4$ | Jan | $211 / 2$ |  |
| Emerson Electric common- |  | $43 / 4$ | 47/8 | 300 |  | Jun | $51 / 2$ | Jan |
| Falstaff Brew common- |  | $61 / 2$ | $6^{1 / 2}$ | 330 | $61 / 2$ | Apr |  | Jans |
| Globe-Democrat preferred .-. .-. - 100 | 110 | 110 | 110 | 2 | 110 | Jun | 110 | Jun |
| Griesedieck-West. Brew common |  | $131 / 2$ | $13^{1 / 2}$ | 85 | $13^{1 / 4}$ |  | 16 |  |
| International Shoe common |  | $271 / 4$ | $271 / 2$ |  |  | May |  | Feb |
| Laclede-Christy Clay Prod common | 43/4 | 43/4 | $4^{3 / 4}$ | 250 |  | Jun | ${ }^{51 / 4}$ | Apy |
| Laclede Gas Light preferred_..-... 100 | - | 30 | 31 | 100 |  | May |  |  |
| Laclede Steel common |  | 15 | 15 | 127 |  | Jun |  | Apr |
| Midwest Piping \& Supply common. | 143/8 | 14 | 143/6 | 110 | $12^{3 / 8}$ | Feb |  |  |
| Missouri Portland Cement common- 25 | 2 | $121 / 2$ | ${ }^{121 / 2}$ | 475 | $121 / 2$ | ${ }^{\text {Apr }}$ |  |  |
| National Candy common.------- | 102 | 101 | 102 | 16 |  |  |  | ${ }_{\text {Apr }}{ }^{\text {Jun }}$ |
| 2nd preferred --.-100 |  | 101/2 | $10 \frac{18}{}$ | 200 55 |  |  |  |  |
| Rice-Stix Dry Goods common----* |  |  |  |  |  |  | 7\% |  |
| St Louis Pubic service A common----1 |  | $8^{3} / 4$ | $83 / 4$ | 30 | $83 / 4$ | Jun | 10 | Jan |
| Scruggs-v-B ${ }^{\text {Scullin Stel }}$ Sommon. | 61/8 | 61/8 | 65\% | 200 | 61/8 | Jun | $91 / 4$ | Jan |
| Securities Inv common | --. | 19 | 19 | 150 | 19 | Jun | 21 | Feb |
| Sterling Aluminum comnon |  | $51 / 2$ | 51/2 | 15 | 5 | Feb |  | Apr |
| Wagner Electric common........-. 15 | $21^{1 / 2}$ | 21 | $211 / 2$ | 220 | 21 | May |  | Mar |
| BONDS- |  |  |  |  |  |  |  |  |
| St Louis Pub Service 1st mtge $5 S_{\text {\% }}^{1} 1959$ | . 89 | $883 / 4$ | 89 | \$12,000 | 82 | Jan | 89 | Jun |

San Francisco Stock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Irice } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | Hig |  |
| Aircraft Accessorles__-._-_-_50c |  | 1.501 .50 | 100 | 1.50 Jan | 1.85 | Jan: |
| Alaska Juneau Gold Mining Co...-10 |  | $2^{3 / 8} \quad 23 / 8$ | 316 | ${ }^{13 / 4} \mathrm{Apr}$ | $2{ }^{23 / 8}$ J | Jun |
| Anglo Calif. National Bank .......-. 20 |  | $71 / 8$ | 351 | $65 / 8 \mathrm{Apr}$ | $81 / 2$ | Jan |
| Assoc Insurance Fund Inc_......- 10 | 41/4 | 41/6. $41 / 4$ | 650 | $33 / 4 \mathrm{Mar}$ | 41/4 F |  |
| Bank of California N A | 88 | 88. 88 | 56 |  |  |  |
| Calambe Sugar common ........-. 20 |  | 3.3 | 228 | 21/8. Mar |  |  |
| California Packing Corp comm | 18 | 18 181/2 | 440 | 16\% Mar | $191 / 4$ J | J |
| Caterpillar Tractor common- |  | 353/4 36 | 252 | 30 Apr | 413/4. J | Jan |
| Central Eureka Mining Co common | 1.00 | 1.00 1.00 | 400 365 | ${ }_{45} 80 \mathrm{C}$ Apr |  | Jan |
| Chrysler Corp common.- |  | $607 / 8611 / 8$ | 365 | 45 3/4 Jan |  |  |
| Coast Counties G \& E 1st pfd.----25 |  | $233 / 4.233 / 4$ | 10 | 22 Mar | 245/8 J | Jan |
| Columbia Broadcasting System B_-21/2 |  | $113 / 4113 / 4$ | 150 | 91/2 Mar | 113/4 J | Jun |
| Commonwealth Edison -......---.-25 | $201 / 2$ | $201 / 221$ | 525 | 183/6 May | 231/4 J |  |
| Creameries of America Inc com_....-_1 | 31/2 | $3{ }^{31 / 2} \quad 3{ }^{33 / 4}$ | 300 | 2.50 Mar | 33/4 J | Jun |
| Crown zellerbach Corp common....- 5 | 103/8 | 103/8 103/8 | 427 | 10 Mar | 117/8 |  |
| Preferred | 78 | $78.781 / 2$ | 148 | $76^{1 / 2}$ Mar |  | Jam |
| Cypress Abbey Co. | 80 c | 80c 80c | 140 | 70 c Jan | 80 C J | Jun |
| Di Giorgio Fruit Corp common_.... 10 |  | $2.40 \quad 2.40$ | 118 | 1.65 Jan | 31/8 ${ }^{\text {J }}$ | Jan |
| Preferred --..-...-.-.-.-..... 100 |  | $23^{1 / 2} 24^{1 / 4}$ | 70 | $151 / 2 \mathrm{Jan}$ | $24^{1 / 4}$ | Jun. |
| El Dorado Oil Works |  | 61/8 ${ }^{11 / 8}$ | 100 |  |  |  |
| Emporium Capwell Co common |  | $13 \quad 13$ | 250 |  | $151 / 4$ |  |
| Preferred (w w) .-..---.-.-.-. - 50 | 33 | $33 \quad 331 / 2$ | 110 | 32 May | $361 / 2 \mathrm{Jan}$ | Jan |
| Fireman's Fund Indem Co.........-10 | - | $44 \quad 44$ | 100 | ${ }_{43}{ }^{\text {a }}$ | $501 / 2 \mathrm{~F}$ | Feb |
| Fireman's Fund Insurance Co......-25 |  | 93.93 | 45 | ${ }^{83}$ Apr |  | Jan |
| Food Machine Corp common....... 10 |  | $29 \quad 201 / 2$ | 250 | $281 / 2 \mathrm{Apr}$ | 31/4. Jan |  |
| General metals Corp capital__._L_ ${ }^{1 / 2}$ |  | $71 / 4.81 / 4$ | 260 | $6 . \mathrm{Jan}$ |  |  |
| General Motors Corp comm |  | $373 / 8 \quad 373 / 4$ | 823 | 317/8 Jan |  |  |
| Gladding McBean \& Co. |  | 71/2 71/2 | 230 |  | $81 / 4$ |  |
| Golden State Co Ltd | $91 / 2$ | $91 / 2 \quad 91 / 2$ | 300 | $81 / 4 \mathrm{Apr}$ |  |  |
| Hale Bros Stores Inc |  | $12^{3 / 8} \quad 12^{3 / 6}$ | 160 |  | 131/2 F | Feb |
| Hawaiian Pine Co Ltd |  | 111/2 13 | 615 | $81 / 2 \mathrm{Mar}$ |  | Jun |
| Home F \& M Ins Co capital....-. 10 |  | $33^{1 / 2} 33^{1 / 2}$ | 30 | 33 Jun | $411 / 2 \mathrm{~J}$ |  |
| Honolulu O:1 Corp capital |  | $12^{1 / 2} 12^{1 / 2}$ | 725 | 10 Mar | 13.7 | Feb |
| Honolulu Plantation Co....-....-.-. 20 |  | $71 / 2$ | 32 | $6 . \mathrm{Feb}$ |  |  |
| Hunt Brothers common_.....-.-.-.-10 |  | 1.601 .60 | 100 | 1.60 Jun |  |  |
| Preferred --...-.-.-.-.-.-.-. 10 |  | $53 / 4{ }^{3} 18$ | 330 |  | $93 / 4$ | Feb |
| Langendorf Utd Bak A |  |  | 160 | 121/8 Apr |  | Jun |
| Libby McNeil \& Libby.- | 4 | $4.41 / 6$ | 1,200 | 4. Mar | 51/8 J | Jan |
| Lockheed Aircraft Corp. | $16^{1 / 2}$ | $16^{1 / 2} \quad 16^{1 / 2}$ | 231 | 151/4 May |  | Jan. |
| March Calculating Machine......-.-. 5 |  | 137/8 $137 / 8$ | 40 | $123 / 4 \mathrm{Apr}$ | 15 J |  |
| Menasco Manufacturing Co common_-1 |  | $1.10 \quad 1.10$ | 150 | 1.00 May |  |  |
| Natomas Co | $75 / 8$ | 71/2 $\quad 73 / 6$ | 600 | $65 \% \mathrm{Apr}$ |  | Feb |
| North American Invest common_--. 100 | 90 c | 90 c 90c | 100 |  | 90 C | Jan |
| $51 / 2 \%$ preferred ............... 100 | - | $16^{1 / 2} \quad 161 / 2$ | 50 | 16. May | 19 J | Jan |
| North American Oil Consolidated...-10 |  | $53 / 4 \quad 53$ | 100 | $5^{33 / 8} \mathrm{Apr}$ |  |  |
| O'Conner, Moffatt class AA |  |  | 100 |  |  |  |
| Oliver United Filters class B | 41/2 | $41 / 2 \quad 41 / 2$ | 500 | $33 / 8 \mathrm{May}^{\circ}$ |  | Feb |
| Pacific Coast Aggregates_.. |  | 1.951 .95 | 681 | 1.35 Feb | 2.15 | Apr |
| Pacific Gas \& Electric Co common-25 | 193/4 | $191 / 2$ 197/6 | 1,641 | $153 / 4 \mathrm{Apr}$ |  |  |
| 6\% 1st preferred.-.-. | 281/2 | $28^{1 / 4} \quad 281 / 2$ | 1,084 | $243 / 4 \mathrm{Mar}$ | 293/8 | Jan |
| $51 / 2 \%$ 1st preferred .-...-...-.-. 25 |  | $253 / 6$ | 561 |  |  |  |
| $5 \%$ 1st preferred...-.......-...-2 25 | - | $23^{33 / 4} 24314$ | 145 |  |  |  |
| Pacific Light Corp common | - | 271/4 $271 / 4$ | 358 | ${ }_{90}^{21 / 2}$ Mar |  |  |
| \$5 dividend. |  | $961 / 2961 / 2$ | 10 |  |  |  |
| Pacific Tel \& Tel common........-100 | 85 | 85.86 | 47 |  |  |  |
|  |  | $1393 / 8140$ | 40 |  |  |  |
| Paraffine Co's common_.-........-- ${ }^{\text {a }}$ | $28^{1 / 4}$ | $28 \quad 281 / 4$ | 334 | 221/4 Mar | $28^{1 / 4}$ |  |
| R E \& R Co Ltd preferred_...- 100 | 44 | $44 \quad 44$ | 30 | $311 / 2 \mathrm{Jan}$ |  | Jan |
| Rayonier Inc preferred........-. 25 | -- | $24 \quad 241 / 2$ | 250 | $24 . \mathrm{Mar}$ |  | Jan |
| Republic Petroleum Co common----1 |  | 1.401 .40 | 100 | 1.35 Jun |  |  |
| $51 / 2 \%$ preferred A._--...-. .-. .-. 50 | $351 / 2$ | $35^{1 / 2} 35{ }^{1 / 2}$ | 40 |  |  |  |
| Richfield Oil Corp common |  |  | 415 | ${ }^{63 / 4} \mathrm{Apr}$ May |  |  |
| Ryan Aeronautical Co. |  | $31 / 2 \quad 31 / 2$ | 125 |  |  |  |
| Signal Oil \& Gas Co class A |  | $14 \quad 14$ |  | 14 Jun | $20^{1 / 2} \mathrm{M}$ |  |
| Soundview Pulp Co common | 14 | $133 / 4$ | 538 | 133/4 Apr | $171 / 2$ |  |
| Preferred | 101 | 101101 | 47 | 1001/4 Feb |  | Mar |
| So Cal Gas Co pfd series A...-20 |  | $2933 / 8.293 / 4$ | 50 |  |  | Jun |
| Southern Pacific Co. | $10^{1 / 2}$ | 101/2: $10^{3 / 4}$ | 820 | 101/4 Jun | $131 / 2$ |  |
| Standard Oil Co of California |  | 201/4. $213 / 8$ | 1,691 | 181/8 Mar |  |  |
| Tide Water Associated Oil preferred.- |  |  | 10 | $863 / 4 \mathrm{Jun}$ |  |  |
| Transamerica Corp.-.............--2 | 41/4 | 41/8, $41 / 4$ | 2,705 |  |  |  |
| Union Oil Co of California___-_25 | 103/4 | $10^{1 / 2}$ 2 $107 / 8$ | 1,832 | $12^{3 / 4}$ Jan |  |  |
| Union Sugar common_-...-.---25 | - - | 151/8 $151 / 4$ | 200 | $12^{3 / 4}$ Jan |  | Apr |



CANADIAN MARKETS -- Listed and Unlisted


CANADIAN MARKETS - - Listed and Unlisted


OVER-THE-COUNTER MARKETS

Insurance Companies


## Investing Companies

| Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aeronautical Securities --.-- 1 | 5.50 | 5.98 |  |  |  |
| filiated Fund |  |  | Group Securities - |  |  |
| $\triangle$ American Business Shares | 13.25 | 15 | Agricultural | 4.21 | 64 |
| American Foreign Investing_10c | ${ }_{9.61}$ | 10.54 | Av |  |  |
| Ameran roren livesharioc |  |  | Building shares | ${ }_{4}$ | 88 |
| Assoc Stand Oll Sha |  | $43 / 4$ | Ch | 4.73 | 5.21 |
| Aviation Capital Inc | 14:05 |  | Electrical Equ |  | 6.57 |
| Axe-Houghton Fund Inc | 8.93 | 9.60 | Foo |  | 3.56 |
|  |  |  | General |  |  |
| Bankers Nat In |  |  | Merchandis |  |  |
|  | ${ }_{35}^{23 / 5}$ | ${ }^{43 / 8}$ | Mining |  |  |
|  |  |  | Pailroad | ${ }_{2}^{3.36}$ | 61 |
| Basic Industry Shares _-_ 10 | 2.63 |  | RR Equip |  | 74 |
| ston Fund Inc........-.-. 5 | 11.36 | 12.22 |  |  | 33 |
| Broad Street Invest Co Inc-u--5 |  |  |  |  |  |
| Bullock Fund Ltd | 10.05 | 11.02 |  |  |  |
|  |  |  | $\Delta$ Huron Holding Corp -- | 5 |  |
| Century Shares | 22.03 | ${ }_{23.69}$ | Tncome Foundation Fund IncCommon |  |  |
| Chemical Fund | 7.93 | 8.58 |  | 1.10 | 1.21 |
| Christiana Securities com_ 100 | $\begin{gathered} 1860 \\ \times 133.04 \\ 241 / 2 \end{gathered}$ | $\begin{gathered} 1960 \\ 138 \\ 3.30 \\ 261 / 2 \end{gathered}$ | Incorporated Investors------5 | 14 |  |
| Preferred |  |  |  | 1.62 | 1.85 |
| mmonwealth Invest-u |  |  | nstitutional Securities I |  |  |
|  |  |  |  |  |  |
| Corporate Trust Sha | 1.73 |  | Bank Group shar | 4 c |  |
| Accumulat | 1.66 |  | Insurance Group shares- |  |  |
| Series AA | 1.99 |  | Investors Fund C - America | ${ }_{7} 15.38$ | $\underset{7}{16.70}$ |
| Series ACC | 1.99 |  |  |  |  |
| $\triangle$ Crum \& Forster common-10 | 22.24 |  | Keystone Custodian Funds- |  |  |
| $\triangle 8 \%$ preferred_-100 | 1171/2 |  |  | ${ }_{20}^{25.86}$ | ${ }_{22,90}^{28.27}$ |
| Crum \& Forster Insuran |  |  | Seri | 14.21 |  |
| $\triangle 7 \%$ preferred------100 | 41/4 | 27 | es B- |  | 76 |
|  |  |  |  |  |  |
| Cumulative Trust Sh | 3.37 |  | Series's-2 | 9.41 | ${ }_{10.36}$ |
| - ${ }_{\text {Delaware Fund }}^{\text {Diversified Trustee Share }}$ | 13.90 | 15.03 | Series \% S -3 | 6.82 | ${ }_{7} .51$ |
| Diversified Trustee Share |  |  | Series s -4 | 2.35 | 62 |
| D --------- -- | 3.90 | 4.50 | Loomis Sayles Mut Fund --... |  |  |
| dend | 88 C |  | Loomis Sayles Sec Fund...-10 | 28.2 | 28.80 |
| lance Fund |  |  | Manhattan Bond Fund |  |  |
| Balance Fund Stock Fund | 14.74 |  |  |  |  |
| Stock Fund |  |  |  |  |  |
|  |  |  | Maryland Fund Inc _--100 10 |  |  |
| quity Corp s3 cony pfd |  | 141/ | Mass Investors Trustol-1 |  |  |
|  | 2.47 | 13.42 | Mass Investors 2 de Fund--11 | 7.16 | 7.58 |
| Crisst Mund Inc- | 4.52 | 5.05 |  |  |  |
|  | 1.33 |  | Nation-wide Securities- |  |  |
| OSif Insurance stock series___100 | 2.25 | 2.62 | (Colo) series $B$ shares_-2 (Md) voting shares | ${ }_{87 \mathrm{c}}^{2.47}$ | 97 c |
| PFixed Trust Shares A Foundation Trust Shares A_1 | 6.72 2.75 |  | National Investors Corp_---1 | 4.40 | 4.76 |
| Fundamental Invest Inc...-1 | 13.11: | 14.70 | National Security SeriesBond series |  |  |
|  |  |  |  |  |  |
|  |  | 4.19 |  |  |  |
| ${ }^{8 \prime}$ General Capita1 Corp.-...-.-. | 23 |  | Low priced bond | 4.57 |  |
| neral Investors Tru | 63 | 3.92 | New England Fund | ${ }_{9}^{5.25}$ | - 5.67 |



## New York Bank Slocks

| Bank of Manhattan Co | ${ }_{10}$ | ${ }_{\text {Pr }}$ | ${ }_{\text {Alsk }}^{\text {Ask }}$ | National Bronx | ar | d | k |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of Yorktown- | $66^{2 / 3}$ | ${ }_{42}$ |  | National City |  | ${ }^{233 /}$ | $24^{7 / 6}$ |
| Bensonhurst National- |  | ${ }_{90}$ |  | National Safety |  |  | \% |
| Chase Nationa | 3.55 | $231 / 2$ | 25 |  |  |  |  |
| Commercial Nati |  | ${ }_{5}^{141}$ | ${ }_{5}^{149}$ | Peoples Natio |  |  |  |
| Firth Avenue | 100 | ${ }^{530}$ |  | Public National |  |  |  |
| N | 100 | $\times 135$ | 140 | erling | 25 |  |  |

## New York Trust Companies

|  |  | Ask | Par | ${ }_{210}^{\text {Ask }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York -- $\quad 10$ | $34^{1 / 2}$ | ${ }_{36412}$ | Guaranty |  | 2101/2 |
| ${ }_{35}$ | 341/2 | 111/2 | ${ }_{\text {Irving }}^{\text {Irving }}$ Coun |  |  |
| Brooklyn | $\times 51$ | ${ }_{55}$ | Lawers |  |  |
|  |  |  | Manufactu | 301/4 | 313/ |
|  |  | 655\% | 研 |  |  |
|  |  |  | New York P) \& Co_- | ${ }^{161} \times$ |  |
|  |  |  |  |  |  |
| Continent | 10\%/2 | 113/4 | Titte Guárantee \& Trust._--12 |  |  |
| Corn Exchange Bank. \& Trust_20 | 291/4 | 301/4 | ade |  |  |
| Empire | 360/4 | $368$ |  |  |  |

## Obligations Of Governmental Agencies



## Quolations For Receni Bond Issues



 31/4s, 1956 Wisconsin Pwr \& Lgt $31 / 4 \mathrm{~s}$, 1971 $\begin{array}{lll}101 / 2 & 102 / 4 \\ 1043 / 8 & 1037 \\ 1041\end{array}$

Quotations For U. S. Treasury Noles

| Maturity | Int. Rate | Bid Ask | Maturity- | Int. Rate | Bid Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sep 15, 194 |  | 100.16100 .18 | Mar 15, 1945 |  | 100.13 |
| Dee 15, 1942 | 13, \% \% | 100.25 100.27 | \#Mar 15 , |  | ${ }^{99.14}$ |
| ${ }^{\text {tMar }} 15,1943$ |  | ${ }^{100.5 .5 .100 .8}$ | tDee 15, 1946 w |  |  |
| Jup ${ }^{\text {J }}$ S, 1943 | ${ }_{1}^{1 / 8 \%}$ | ${ }_{100.25}^{100.25} 100.27$ | NSep 15, 1944 |  |  |
| e 15 ; 1943 | $11 / 8 \%$ | 101.31015 | $\ddagger$ Dec 15, 1945 |  | 10 |
| 1944 |  | 100.28 .100 .30 100131100 15 | Certificates of Indebtne |  |  |
| Sep 15: 1944 | $1 \%$ | 101.2 101.5 |  |  |  |

United Staies Treasury Bills


## THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of cities of the United States from which it is possible to obtain weekly clearings will be $3.4 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 7,828,394,653$ against $\$ 7,53,094,892$ fer Friday of $4.0 \%$. Our comparative center there is an increase for
summary for the week follows:

| Clearings-Returns by Week Ended June 20- | 42 | 194 |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| New York | 3,214,016,700 | 3,090,190,610 | 4.0 |
| Chicago | 354,601,059 | 353,005,448 | 0.5 |
| Philadelphia | 434, UuT, 0 O | $520,000,000$ | -12.7 |
| Boston | 262,538,432 | 242,299,760 | +8.4 |
| Kansas City | 136,011,545 | 111,000,546 |  |
| St. Louis. | 130,600,000 | 121,300,000 |  |
| San Franci | 187,392,000 | 157,349,000 | +19.1 |
| Pittsburgh | 225,390,918 | 202,752,370 |  |
| Clevelard | 186,520,523 | 150,257,767 | +24,1 |
| Baltimore | 113,587,149 | 95,487,697 | +19.0 |
| Ten cities, five days | 5,247,266,326 | 5,043,643,198 | 4.0 |
| Other cities, five days | 1,276,395,885 | 1,251,005,610 |  |
| Total all cittes, five days | 6,523,662,211 | 6,294,648,808 | + 3.6 |
| All cities, one day. | 1,304,732,442 | 1,278,446,084 | +2.1 |
|  | 7,828,39 | 7,573,094,89 |  |

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous - the week ended June 13. For that week there was a decrease of $0.6 \%$, the aggregate of clearings for the whole country having amounted to $\$ 6,731,156,883$ against $\$ 6,772,310,558$ in the same week in 1941. Outside of this city there was a decrease of $6.3 \%$, the bank clearings at this centre having recorded a decrease of $2.5 \%$. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that the New York District (including this city) recorded a decrease of $2.6 \%$. The best gain was had in the Philadelphia District where there was a $29.8 \%$ increase. At Kansas City there was a $25.1 \%$ gain in volume of checks cleared; San Francisco followed with an improvement of $19.3 \%$. Cleveland was next with a rise of $18.2 \%$, Atlanta of $17.9 \%$ and Minneapolas an increase of $5.9 \%$, Dallas of $4.8 \%$ and the two closely with $7.4 \%$. Richmond had Chicago respectively, also had increases of $2.6 \%$ remaining
and $0.1 \%$.

In the following we furnish a summary by Federal Reserve Districts: SUMMARY OF BANK CLEARINGS
 week ended June 13 for four years:

| Week Ended June ${ }^{\text {nnc. or Dec. }}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at- | $\underset{8}{1942}$ | 1941 |  | $\begin{gathered} 1940 \\ 8 \end{gathered}$ | ${ }_{8}^{1939}$ |
| First Federal Reserve District-Bo |  |  |  |  | 537,741 |
|  | 3,739,604 <br> 81534 | ${ }_{\text {2,533,662 }}^{322,019}$ | +47.6 | 2,011,210 | 2,328,988 |
| Massachusett | 270,587,178 | 3,588,297 | + 2.7 | 222,840,691 | 181,66 |
| dill | 1,008,08 | 863 | +16 |  |  |
| Iowell |  |  |  | 432 , |  |
| New Bedfo |  |  | +10.4 |  | 724,5 |
| Spring |  | 4,024,265 |  | 3,387,034 | 3,393,229 |
| Worcester | 3,935,353 | 4,024,265 |  | 3,389,034 | 3,393,229 |
| Coinnecticut-Hartiord | - |  | $-17.9$ | 10,775,780 | + ${ }_{\text {H1, }}$ |
| New Haven | ${ }^{5} 517.334,2400$ |  |  |  | ${ }^{11,512,400}$ |
| Hede Hampshire-Manchester.- | 507,583 | 678,058 | +25.1 | 506,597 | 488,944 |
| Total (12 cities) | 320,000,132 | 311,982,240 | + 2.6 | 261,333,028 | 220,314,586 |
| Second Federal Reserve District-New York- |  |  |  |  |  |
| York-A | 7.107 | 17,210, |  | 21,93 | ,282,042 |
| Blinghamton |  | 1,470, |  | , 210 |  |
| Buffalo | 51,800 | 44,700,000 | +15.9 | 36,200,000 | , |
| Elimira | 1,179,567 | ${ }_{133}^{909368}$ | +29.7 | 552,390 | ${ }_{923,527}$ |
| Jamestown | 480,678,173 | 3,511,670,071 |  | 2,678,501, 190 | 3,289,048,840 |
| New Yor | 9,869, | 10,867,793 | -9.2 | 8,415,127 | 8,887,782 |
| Rochester | 5,547,455 | 6,010,431 |  | 4,745 | 4,42 |
| meticut-s |  | 6,000,472 |  | 4,232, | 5,310,961 |
| W Jersey | 1,501,860 | 71,956 | +218.2 |  | ${ }_{\text {che }}^{352,455}$ |
| Newark | 21,046,060 | ${ }_{28,373,594}^{22,54,937}$ | - ${ }_{2.0}^{6.7}$ | 17,729,320 | ${ }_{24,588,682}^{20,18,}$ |
| Northern Ne | 2,62, ${ }^{\text {a }}$ |  |  |  |  |
| Total (12 | 3,615,287,845 | 711,363,93 | -2.6 | 2,794,075,916 | 3,408,261,887 |
| Third Federal Reserve District- |  |  |  |  |  |
| Pennsylvanta-Altoona | 442,311 | ${ }_{4}^{468,463}$ | $\div 5.6$ | - 375.802 | 386,355 |
| Bethlehem | ${ }_{561,671}^{430,07}$ |  | +34.5 | 1,051,297 | 340,052 |
| Chester-1 | 1,527,564 | 1,381,150 | +10.6 | 1,155,904 | 1,215,171 |
| $\xrightarrow{\text { Lancaster }}$ | 506,000,000 | 402,000,000 | +25.9 | 365,000,000 | $\begin{array}{r}\text { 414,000,000 } \\ \begin{array}{r}1538260\end{array} \\ \hline\end{array}$ |
| Reading | ${ }_{\substack{1,321,953 \\ 3 \\ 301749}}$ | $1,466,053$ $3,747,379$ |  |  | 2,881,026 |
| Scranton- | 3,071,749 | 1,158,706 | +4.8 | 1,002,869 | 877,313 |
| Wilkes-Barre | - $1,850,967$ | 1,565,907 | +18.2 | 1,525,641 | 1,278,890 |
| New Jersey-Trenton | ${ }_{7,922,900}$ | 4,162,800 | +90.3 | 4,259, | 4,841,700 |
| Total (10 ctlles) | 524,343,025 | 416,785,555 | +29.8 | 378,113,469 | 27,832,6 |
| ourth Federal Reserve District-Cleveland- |  |  |  |  |  |
|  | 4,135,528 | 3,332,012 | +24.1 | 2,364,031 | \% $\begin{array}{r}2,222,401 \\ 62921768 \\ \hline\end{array}$ |
| Cincinnati | 89,499,837 | $\begin{array}{r}85,732,489 \\ \text { 151,682,158 } \\ \\ \hline\end{array}$ | + + +11.4 | - $\begin{array}{r}\text { 112,631, } 788 \\ \hline 5050\end{array}$ | ${ }_{106,88,848}$ |
| cleveland | 168,932,759 $\begin{array}{r}14331500 \\ \hline\end{array}$ | ${ }_{\text {14, } 183,800}$ |  | 11,572,900 | 12,14 |
| caiumbus | 2,137,348 | 2,243,309 |  | 1,673,180 | 1,737,659 |
| Mansineld- | ${ }_{3,588,625}^{2,515}$ | 3,889,775 |  | 2,975,918 | 2,630,349 |
| nsylvania--Pittsburgh | 199,572,701 | 47,010,612 | +35.8 | 121,394,299 | 17,721,605 |
| Total (7 ctites) | 482,196,2 | 408,084,155 |  | 318,122,957 | 306,363,703 |

Total (7 citles)


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

| ams-Millis Corp |  |  |  |
| :---: | :---: | :---: | :---: |
| Calendiar | 1941 | 1940 | 1939 |
| Net sale |  | ${ }_{73}^{860}$ |  |
| $\xrightarrow{\text { costr and }}$ Depreciation | $\begin{array}{r}\text { 6,440,867 } \\ \hline 241,048\end{array}$ | ( $\begin{aligned} & .031,733 \\ & 233,309\end{aligned}$ | ${ }_{\text {5,568,498 }}^{23,653}$ |
| Operating pr Other income | $\begin{aligned} & \mathbf{8 1 , 0 7 4 , 1}, 1 \\ & 42,1 \end{aligned}$ | $\begin{aligned} & \$ 644,81 \\ & 27,34 \\ & \hline \end{aligned}$ | $\begin{aligned} & \mathbf{8 7 0 0 , 9} \\ & 26, \end{aligned}$ |
|  | 16,248 | 672, |  |
| Other deductions | 5,239 | 14,666 |  |
| Federal income and excess prof taxes, etc. | 486,7 | 185,248 | 62,8 |
| pron |  | 2, |  |
| mon dividen | 195, | 6,00 | 56,000 |
| ${ }^{4} \mathrm{p}$ | $\begin{array}{r} \$ 299,231 \\ \$ 4.00 \end{array}$ | $\begin{array}{r} \$ 316,250 \\ \$ 3.02 \end{array}$ | $\$ 397$ |

31 , 1944, Thereatter, if borrowings under the credit are less than
$\$ 4,500,000$ at least $60 \%$ of the company's current borrowings shall be
 fore creitt not used shall be five-tenths of $1 \%$ per year. in part at any
The credit agreement may be cancelled in whole or in pre
 cead from the loan will be used to reduce the amount of short term
bank loans and to provide working capital for the corporation and

## American Bakeries Co.-Registration Withdrawn-



## American Bemberg Corp.-Annual Report-

Assets-Cash, $\$ 770,444 ;$ marketable securities, at cost (less than

 depreciation, $\$ 2,348,415), \$ 2,242,63$; machinery in in transit, $\$ 8,113$; sup-
plies and prepaid expenses, $\$ 184,194 ;$ total, $\$ 5,170,185$. Liabilities-Accounts payable, \$208,872; accrued taxes, $\$ 14,173$; Fed-
 (155,000 no par sharess, $\$ 614,004$; earned surplus, $\$ 3,786,136$;
$\$ 5,170,185 .-\mathrm{V}$. $155, \mathrm{p} .1301$.
Advance Aluminum Castings Corp.-Earnings-

## Yet Net Cost Selt Prov Idle Ide

## Net operating profit. Other inc. \& exps., net



Balance

$$
\begin{gathered}
\text { Balanc } \\
\text { bank } \\
\text { sank } \\
\text { s, discol }
\end{gathered}
$$

Assets-Cash in bank and on hand, $\$ 347,141$; receivables (less re-
serve for bad dexts, discounts. etc. ${ }_{556,117 \text {; }}$ s412 321; inventories valued at cost, or market if lower, $\mathbf{s 2 4 3 , 8 1 8 ; \text { miscellaneous assets . (less }}$
 values,
$\$ 715,36$;
$\$ 1,828,981$.
Liabilities-Notes payable, $\$ 66,299$; accounts payable, $\$ 73,026 ;$ serve for reconditioning expense, 84,500 ; salaries and wages accrued excess .profits, $\$ 37,861$. interest on notes payable, $\$ 2,071$, workmen's



Aeronca Aircraft Corp.-To Build New Glider-
The corporation will soon go into volume production on a threeThe glider conceived by the CAA and designed around the companys alefense trainer, wi the Aeronca landing sear. In place of the
wtht a modified verston of
motor, a special nose piece has been designed with an additional pilot motor, a special nose $p$
seat. -v . $154, \mathrm{p} .329$.

## Alleghany Corp.-Registrar-

Effective June 22,1942 the Manuracturers Trust Co, will act as
registrar for the prior preferred convertible no par value stock.-V. 155 ,
Allied Chemical \& Dye Corp.-Affiliate Enlarges Coke Capacity-
The Wilputte Coke Oven Corp. on June 16 announced that construc tion of by-product coke ovens is keeping pace with increased pig iron
and steel productive capacity. A contract just awarded to the wiiputte corporation of New York City brings to six the number of batteries this
firm alone is now building, totaling 403 by-product coke ovens, all but one battery being for various companies in the steel industry. The latest contract calls for a large battery of semet-Wiilputte underjet ovens,
together with required additions to existing by-product and benzol together witit required additions to existing by-product and benzol
plant facilities. Wilputte has completed construction of five other batteries of coke
ovens in reent months The firm is a subsidiary of Semet-Solvay

## Allied Stores Corp. (\& Subs.) - Earnings-

 sales of stores. not
owned at ail times
during both periodss.
Profit before Federal
$\begin{array}{llll}36,787,169 & 30,804,312 & 149,183,713 & 123,445,169\end{array}$ $\begin{array}{lllll}2,987,856 & 1,597,595 & 10,884,519 & 6,488,513\end{array}$
Provision for estimated
Federal excess profits
taxes, normal taxes $\&$
surtaxes on income-- ${ }^{2,000,000} \quad 655,000 * 5,545,000 \quad 1,870,000$

| Consol. net profit_- | $\$ 987,856$ |  |
| :--- | :--- | :--- | :--- | :--- |
| Earns. per com. share_ | $\$ 0.38$ | $\$ 942,595$ |
| 0.36 | $\$ 5,339,519$ |  |
| $\$ 2.29$ | $\$ 4,618,513$ |  |
| $\$ 1.91$ |  |  | These provisions for Federal taxes on income have been made on the amounts of certain merchandise instiventories, and of of determining taxe

the ane
hased upon rates presently proposed by the House Ways and Means kased upon rates presently proposed by the House Ways and Means
Arranges $\$ 6,000,000$ Bank Credit-
The corporation has informed the SEC that it borrowed $86,000,000$ on May 28 from the Bankers Trust Co. and the Chase National Bank,
issuing notes dated May 28, 1942, due Jan. 31, , 944 . The banks shared equally in the loan
The money was borrowed under, a credit agreement which provides
that the entire $\$ 6,000,000$ shall be used by the corporation until dan

## Years Encedem Operating profit <br>  Provision for repayment of advances under div  <br>  <br> Breviause, surpilus <br> <br> Total earn <br> <br> Total earn <br> <br> Cash Accounts an ontuentorie ond <br> <br> Cash Accounts an ontuentorie ond <br> Inventories ad adand and and Investments and and trand buildins, machinery and equip, at cost <br> $\xrightarrow{\text { Total }}$ Liabilities- <br> Trade ereditors, etc.- Outstandind Employeses' accouronts payats pable- <br> Accrued payroils-itiol Otfire accrued liabilities Affilitate <br> Arfirated companies, current accounts ---- Taxes (incl. est. Fed. inc., excess provision for amount payable under dividend guaranty agreement (see note) - provision for additional paym. under div. guar agreement and additional Federal and Stat Preferred stock ( 8110 par value) fCommon stocks (no par value) Cammon strock Earned surplus

$\xrightarrow{\text { Total }}$
${ }^{*}$ At lower of cost or market. TAfter reserve for deprectation of
 Note-Under a dividend guaranty agreement, the dividends upon the
corporation's cumulative $7 \%$ preferred stock for the period from July 1, 1925 to to July 1 , 1929 , were guaranteed by other companies which
advanced advanced st96, 55 for this purpose. The agreement provides that the
guarantors or their assignees are entitied to repayment of these
 made for the then current dividends on the preferred astok. The
original amount of the advances under the dividend gauranty agreeoriginal amount of the advances under the dividend guaranty agree-
ment together with interest at $5 \%$ to Dec. 27, 1941, aggregated
$\$ 1,373,531$. $\underset{\substack{\text { Si, } \\ \text { Payments }}}{\text { Pa, }}$
agreement out of profits prior to 1941 (including $\$ 75,000$ applicable
to
 sum of $\$ 619,198$. Pending the settlement of the corporation's Federal
and state tax liability in trelation to the provisions ment and other matters, ,there have ben provided, in addition to the
above, out of prior years'
arotits $\$ 275,000$ (as adjusted in 1941 ), and out of the profits for 1941 1 $\$ 555,000$, a total of $\$ 830,000$, for additional
payments under this paymentsombineed provisions as above are in respect of the maximum
obligations at Dec. 27, 1941; under the dividend guaranty agreement obligations at Dec. 27, 1941, under the dividend guaranty agreemen
and for additional taxes. The amount required to be provided out of
 corororeraton's s liadiilty thereunderer and the liability in respect of addi-
tional taxes have been determined; however such amount will not be ional taxes have been determined; however such amount will not be
in excess of $\$ 754,333$ and interest from Dec. 27, 1941-V, 152, p, 3799
American Brake Shoe \& Foundry Co.-New V.-P.lected a Vice-President, effective mmmediately-V. 155 , p. 2272 .
American Colortype Co.-No Common DividendThe directors at a recent meeting took no action on the common
divildend ordinarily payabe about June 15 . Distributions of 15 cents per share were made on this issue on March 16 , last, and on March
14, June 14, Sept. 15 and Dec. 15 , last year. The company has no

American Distilling Co.- Listing of Common StockThe New York Stock Exchange has and
shares of common stock (par $\$ 20$ ) in connection with the acquisition of all the asmets, , property, bassiness and goodwill (exclusive of amounts
reserved for the payment of liabilities) of American Commerctal Alcohol
The stock holders of American Commerctal Alcohol Corp. on April 7 ,
approved a resoltuion calling for exchange by the stockholders of their stock in the corporation for stoke of the ocroporation's wholly owned
subsidiary, The American Distiling Co. (Mad) share for share, and subsidiary, The American Distilling Co. (Md.), share for share, and
thereatter the dissolution of the corporation. The Bank of the Manhattan Co. has been appointed transfer agent
American European Securities Co.-Com. Div. No. $2-$
The directors have dectared a dividend of 25 cents per share on the
common stock, and' the regular quarterly dividend of $\$ 1.50$ per share
 American Export Lines Inc.-Urged to Rid Self of Air LineA recommendation that the company be required to divest itself
of control of American Export Airlines, Inc., was filed with the Civil
Aeronautics Aeronauties Board June by bo ine of its examiners.
The recommendation, by J. Francis Reilly, is subject to review by
the
 a reasonable time after the present war has terminated." $-v$. 155 ,
p. 2090.
American \& Foreign Investing Corp.-Larger Div.The directors have declared a dividend of $121 /$ cents per share on
the capital stock, par 10 cents per share, payabele June 22 to holders of record June 11 Previousty, the corporation paid dividends of 10
cents per share each uarter, the last payment at this rate having
been made on March 23,1942 , -V. 155, p. 2178.
American Railways Corp.-SEC Denies ApplicationThe SEC has denied the application of the corporation, holder of
certain stocks in public utilities companies, for 2 general exemption;
but arint but granted the company partal ex.
the Investment Company Act of 1940 .
Where a company owws securities defined as "investment securities
 many years owned and held securities without meterial change, the
Commission held that such company to tin mevestment company within the definition of sections $3^{(A)}\left(\begin{array}{l}\text { ( }\end{array}\right.$ (3) of the Investment Act.
The Commission exempted the company from certain provisions of The Commission exempted the company from certain provisions
the Act to the extent necessary to permit to to repurchas. .tis deben-
the to meet the tequirements of its bond and deepenture agreements.-
V. 152, p. 2378 .
 Gross sales
Cost of
Coses


|  | $\begin{aligned} & 5,197,551 \\ & 38,655 \end{aligned}$ | $\begin{array}{r} 2,879,464 \\ 98.686 \end{array}$ | $\begin{array}{r} 2,970,163 \\ 95,570 \end{array}$ | 351,837 |
| :---: | :---: | :---: | :---: | :---: |
| tal incon | 5,236,206 |  | 3.065.733 | 2,440:511 |
| epreciation | 1,151,979 | 1,066,523 | 1,010,309 |  |
| chat |  |  |  | $\begin{array}{r}760,761 \\ 653 \\ \hline\end{array}$ |
| Reserve for taxes | 1,160,000 | 269,000 | 244,000 | - 14,700 |
| Tet income | 2,160,429 |  | 9 | Y. 57.62 |
|  |  |  |  |  |
| arplus for year- |  |  |  |  |
| Shas. outstdg. no p |  | 1,301 | ,301,320 | $\xrightarrow{1,301.320}$ |
| Earnings per share | \$1.66 |  |  |  |
| *Adjusted earnings after taxes, due to invalidation of Pennsylvania Chain Store Tax by State Supreme Court are as follows: For year 1938, 51 cents. |  |  |  |  |
|  |  |  |  |  |
| sets- |  |  |  |  |
|  |  |  |  |  |
| amort. cost of leasehoid improvement _--- ${ }^{\text {a }}$ |  |  |  |  |
|  |  |  |  |  |
| Marketable securities -Miscellaneous investments |  |  |  |  |
|  |  |  |  |  |
| ntori |  |  |  |  |
|  |  |  |  |  |
| Loans to empeloloees (securedDeferred charges |  |  |  |  |
|  |  |  | 336,477 |  |
| Total --.---. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Federal and State taxes |  |  |  |  |
|  |  |  |  | , |
| Reserve Ior contingencies |  |  |  |  |
|  |  |  | Dr3, ${ }^{\text {c }}$ | - $3,520,109$ |

Total
 May Sales Up $38.4 \%$ -
Period End, May 31- $1942-$ Month $1941 \quad 1941 \quad$ Mos. 1941
Sales
-V
American Thermos Bottle 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 A stock, no par value, both payable Aug, it holders mace on Feb. 2 and May 1 , last. Payments on this issue during
1941 were as folows. Feb. 1 and May 1,50 cents each; and Aug. 1 American Water Works \& Electric Co., Inc.-OutputOutput of electric energy of the electric properties of this company
for the weik ending June 13 , 1942 , totaled $71,002,000$ kwh,; an increase for the week ending June 13, 1942, totaled $71,002,000$ kwh, an increase
of $13.26 \%$ over the output of $62,686,800$ kwh. for the corresponding Week of 1941. . $\begin{aligned} & \text { Comparative table of weekly foutput of electric energy for the last } \\ & \text { five years. follows: }\end{aligned}$ $\begin{array}{llllll}\text { Wk. End- } & 1942 & 1941 & 1940 & 1939 & 1938 \text {. } \\ \text { May }\end{array}$
 $\begin{gathered}\text { June } 13 . \\ - \text { v. } 155, \text { p. } 2272.002,000\end{gathered} 622,687,000 \quad 52,870,000 \quad 46,041,000 \quad 38,033,000$
Anaconda Copper Mining Co.-Bank Notes Paid-To Retire $41 / 2 \%$ Debentures-
Cornelius F. Kelley; Chairman of the Board, on June 17 announced that the company had chat day paid the entire principal amount and nate to he sum of $810,032,083$, and that it has deposited with the gate . under the indenture of its $41 / \%$ sinking fund debentures, due
trustec
Oct. 1, 1950, the sum of $\$ 944,350$. representing on the remaining outstanding debentures which will be retired through
of all indebtedness except accrued taxes, and current obligations, the
American Zinc, Lead \& Smelting Co.-Earnings
3 Mos. End. Mar. 31 -
Net sas.es
Cost of go
Gross profit on sales-
Other income
 Interest expense (net) - and depletion
Provision for deprec. and
Provision for Federal income Net profit $\begin{array}{cccc}\$ 0.32 & \$ 0.20 & \$ 79,60\end{array}$ For the 12 months ended March 31 , 1942 , net profit was $\$ 773,984$,
equal to 64 cents per share on common, compared whith net in pre-
ceding 12 months of $\$ 740,157$, equal to 59 cents per share of conmon.

## Preferred Dividend -

The directors have declared a dividend of $\$ 1.25$ per share on ccount of accumulations on the $\$ 5$ prior preferred stock, covering the
uarter ended March 31 , 1942 , payable Aug. 1 to holders of record July 21. A like amount was paid in each of the 10 preceding quar-
ters, the Feb. 1, 1940, payment being the first since Nov: 1, 1937, ers, the Feb. 1, 1940, payment beting the first since Nov. 1, 1937,
when $\$ 1.25$ per share was also paid.-V. 155, p. 1594.
Anaconda Wire \& Cable Co.-A warded Navy "E"It is announced that the Navy will present its cherished "E", for
excellence emblem to the Marion. Ind., plant of this company at
ceremonies to be held today (June 22) at the plant,-V. 155 , p, 1749. Anchor-Hoeking Glass Corp.-15-Cent Com. Div.The directors on June 12 declared a dividend of 15 cents per share
the common stock, no par value, payable July 31 to holders of record July 20. A 1ike amount was paid on April 30, last, and on

Andian National Corp., Ltd.-Annual Report-
> tated for convenience in terms of United States curr

## rency]

 $\begin{aligned} & \text { Net operating income-_- } \\ & \text { Solicitors' fees, salaries, etc., } \$ 88,412 \text {; provision for de- }\end{aligned} 9,008,068$ preciation and amortization, $\$ 442,876$; provision for adjustment of investments to market value, $\$ 1,324,341$; justment of investments to market value, $\$ 1,324,341$;
payment to the Colombian Government in lieu of free
transportation of oil, $\$ 143,164$ foreign government in-
come, capital and excess profits taxes, $\$ 1,182,209$ Balance Balance
nterest earned and dividends received Net income

## Balance Sheet at Dec. 31, 194

$\$ 5,299,915$
$7,650,000$
7,650,000
Assets-Cash, $\$ 2,697,033$; loan against collateral security, $\$ 2,200,000$; accounts receivable less reserve, $\$ 1,361,174$; investments in stocks and and supplies, $\$ 561,110$; long-term loans and agreements of sale,
$\$ 703,587$ deposits and other special funds, $\$ 73,923$; capital assets, less reserve for depreciation and amortization of $\$ 23,029,819, \$ 2,292,442$;
prepaid and deferred charges, $\$ 11,443$; total, $\$ 13,236,681$. Liabilities-Accounts payable and accrued liabilities. $\$ 1,255,918$; insurance reserves, $\$ 365,336 ;$ capital stock, $2,550,000$ shares, no par, $\$ 10,-$
200,000 ; earned surplus, $\$ 1,415,427$; total, $\$ 13,236,681$.-V. 155, p. 2003.

Arrow-Hart \& Hegeman Electric Co.-50-Cent Div.A dividend of 50 cents per share has been dectared en the common distribution was made on April 1, last. Payments in 1941 were as
ollows: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 18, a yearfollows: April 1, July 1 and Oct
end of $\$ 1.75 .-$ V. 155, p. 1008 .
Arundel Corp.-Earnings-
$\begin{array}{cccccc}\begin{array}{c}\text { Period End May 31- }\end{array} & 1942 \text {-Month-1941 } & \text { 1942-5 Mos. } & \text { - } 1941 \\ \text { Net profit }\end{array}$ After charges but before Federal and State income taxes.
Current assets as of May 31, last, amounted to $\$ 4,646,033$ and current liabilities were $\$ 2,842,190$, comparing with $\$ 3,289,756$ and $\$ 1,-$
417,765 , respectively, on May 31,1941 . Company reports contract work on hand is $\$ 23,949,947$, including
$\$ 9,433,539$ worth of new work awarded to company since first of the year.-V. 155, p. 2091; V. 154, p. 1590.

Associated Gas \& Electric Co.-Weekly OutputThe Trustees of Associated Gas \& Electric Corp., report for the week
Electric Group was $118,759,653$ units (kwh). This is an increase of
$9,650,808$ units or $8.8 \%$ above production of $109,108,845$ units a year Atlantic Coast Line Co,-Held Investment Company by SEC-
The SEC has denied an application of the company, ask'ng the Com-
mission to issue an order under section 3 (B) (2) of the Holding Commission to issue an order. under section 3 (B) (2) of the Holding Com-
pany Act of 1940 declaring that it is not an investiment company
within the meaning. Included in company's assets is $26.9 \%$ voting interest in Atlantic Coast Line RR, Co. Commission recalled that in a
In its finding and opinion the Comen prellminary opinion the Commission determined that the the thent com-
was not excented from the definition of the term "investment company," by virtue of section 3 (C) (9) as a company "subject to regula-
tion under the Interstate "Commerce Act." The Commission adds that no material change has occurred since the preliminary findings were

Atlantic Co.- $\$ 1.50$ Accrued Dividend-
The directors recently declared a dividend of $\$ 1.50$ per share on
count of accumulations on the $6 \%$ preferred stock, payable June 1 account of accumulations on the $6 \%$ preferred stock, payable June 1
to holders of record May 20 . A similar distribution was made on to holders of record May 20 . A similar distribution was made on
this issue on Jan. 2, April 1 and May 1, this year, and each month
from June 1, 1941, to and including Dec. 1, 1941,-V.'155, p. 1915 .
Baldwin Locomotive Works-Change in PersonnelW. H. Holcomb, formerly Vice-President and General Manager of the
Pelton Water Wheel Co., San Francisco, Cal $f$., has been appointed Pelton Water Whee Co., San Francisco, Cal f. has been appointed
assistant to the Executive. Vice; President of Baldwin Locomotive Works. assistant to the
$-\mathbf{V}, 155$, , 2273.
Bayway Terminal Corp.-Tenders Sought-EarningsThe Elizabethport Banking Co., Elizabeth, N. J., will up to the close
of business, July 1, 1942; receive tenders for the sale to the Bayway of business, July 1, 1942, receive tenders for the sale to the Bayway
Terminal Corp. of appoximately $\$ 150,000$ par value of 20 -year $6 \%$
income second mortgage bonds, due May 1,1957 , at price not exceeding $\$ 75$ per $\$ 100$ par yalue of bonds offered.
The corporation announces that during the past several years it The corporation announces that during the past several years it
has acquired a total of $\$ 354,700$ par value of these bonds, at a cost
of $\$ 147,157.74$, which is equal to an average of about $\$ 41.50$ per of $\$ 147,157.74$,
$\$ 100$ par value.
The operating results of the corporation have continued to show
satisfactory improvement during recent months," C. Prevost Boyce, satisfactory improvement during recent months," C. Prevost Boyce,
President, stated, "and for the first five months ending May 31, 1942,
after allowing for depreciation in the amount of $\$ 30,453.85$, net income after allowing for depreciation in the amount of $\$ 30,453.85$, net income
available for interest. on the income bonds amounted to $\$ 94,151.15$, an
increase of $\$ 51121.63$ as compared with the corresponding five months incrase of $\$ 51,121.63$ as compared with the corresponding five months
of $1941 .{ }^{\prime \prime}-\mathrm{V} .154, \mathrm{p}, 537$.

Bickford's, Inc.- 25 -Cent Common DividendThe directors have declared a dividend of 25 cents per share on the
common stock yno par value, payable July 1 to holders of record June 24. A like amount was, patid on Jan. 2 and Aprid 1 , last. Pay-
ments in 1941 were as follows: Jan. 2, April 1 and July 1,30 cents ments in 1941 were as. follows: Jan. 2 , April
each, and $\mathrm{Oct} .1,25$ cents.-V. 155, p. 1305 .

## Bird Machine Co- 10 -Cent Dividend-

The directors recently declared a dividend of 10 cents per share
 25 cents: June 16 and Sept. 15,40 cents each; and Dec. 15,45 cents.

- v. 152, p. 1739.


## Birdsboro Steel Foundry \& Machine Co.-25c. Div.The directors on June 17 declared a dividend of 25 cents per share on the no par value common stock, payable July 15 to holders of record June 30 , A. like amount was paid on April 24 , ast, and on 

## (H. C.) Bohack Co.-Earnings-

| Net sales Ended- | May 2, '42 May 3, '41 |
| :--- | :--- |
| Net income after charges and taxes_ | $\$ 8,840,949$ |
| $\$ 6,796,342$ |  | ${ }^{\circ}$ Equivalent to 68 cents a share on 105,537 shares of common stock Note-Inventories as of May 2, 1942, were shown at $\$ 3,513,305$, a

compared with $\$ 2,543,373$ on the same date in 1941.-V. 154, p. 179.
Boston Consolidated Gas Co.-Vice-PresidentsElection of three men to vice-president of this company wa E. H. Eacker arsistant to Mr. Farnsworth since 1937, becomes Vice President in charge of the company's electric division and investiga-
tion department. In the President's absence he will exercise the duties tion departme
of President.
of President.
Otto Price, auditor of the company since 1935 , has been made vice President in charge of accounting.
Thomas F. Smith, Assitant Vice-President in charge of distribution since 1940,
p. 1403.

Boston Garden-Arena Corp.- $\$ 3$ Preferred DividendThe corporation on June 18 paid a dividend of $\$ 3$ per share on the preferred stock, no par value, to holders of record June 15. This com-
pares with $\$ 6$ each on May 28, 1941, and on May 29, 1940.-V. 152,

## Brewing Corp. of America-Sales Up-

Business of this corporation thus far in its fiscal year, which began
Oct. 1, 1941, was $47 \%$ ahead of the like period a year ago, according to J. A. Bohannon, President. who added that ordinarily sales would have amounted to about 750,000 cases restrictions. Since the beginning of this month, he said, the industry has been
allowed steel for bottle crowns only up to $60 \%$ of the 1941 rate. The corporation, it is stated, is meeting this situation as far as is possible
by the use of more quart containers in place of pint bottles. It also by the use of more quart containers in place of pint bottles. It also
is using a crown of thinner steel which makes it possible to make a large number from a given amount of metal.
The second restriction placed on the industry is the order requiring
a $25 \%$ reduction in delivery mileage.-V. $155, \mathrm{p} .2091$.
Briggs Mfg. Co.-To Pay 50-Cent Dividend-
The directors on June 10 declared a dividend of 50 cents per share
on the common stock, no par value, payable June 30 to holders of record June 23. A similar distribution Was made on March 25, last
In 1941, the following dividends were paid. March 25, June 28 an Bristol-Myers Co.-Annual Report-
Consolidated Income Account for Calendar Years

Sales, less returns, al-
lowances cost of goods sold, sell-
ing, advertising
ing, advertising \& ad-
ministrative expenses
Profit from operat'ns
Other income
Total income -
Prov. for Fed. \& foreign
Prov. for Fed. \& foreign
income taxes
Prov, for Federal excess
Prov, for Federal excess
profits tax
Miscellaneous charges
Miscellaneous charges-
Prov. for future losses
on inventories and
comitments
$\begin{array}{lllll}17,064,930 & 13,934,586 & 12,940,095 & 12,091,80\end{array}$
on inventories and
commitments


 Including depreciation of $\$ 174,012$ in 1941, s171,635 in 1940, $\$ 178,428$ in 1939 , and $\$ 175,791$ in 1938 . \#Includes $\$ 256,045$ in $1941, \$ 161,521$ in
1940 , and $\$ 99,871$ in 1939 , undistributed earnings of foreign sub
sidiaries.


Total
Liabiliti
Liabilities-
Accounts paya

## Reserve for Federal and foreign income taxes.

Reserve for future losses on inventories and
commitments
$\ddagger$ Capital stock
Capital surplus
Earned surplus
§Treasury stock
Total 1941 and $\$ 128,015$ in 1940 . accounts and discounts of $\$ 143,319$ in 1941 and $\$ 128,015$ in 1940 . ${ }^{\text {tAfter reserves for depreciation of }}$
$\$ 2,003,413$ in 1941 and $\$ 1,893,932$ in 1940. $\ddagger$ Represented by shares of
$\$ 5$ par value. Includes shares to be issued for capital stock of Dru, Inc., sRepresented by, 24,107 (18,399 in 190 1939 ) shares at cost.
TIncludes Federal excess profits taxes.-V. $155, \mathrm{p} .1828$.
Buffalo National Corp., Buffalo, N. Y.-To Retire Preferred Stock-
Holders of the $6 \% \$ 50$ par value preferred stock are being asked
to surrender their stock for $\$ 55$ cash on or before June 30 or convert
their holdings into common stock on a basis of five shares of the $\$ 5$
par value common for one share of preferred, President Paul Hagen par value common for one share of preferred, President Paul Hagen
announced on June 9 . There are 2,334 preferred shares outstanding. The directors have declared a final semi-annual dividend of $\$ 1.50$ a share on the preferred s
June 8,-V. 134, p. 2520 .

## Bush Terminal Building Co.-Earnings-

Earnings for Four Months Ended April 30, 1942

Calaveras Cement Co.-Accumulated Dividend
The directors have declared a dividend of 75 cents per share on able June 18 to holders on record $7 \%$ cume 15 . A A similar pared payment pay- was
able
made on March 16, last, and on June 20, Sept. 15 and Dec. 15, 1941,

California Electric Power Co. (\& Subs.)-EarningsPeriod End, Apr. $30-$
Operating revenues Operaing revenues.-.
oper revenue deducts.
Frov. for depreciation-
Net operat. revenues
Gross income
Income deductions

"Prov, for Federal taxes |  |  | $\$ 55,716$ | $\$ 27,185$ | $\$ 814,447$ |
| :--- | :--- | :--- | :--- | :--- |
|  |  |  |  |  |
|  |  | $\$ 587,247$ |  |  |

California Oregon Power Co.-Earnings

\section*{12 Mos. End. Apr. $30-1942$ <br> | $-\quad \$, 634,284$ | ${ }^{1941} \quad 1960$ |
| :--- | :--- |} $\begin{array}{llll}\text { Net operating income } & & 2,086,564 & 2,061,630 \\ \dagger \text { Net income } & & 980,780 & 925,574\end{array}$ *After operating expenses, maintenance, taxes, appropriation for re-

tirement reserve, rent for lease of electric plant, etc. tAfter deductions for all interest charges, amortization of debt discount and ex -
pense, amortization of preliminary costs of projects abandoned, etc.
V. 155, p. 2274 .

Camilla Canadian Mining Corp., Ltd.-Registers With $\underset{\text { See }}{\mathrm{SEC}} \cdot$

Canadian National Ry.-Earnings-
Week End. June 14-
$\begin{array}{rr}1942 & 1941 \\ \$ 6,917,000 & \$ 5,864,000\end{array}$
Gross revenues
-V .155, p. 2274
Canadian Pacific Ry.-Earnings-
Week End. June 14
Traffic earnings
$\begin{array}{cc}1942 & 1941\end{array}$
Canadian Tube \& Steel Products, Ltd.-Accum. Div.The directors have declared a dividend of $\$ 2$ per share on account
of accumulations on the $7^{\prime}$ cumulative preferred stock, payable July 15 to holders of record July 8. This-compares with $\$ 1.50$ per share paid on April 15, last. In 1941 the following distributions were made:
April 15 and July $15, \$ 1.50$ each, and O2t. 31 and Dec. $31, \$ 2$ each.-
V. 122, p. 1306 .

Canadian Wirebound Boxes, Ltd.-Accumulated Div The directors have declared a dividend of 50 cents per share on
account of accumulations on the $\$ 1.50$ cumulative class A stock, no par value, payable July 22 to holders of record June 17, A similar
distribution has been made each quarter since and including July 2 ,
1941, as compared with $371 / 2$ cents each on Jan. 2 and April 1,2941 . distri, as compared
-V. 155, p. 1404.
Cape \& Vineyard Electric Co.-EarningsYears End. Dec, 31 relectric)
Operating revenues
Operat. expenses and provision for retirements

| 1941 | 1940, |
| ---: | ---: |
| $\$ 1,348,758$ | $\$ 1,247,590$ |
| 876,470 | 752,571 |
| $\$ 472,287$ | $\$ 495,019$ |
| 21,530 | 15,513 |
| $\$ 493,817$ | $\$ 510,532$ |
| 80,659 | 81,812 |
| 7,950 | 64,458 |
| 145,157 | 140,239 |
| $\$ 192,069$ | $\$ 224,023$ |

$\begin{array}{ll}\text { Net income } & \text { Balance Sheet, Dec. 31, 1941 } \\ \text { Assets-Fixed capital, } \$ 5,224,517 \text {; investments (at cost), } \$ 15,859\end{array}$ Assets-Fixed capital, $\$ 5,224,517$; investments (at cost), $\$ 15,859$;
deposit for borrd interest payable Jan. 1, 142, , $\$ 15,0009$; special deposis,
$\$ 100,000$; current assets, $\$ 586,841$; deferred debits, $\$ \$ 3,298$; total, $\$ 100,000$; current assets, $\$ 586,841$; deferred debts, $\$ 43,298$, total
$\$ 5,985,515$. Liabilities Capital stock (par $\$ 25$ ), $\$ 1,400,000$; premium on capita
stock, $\$ 650,00$; long-term debt, $\$ 2,000,000$ bond interest payable
Jan. $1,1942, \$ 15,000$; current liabilities, $\$ 234,844$; deferre pater Jan. $1,1942, \$ 15,000$; current liabilititis, $\$ 234,844$, deferred credits,
$\$ 29,67 ;$ reserve, $\$ 729,312 ;$ contributions for extensions, $\$ 29,916$

Central Aguirre Associates, Boston-\$1 DividendA distribution amounting to $\$ 1$ per share will be made on July 9 to holders of record June 30 , from the net income of Luce \& Co,
S. en C., by the trustee holding the shares of Luce \& Co., S. en c., fo
the benefit of the Central Aguirre stockholders. A Puerto Rican the benefit of the Central Aguirre stockholders. A Puerto Rican
income tax will be withheld against certain recipients of this distri-
bution. The amount witheld from tindividuals not bution. The amount withheld from individuals not citizens of the Distributions of $37.1 / 2$ cents per share were made on Jañ. 15 and
April 15, last.-V. 155, p. 1211.

Central of Georgia Ry.-Abandonment Denied
The ICC on June 6 denied the petition of company and its trustee for authority to abandon the line of railroad extending from States-
boro to Metter, approximately 19.49 miles, in Bulloch and Chandler
Counties, Ga.-V. 155, p. 2180 .
Central Maine Power Co. - To Merge-
The company and the Cumberland County Power Co. have filed Central Maine would continue as the surviving company. Both are subsidiaries of the New England Public Service C
Central Maine would increase its 150 .
Central Maine would increase its 150,000 shares (no par) common
stock to $1,500,000$ shares ( $\$ 10$ par), issue $\$ 14,500,000$ of first and stock to $1,500,000$ shares ( $\$ 10 \mathrm{par}$ ), issue $\$ 14,500,000$ of first and
general mortgage bonds, series M , sell $\$ 5,000,000$ of 10 -year serial Senes, and issue an undetermined amount of $\$ 505 \%$ preferred stock.
notentral Maine also would redeem Cumberland's preferred stock with Central Maine also would
an exchange offer under which Cumberland preferred holders, with
elect to receive two shares of Central Maine $\$ 50$ preferred plus elect to receive two shares of Central Maine $\$ 50$ preferred plus two
common shares for each Cumberland $6 \%$ preferred share, or two
shares of the $\$ 50$ preferred plus one common share for each $51 /{ }^{2} \%$ Cumberland preferred share.
Central Maine also would retire its outstanding $7 \%$ preferred issue in direct ratio to the par It also was proposed that New England Public Service purchase
261,910 Central Maine common shares and that New England offer for
conversion its holdings of Cumberland securities. Another step is for New England Industries, Inc., to buy Yrom
Centrat Maine 1,000 shares of prior preferred stock and 1,457 shares
of preferred stock of Keyes Fibre Co. Both Industries and Keyes are The application also stated Central Maine would pay off bank loans The SEC set June 30 for a hearing.
Earnings For May and 12 Months Ended May 31
Period End. May 31- $\quad 1942-$ Month $-1941 \quad 1942-12 \mathrm{M}$
 $\begin{array}{cccccc}\begin{array}{c}\text { Expenses, deprec. and } \\ \text { taxes }\end{array} & 414,193 & 367,066 & 5,793,904 & 4,062,604\end{array}$
 $\begin{array}{cccccc}\text { Gross income } & \$ 300,317 & \$ 304,537 & & \begin{array}{lllll}\$ 3,444,183 & & & & \$ 4,110,245 \\ \text { Deductions } & & 129,074 & 124,161 & 1,489,687 \\ 1,908,863\end{array} & \end{array}$


Central Vermont Public Service Corp.-Earnings-
 Expenses, deprec. and
taxes
$\begin{array}{llllll}\text { Net operating income } & \$ 46,697 & \$ 54,303 & \$ 493,794 & \begin{array}{l}\$ 688,160 \\ \text { Non-operating income }\end{array} & 124\end{array}$ $\begin{array}{cccccc}\text { Gross income } & & \$ 46,821 & \$ 54,403 & \$ 494,658 & \$ 692,538 \\ \text { Deductions } & & 24,121 & 23,694 & 293,008 & 285,577 \\ & & 22050 & \$ 30,709 & \$ 201,650 & \$ 406,961\end{array}$ Net income --...
Pld. div. requirement
-V. 155, p. 2092. $\begin{array}{rrr}\$ 22,700 & \$ 30,709 & \$ 201,650 \\ 18,928 & 18,928 & 227,136\end{array}$

Central Ohio Steel Products Co.-EarningsEarnings for 6 Months Ended May 31,1942
Net profit (est.) after all charges and est. tax of $\$ 192,000$
Earnings per share on 132,000 shares of common stock-. Net profit (est.) after all charges and est. tax of $\$ 192,000$
Earnings per share on 132,000 shares of common stock---
V. 155, p. 2004.

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 Corimne, 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 StateThe reorganization trustees of the company, complying with a
Faileral 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 The $\$ 601,089$ Tas offered to meet Hendrickson. interest charges accrued during the past ten months on tax arrearages approximating $\$ 12,000,000$ satd, adding that his hands were tied by a temporary injunction by
the State Court of Chancery in Attorney General David T. Wilentz's challenge of the constitutionality of the new statute.
The challenged statute waived all interest which had accrued at
the rate of $12 \%$ annually on arrearages prior to enactment of the law, and permitted railroads to pay up the arrearages on installments over pexiods ranging up to 20 years. Interest on the arrearages has accrued
at $3 /$ since last August.
Under a provision of the new law which is not challanged by Wilentz's court action, the Central paid the State $\$ 250,000$ in fran-
chise taxes. This amount was accepted by Hendrickson.-V. 155,
p. 2180 .

Chicago Motor Coach Co.- Granted InjunctionJudge Benjamin P. Epstein in Circuit Court at Chicago, IH., on
June 12 granted the company a permanent injunction restraining the Which promibited dividend payments on the company's preferred and
common stocks and salary payments to part-time officers and en ployees.
The $\mathbf{C}$ The Commission order was entered at the same time that the state
body directed the company to show cause why its 10 -cent bus fare should not be reduced, The company on Jan. 6 was granted a t tem-
porary court injunction setting aside the order. on dividends and Attorney General George F. Barrett opposed the granting of the in junction, and announced that an appeal will be taken to the Tllinois
Supreme Court. The inquiry into the bus fare still is being conducted
by the Commission. (Chicago "Tribune.")-V. 134, p. 2143 .

Chicago \& North Western Ry.-May Deposit $\$ 5,000$,000 Bonds With Trustee of Equipment Issue-
in the event thatders of equipment trust certificates of the company stock to be bought with proceeds of the certificates, Guy A. Thomson
trustee in bankruptcy proposed tune 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 having sold equipment trust certificates to finance the purchase of
rolling stock and, after having raised the ravisite sum, of being
informed by the WPB that it may receive only which it ordered. Other companies in the same position have altered
the indentures of certificates either to provide that the proceeds of
their sale may be used to buy United States Government their sale may be used to buy United States Government bonds or that
equipment other than that originally specified be substituted as collateral behind the certificates.
The North Western has decided to combine these alternatives with a view to retaining the best features of each in its proposed alteration
of certificate indentures. The North Western certificates under negotiation comprise $\$ 3,750,000$
of $21 / 2$ s.s sold in February to defray part of the cost of 500 box cars 1,000 gondola cars and 250 flat cars to cost $\$ 5,000,000$. They were
to be repaid in 10 equal instalments beginning on Mr. Thomson told the fiduciary institutions that the La Salle
National Bank, Chicato, trustee for the certificates, had agreed the the railroad might deposit with it $\$ 5,000,000$ of Government securities
to cover the $\$ 3,750,000$ of certificates outstanding on the condition that the securities be sold to provide cash to pay for cars when they
were deliered. The $\$ 3,750,000$ cash derived from the sale of cere deavered. The $\$ 3,750,000$ cash derived from the sale of the
certificates already on deposit with the trustee would be used to buy
a like amount of Government securities under this a like amount of Government securities under this proposal, the
balance of $\$ 1,250,000$ to make up the $\$ 5,000,000$ being provided by
the railroads. The La Salle National Bank also has agreed that gondola, hopper,
flat or box cars of standard make may be substituted for the equip-
ment stipulated in the original indenture if necessary.-V. 155, p. 218 .

## 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 fare now in effect. on the company's properties, against a valuation of $\$ 84,000,000$ sen lated by the company. The Commission said that the proposed fare
increase would not be "just and reasonable" in view of present condi The Commission retained jurisdiction in the matter and directed the company to file monthly financial reports until further notice.
$-\mathrm{V} .155, \mathrm{p} .1673$.

Chicago, Wilmington \& Franklin Coal Co.-Earnings 3 Months Ended March 31-
Net income after all charges


Cincinnati Tobacco Warehouse Co.- $\$ 1$ Dividend-
 une 21, 1940 - V 10

Cleveland, Cincinnati, Chicago \& St. Louis Ry,-AbanThe ICC on June
The ICC on June 10 issued a certificate permitting abandonment (1) by Cleveland, Cincinnati, Chicago \& St. Louis Ry. and abandon-
ment of operation by New York Central RR, of a line of rairoad ex-
tending from Goshen, Ind., to Niles, Mich., approximately 28.48 miles, tending 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 betwen Goshen and South
Bend, Ind., approximately 27.8 miles, and (b) the Bend, Ind., approximately 27.8 miles, and (b) the line of the Michigan
Central RR. between South Bend and Niles, approximately 9.1 miles.Central RR. betw
V. 155, p. 1830.

Cleveland Graphite Bronze Co.-25-Cent DividendThe directors on June 12 declared a dividend of 25 cents per share
n 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 Payments on the common stock in 1941 were as follows: March 31 ,
June 30 and Sept. 30,40 cents each, and Dec. 29,80 cents.-V. 155 ,
D. 1917 .

Cleveland Ry. Co.-Pays $\$ 44.50$ per Share for StockThe 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 June 4 . Thich the stock is to receive as a result of the purchase of
share ompany by the City of Cleveland.
the coms It was stated that the balance of 50 cents per share will not be paid
out until final agreement is reached between the city and the com-
pany with regard to the amount to be allowed for expenses of liquidaOn June 10 , the company filed a notice of dissolution with the
Ona On June 10, the company filed a notice of dissolution with the
Secretary of State of Ohio and shares have been withdrawn from
listing on the Cleveland Stock Exchange.-V. 155, p. 2181,

## Colonial Steamships, Ltd.-Initial Dividend-

The directors recently declared an initial dividend of $\$ 2$ per share
the common stock, payable July 10 to holders of record June 30 , 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-

 Amortization and pro$\begin{array}{rrrrrr}\text { Amortization and } \\ \text { duction costs, etc...- } & 12,718,431 & 10,576,738 & 11,303,157 & 9,712,833 \\ \text { Expenses, deprec., etc. } & 5,428,821 & 4,669,585 & 4,930,024 & 5,003,466\end{array}$


 $\begin{array}{llllll}\text { Dividends on } \$ 2.75 \text { pfd. } & 154,696 & 154,696 & 206,259 & 154,696 \\ \text { stock } & \$ 274,765 & \$ 341,349 & +\$ 80,159 \\ \text { Conmmon divs., cash } & & & - & 120,149\end{array}$
 Includes $\$ 300,000$ provision for amortization of inventory and $\$ 21$,-
499 provision for foreign investments. $\dagger$ Loss. $\ddagger$ Deficit. Consolidated Balance Sheet, Mareh 28, 1942
Assets-Cash, $\$ 1,497,240$; accounts and notes receivable (incl. $\$ 77$,
534 from foreign customers and $\$ 9,219$ from officers 534 from foreign customers and $\$ 9,219$ from officers and employee
and less reserve of $\$ 122,000), \$ 735,723$; advances to outside producers less amounts recovered f1om, film rentals (secured by films), $\$ 1,325$,
497; inventories, $\$ 10,644,589$; net assets of territories at Feb. $28,1942, \$ 2,311,773$; investments in and receivable and in Spain operating in invaded European and Far Eastern countries
 accounts of $\$ 44,542$ and less reserve of $\$ 57,724$ ), $\$ 61,766 ;$ other invest-
ments, $\$ 138,801 ;$ fixed assets, at cost (less reserve for depreciation of
$\$ 1,894,650$ ) $\$ 1,831111$. prepaid expenses and deferred charges, $\$ 318$, \$1,894,650),
S78;- total,
$\$ 18,817,086$
Liabilities-Accounts payable and accrued expenses, $\$ 1,381,558$; due to outside producers and participants, $\$ 106,474$; reserve for Federa
taxes, est.. $\$ 149,831$; liabilities payable on realization in doll foreign currencies presently restricted, $\$ 696,849$; reserve for foreign taxes (payable in local currency), $\$ 227,073$; deposits payabbe, $\$ 0.050,00$
deferred income (incl. $\$ 39,014$ advance payments by foreign customers), deferred income incl. $\$ 39,014$ advance payments by foreign customers),
$\$ 311,142 ;$ note payable to banks under loan agreement, due Feb. 28 ,
$1946 ; \$ 2,400,000$; reserve for contingencies, $\$ 2882929 ; \$ 2.75$ preferred
 (366,268 no par shares), $\$ 4.847,080$; earned surplus, $\$ 4,951,231$; total,
$\$ 18,917,086$.-V. 155 p. 1506 .

## Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales increase over the corresponding period of of June 1941 Fol
showed a $6.4 \%$ in
lot lowing are the kilowatt-hour output
percentage comparisons with last yea

## Week Ended- <br>  $\begin{array}{cc}1942 \\ 154,639,000 & 145,3155,00 \\ 143,633,000 & 141,989,00 \\ 145,585,000 & 132,431,00 \\ 151,142,000 & 139,977,00\end{array}$

Dividend Decreased-
The directors have declared a dividend of 35 cents per share on the
capita1 stock, payable Aug. 1 to holders of recard July 3 Since capital stock, payable Aug. 1 to holders of recard July 3 . Since 1939
and to and including May 1,1942 , the company paid quarterly divi

Commonwealth Securities Inc., Cleveland - Merger Planned
A merger between this corporation and the Investment Co. of
America, of Jersey C:ty, N . J , is in the process of negotiations, it was America, of Jersey C.ty, N. J., is in the process of negotiations, it was
announced on June 1S by T. H. White, President of Commonwealth annuunced on June J. B. Lovelace, President of the New Jersey com Special meetings of stockholders of both firms are to be called to
consider the consolidation as soon as all details have been Worked consider the consolidation as soon as all details have been worked
out, the announcement stated. The merged company will be registered
under the Investment Company. Act of 1940 as an under the Investment Company. Act, of 1940 as an open-end, diversi
fied management type of investment company. fied management type of investment company.
It is proposed that the capital structure of the merge company be
all common stock. redeemable at the option of the holder at any time all common stock, redeemable at the option of the holder at any time
at substantially full asset value. Exchange of old securities of the companies for new will be on the basis of assets at
day the merger is declared effective.-V. 155, p. 1831.

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
s100; payable Aug. 15 to holders of record July 31 . A similar distribu
tion was made in each of the 20 preceding quarters.-V. 155, p. 1212.

Commonwealth \& Southern Corp. (\& Sub.)-Earnings Period End. May 31- $\quad 1942-$ Month- $1941 \quad 1942-12$ Mos.-1941
 $\begin{array}{llllll}\begin{array}{clllll}\text { Net income } & & 484,264 & 825,904 & 11,289,757 & 11,597,974 \\ \text { Divs. on pfd. stock } & & 749,829 & & 749,822 & 8,997,919\end{array} & 8,997,800\end{array}$ Balance

Deficit. Weekly Output -
The weekly kilowatt-hour output of electric energy of subsidiaries territory served for the week ended Juneral business conditions of
June 11 , 1942 , amounted to
ter in 1941 , an increase of $17,645,021$, or $9.49 \%$ for the corresponding week
. $155, \mathrm{p} .2275$.
Connecticut Gas \& Coke Securities Co.-Earnings12 Months Ended Dec. 31-

| 25,627 | $\$ 535,038$ |
| ---: | ---: | ---: |
| 23,786 |  |



| Total | Preferred dividends |
| :---: | :---: | ---: | ---: | ---: |

Surplus at end of year-_
Note-No provision considered necessary for Federal Excess profits Balance Sheet, Dec. 31, 1941
Assets-Investments (at cost), $\$ 15,316,330$; current assets: cash, de-
mand deposits in bank (including $\$ 136$ dividend deposits), $\$ 179,946 ;$ deferred charge, $\$ 469 ;$ total, $\$ 15,496,745$.
Liabilities-Preferred stock, $\$ 11,939,820$; common stock (299,498 shs.) current liabilities, $\$ 173,376$; surplus, $\$ 17,403$; total, $\$ 15,496,745$. . V .150 ,
4123 .

Consolidated Edison Co. of New York, Inc.-OutputThe company on June 16 announced that production of the electric
plants of its system for the week ending June 14 , amounting to 142 plants of its system for the week ending June 14, amounting to 142 ,-
$400,000 \mathrm{kwh}$., compared with $142,200,00 \mathrm{kwh}$ for the corresponding

Consolidated Mining \& Smelting Co. of Canada, Ltd.-Earnings-

 Profit on bonds sold \&
treasury bills red. $\qquad$
,
Prov. for deprec
Llant \& equipment
Prov.
Prov. for depletion
mineral properties
Prov. for inc. taxes
Provision for
pension reserve
Prov, for res
vests. in mining subs. $\begin{array}{r}1,312,901 \\ 500,000 \\ \hline\end{array}$

 Assets-Mines, mineral claims and mining investments (less reserve
for depletion $\$ 7,699,636$ ), $\$ 1,190,012$; land, buildings \& equipmen (less reserve for depreciation $\$ 16,018,067$ ), $\$ 16,042,660$; investment \& sundry non-current a assets, $\$ 13,616,099$; inventories of ores and
products, $\$ 6,685,868 ;$ stores $\&$ materials, $\$ 6,072,819 ;$ prepaid charge
$\$ 218,402$; accounts \& notes receivable, $\$ 4,00$ municipal \& industrial bonds (incl. securities. held for the insuranc reserve) at cost, $\$ 2,786,585$; Dominion of Canada Treasury bills at
cost, $\$ 2,721,325 ;$ cash, $\$ 9,360,736$; total, $\$ 62,699,218$. Liabilities-Capital stock ( $\$ 5$ par), $\$ 16,381,645$; premium on shares
issued, $\$ 7,585,245$; insurance reserves, $\$ 1,842,842$ prounts sundry, $\$ 3,846,123$; accounts payable-subsidiary companies, $\$ 482,006$ payments received in advance on sales contracts, $\$ 162,847$; reserve fo 205,133; total, $\$ 62,699,218$.
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 record June 17. Like amounts were paid on July 15 and Dec. 31 , last
year (see V. 154, p. 1376).-V. 155, p. $17 \delta 2$.
Consolidated Steel Corp., Ltd.-Accumulated Dividend The directors have declared a dividend of $433 / 4$ cents per share on
account of accumulations on the $\$ 1.75$ cumulative preferred stock payable July 1 to holders of record June 20 a similar aced stock 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. 23,190, and $\$ 1$ on Dec. 5 1939 . The current dividend will leave. arrearages on the preferred
stock of $\$ 4.561 / 4$ per share.-V. 155 , p. 2182 .

Consolidated Textile Co., Inc.-Earnings26 Weeks End.-
Sales
Net after all charge
Feb. 28, ${ }^{\prime} 42$ Feb. 24, ${ }^{\prime} 41$
Not reported - $\mathrm{V}, 155, \mathrm{p}, 1752$
Corroon \& Reynolds Corp.-Accumulated DividendThe directors have declared a dividend of $\$ 1.50$ per share on account able July 1 to holders of record June 23 . A similar distribution was In. 1941 payments were made as follows: Jan. 28, $\$ 1.50$; April
$\$ 2.50$, and July 1 and Oct.

Courier Post Co.-Accumulated Dividend-
The directors have declared a dividend of $\$ 1.75$ per share on accoun of accumulations on the $7 \%$ cumulative preferred stock, payable July
to holders of record June 20 A like amount has been paid each quarte 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 DividendThe directors have declared a dividend of 10 cents per share on
ccount of accumulations on the $\$ 1$ cumulative class A stock, no par account of accumulations ond the s1 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 , 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 and Oct.
p. 1212 .

Crown Cork \& Seal Co., Inc.-Annual ReportIncluding Wholly-Owned Domestic Subsidiaries $\begin{aligned} & \text { Net sales } \\ & \text { Cost of sales, deprec. \& }\end{aligned} \$ 5,902,220$ D $\$ 33,797,832 \$ 28,233,361 \$ 24,379,811$ $\begin{aligned} & \text { Cost of sales, deprec. . . } \\ & \text { exps., less. other inc. }\end{aligned} 40,230,297 \quad 29,990,215 \quad 250,076,913 \quad 22,060,853$


Total


Total


## Crown Drug Co.-May Sales-



## Cuba Railroad-Interest-

 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


Cumberland County Power and Light Co.-Earnings-



Gross income
Net income --
Pid. idve reairements.
Prov, for reserves

$\begin{array}{lllllll} & 29,164 & 29,164 & 349,973 & 349,973\end{array}$ 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
elass A stock, par $\$ 1$, payable fune 30 ot holders of record June 15

Cayahoga Valley Ry.-New Control-
The TCC on June 8 approved the acausisition by the Jones of Laughlin

 The Otis. stel Co. desires to dissolve and wind up its affairs as
sone as practicable. Accordingly, under date. of Feb. 28, 1942, it
 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 . . Tht of equipment trust certificates to be issued will be
T2 tota amout $\$ 2,2550000$ or $\$ 2,400,000$ or $\$ 5,70,000$, and the certincales. Wul mature
serially and become payabe in either 10 or 15 equal annual installments. The certificates shail not be called for redemption after Sept. 1 ,
1943. The trustes reserve the right to redeem all outstanding cer-

 be made in the inverse order of the maturity of certificates so called,
Each bider may submit bids tor anny 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
(b) $\$ 2,250,000$, payable serially in 15 equal annual installments of
(c) $\$ 2,40,000$, each; $\begin{aligned} & \text { pabble serially in } \\ & \text { s } 240,000\end{aligned} 0$ equal annual instaliments of


(f)
 must state the denominations of temporary or definitive certificates
desired
will not be bace for only part of one of the above proposed amounts

 as advance
and lease.
Payment of the principal of said eertificates and the dividend war-
rants a attached thereto will be unconditionally trustees, but not individually such guaranteo to be binding upon their
suuccessors and assigns and shall ocnatitute only the genear obligation
of the estate of which they are trustees. V . 155 , p, 2276.
Detroit Edison Co-Dividend Rate Reduced-


President Alfred C. Marshall stated that the reduction in the divi-
dend was. because of the heavier tax burden which the company is
obliged to bear as part of the wer effort 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 cur-is continuing to show increases, but the increases in taxes are cur-
rently more than absorbing the increases in gross income. Earnings For 12 Monthis Ended May 31 (Inct. Subs,
12 Mos. Eni. May 31


Gross corporate income
Interest charged to construction
Amortization of debt
Net income
Detroit Paper Products Corp--Reorganization Ended Reorganization of the corporation has ben virtually completed, sub-
ject oniy to tormal court approval. J. Ward Hartke has been named
President and The reorganization plan provided for sale of the Kalamazzo plant duced in the plant for four years and sale of paper products proinvision for 837.061 . Proceeds
in full and for work used to pay all creditors claims 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 wiir 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 $\$ 27,000$.

Devoe \& Raynolds Co., Inc.-Dividends-
The company on June 1 paid to holders of record May 20 the fol-
lowing 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. $155, \mathrm{p}, 1752$.

## 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 Aimilar distribution was
made on April 21 , last, and on Dec. 24,1941 . No payment was mado in 1940 . 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. $155, \mathrm{p}$. 1918 .
Domestic Finance Corp.-Loans UnchangedLeslie E. Mickel, Executive Vice-President, on June 16 explained that
the company is following the policy of purchasing competitive firms in
towns where Domestic now operates. As a result of this policy of acquisition, he said, loans outstanding on May 31 were about the saine as those at the end of the company's fiscal year on March 31, last.-
V. 155, p. 2006 .
East Missouri Power Co.-Earnings

| Period End. March 31 | 1942-3 Mos.-1941 |  | 1942-12 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$85,752 | \$59,348 | \$303,157 | \$236,956 |
| Operating exp. \& taxes | 71,445 | 43,524 | 236,417 | 172,042 |
| Net operating income | \$14,307 | \$15,824 | \$66,740 | 915 |
| Other income | 53 | 35 | 231 | 161 |
| Gross income | \$14,360 | \$15,859 | \$66,970 | 365,075 |
| Int | 2,969 | 3,113 | 12,015 | 12,525 |
| Net income | \$11,391 | \$12,745 | \$54,955 | \$52,549 |
| Preferred stock divids. | 1,488 | 1,488 | 5,950 | 5,950 |
| Balance | \$9,904 | \$11,257 | \$49,006 | \$46,599 |

## Eastern Shore Publie Service (Del.) - Notes-

The SEC on May 23 authorized the company to tssue and sell
$\$ 1,000,0003 \%$ note to Chase National Bank, New York, the proceeds, pay the principal amount of and accrued interest on a maturing two

[^5]

Net profit --
Equivalent to $\$ 1.62$ per common share.

## *\$543,297 <br> $7 \longdiv { \$ 1 , 0 1 0 , 6 1 5 }$

 Notes- (18 and $\$ 224,195$ for the six months ended April 30, 1942, and (2) This statement includes results of operations of Bovaird \& Sey fang Manufacturing Co. since Jan. 1, 1942 (date of acquisition),(3) Taxes on income were set up on an annual basis, based on

## Consolidated Balance Shee

| Assets- | Apr. 30, '42 | Oct. 31, '41 |
| :---: | :---: | :---: |
| Cash -------- | \$1,394,722 | \$1,613,750 |
| Receivable (less reserves) | 2,626,860 | 2,172,507 |
| Inventories (at lower of cost or market) | 4,032,463 | 2,918,169 |
| Investments and other assets | 287,372 | 334,978 |
| ${ }^{\text {aproperty, }}$ Plant and equipn | 3,807,504 | 3,415,176 |
| Deferred charges |  |  |
|  |  |  |
| Tiabilite- | \$12,237,798 | \$10,528,358 |
| Note payable to bank | \$150,000 |  |
| Accounts payable | 1,209,627 | \$1,218,977 |
| Advance payments received on contracts...- | 400,141 | 109,200 |
| Accrued taxes, royalties, int., salaries, wages and commissions, ete. |  | 409,922 |
| Federal, State and Canadian taxes on inc., est. | $1,395,820$ | 1,328,463 |
| Notes payable deferred | 1,350,000 | 750,000 |
| Reserve for contingencies | 100,000 | 100,000 |
| Common stock (no par) | 3,350,000 | 3,350,000 |
| - Paid-in surplus | 414,805 | 181,319 |
| Earned surplus | 3,456,275 | 3,080,478 |
| Total | \$12,237,798 | \$10,528,358 |
| fter reserves for depreciation and amorti | ation of \$3 |  |

## Ebasco Services Inc.-Weekly Input-

## For the week ended June 11, 1942 the system inputs of client operat-

 ing companies of Ebasco Services Incorporated, which are subsidiariesesof American Power \& Light Co., Electric Power \& Light Corp. and National Power \&e Light Co, as compared with the corresponding week
during 1941 were as follows:
 The above figures do not include the system inputs of any companies
not appearing in both periods.- $\mathbf{V}$. 155 ,

## Electric Auto-Lite Co. (\& Subs.) - Earnings-

| Quarter Ended March 31- $\quad 1942$ |
| :--- |
| Net profit |


| Narnings per share of com. stock | $\$ 1,509,378$ | $\$ 1,584,434$ |
| :--- | :--- | :--- | After all charges including

profits taxes at existing rates.

## Dividend Decreased-

The directors have declared a dividend of 50 cents per share on Ine common stock par $\$ 5$, payable July 1 to holders of record June 22 .

## 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 The company and Cities Service Co. on June 13 filed with the SEC
n 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 pro-
vides, among other things, for the issuance of $\$ 1,534,800$ of $31 / 2 \%$
sinking fund debentures to be dated Jan. 1, 1942, and to mature on
Jan. 1. 1962. din 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 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 .
Thुus such holders will receive for each share of $8 \%$ preferred stock and arrears thereon $\$ 176.66$ principal amount of debentures; for each ameunt of debentures, for each share of $6 \frac{1}{2} \%$ 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.

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 -

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

## Esquire, Inc.-Earnings-

Years End. Mar. $31-$
Net profit before Federal taxes.

| 1942 | 1941 |
| :--- | :--- |
| 139,273 | $\$ 367.555$ |
|  | 65,535 |

$\underset{\text { Earnings prof per }}{\substack{\text { Nent }}}$
$\begin{array}{rr}\$ 253,040 & \$ 302,060 \\ \$ 0.50 & \$ 0.60\end{array}$ "Including certain investments and refunds.

Assets-Cash, $\$ 1,292,858$ notes and accounts receivable, $\$ 316,309$;
nventories $\$ 30,492$ furniture fixtures equipment, etc. (net), $\$ 84,305$ deferred charges, $\$ 196,859$; total, $\$ 2,220,823$.
Liabilities-Acounts payable, $\$ 270,762$; accrued liabilities, $\$ 15,576$;
Federal taxes on income of year ended March 31, 1942, $\$ 136,000$; de ferred income, $\$ 809,422$; capital stock (par $\$ 1$ ), $\$ 500,000$; paid-in surplus, $\$ 446,311 ;$ earned surplus, $\$ 64,626 ;$ treasury stock $(5,000$ shares
at cost), $\$ 21,875 ;$ total, $\$ 2,220,823$. V . 155 , p. 1598.

Eureka Vacuum Cleaner Co.-Earnings-
$\begin{array}{llll}\text { Period Ended Apri 30- } & 1942-3 \text { Mos.-1941 } & \text { 1942-9 Mos.-1941 }\end{array}$
 "Loss. Company states that no provision for normal and excess profits

Federated Department Stores, Inc.-Annual Report-



 E. St, State and muntcipal securities
Customers accounts and notes recelvable, less
reserves:



Fidelity Assurance Association, Wheeling. W. Va.West Virginia Suit Voided -
A press dispatch from Ashevile, N. C., June 16 , states: T. . . Court for the Eastern District of West Virginia, and remanded
for further proceedings the case of dagar B. Sims, uditor of the State
of West Virginia, and otherse, against the Fidelity Assurance Asso-

 contracts. Justices John J. Parker, Morris A. Soper and Armistead M.
Cobruit . Jismissed the company's petition for reorganization under the Dobit dismissed the company's petition for reorganization under the
National Bankruptey, Act on the rround that the eoncern is an insur-



## Flint (Mich.) Capitol Blag. Co.-Bonds Called-

 par and interest. Payment will be made at the Citizens Cornme
Savings Bank, successor. trustee, Flint, Mich.--V. 125, p. 2153.
Florida East Coast Ry.-Interest Petition-
Fedieral Judge Louis w. Strum on June 11 took under advisement a





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

Period Ended June $15-\quad 1942-4$ Weeks $-1941 \quad 1942-24$ Weeks 1941
Salies There are 77. stores now in operation, the company announces, com-
(ared with 73 for last year. V , 155, p. 2006.
Formica Insulation Co.-50-Cent DividendA dividend of so cents per share has. been declared on the common
stock, no par value, payable July 1 to holders of record June 15. A
 each on Oct, 1 and Dec. 23,1940 , and 25 cents each on April 1 and
July $1,1940,-\mathrm{V} .155$, p. 2278 .

## Foster \& Kleiser Co.-Earnings- <br> Thcome from operations Cperating expenses <br> ${ }^{\$ 5901.516}$ <br> Cther income <br> Total ' income Eeductions. from <br>  | $\mathbf{8 5 4 9 , 0 6 5}$ |
| :---: |
| 22,815 | <br> $\begin{array}{r}\mathbf{5} 571,880 \\ 74,840 \\ \hline\end{array}$ <br> $\$ 340.440$ 149.102 64,057

Assets Cash in banks and on hand, $\$ 248,980$; accounts and notes
receivable (net); $\$ 4911616$ inventories of stores and supplies, $\$ 270.965$; recei-term receivables, s20,763; investments, $\$ 188,925$; plant and equip-
 Liabiities:-Current liabilitites, 5595,170 , long-term liabilities, $\$ 33,580$;


## Foster Wheeler Corp.-Accumulated Dividend-

 The directors have declared a dividend of $\$ 1.75$ per share on Stock, payable July 1 . to holders of record June 2 . A A similar distribu-tion has been made on this ssue each


## Fruit of the Loom, Inc. - Suit Settled-

The $\$ 600,000$ suit brought by the company against the Hercules
Powder Coi has been settled. A stipulation filed in the U. S . District


General American Investors Co., Inc.-RedemptionThe conpany will redem on Aus, it the $\$ 2,346,000$ of $31 / 2 \%$ de-
bentures sutstanding, it was announced on June $17 .-\mathrm{V}, 155$; p. 1510 .
General Electric Co.-Court Approves $\$ 1,000,000$ Offer to Radio Holders-
Justice Aaron J. Levy of the New York Supreme Court has approved
settlement. offer of $\$ 1,000$, ,oo made by the General Electric Co and the Westinghouse Eiectric \&. Manufacturing Co. in a suit- brought by
stockholders of the Radio Corp. of America and certain of its present and former directors.
 stocis were held by the defendant corporations Recovery of sums
ailegedy lost $b \mathrm{Ry}$. C. A. Was asked. When the suit went ot trial
hefer fendants.


General Finance Corp.-Listing of Stock-
The New York curb Exchange has approved the application of the $5 \%$ cumulative preferred stock, series. A (par $\$ 10$ ) and 865,075 out
 vertible detentures, series B. and 176,854 additional unissued shares of
common stock upon official notice of issuance thereof upon exercise common stock upon offricial notice of issuance thereof upon exercise
of the outstanding warrants for the purchase of common stock.-
V. 155, p. 2278 .

General Motors Corp.-Machine Gun Output at Record Ail records for production of Browning machine guns by the AC
Spark Plug Division of General Motors were smansed in the month divisison.
Machine sun manuacture at AC was started in April, 1941, and "Machine gun manufacture at AC was started in April. 1941, and
in may, the 14 th month of this, production, $A C$ went 93, over its
 "While exact production figures cannot be revealed, it is is itteresting
to note that AC As turning out more machine guns in one day tow
than ti did in one month in the early stages of production," he stated. than it did din one
V. $155, \mathrm{p} .2006$.

## General Realty \& Utilities Corp.-Earnings-


Profit _-_ $\quad \$ 67,810 \quad+\$ 15,147$
There has been excluded. the share of net profit after depreciation
of Central Park Plaza Corp., applicable to the stockholdings of General Realty \& Utities Corp, amounting to $\$ 1,787$. There has also been excluded from incomie interest received from a mortgage loan amount-
ing to $\$ 31,776$ having been credited to a general reserve. Hoss.

## Tenders Asked-

The Commercial National Bank \& Trust Co., 46 Wall Street, N. Y. Y.
City, will up to and including July 3,1942 , receive tenders. for the

 General Tire \& Rubber Co.-Offers 2 New Blackout Pro
The company has introduced two new blackout products that will oe distributed through its dealers, a a cleveland didspatct states. there is danger of air raids. It is a fyim which is applied to the
window and has been found to have many advantages over the previous common practice of painting windows black. The material is gray
on the outside; white on the tniside. It does not absorb heat as does black paint, and prevents. glass from. flying and greatly decreases
danger of windows breaking because of excessive, hent.
 are in war factories, hospitans and hotels, and to mark automobiles,

## Georgia \& Florida RR.-Earnings--




Great Lakes Paper Co., Ltd-Accumulated DividendThe directors have declared a dividend of ${ }^{\circ} 25$ eents per share on
cheont of accumulations on the s3 cumulative preferred stock; class A and B, no par value, both payable July 2 to holders of record June

Great Lakes Utilities Co.-Resume of Steps Taken In Reorganization and Liquidation - N. Henry Gellert, President, in a circular addressed to the owners of votlien collateral trust gold bonds of Great Lakes Utilities Corp. states:
You have from time to time been apprised of the special problem confronting the company, because of the maturity of the outstanding
$\mathbf{~} 1,582,50$ firss
tien collateral trust $51 / 25 \%$ bonds of Great Lakes Utilities


asked for an advisory opinion as to the possiblitity of securing the
approval of the commission for such an exten approval of the Commission for such an extension. The advisory possion, promptly furnished, clearly indicated that it would be im-
por
post contemplated extension. The conference with the staff continued in
the
 mitted by the -company's officials and counsel were, however, deemed
unacceptable and contrary to the requirements of the Public Utility Act It became evident early in 1941 that even if a plan of reorganization嵮 to sell properties. Were renewed resulting in the sale of the assets of
the Independence Gas Co. and of the Le Mars Gas Co to the the Independence Gas Co. and or Consummated on Jan. 23, 1942, and
Public Service Co. The sale was cont
resulted in the cessation of all resulted in the cessation of all operations of company in the State of
Iowa. Peoples Gas \& Power Co. had been disposed of about two years previously reorganization short of one contemplating the complete liquidation of the company which would be acceptable to the SEC cess, and in order to avoid a oostly court procedure, company filed
with SEC on Dec. 17, 1941 , an appliction for a plan of Meanwhile some of the company's efforts a plan of reorganization. beginntng to materialize. Negotiations : for the sale of the Virginia Gas \&e Utilities Co., the Martinsville Gas Co., and the Gas Corp. of
Michigan were well along. Consequertly, at the hearing on Jan. 26 ,
1942 , the proposed plan of reorganization was held in abeyance and the 1942, the proposed plan of reorganization was held in abeyance and the It was explained to SEC that the sale of these properties would so
radically alter the proposed plan as to make it, in fact, an utterly new plan. The continuance was granted:
Negotiations for the sale of the Virginia properties to Bioren \& Co. Inc., of Philadelphia- were concluded. No consent of SEC was \& needed
for the sale of the Virginia properties, since that transaction was exempt by SEC's rules.
The sale of the stock and debt of Virginia Gas \& Utilities Co, and of the stock of the Martinsville Gas Co to Bioren \& Co., Inc., was
consummated on April 28, 1942. The Bank of the Man released the securities of these companies upon the receipt of 390,000 .
On March 31,1942 . was held before SEC in accordance with SEC's order. On April 20, 1942, SEC issued its to the above hearing, the plan of. reorganization was changed to one
of liquidation. This atter plan was filed on March 1 , 1942, After a
hearing on March 19, 1942, SEC issued its order and findings, dated March 3 , 1942, approving the plan, and at the request of the company, of Pennsylvania to have the plan declared fair and equitable and
appropriate to effectuate the provisions of Section 11 of the $P u b l i c$ On April 21, 1942, the hearings was held. The court found the plan fair and equitable and appropriate. Gas Corp. of Michigan to the
The sale of the stock and debt of the Gas by the delivery of the a receipt by the Bank of the Manhattan Co. of $\$ 750,000$.
This made a total in the hands of the Bank of Manhattan Co. under Remainder on hand prior to sale of Iowa properties------
From sale of assets of Independence Ga Cond Le Mars From sale of securities Virginia Gas \& Utilities Co, and 125,000 Martinsville Gas Co.......
Total cash in hands of Bank of Manhattan Co............

90,000
750,000
楊 $\$ 967,116$ the plan of reorganization in the following manner: Interest due May 1, 1942, on first lien collateral trust bonds $\quad \$ 43,519$
Set aside for legal, etc., expenses incurred in sale of Vir12,000 principal at the rate of $\$ 575$ on each $\$ 1,000$ bond $\quad 909,938$ $\begin{array}{ll}\begin{array}{l}\text { Balance remaining in hands of Bank of the Manhattan Co: } \\ \text { under the terms of the indenture }\end{array} & 1,660\end{array}$ Attention is called to the salient features of the plan of reorgani(1) Extension of the maturity date of the outstanding $\$ 1,582,500$ first lien collateral, trust bonds, $51 / 2 \%$, series due 1942 , for one year,
or for two years upon inability to aecomplish the necessary liquidation of assets. within that period.
(2) Diligent efforts by the company to liquidate its assets the proceeds thereof and any other available cash to be applied ratably payment of necessary expenses.
(3) Distribution to the stockholders (whose interest is presently represented by voting trust certificates) of any cash (or other a ssets if
by that time not reduced to cash) remaining after payment in full of by that time not reduced to cash) remaining after payment in full of
the principal and interest on said bonds and of any other liabilities,
and the subsequent dissolution of the complan and the subsequent dissolution of the company of any other iabilities,
(4) Interest to acoumulate on unpaid balance due on principal (5) Cash to be paid out on principal, When available in the
hands of the Bank of the Manhattan Coor in installments of $21 / 2 \%$, or multiples thereof, on the principal amount of the bonds outstanding. erties are yete to be made. These involve the net current assets. It
is not believed that such settlements will add any sums to the amount already available for distribution to bond holders. If there are
deficiencies to be adjusted, they will be paid by the company without
depletion of the sums ayal depletion of the sums available for the above named distribution.
The properties now remaining in the Great Lakes System are:
(1) The Ohio Gas Leght \& Coke Co., which President Gellert estibeen made to the leaking distribution systems, Company has sufficient funds on hand to carry out the program for repairs. It is doubtful
whether sufficient pipe can be secured under priority ratings to permit of extensive replacement of all leaking mains.
(2) Paxton Gas Co., which the president estimates has a selling value of $\$ 125,000$. This which the president estimates has a selling
lines of the Natural Gas Pipeline is close of to the natural gas supply have been converted to distribute natural gas this summer. The war to make this conversion for a year of picture. It may not be possible (4) Watertown Gas Co., which the president estimates has a sell-
ing value of $\$ 50,000$ ng value of $\$ 50,000$
$\$ 800,000$,
Since Since $\$ 909,937$ has now been paid off to the bondholders, there is remaining properties are sold for values interest, $\$ 672,562$. If the above, the pronds, plus their accurnulated approximating those given
full and there may be something , teft for the stockholders pe paid off in The Future Operations
Utilities Co. had revenue expenses and income, based on audited
figures for year ended Deo. 31, 1941, as follows: Total revenues -....
$\$ 304,548$
$\mathbf{2 3 5 , 0 9 6}$

## Gross income <br> $69 ; 452$ 5,772

## Gross income after management fees Depreciation provision

Net income before interest charges
*Management fees paid by the Great Lakes Utifties Co were an dincial
Since the interest charge on the balance of principal of bonds out-
standing is $\$ 36,991$ the earnings of the properties are than- equal to the interest requirements ${ }^{\circ}$.even if such interest is not paid as earned. What the future capital requirements may be or
thee impact of the war on the earnngs power of these substaiaries, can

Great West Saddlery Co., Ltd.-Accumulated Dividend The directors have declared a dividend of 75 cents per share on
 on April 7, last. Peyments on this issue in 1941 were as follows: April 4, $\$ 3$ and
July 3 , Sept. 30 and Dec. 31,75 cents each. $-V .155$, p. 1311.
Greif Bros. Cooperage Co. - 80-Cent Dividend-
The directors have declared a dividend of 8 o ents per share on the
Tass A stock payabie July 1 to hodders of record June 23. A similar lass A stock, payabie July 1 to hoders of record June 23 . Asmilar
distribution was made on April, last, while on Dec. 29.1941 , the

Guardian Investors Corp. - Suspended from DealingsThe common stook (par s1), has been suspended from dealing on
he New York Curb Exchange. The U. s . District Court for the Southern District or New York has approved the truste's plan o
reorganization of the corporation which makes no provision for the

Hat Corp. of America-Earnings-

 on combined 359,660 shares of class A stock and 109,660 shares of class B stock, and to 36 cents per share in 1940 . $\uparrow$ After Federal income
and excess profits taxes computed under the applicable existing law:


Hayes Industries, Inc.- 75 -Cent Dividend-
The directors have decclared a dividend of 75 cents per share on the
ommon stock, payable July 24 to holders of record July 3 . This com-


Healey Petroleum Corp. (\& Subs.)-Earnings-

 Antrer taxes and charges.
. 154, p. 244; v. 152, p. 3499

## Hercules Motors Corp.-Earnings -

$\begin{array}{llllll}3 \text { Mos. End. Mar } 31- & \$ 109,684 & \$ 298,436 & \$ 187,753 & \$ 124,024\end{array}$ $\begin{array}{llllll}\begin{array}{llllll}\text { Earns. per sh. on com. } \\ \text { stock }\end{array} & \$ 0.35 & \$ 0.73 & \$ 0.60 & \$ 0.40\end{array}$ After depreciation, Federal income taxes (and excess profits tax in
42 and 1941), etc.- $V$. 155 , p. 1121 .
Heyden Chemical Corp. Secondary Distribution -
Blyth \& Co. and Union Securities Corp, offered after the close of
Usiness June 9 alock of 6,355 shares of common stock (par $\$ 10$ ) at
(R.) Hoe \& Co., Inc.-Earnings-

Honolulu Oil Corp.-New Director-
P. F. Brown, a Vice-President, has been elected a director to fill the

Hotel Barbizon Inc.-Registers With SEC-
"ee "chronicle," Thursday, June 18, page 2302.-v. 155, p. 825.
Hummel-Ross Fibre Corp.-No Dividend Action-
The directors on June 12 took no action on the dividend ordinarily The directors on
paybule about June 30 on the common stock, par $\$ 5$, on March 1 ,
last, a dividend of 10 cents per share wa, paid, as compared with Is cents. each quarter during 1941 In addition, an extr.
per share was pald on Dec. 30 , last year.- v . 155 , p. 1121 .
Indiana Limestone Corp.- Bond Extension Plan Oper-ative-
L. E. Donaldson, President. in leter to the holders of prior hien
$\%$ sinking fund bonds dated May 11, 1932 , deposited under the corporation's plan for extension states!
On June 8 , 1942 , there':were $\$ 414,550$ of this corporation's prior lien Bonds deposited under rits plan for extension.
The plan calls for extension of $80 \%$ of the principal to May 1,1947 ,

 June 15, Interest for the period from May 1 to June 15 was also
authorized paid on on the $20 \%$ payment of principal. Athorized pard on on the there was at that time $\$ 120,269$ in the hands,
Asof Marte
the corporate trustee, realized for the most part from the sale of of the corporate trustee, realize for the most part from the sale of,
property and equipment which was covered by the prior lien mort
gage when sold Between that date and June 8 additional mortgaged sage when sold. setween that date and and and and
property was sold
and property was sid
fund in the hand of the corporate trustee. one of the corporation's
Since June 8 a contract for the sale of one less desirable mills has been completed whereunder $\$ 71,850$ hass been
added to the fund. While the corporation's saleable equipment has added greatily reduced, addititiona sales. will probably be made and the for retrrement in the ne near future.
Annual Report-The annuat report for the year ended Nov. 30,1941 , hows net sales of $\$ 331,411$, compared with the
11,$193 ; 800$ for 1939 . The poperating loss for the year ended No 30
 compares with a loss or 895,680 for

 Lother income (net) $-\ldots \ldots \quad-\cdots$.
 Depreciation; $\$ 38,652$; depletion; $\$ 2,449 \ldots-\ldots$
Net loss for year-- $\$ 656,451$ *Exclusive of depreciation on cide plants and equipment amounting
$\$ 382 ; 404$, which has been charged directly against capital surplus. . Consolidated Balance Sheet, Nov, 3e, 1941

 account, 810
$\$ 10,028,033$ :
Liabilities-Accounts payable, trade, 11,754 ; ther accounts payable,
nd acruals, $\$ 150,2069$, prior lien 6.6 s. sinking fund gold bonds due

 Intercolonial Coal Co., Ltd.- $\$ 2$ Dividend-
The directors have declared a dividend of s2 per share on the
common stock, payable July 2, to holders of record June 20. This com-

International Business Machines Corp.-Controller-

 wro was, shaol at Endicott.-V. 155 , p. 1837.
training school
International Cellucotton Products Co.-Special Div.The edirectors on June 12 deccared the regular quarterty divividend of the common stock, no par value, both payable July 1 to holders of
record June 20 . Reegular quarterly distributions of $37 / 2$ cents per

International Machine Tool Corp.-Earnings-
 After providing $\$ 2,100,000$ for Federal income and excess profits
taxes on the . $a$ asis of the Revenue Act of 1941 , equivalent after preferred dividend requirements to $\$ 2.50$ a sharee on 338,000 shares of
common stock. HAfter deducting $\$ 815,350$ for Feceral income and excess profits taxes.
Aprill shipments of machine tools were the largest on record for International Machine Tool Corp., according to C. Russell Feldman,
President. Mr. Feldman also, said that during the six months ended April 30, increased $128 \%$ over the same period a year ago.
Since Nov, 1, the start of the current fiscal year, production has shown steady increases, and at the half-year mark output exceeded by
more than $50 \%$ the 1942 production rate requested by the War Pro-
duction Bo
 improverene same additions to plants and equipment, with
used
he states. the

International Mercantile Marine Co.-To Repay Notes The company has made arrangements to pay off $\$ 2,300,000$ of its reecived as a divividend of 81.92 a share on $1,200,000$ shares of ormmon
stock on the United States Last January the International company paid off $\$ 1,700,000$ of RFC 1 loan, so that after the $\$ 2,300,000$ papyent now arranged for this
debt. will amount to $87,469,000$ on June 5 , last, United states Ines Co declared a dividend of 35 cents a share on its $1,488,123$ shares of
preferred stock, $1,26,805$ shares of which are owned by International preferted stock, 1,26
$-\mathrm{v} .154, \mathrm{p} .1596$.
International Metal Industries, Ltd:-Accrued Divs.The directors have declared a dividend of s1.50 per share on account
of accumulations on the $6 \%$ \% counulative convertibe preference stok

International Telephone \& Telegraph Corp.-Annual Report-
Sosthenes Behm, President, in his remarks to stockholders states
 op Jpan on te the country in war with al the Axis powers, sinten-
involement or the
siried the difficulties of the oorporation. White German aggression in sified the difficultes of the oorporation. While German aggression in
Europe had preve the
 panies was maintigined, and Fram time to time and cond certain ilinited informa-
tion as to their received as to to the operations ot the manufacmuring subsidiaries in in
Hungary, Jugoslavia, and Rumania. During 1941, however, in one way or-another, those countries also became involved or overrun and, with
the the coming of war to this country in the month of December all in-
formation as to operations throughout ocupied territory has practically come thile the progress of war both in Europe and Asia and its extension to the United States in December 1941 has temporarily y essened
the usefulness to the corporation of the operations of some of its subsidiaries in European and Asiatic fields, this same factor serves to to
fous attention on the very
great importance, in view of the existing focus attention on the very great importance, in vivew of the existing
national emergency. of the corporation's properties and activities
sithin the western Hemisshere. within the Western Hemisphere,
From the ever outset corporation has been a pioneer in the development of telephone systems in the Americas and cable and radio com-
munication between the United States and the other republics of the Western Hemisphere
The acquisition of Al America Cables in 1927 provided a cable net
 and Colombia, Feru, Ecuador, Chile, Bolivia, Argentina, Uruguay, and
Brazil in South America. As a Brazil in South America, As a supplement to this system, there were
later acquired, undier a jease and purchase agreement with the French Cabte Co., additional cable connections to Haiti, Santo Domingo,
Puerto Rico and St. Thomas, and cabies from Puerto Rico to Curacao and thence to Venezuela. There is no comparable American or foreign cable system serving the Americas.
supplementing this cable system, the corporation started and has Sevppoemen telephone and telegraph radio network in the Americas
with telephone and telegraph radio stations in the capitai cities of
 Rico, cuba and Nicaragua. Al these stations except the last connect
directly or indirecty by telephone with the telephone system in the directly or indirectly by telephone with the telephone system in the the
United States and by telegraph with the Mackap Radio system which is controlled by the corporation itself, The above-mentioned Central
and south American ratio stations, belonging as they do to subsidiaries of the corporation, rare American, ovened and controlled and there is
no comarable system in the Americns. no cormparabe
The telephone develom in the has been
The teleptone development has been progressive. It is also impres-
sive since the corporation owns and contros telephone systems in
Mexice cunt Mexico, Cuba, Peru, Chile, Argentina, southern Brazil. and P Peerto Rerico
which together provide service to about $53 / \mathrm{of}$ of the $1,400.000$ telephones
 the -receipt on Jan: 6 . 1941, of $1313,800,000$ his the proceeds or the sale OH tilized ty the corroration to acquire, by purchase in the market
$\$ 3,8750$
 theroby reducing fixed charges on an annual basis by s400, 4000 .
The Export-Import Bank of Washington, D. C . subject to The Export-Import Bank of Washington. D. C. .. subsect to a. right
of cancellation or suspension on ten days notice, has recently made
commitment to adyance up to an aggregate of $\$ 25,000,000$ against


 at which the debentures may be purchased are subject to the approval
of the Export-Import Bank. As part of a complete. program which in cludes the above arrangement, the Export-Import Bank and a group of

 manufacturing companies, to reduce the interest rate on the existing
 for annual amortization payments on a basis more favorable to th corporation.
If the corpo
If the corporation succeeds under these arrangements in acauiring a
substantial amount of the outstanding debt, it will be relieved of a substantial amount of the oustandings debt, it, will be relieved. of a
portion of tts fixed charges and funds should be freed for the developportion of its ined charges and funds should be freed for the develop-
ment of tits operating sussidiaries in south America. Mextio, and the
West Indies, and its manufacturing subssidiaries in the United States. Consolidated Income Account, Years Ended Dec. 31


| Net earnings Profit on foreign ex | $\begin{aligned} & \$ 7,515,429 \\ & \hline 66,996 \end{aligned}$ | $\begin{aligned} & \$ 7,711,693 \\ & 214,410 \end{aligned}$ |
| :---: | :---: | :---: |
| Net | 87,58 | \$7,926,103 |
| Charges of subsidiaries--- Interest charges of parent | ${ }_{4}^{2,98}$ | $\underset{\substack{2,771,299 \\ 5,127,65}}{ }$ |
| Net lloss | \$193,21@ \$ \$27,229 |  |
| Note-For comparative purposes certain adjustments and reclassifications have been made in the 1940 accounts as previously reported $\underset{\text { Telephone } \mathbf{C o}}{\text { arising princip }}$ Telephone Co. <br> Consolidated Balance Sheet, Dec. $31^{-}$ |  |  |
|  |  |  |
|  |  |  |
|  |  |  |


|  | 1941 |  |
| :---: | :---: | :---: |
| Plant; propert, equipment, intangibles, etc._.. |  |  |
| Investments in and advances to subs. not cons. |  |  |
| Investments in and receivable from other cos.. | 1,4 |  |
| Deferred receivab |  | 1,121,585 |
| Deferred chargesCash in banks and on hand in United States |  |  |
|  |  |  |
| Cash in banks and on hand in foreign countries | 1,836,867 | 1,646,350 |
| Accounts and notes receivabi | 3,349,018 | 1,840,705 |
|  |  |  |
|  |  | 2 |
| Construction and maintenance materials, etc.-- Sundry current assets_--. | 9,770 |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Long-term debt - |  |  |
|  |  |  |
| Deferred liabilities anNotes and loans paya |  |  |
|  |  |  |
|  |  |  |
| Owing by subs, cons. to Int't Stand. Elec. Corp. |  |  |
|  |  |  |
|  |  |  |
| Accrued interest $\qquad$ |  |  |
| crued |  |  |
|  |  |  |
| Reserve for depreciation-- |  |  |
|  |  |  |

Note-For comparative purposes certain adjustments and reclassifica-
have been made in the 1940 accounts as previously reported arising have ben made the the 1490 accounts as previousty reported arising
principally, from the exclusion of the accounts of Shanghal Telephome
Co. Trom the cosolidated Co. from the consolidated accounts.
Statement of Inoome, Years Ended Dec. 31 (Parent Co. Only),
Total gross earnings_
Total gross earnings,

| Net earnings before profit on foreign Profit on foreign exchange, net $\qquad$ | $\begin{array}{r} \$ 2,279,013 \\ \hline 1 ; 1 ; 64 \end{array}$ | $\begin{array}{r} \$ 2,988,905 \\ 306,961 \end{array}$ |
| :---: | :---: | :---: |
| Net incom | s2,280,477. | \$3,296;866 |
| terest charg | 4,849,339 | 5,135,335 |
| Net loss | \$2,568,862 | \$1,83 |
| Balance Sheet, Dee. 31 (Parent Co | Onfy) |  |
|  |  |  |
| Aestments |  |  |
| Investments in and reeivables from ather cos. | 1,473,852 | 9 |
|  |  |  |
| Special deposits |  |  |
| Deferred chara |  |  |
| Cash in banks and on-hand in United S |  |  |
| Cash in banks and on hand in foreign oc |  |  |
| Accounts and notes reeeivable ( $n$ et) | ${ }_{38,210}^{2,003}$ | ${ }_{28,985}^{4,008}$ |
|  | 318,305;692 | 322,794,936 |
| abilit |  |  |
| tal stock |  |  |
| Long-term debt |  |  |
| ferred liabilities |  |  |
| counts and wages pay | 120, | 102 |
| counts payable | 183 | 141 |
| staliment due |  |  |
| dest |  | 1,832 |
| ved |  | 136,280 |
| vel sor co | +62,939,433 | 56,255 |
| ned deficit since Jan. 1, 1936 | ${ }^{3,688,626}$ |  |

Total , 155, p. 2279.
$\overline{322,794,936}$
Investment Co. of America-Proposed Merger-
Jefferson Electric Co., Chicago-25-Cent Dividend-
The directors have declared a dividend of 25 cents per share on the common stok, no par value payable June 30 to holders of record
June 17 . This ompares with
last, and in preceding quarters. . cents per share paid on March 31 ,

## Jones \& Laughlin Steel Corp.-Listing of Additional

Common Stock- New York stock Exchange has authorized the listing of 299,273
 issuance upon purchase of the property and assets of the otis steel
CO. making the total amout appled for to date 2,$490 ;$ ant shares. The Exchange also approved for the continued listing $\$ 13,430,0$,
first mortgage sinking fund $41 / 2 \%$ bonds, series A, due Jan. 15,1962 ,
of Otis Steel Co., to be assumed by the corporation.-V. 155, p. 2280 .

## (E.) Kahn's Sons Co.-Dividend Rate Decreased-

 A quarterly dividiend of 15 cents per share has been dechared on June 19. This compares with 25 cents per share previously paid, eachquarter.-V. 142, p. 4343 .

## - Kansas Power Co.-Earnings-



## Kaufmann Department Stores, Inc.-10-Cent Dividend  10. A Asimilar dorstribution was made on Aprit 28 , Iast, which compares with 20 cents paid on Jan, 28, this year. Compare $V$ V. 155 , p. 1214 .

## Kentucky Utilities Co (\& Subs.) -Earnings-

 Period End. Mar. 3Operating revenues Operat. exp. \& taxes Net operating incom
Other income (net) Gross income
Int. \& other deducts.-

## Net income Divs. on $6 \%$ pfd stock

Divs: on $6 \%$ pfd stock
of Ky Uti. Co. Cock
Divs. of $7 \%$ Hr. pid. stk.
Balance
V. 155 , p. 157 .

Keystone Custodian Fund, Inc.-DividendsThe company on June 15 paid the regular semi-annual dividend of
77 cents per share on the series B-1 certificates of particicpation and

 cents. During the same year, distributions were made on the series
K-2 certificates as follows: June 15, semi-annual of 40 cents, and
Dec. 15, semi-annual of 30 cents.

Total Assets at April 30, 1942-
Keystone Custodian Funds reports total assets of the te funds
were $323.67,000$ the collose of business April 30,1942 , compared
with $\$ 3837900$ at



 last six months of the fiscal year. Distributions of $\$ 1.35$ per share
for the fiscal year compare with $\$ 1.05$ per share for the previous siscal
year. The annual report of Keystone Custodian Funds series "S-3" stock $\mathbf{8 . 8 \%}$. for the Dow-Jones industrial average for the fiscal year ended
March . 31. During the last six months Pan-American Airways and Southern Railway were eliminated and Celanese Corp. and National
Acme were added. Total distributions, from dividends received, were Acme were adaed. Total distributions, from dividends received, were
the pentecer share for the fiscal year as contrasted with 35 cents for
the fiscal year.
Registers Two Additional Series With SEC-
See "Chronicle," Thursday, June 18, page 2302.-V. 155, p. 1838.
Keystone Public Service Co. (\& Subs.) -Earnings12 Months Ended March $31-$
Operating revenues

Operating income
Other income (net)
Gross income-
Net income

- V. 155, p. 1601 .
Koppers Co.-Awarded Navy "E" Burgee-
Rear Admiral John H. Towers, U.S.N., chief of the United States
Vavy, Bureau of Aeronautics, on June 13 presented the coveted Navy Navy, Bureau of Aeronautics, on June 13 presented the coveted Navy
" $E$ " burgee to the company's' Bartiett Hayward division, the third such award to be made in this country on recommendation of the Naval
Bureau of Aeronautics.. V . $155, \mathrm{p}$. 2280.


## Laclede Gas Light Co.-Listing of Bonds-

The New York Stock Exchange has authorized the listing of $\$ 10,000$, ,
ooo refunding and extension mortyage $5 \%$ gold bonds dated April 1 ,
1904, due April 1904, 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 , $\xrightarrow[\substack{\text { terms of } \\ \text { p. } 2000 \\ \hline}]{\text {. }}$
Lake Shore Mines, Ltd. - Earnings-
Period Ended Ma
Profit efore depreci
$-\mathrm{V} .155, \mathrm{p}, 2008$.

Lamaque Gold Mines Ltd.-Earnings-

Langendorf United Bakeries, Inc,-Class B Dividend-

 to and including Oct. 15,1941 , and 30 cents per share in preceding
quarters.-V. 155 , p. 1312.

## Leece-Neville Co.-Earnings-  <br> Lehman Corp.-Extra Dividend of 25 Cents- <br> The directors have declared an extra dividend of 25 cents per share  <br> (R. G.) LeTourneau, Inc. (\& Subs.) - Earnings- <br>  <br>  *Net income for 1942 is after providing for Federa1. income and exess profits taxes on the basis of the Revenue Act of 1941 plus an increase estimated on the bsis of the outline of the House Wrys 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 preferrees stock, assuming it had been outstanding
during entire period present outstanding preferred stock,
during entire period.--V. 155,1 , .2186
Levy Brothers Co., Ltd.-10-Cent DividendA dividend of 10 cents per share has been declared on the common
stock, par $\$ 1$, payabie July 1 to holders of record June 15 . This com

 (P.) Lorillard Co.-Annual Report-

Gross sales --
Cost of coods sold, sell. Cost of goods sold, sell.
gen en am. expense.
Depreciation.
 Total
Exess
value of $5 \%$ over par
bond
cor
 Profit \& loss surpus
Shs.
$\$ 16,573,187$
$\$ 15,851,201$
$\$ 14,885,005$
$\$ 14,368,399$ $\begin{array}{cccccc}\text { (apar sio } \\ \text { Sarns. per sh. on com. } & 1,871,940 \\ \$ 1.14 & 1,871,929 & 1,871,884 & 1,871,877 \\ \text { s1.69 } & \text { \$1.69 } & \$ 1.78\end{array}$

$$
\frac{1}{2}
$$

|  |  |  |
| :---: | :---: | :---: |
| Real estate, machinery, and fixt | \$7,192,157 | \$7,323,688 |
| Leaf tobacco, manufactured stock and operating supplies |  |  |
| Trade marks, brands, |  |  |
| Cash | 6,891,177 | 8,90 |
| ${ }^{\text {t Accounts }}$ and notes receivable | 4,453,714 | 3,883, |
| U. S. Treasury tax | 1,000,000 |  |
| Notes reecivable and miscellaneous investments | 500,780 | 63,280 |
| Deferred | 229,318 | 153,12 |
|  | \$60,196,895 | 868,2 |

Preferred stock, 7\% cumulative
Common stock
Minority stockholders' equity in sub. companies
Accrued taxes and expenses
Accrued interest on bonds.
Accrued interest on
Accounts and draft
Earned surp
 After reserve for depreciation of $\$ 4,622,357$ in 1941 and $\$ 4,260,131$
in 1940. After reserves. - V. 155, p. 2095 .

Louisiana Land \& Exploration Co.-Earnings3 Months Ended March 31-
Net profit
Net profit capital stock.
Sarnes of
Earning per common
lease rarr

Louisville Gas \& Electric Co. (Ky.) (\& Subs.) - Earns. 12 Months Ended April 30- Co. (Ky.) 1942,1941 12 Months Ended April 30
Operating revenues Operating revenues -
"Net operating , income
tNet income $\qquad$ $\begin{array}{ll}3,962,239 & 4,087,325 \\ 2,832,297 & 2,84525\end{array}$ After operating expenses, maintenance, taxes, appropriation for amortization of debt discount and expense, amortization of flood rehabilitation expense, amortization of contractual capital expend ures, etc.-V, 155, p, 2281,1922

Lowell Bleachery, Inc.-75-Cent Dividend-
The directors have declared a dividend of 75 cents per share on the 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 .

## Lukens Steel Co.-Earnings-

24 Wks End 52 Wks End.

## Period- Net sales

Net sales -and and charges and taxes
Net income all
\$19,974,431 $\$ 3$ ct. $11,{ }^{2} 1$

## $\begin{array}{lrr}\text { Net income after all charges and taxes_....... } & \mathbf{9 9 7 , 0 8 0} & \mathbf{2 , 1 9 5 , 6 0 5} \\ \text { Earnings per common share } & \$ 3.04 & \$ 6.69\end{array}$

## McGraw Electric Co.-Earnings-




## McKesson \& Robbins, Inc,-Tax Refund-

The Bureau of Internal Revenue on June 12 announced that it had 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 overassess
mus.
May Department Stores Co.-Annual Report-

Net sales
Cost of goods sold, etc.
Taxes



| \& exps on m mtge. debt <br> Net cost of additions to | 295,074 | 291,258 | 272,668 | 281,455 |
| :--- | :--- | :--- | :--- | :--- | :--- |

$\begin{array}{llll}\text { furn., fixtures, etc..- } & 987,330 \quad 537,209 & 1,007,987 \quad 320,595\end{array}$

Balance, surplus.-.-
Capital shrs. Outstdg. (par \$10)
$\begin{array}{rrrr}1,230,396 & 1,230,396 & 1,230,396 & 1,230,396 \\ \$ 3.75 & \$ 4: 10 & \$ 3.58 & \$ 3.09\end{array}$ 1 Including $\$ 350,000$ for excess profits tax in 1941 and $\$ 2,705,000$ in 1942. thess shares in treasury, tIncludes dividend of 75 cents per
share paid Jan. 22 , 1940, which was in lieu of dividend that would
have been paid on March thige have been paid on March 1, 1940. §Deficit

| Assets - | 1942 |  |
| :---: | :---: | :---: |
| Cash | \$8,394,978 | \$9,870,090 |
| U. S. Government obligations |  | -352,992 |
| Customers' notes and accounts | 14,945,907 | 12,955,105 |
| Inventories | 20,242,872 | 14,685,942 |
| Other current assets | 768,083 | 602,549 |
| ${ }^{\text {Ofther assets }}$ | 2,319,440 | 2,265,30 |
| ${ }^{\text {a }}$ Fixed assets | 27,120,613 | 26,400,926 |
| Deferred charges | 930,104 | 763,327 |
| Goodwil; tradename |  |  |
| Total | \$74,721,999 |  |
| Liabilities- |  |  |
| Accounts payable | \$2,655,861 | \$2,151, |
| Accrued liabilities | 3,927,517 | 4,098,544 |
| Mortgage installment payable within one year | 131,250 | 131,259 |
| Bank loans --1.an | 600,000 | 600,000 |
| Reserve for outstng. transfer stamps and coup. | 413,319. | 338,589 |
|  | 482,744 | 352,846 |
| Reserves | 616,359 | ${ }_{455,915}$ |
| Long-term debt | 14,141,850 |  |
| Capital stock (par | 13,673,520 | ${ }_{13,673,520}$ |
| Earned surplus | 29,411,285 | 28,480,625 |
| Capital surplus | 10,037,853 | 10,037,854 |
| Treas. stock, 136,956 shares at | Dr 1,369,560 | Dr1,369,560 |
|  |  |  |

After depreciation and amortization. to employees, there remain 30,426 shares available for subscription at
$\$ 55$ per share.-V. 155, p. 639 .

## Mengel Co.-May Bookings Higher-

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

Period End. Mar. $31-$ Gross earn. from opers
Operating expenses and Operating expenses and
depreciation
Net earnings
-V .155, p. 2096.
$\begin{array}{lll}1942-\text { Month-1941 } & \text { 1942-3 Mos.-1941 } \\ \$ 943,719 & \$ 713,264 & \$ 2,875,710 \\ \$ 2,185,308\end{array}$
$\frac{630,566}{\$ 313,153} \frac{605,272}{\$ 107,992} \frac{1,847,731}{\$ 1,027,979} \frac{1,793,98}{\$ 391,32}$

Merck \& Co., Inc.-Vice-President Granted LeaveGeorge 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.Chemical Warfare
V. 155, p. 1680 .
Mexico Tramways Co.-Annual Report-

|  | Mexican Currency |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Calendar Years | 1941 | 1940 | 1941 | 1940 | $\begin{array}{llllll}\text { Cross earnings: } & 1941 & 1940 & 1941 & & 1940 \\ \text { Car earnings } & 11,730,365 & 11,435,693 & \$ 2,655,223 & \$ 2,355,252 \\ \text { Micell, earnings. } & & 337,936 & 324,529 & 76,497 & 67,054\end{array}$ Total maint., deprec., $\overline{12,068,301} \overline{11,760,222} \overline{\$ 2,731,720} \overline{\$ 2,422,306}$ $\begin{array}{lllll}13,386,532 & 12,862,990 & 3,030,162 & 2,640,530\end{array}$ Expenses in connection

strikes
Net deficit from oper.
in Mexico $1,481,186 \quad 1,120,399 \quad \$ 335,394 \quad \$ 221,462$ 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 da instalments, $\$ 257$; 201, net amount of other detets, $\$ 77,958$ ),
annual inder
$\$ 335,161 ;$ loss for the 17 years ended Dec. 31 , 1941, $\$ 10,008 ; 913$; total, $\$ 38,009,819$.
Liabilities-Capital stock ( $\$ 100$ par), $\$ 26,531,200$; funded debt, $\$ 885,-$
984; current liabilities, $\$ 329,992$; deferred liabilities, $\$ 128,222$; reserve for depreciation, amortization of franchises and other assets, after
various adjustments, $\$ 10,134,421$; total, $\$ 38,009,819$.-V. 151, p. 420 .
Michigan Gas \& Electric Co.-EarningsPeriod End. Mar. 31-
Operating revenues.
Operat. exp. \& texes_-


Net operating income
Other income (net)
Gross income
Net income $=$ -
V. 155, p. 2282 .
$\$ 31,046$
Midwest Oil Co.-Earnings-

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 Period End. April $30-$
Period End.
Total revenues
"Total expense
Taxes, oxpense than Fed,
income
Net after taxes.
Hire of equipment
Hire of equipment.
Joint facility rents.-.
Net railway oper. inc.
Other income-net.
Total income
rixed charges
$\begin{array}{llll}1942-\text { Month-1941 } & \text { 1942-4 Mos. } & \text { 1941 } \\ \$ 1,473,847 & \$ 1,311,511 & \$ 5,944,056 & \$ 4,567,143 \\ 1 ; 352 ; 954 & 1,137,656 & 5,167,610 & 4,281,946\end{array}$

| $1,352,954$ | $1,137,656$ | $5,167,610$ | $4,281,946$ |  |
| ---: | ---: | ---: | ---: | ---: |
|  | 109,609 | 106,049 | 452,934 | $\mathbf{3 8 8 , 5 0 7}$ |

Rent for Leased road
and equipment $\qquad$ 4,861
, \%
Int. being accr. \& pa
Net after charges__ $\$ 10,591 \quad \$ 55,931$
Includes amortization of defense projects:
Equipment (in excess of
noimal depreciation)
45,643

+ .
181,975
$\dagger$ Does not include interest being accrued and not paid, as reflected
n corporate books.-V. 155, p. 2096.
Mississippi Power \& Light Co.-Accumulated Div.The directors have declared a dividend of $\$ 1.50$ per share on payable Aug. 1 to holders of record July 15 , A 1ike amount has been
paid each quarter since and including Aug, intion paid each quarter since and 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-

Net operating income
Other income
Gross income
\& other deducts.
Pret. stock dividends
Balance $-\quad$.

| $\begin{array}{r} \$ 20,501 \\ 9,669 \end{array}$ | $\begin{array}{r} \$ 19,292 \\ 9,911 \end{array}$ | $\begin{array}{r} \$ 81,691 \\ 39,729 \end{array}$ | \$75,1 39,4 |
| :---: | :---: | :---: | :---: |
| \$10,832 | \$9,381 | \$41,962 | \$35,6 |
| 3,217 | 3,217 | 12,866 | 12,86 |
| \$7,615 | \$6,165 | \$29,0 |  |

Missouri Pacific RR.-Resignation of Trustee-
Benjamin F . Edwards, has resigned as individual trustee under the
general mortgage and first and refuncing mortgage, both dated Aprii 2, 1917, such resignation to take effect on June 30,1942 , or as soon
thereafter as his successor shall have been appointed and have thereafter as his successo
qualified.-V, 155, p. 2282 .
Missouri Portland Cement Co.-25-Cent DividendA 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 $\$ 1$
$-V_{\vee} 152$, p. 4130.

Modern Collet \& Machine Co.-Earnings-
8. Months Ended April $30-$
 $\begin{array}{lll}\text { Earnings per share } & 99,300 & 60,615 \\ & \$ 0.99 & \$ 0.61\end{array}$ " 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
onds, due July 1,1935 , savs: On March 23, 1942 the District Court of the U. S. for the Southern 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 1933 and 1939 were
applicable to income for those respective years and payable for such $\stackrel{\text { years. }}{\text { On }}$ June 25, 1942; interest at the rate of $11 / 4 \%$ for the year 1938 will



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 is spending this year more than $\$ 4,000,000$ for property additions and
improvements. This will bring capital expenditures since the out-
break of the war to upwards of $\$ 13,000,000$, practically all of which is for war purposes. upwards of $\$ 13,000,000$, practically all of whic
"The work for the current year," says Mr. Norris, "involves further generation and distribution facilities in the ways way of canal expansion
at Beauharnois and at Beauharnois and new sub-stations in the Montreal territory, the
former consisting of excavation of $8,000,000$ yaras of earth and rock
and an additional control dam at Coteau the latter two new suband an additional of control dam at $0,000,000$ yaras of earth and rock
stations of a combined ultimate capacity of the $120,000 \mathrm{kw}$, two new substations of a combso announces that electricity production by the
Mr. Morris also
company for the first quarter of the year has reached an all-tim company for the first quarter of the year has reached an all-tim
record high level, to meet increased wartime requirements the statement says, "the system output for the three man purposes," March 31 of the current year amounted to 1,$266 ; 484,290$ kwh., ande in
crease of $963,966,830 \mathrm{kwh}$., or $31.38 \%$ over output in the correspond ing period of the first war year. of the current year amounted to $1,303,818,000$ cubic feet, an increas of $52,323,000$ cubic feet, or $4.18 \%$ over the output in the correspond-
ing period of the first war year."

Moore-McCormack Lines, Inc.-Withdraws Registra-tion-
SEC on March 29 withdrawn its registration statement filed with the SEC on March 29, 1941, covering 30,000 shares of $\$ 5$ cumulative con-
vertible preferred stock $\$ 100$ par) and 235,000 shares of common
( $\$ 1$ par) Offering of ( $\$ 1$ 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 shares of
p. 3191 .
(John) Morrell \& Co. - $\$ 3,000,000$ Loan-
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 corporat:on 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

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 A distribution of $\$ 2$ per share was also made on Dec. 1, last, as
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 $45.6 \%$ ove agencies of this company showed an average increase of $45.6 \%$ ove
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 . of 1941 . March, the New York City agencies report average increase of
$22 \%$ in new business written and $30.7 \%$ in new policies placed con $22 \%$ in new business written and $30.7 \%$ in new policies placed, com-
pared with the same month a year ago.-V. 155, p. 1411.

National Aviation Corp.-Smaller DividendThe directors have declared a dividend of $121 / 2$ 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 15,194150 cents on Dec. 16,1940 , and 25 cents on July. 12,
1940.-V. 155, p. 2282 .

National Broadcasting Co.-Networks Win Court Re view of FCC Rules-
The U. S. Supreme Court, by a $5-$ to- 3 vote, June 1 , ordered a Fed tions 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 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 threejudge 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 jurisdic-
tion to consider the case in its present status the FCC said the rules were intended to curb exclusive rights of
Thdio chains to time of their affiliated stations and prevent monopo listic practices. Broadcasting System intervened in the action on the
The Mutual Chief Justice Harlan F. Stone chains.
to it in thered 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 DividendThe 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
preeeding

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

National Power \& Light Co.-New Exchange Program Approved by SEC-
The SEC on June 15 approved the application of company to retain its preferred stock for common stock of Houston Lighting \& Power Co The program contemplates the setting up of a dealer organization
which will include 200 to 300 registered security dealers and will be which will include 200 to 300 registered securrty 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 order Otherwise the exchange offer as previously extended by the CommisThe exchange offer is part of the plan for the dissolution of National
The that
power under an integration order of the Commission pursuant to the 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 share , 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 disountioutstanding, had been tendered for exchange, with a resultant
disposition of 109,712 shares of Houston common, or
21.94\% of the amount outstanding.
Pointing $21.94 \%$ of the amount outstanding.
Pinting out that the exchange 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 en declining, and the uncertainties engendered by the war and tax pros-
pects were great, National recently filed pects were great, National recently filed an amendment to the program
to enlist the services of an investment group to facilitate the exchang program. The amended program providing for dealer participation hasa now been approved by the Commission.
The amended program conteniplates The amended program conteniplates that National will retain Smith,
Barney \& Co., Lazard Freres \& Co., and Blyth \& Co., Inc., as deater managers to develop and handle the details of the plant to facilitate exchanges under the offer. The dealer managers, as their intitial step tered security dealers, approximately 200 to 300 in number and nation-
wide wide in scope.
Where exchange, the dealer National preferred stock wish to sell rather than exchange, the dealer managers intend to use their best efforts through 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 account and risk, Houston common stock and National's stamped pre-
ferred stock from exchanging stockholders who do not desire to retain
the 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 oraer of the SEC of requiring the dissolution of the company, National has filed an appitcation 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 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 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 V. $155, \mathrm{p} .2186$.

National Securities \& Research Corp.-Estimated Divs. The following are the estimated distributions per share of National 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: National Securities Series -
Low-priced bond series
Preferred stock series
Income series -
Lirst Mutual Trust Fund
-V.
National Tunnel \& Mines Co.-New President-
Clyde E. Weed has been elected President in place of Froderick
Laist, resigned. The other officers are unchanged-Vice President J. O. Elton; Secretary and Treasurer, E. O. Sowervine; Assistan Secretary and Assistant Treasurer, S. L. Flickinger; Assistant Secretary
and Assistant Treasurer, Rom Warburt and Assistant Treasurer, Rom Warburton.
The board of directors consists of J. . Elton, R. F. Halfenreffer
R. F. Haffenreffer, III, Frederick Laist, E. O. Sowerwine, Clyde E.
Weed, William Wraith.-V. 147 p. 579.

National Union Radio Corp.-Offers to StockholdersIn a letter dated May 28, 1942, to holders of the common stock of poration has offered to acquire shares of the National Union common
stock at $677^{1 / 2}$ cents a share, less transfer taxes. desire to accept this offer should deliver their certificates to Philoo Corp. at the office of Fidelity Union
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, Il.

## New Britain Machine Co.-Extra Dividend-

The directors have declared an extra dividend of 50 cents per share the common stock, both payable June 30 to holders of record June 22 .
Like amounts were paid on March 31, last. In adidtion to the regular quarterty pasments of were paid on the same dates in 1941, as follows: March 31 dividends 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-OutputFor the week ended June 12, this Association reports electric output above production of $10,688,403 \mathrm{kwh}$. 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 $331 / 3$ 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 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 Now England Power Association and other reporting companies and secondary sales to other
utilities), was $57,993,957$ as compared with $55,629,686 \mathrm{kwh}$. 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.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 comply have delared dividend of 40 cents a share, payable July 1 to holders of record June 13.
It was further announced that "accordingly, under
of the National Uniform Practice Code, transactions in this company's 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 deprecia-
tion, depletion and retirements, totaled $\$ 529,858$ as compared with
$\$ 469,510$ in 1940 , an Increase of $\$ 60,347$, while $\$ 32,421$ of this in-
crease is accounted for in gas purchases occasioned by increased crease is accounted for in geas purchases occasioned by increased
yolume of soles. the remaining increase is attributable to generally
increased costs of material and labor.


Provisions for depreciation, depletion and retirements in 1941
amounted to $\$ 93,335$ as compared with $\$ 90,868$ in 1940 , an increase amounted to 893,335 as compared with $\$ 90$, ,868 in in 1940 , an in increase
of $\$ 2,467$. This increase was due to aditional property being used in
 1940, an increase of $\$ 15,720$,
Noe profit, atter all charges was $\$ 236,371$ as compared with $\$ 278,680$
for 1940 , a decrease of $\$ \$ 2,308$. Assets-Fixed assets Balance Sheet, Dec. 31, 1941






## New Mexico \& Arizona Land Co.-EarningsYear Ended Totartincome Expenses <br> Balance of income.-.-.-.-....-. <br> Landsets-906,964 acres <br> M. S. Treasury securities © Miscellaneous in investments Current assets Miscent Currenteus assets <br> $\xrightarrow{\text { Total }}$ Liabilitie <br> Capital. stock: <br> Current. iliabilitiie <br> 

New York Central RR.-Abandonment-
The ICC on June 12 issued a certificate permitting abandonment
by the company of a line of rairrad 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.-DistributionP. Walker Morrison, Lazarus Joseph and Leon Leighton, trustees of
series B-K first mortgae certificates, have declared a distribution to
 nally covered 170 mortgages and properties located in Brooklyn, Man-
hattan and Bronx. With the forthcoming distribution, the total dis-
 will amoun to $24 \frac{1}{2 / 2 / 6}$ interest, or
or $\$ 855,137.23$. $-\mathrm{V} .155, \mathrm{p}, 2283$.
North American Co.-Asks Review of SEC OrderThe company has filed a petition in the U. S. Circuit Court of
Appeais 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 os ot hat stockholders would not lose the right
 nossibie legal redress.
In its orders the SEC gave North American one year in which to dispose of all its utility investments and assets, exceet the main prop-
North Central Texas Oil Co., Inc.- $121 / 2$-Cent Dividend The directors on June 16 declared an interim dividend of $121 /$ cents
per share on the capital stock, payable uly 1 uld to holders. of record
June June 24 This compares. with $171 / 2$ cents paid on Dec. 16 , last year,
and $121 / 2$ cents on July 1, 1941 (see V. 154, p. 1150 ). -V. 155 , p. 2187 .
$\underset{3 \text { Morth Went Utitities Cnded March } 31 \text { Co. (\& Subs.) - Earrings - }}{1942}$ 3 Months Ended March 31-
operating revenues
Total operating expenses and taxe
$\begin{gathered}\text { Net operating income }\end{gathered}$
Other income (net) Gross income -
Interest and other deductions

## Net income -

 3 Mos. End. Mar. 31 Statent of Income [Company Only ${ }_{1942}$ Total incomeTotal expenses and taxes

## Gross income

Northern RR. of New Jersey - Reorganization Ap-proved-
Federal District Judge Will Fam F. Smith on June 16 approved the
reorganization nlan for the company and instructed Conover English nature an order Rutting the for trustes, to sig 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 eauivalent value bondhoiders will reeeive 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



Northern States Power Co. (Wis.) (\& Subs.)-Earns. Opertaing revenues
Operating expenses and
Operating expenses and
taxes
Net operating Income
Net operating Incom
Other income
Gross income -
Income deductions

\$1,685,975
$1,195,051$


Northwestern Public Service Co.-Earnings-
 Net operating income
Nease rental
$\$ 175,939$
$\$ 170,222$
$\$ 662,822$
$\$ 730,238$ sease rental from Con-
sumers Public Power
District $\begin{array}{llllll}\begin{array}{llll}\text { District } & & & \\ \text { Other Income (net) } & - & -497 & -\overline{605}\end{array} & -3,353 & 16,29 \\ 3,656\end{array}$ Cross income

Int. \& other deductions $\begin{gathered}\$ 176,436 \\ 77,069\end{gathered}$ | $\begin{array}{c}\text { Net income } \\ \text { pfd. stock dividends-- }\end{array}$ |
| :---: |

## Balance - <br> 

Nunn-Bush Shoe Co.-Earnings-

| [Including Wholly-Owned Subsidiary] |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :---: | :---: | :---: |
| 6 Mos. End. Apr $30-$ | 1942 |  |  |  |  |  |
| et income after charges, Fed. income taxes etc. | $\$ 155,479$ | $\$ 133,638$ |  |  |  |  |
| Earnings. per share |  | $\$ 0.72$ | $\$ 0.58$ |  |  |  | On 169,320 shares of common stock, 5,946 excluding treasury shares. 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 NY PA NJ Utilities Co. (\& Subs.) - Earnings-

 Other income (net) $-\cdots$.
 $\dagger$ Balance of income ........................... $\$ 6,752,807 \frac{1,184,845}{\$ 8,184}$ Balance of excome and taxes of parent. and other non-operating
sIncluding expense and
companies. $\uparrow$ Before interest on convertible obligation of NY PA NJ companiis. tBefore 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 $y^{1 \%}$ ) to the extent of the available net income, for
any calendar year. Such interest amounted to $\$ 273,530$ in current any calendar year. Such interest amount.
period and $\$ 1,967,250$ in the previous period. Ended March 31-
12 Months End
Total income.
General expenses
Federal income t
Other toxes
Gross income
Income deduction


| $\$ 3,512,831$ <br> $2,516,074$ | $\$ 4,178,305$ <br> $2,551,247$ |
| :---: | :---: |

*Balance of incom
*See note $t$, above. - V. 155, p. 923
Oklahoma Gas \& Electric Co.-Earnings Year End. Apr. 30
Operating revenues
 \(\begin{array}{crr}\begin{array}{c}Net operating income <br>

Other incoma\end{array} \&\)| $\$ 4,343,217$ | $\$ 4,449,304$ |
| :--- | :--- | \& 1,407\end{array} Gross income

Income deducti

tions $-\cdots-1 .$. | $\$ 4,344,623$ |
| :--- | :--- |
| $1,961,967$ | Net income

Oklahoma Power \& Water Co.-Earnings-

$\begin{array}{cccccc}\text { Period Ended March 31- } & 1942-3 \text { Mos. } & \text { 1941 } & \text { 1942- } & \text { Mos. } & \text { 1941 } \\ \text { Operating revenues } & \$ 395,566 & \$ 37,395 & \$ 1,466,080 & \$ 1,353,390 \\ \text { Oper }\end{array}$ $\begin{array}{crrrrr}\text { Net operating income } & \$ 105,280 & \$ 112,353 & \$ 405,659 & \$ 428,762 \\ \text { Other income } & & 167 & \text { Dr10 } & & 374\end{array}$ Gross income $\qquad$ | $\$ 105,446$ | $\$ 112,343$ | $\$ 406,033$ | $\$ 428,930$ |
| :---: | :---: | :---: | :---: |
| 67,176 | 69,504 | 271,639 | 280,185 |
|  |  |  |  |
|  |  |  |  | $\begin{array}{lll}\text { Net income } \\ \text { V. } 154, \text { p. } 1495,248 . & \$ 38,270 & \$ 42,838 \\ \$ 134,394 & \$ 148,745\end{array}$ Old Ben Coal Corp.-Ruling on Bonds and StocksThe 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 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-

Period End. Mar. 31- 1942-3 Mos.-1941. 1942-12 M | Operating revenues |  | $\$ 292,517$ | $\$ 230,220$ | $\$ 1,090,197$ | $\$ 878,292$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Oper. exp. and taxes-- | 246,693 | 178,300 | 895,030 | 685,296 |  |



$\left.\begin{array}{c}\text { Net income } \\ -\mathrm{V.} 154, \mathrm{p} .1495 .\end{array}\right) \quad \$ 5,802 \quad \$ 10,995-\$ 33,905 \quad \$ 29,802$

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 outstandinc capital 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, , ith
The new company acquired O'Keefe's Beverages, Ltd (soft drink The new company acquired O'Keefe's Beverages, Ltd (soft, drink
unit of Canadian Breweries, Ltd.), Evangeline Beverages of Ont,., Ltd., and has the right to bottle and distribute Hires-Root Beer An 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, Itd. There is also authorized an issue of
$\$ 2,000.000$ generai mortgage and collateral trust $5 \%$ debentures, matur ing. $\$ 100,000$ annually $1943-1952$, inclusive, and the balance of
$\$ 1.000 .000$ in 1953 . At April 30,1942 , there were issued $\$ 70000$ of the
$1042-1052$ maturities, while none of $\$ 1,000,000$ debentures maturing $\$ 1.000 .000$ in 1953 . At April 30,1942 , there were issaed $\$ 700,000$ of the
$1942-1052$ maturities, while none of $\$ 1,000,000$ debentures maturing
1953 , which are convertible into common stock at $\$ 10$ per share have
been issued.

Assets-Cash, $\$ 98,729$, receivables (net), $\$ 147,034$; inventories,
$\$ 140,416 ;$ iife insurance, $\$ 15,967$; investments, $\$ 35,924$; prepaid penses, $\$ 69,890 ;$ deferred charges, $\$ 74,032 ;$ containers, $\$ 300,362 ;$ fined
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 Associ ated Bottlers, $\$ 700 ; 000$; minority interests, $\$ 11,355$; capital, $\$ 335,211$;
capital and earned surplus, $\$ 105,178$; total, $\$ 1,687,203$.

$$
\text { After depreciation reserve of } \$ 325,602 \text {. }
$$

After depreciation reserve of $\$ 325,602$.
Note- The balance sheet does not reflect the acquisition of Evan
geline Beverages (Ont.), Ltd., which was acquired in May.-V. 155 , geline
p. 365.

Panhandle Eastern Pipe Line Co.-Definitive Bondsthat definitive first mortgage and first lien $3 \%$ bonds, series C, wiil be available in exchange for the outstanding temporary bonds at the Dividends-
The directors on June 17 declared a dividend of 50 cents per share 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 The directors also declared the regular quarterly dividend of $\$ 1.40$ holders of record June 20 , and the regular quarterly dividend of s1.50
per share on the class $B$ preferred stock, payable July 1 to holders
of record June 17.-V. $155, \mathrm{p}, 2187$.

Paramount Pictures, Inc.-Earnings, Etc.-Larger In-ventory-President Barney Balaban, at the annual meeting held on June 16 said in part: tially owned non-consolifated sure of undistributed earnings of par-
$\$ 10,251,242$ which compares with $\$ 7,633,130$ for the yer 1940. These toraled include share of undistributed earnings of partially owned nan-con Dived 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 $6 \times / \mathrm{per}$ annum and Your dividends totaling $\$ 0.90$ on the common
stock. A commer
April April 1, 1942 and a a like amount of was declared a payare wase paid on
thus placing the common stock on a regular 1942 ,quarterly. The remmon stock on a regular dividend basis of 25 cents
preferred stock was paid on Aprit of si.5 per share on the first
tit2 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 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 principally to the provisions of the Consent Decree which require
trade showings before the release of feature pictures thereby 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 section productions. A new plan is now being proposed by various sections
of the industry, which if approved by all the parties concerned, in-
cluding the Government agencies, will requen of the industry, which if approved by all the parties concerned, in-
cluding the Government agences, 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. 12,1441 the company redeemed the balance of its $31 / 4 \%$ convertible debentures due March $1,1,197$ amounting to $\$ 1,336,400$,
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 $31 / 4 \%$ 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 $\$ 18,843,700$ principal amount of $4 / \%$
debentures due 1956 have been isued to date. At the present time
the company holds in its treasury for sinking fund purposes $\$ 1,270,000$ debentures due 1956 have been issued to date. At purposes $\$ 1,270,000$
the company holds in its treasury for sinking und purse
principal, amount of these debentures, leaving outstanding in the 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 sim-
plification 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 $\$ 10.06$ 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 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 aggregate of $\$ 6,000,000$ on unsecured notes, repayable over five years
with interest at 23 , ${ }^{3} / 4$ per annum. This was deemed advisable due to
the substantial expenditures which had been made during the past the substantial expenditures which had been made during the past
year for aditional film inventory, expansion of existing Hollywood
studio facilities to an enlarged and permanent basis; the redemptod of $31 / 4 \%$ convertible debentures, the acquisition of 4\% debentures.
due 1956 for sinking fund purposes and for loans of approximatelv
$\$ 950,000$ to wholly owned survis. 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
 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 nonconsolidated 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 those operating in England, Australia, New Zealand and Indiat 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 $\$ 650,000$ share of undistributed net earnings of parcially owned
companies and also included the operations of and the compan's ful
share of film rentals from subsidiaries operating in England, AusSo 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 los of additional markets due to the spread
of the war to the Far East. Domestic business has finally responded 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 hast 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. has at this time a substantial amount due from,
The company habsidiaries in Great Britain Australia and other Empire subsidiaries in Great Britain, Australia, and other Empire conntries,
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 carnest 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 win contracts and alsa by the actual necessity wwich.
obtains for the release of such impounded funds, in order to assure the continued production of the number and quality of ieatures neces-
sary to supply the requirements both in this country and the British
Empire - V 155 , p 2284 .

Pennsylyania Electric Co-Merger- - Me ompany and the Penelec Water Co. have jointyy petitioned the The company and the Penelec Water Co have jointly petitioned the
Pemmevyvania $P$. U. Commission for permission to merge, the electric company proposing to take over the water company. the che conce 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

Pennsyivania Power \& Light Co.- Rate Decision The Pennsylvania Public Otility Commission has authorized this
company to put into effect June 2 three revised schedules of rates
affecting large commercial and industrial consumers with demands
of 25 or more kilowatts and who did not begin to take service until on or after April 4, 1942 The Commission's action affects only new customers in commercial
and industrial groups...The proposed changes affecting other and industrial groups. The proposed changes affecting other cus
tomers were required to be filed upon 60 days notice as provided by law. shedules replace three others filed by the company in April
Rate sche containing tax and fuel clauses and providing no off-peak use benefits.
The Commission suspended earlier schedules whereupon the company
withdraw them and filed new ones from which objectionable features withdraw them and filed new on
were removed.-V. 155, p. 2284 .

*After depreciation. $\dagger$ Represented by 490,948 shares of $\$ 5$ par value
May Sales-
$\begin{array}{llll}\text { Period End. May 31- } & 1942-\text { Month }-1941 & 1942-5 \text { Mos.- } 1941 \\ \text { Sales }\end{array}$

Pere Marquette Ry.-Equipment Trusts Offered-Following the award at competitive bidding June $17, \mathrm{Hal}$ of $19422 \%$ equipments. The certificates mature in equal annual instalments of $\$ 68,000$, due each June 15 1943 to 1952. The first five maturities were immediately sold and the remaining maturities are priced to yield from $2: 00 \%$ to $2.30 \%$. The certificates are issued under the Philadelphia plan and will be secured by new stand-ard-gauge rolling stock to cost approximately $\$ 869,342$. Five bids were received, the winning bid naming a price of 99.625 were: Harris, Hall \& Co., Inc., 99.3418 for 21/8s, The Hilinois Co., 99.273 for $21 / 8$ s; Otis \& Co., Inc., and Gregory \& Son, 99.0777 for
Salomon Bros. \& Hutzler, 99.037 for $21 / 8 \mathrm{~s}$.-V. 155, p. 2285 .
Pettibone Mulliken Corp.-New Director-
Donald McDonald, President of the Zenith Dredge \& Shipbuilding Co.,
Duluth, Minn., has been elected a director to succeed Scott J. McIntyre.
Philadelphia Co. (\& Subs.)-Earnings-
12 Mos. End Apr. $20-$
Operating revenues
$\begin{array}{lllll}\text { Net operating revenue } & & \$ 54,60,755 & \$ 48,880,046 \\ \text { Net income }\end{array}$
*After operating expenses, maintenance, taxes, approprations
After operating expenses, maintenance, taxes, appropriations for
retirement and depletion reserve, amortization of leasehold, etc,
+After deductions for all interest charges, amortization of debt discount and expense, appropriation to reserve for payments. (made to
others on obligations of street railway companies guaranteed by Philaothers on obigations or street railway companies guaranteed by Phila-
delphia co., dividends on capital stocks of subsidiaries held by the
public, and other income deductions.--v. 155, p. 2285.

Philco Corp. - Makes Offer For Stock of National Union Radio-

Philip Morris \& Co., Ltd., Inc.-Initial Dividend-
The directors have declared an initial dividend of 74 , ents per
share on the $41 / 2 \%$ cumulative preferred stock, par $\$ 100$, payable Aug. 1, to holders of record July 15 . The next dividend, n , regular of
\$1.121/ per share, will be due on Nov, 1,1942 See offering of stock
in $\mathbf{V} .155$, p. 2098 .

Listing of Debentures -
The New York Stock Exchange has authorized the listing of $\$ 6,000,000$
0 -year $3 \%$ debentures, due May 1, 1962.-V. 155, p. 2098.
Pittsburgh Screw \& Bolt Corp. Smaller Dividend-
The directors have declared a dividend of 10 cents per share on thi
common stock, payable' July 21 to holders of record June 27 . This compares with 15 cents per share paid on April 21 , last, on April 21,
July 21, Oct. 2 and Dec. 20 , .last year, and on April 20, Aug. 17 and

Portland Electric Power Co. - Ruling - Defaulted Coupons-
nounces:
"We are informed that the board of directors of Portland Electric Power Co on May 14, 1942, passed a reson the seclaring that the avadiable net 31, 1941, was not sufficient to pay any interest due
ending Dee. 194 , upon the $6 \%$ collateral trust income bonds due 1950 ,
March 1 further and further,
period ending June 30,1941 , Was not sufficient to pay six months
due Sept. $1 ; 1941$, on the $6 \%$ collateral trust income bond due Sept. 1 , 1941 , on the $6 \%$ collateral trust income bonds due 1950 . "We are further informed that this information was filed with th
"Accordingly, under Section 39 (c) of the National Uniform Practice
Code, bonds of this issue need not carry any coupons earlier than the
coupon due Sept. 1, 1942, in order to be a good delivery in settlement coupon due Sept. 1, 1942, in order to be a good
of contracts under the Code."-V. 155, p. 308 .

## Pressed Steel Car Co., Inc. (\& Subs.)-Earnings- 

## Public Service Co. of N. H.-Earnings-

 Operat. expenses (incl. depreciation)
Total taxes
Net operating income
Non-operating income.
$\begin{array}{llll}303,410 & 277,380 & 3,954,091 & 3,375,809 \\ 144,900 & 125,121 & 1,727,412 & 1,441,810\end{array}$

Gross income
$\$ 199,5$
Dr 6

> min

$\$ 2,221,752$
$D r 1,403$
 -V. 155, p. 2188.
Public Service Corp. of New Jersey (\& Subs.) -Earns.
 $\begin{array}{lllll}\text { retirement expenses } & 7,575,538 & 6,465,492 & 85,403,757 & 77,366,643 \\ \text { Federal income taxes_. } & \mathbf{1 , 6 0 1 , 1 3 3} & 943,331 & 15,761,645 & 11,895,878 \\ \text { Fed. exc. profits taxes_ } & 517,368 & & & 6,795,845\end{array}$ Fed, exc. profits taxes-
Other taxes



## Puget Sound Power \& Light Co.-Earnings -  Martenance Depreciation Dederal income taxes. Other taxes <br> Net operat. revenues Other income (net) <br> Balance Interest and àmortiz. <br> Balance Prior preference dividend requirements. $\$ 2424,104$ Preferred dividend requirements <br> Balance surplus <br> ```p. 2188.```

Pullman Co.-Earnings-
[Revenues and Expenses of Car and Auxiliary Operations]
Period End. Apr. 30 - $\quad 1942-$ Month -1941
1942-4 Mos,-1941 Sleeping Car Opera
Total revenues.
Total expenses

## Sid

| Net revenue $\qquad$ Auvilary Operations | \$1,640,669 | \$395,567. | \$5,185,733 | \$2,870,159 |
| :---: | :---: | :---: | :---: | :---: |
| Total revenues | \$295,986 | \$190,013 | \$1,157,870 |  |
| Total expenses | 218,197 | 153,260 | 847,305 | 630,340 |
| Net revenue | \$77,789 | \$36,753 | \$310,565 | \$196,059 |
| Total net revenu | 1,718,458 | 432,320 | 5,496,298 | 3,066,218 |
| Taxes accrued | 982,990 | 336,588 | 3,311,625 | 1,645,439 |
| perating | \$735,468 | \$95,7 | \$2,184,674 |  |

Radio-Keith-Orpheum Corp.-Resignation-
George J. Schaefer has resigned as President. and as a director,
At the adjourned annual meeting of the stockholders held on June 17, the by-laws of the corporation were amended so as to change
the number of directors which constitute its board of directors from the to 11 and of dire followsing individualit were elected directors: Raymond
Bill, Ned E. Depinet, Thomas P. Durell, Frederick L. Lawrence Green, DeWitt Millhauser, Richard C. Patterson, J., N. N.
Peter Rathyon, J., Miller Walker, John M. Whitaker and Lunsford P Yandall. The stockholders also appointed Messrs. Price, Waterhouse
\& Co. as auditors to examine and report upon the accounts of the
Corporation for the calendar year 1942.-V. 155, p. 2285.

\section*{Radiomarine Corporation of America-Earnings-} $\begin{array}{ccccc}\text { Period End. April 30- } & \text { 1942-Month } & 1941 & 1942-4 \text { Mos. } & \text { 1941 } \\ \text { Total operat. reyunues } & \$ 48,587 & \$ 75,90 & \$ 271,63 & \$ 292,123 \\ \text { Total operat. deducts.- } & 7,943 & 73,250 & 201,882 & 273,933\end{array}$ | $\begin{array}{c}\text { Net operat. revenues } \\ \text { Ordinary income }\end{array}$ |
| :---: |$\$ 56,530 \quad \$ 2,540 \quad \$ 70,151 \quad \$ 18,190$ Ordinary income -non $\begin{array}{ccccc}\text { Gross ordin'y income } \\ \text { Deducts. from ordinary }\end{array} \frac{19,566}{\$ 76,096} \frac{52,168}{\$ 54,708}-\frac{776,643}{\$ 706,492} \frac{126,650}{\$ 144,840}$ Deducts. from ordinar

income $\begin{array}{llllll} & & & & & \\ \text { Net income } & & \$ 75,909 & \$ 54,396 & \$ 705,742 & \$ 143,590 \\ \text { Deducts. from net inc. } & 68,819 & 22,397 & 633,276 & 48,188\end{array}$ $\begin{array}{lllll}\text { Net inc. transferred } \\ \text { to earned surplus } \\ \text { Loss. - V. 155, D. 2013. }\end{array} \mathbf{\$ 7 , 0 9 0} \quad \$ 31,999 \quad \$ 72,466 \quad \$ 95,402$

## (The) Richman Brothers Co.-Dividend Decreased-

 Earnings-come directors have declared a dividend of 50 cents per share on the common stock, no-par value, payable July 1 to holders of record Jun
23. Previously, the company paid regular quarterly dividends of 7

## cents each. President F. C. Lewman stated that this step was taken because of higher taxes that are in prospect.

 Five Months Ended May 30-${ }^{\text {Net }}$ profit
 After Federal taxes estimated on basis of proposed bills now before
Congress. Provision for Federal taxes in the 1942 period was $\$ 1,527,000$, compared with $\$ 722,000$ in the corresponding period last year.
In the year 1941 , the company earned $\$ 1,857,234$, equal to $\$ 2.96$ per share-V. 151, p. 1733.

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

$\begin{array}{llllll}\text { Years Ended Dec. 31- } & 1941 & 1940 & 1939 & 1938\end{array}$

 $\begin{array}{llllll}\text { Selling, gen. and admin. } & 0,95,938 & 9,580,873 & 9,617,952 & 8,867,436 \\ \text { expenses } & & & \\ \text { Dery., depl. and amort. } & 6,470,762 & 5,865,789 & 5,692,427 & 5,167,631\end{array}$ $\begin{array}{crrrrr}\text { Depr., depl, and amort. } & 6,470,762 & 5,865,789 & 5,617,952 & 8,692,427 & 5,167,436 \\ \text { Dry hole losses and } & 5,161 \\ \text { abandonments } & 738,111 & 1,079,548 & 1,189,720 & 894,216\end{array}$ Balance, -u...-.--
Non-oper, income, less
charges

Total -.............
Amort. of deb. disct....
Other interest.
Prov. for Fed. Inc. taxes
Net profit_-_-.........
Dividends paid

| $\$ 6,466,838$ |  | $\$ 4,495,786$ | $\frac{1,39}{\$ 3,36,722}$ |
| ---: | ---: | ---: | ---: |
| 95,127 | $\$ 378,903$ | 65,946 | 87,771 |

Earned surplus addi-
tions at Dec. 31
 Uncludes $\$ 325,772$ profit on sales of capital assets (net), tEquivalent
to $\$ 1.08$ in 1941 and 95 cents in 1940 per share of capital stock. Consolidated Balance Sheet, Dec. 31, 1941
Assets-Cash, $\$ 10,938,988$; U. S. treasury notes, at cost, $\$ 1,501,800$; accounts and notes receivable (ess $\$ 289,442$ reserve), $\$ 4,802,031$; crude
oth and refined products inventories, on basis of cost determined by the annual last in first out method and, in the aggregate, below mart
ket, $\$ 14,461,020$; materials and supplies, at or below cost, $\$ 366$.
 084; capital assets (less reserve for depreciation and depletion of $\$ 25$,-
857,196 ), $\$ 58,333,034$; deferred charges, $\$ 1,705,488$; total, $\$ 95,407,868$. Liabilities-Accounts payable, $\$ 2,667,247$, accrued taxes (incl. provi-
sion for Federal income taxes which is subject to of the applicable laws and regulations), $\$ 3,858,665$; other accrued liabilities, $\$ \$ 888,333$; long-term debt, $\$ 8,800,000$; reserve for contin-
gencies, 1146,992 , capital stock (4010.000 no par shares) $\$ 74,670,874$;
earned surplus, $\$ 4,675,758 ;$ total, $\$ 95,407,868$.-V. 155, p. 2013 . Rochester Button Co.-Extra Dividend-
The directors on June 15 declared an extra dividend of 25 cents per
share and the regular quarterly dividend of 25 cents per share on the share and stock, both payable July 20 to holders of record July 10. Like
common share
amounts were paid on Jan. 20 and April 20, last (compare V. 154,

## Rutland RR.-To Delist Stock-

The New York Stock Exchange announces that the $7 \%$ cumulative
preferred stock (par $\$ 100$ ) will be stricken from listing and registra tion at the close of the trading session on June 22, 1942. Application to strike the above from listing and registration has been Appanted by
the Securities and Exchange Commission.-V, 155, p. 2286.

Safeway Steel Products, Inc. (formerly Safeway Steel Scaffolds Co. of Wisconsin) - Larger Dividend Declared The directors have declared a dividend of 15 cents per share on the
common stock, par $\$ 2$, payable Aug. 5 to holders of record July 31 This compares with 10 cents per share paid on March 30 and May 20 , made on April 30, 1940.

Earnings for the Six Months Ended May 31, 1942
 Note-The company has set aside $\$ 101,100$ as a reserve for Federal
income and excess profits taxes and Wisconsin State income taxes. -
V. 149, p. 2244 .

St. Louis-San Francisco Railway - Equipment Trust Certificates-
The ICC on June 11 authorized the company to assume obligation
and liability in aespect of not exceeding $\$ 2,120,0002 \%$ serial equipment trust certificates, to be issued by the Guaranty Trust Co. of connection with the procurement of certain new equipment
The report of the commission states in part,
The applicants, so as to handle expeditiously and properly the
increasing traffic occasioned by the war conditions, will require the

## increasing traffic occasioned by the war conditions, will require the use of additional locomotives and in order to meet such requirements

$\qquad$
$\qquad$
$\qquad$ rustee and the applicants will sell and transfer the equipment to the
truste. The agreement will provide for the lease of the
by the by the trustee to the applicants, and for the issue of the equipment
not exceeding $\$ 2,120000$ of equipment trust certificates.
Upon the exeution of Upon the execution of the agreement, the vendors will deposit or
cause to be deposited with the trustee the net proceeds of the sale of
the equipment trust certificates, and the applicants the equipment, if necessary, any sum required to make up the total
time deposit,
amount of $\$ 2,120,000$, and the trustee will thereupon
 the vendors, or upon their order, amounts which, together with all of equipment will not exceed of the deposited cash upon the delivery
of the equipment, then and therenate of the so derimated cost
andered to the trustee, of the equipment, then and theretofore so delivered to the trustee,
or $80 \%$ of the aggregate cost of such equipment, whichever is less.
That portion of the purchase price not provided for by the issue of
the equipment trust certificates, and being not less than 20 io thereof, Will be paid to the trustee by the applicants as a part of the advance The agreement will provide that in the event there is no default existing under the agreement or the lease and the vendors determine,
at any time between Oct. 1, 1942, and April 1, 1943, inclusive, that the priorities program or any other development resuiting from the war effort of the U. S. Government makes it impossible to acquire any
unit or units of equipment described in the lease, they are to funnish
to the trustee and to the applicants a certificate specifying such unit or units, and, to the extent of an amount equal to he nearest multiple
of $\$ 1,000$ greater than $80 \%$ of the estimated cost of such unit or
units, the applicants may at their option elect, once only and finally, units, the applicants may at their option elect, once only and finally,
at any time within 15 days of the receipt of such certificate to redeem all or a portion of the certificates numbered 2,120 downward
to and including 1,061, on any business day prior to July 2, 1943,
selected by the trustee, at-par and dividends accrued to the date of redemption. Upon such redemption the vendors will be under no
obligation to acquire, nor the trustee to lease, such unit or units of
equipment. In this event, a supplemental lease will be executed eliminating the unit or units not delivered.
The applicants invited 136 firms, institutions, and others to bid
for the purchase of all the certificates specifying the dividend rate

In some matitiple of $1 / 1 /$ of $1 / 1 /$ per annum, at no less than 99 and
acerued dividends. In response thereto six bids were received from individaul firms. or groups, rerpesenting in ail 25 firms. The most Iavorable bid 9,2599 and acerued dividends, based on a rate of 2 \%\%
per annum, was. received from Solomon Brothers $\&$ Hutzer for the joint account of themedves and Dilk $\&$ Meriel-Smith and Stroud $\&$
Co., Inc. This bid has been accepted. On this basis the average annual Co.. Inc. This bid has been accepted. On this basis the average
cost to the applicants will be approximately $2.15 \%$ per annum. Earnings of System -
 $\begin{array}{llll}\text { Total } & \text { operat. expenses- } \\ 4,439,968 & 3,528,887 \\ & 17,196,357 \\ & 13,740,340\end{array}$ $\begin{array}{lrlrrr}\text { Net ry operat, income } & 1,275,605 & 664,404 & 4,980,597 & 3,147,796 \\ \text { Other income } & 17,848 & 15,535 & 64,668 & 62,179\end{array}$ $\begin{gathered}\text { Total income } \\ \text { Deducts. from income_ }\end{gathered}$
$\$ 1,293,43$
11,666
$\begin{aligned} & \begin{array}{c}\text { Bal, avail. for fixed } \\ \text { charges }\end{array} \\ & \$ 11,281,787 \\ & \$ 673,395\end{aligned} \$ 5,016,405 \$ \$ 3,190,151$


St. Louis Southwestern Ry.-Hearing PostponedThe hearing previously scheduled for June 15 before Federal Judge
Charles. B Davis. S St. Louis on the modified phan of reorganization
of the road has been postponed to or the road has been postponed to Oct. $26,-$ V. 155, p. 2189.
St. Regis Paper Co.-Resumes Pref. DividendThe direetors on June in declared a dividend of $\$ 1.75$ per share on
accoint of accumulations on the $7 \%$ cumulative preferred stock par

 | tign was |
| :---: |
| $\mathbf{p}_{8}, 1685$. |

ity Deal-
The City of San Antonio, Texas, on June 15 executed a contrac Dewar, Robertson \& $\&$ Pancoast; Mahan, Dittmar $\&$ Co., Inc., Chicago, Pitiman \& Co. and asscoiates, all of San Antonio, under torms of of
whieh the investment firms will act as financial a ants for the city in negotiations for the acquisition by the city of the properties of
the 'San Antonio Public Service Co.-W. 155, p. 1845.
ischenectady Ry.-Plan Approved-
Regrganization of the company has been approved by the Federal pistrict Court in Syracuse. The change from a trusteeshin to a cor-
poration, A. V. Louer, trustee, asserted, awaits approval by the New new secur ties - V 147, p. 2403
(The) Schiff Co.-May Sales Up $12.33 \%$
 Sile $155, \mathrm{p} .1927$
Scott Paper Co.-Sales-New Treasurer, Etc.-
5 Mos. End. May 31
 Ntanti-The The volume of finished production likewise increased sub-
 Paper Co. mills, located at Marinette, Wis., and Glens Falls, N. Y.
The company has accepted substantial contracts to supply tissues and wood pulp to various branches of the Government.
William R. Scott III, Secretary, has also been eiected Treasurer to
succeed $G$. Willing Pepper, who is in the armed service of this country. Mr.: Pepper continues as a member of the board of of directors. Effective

Seaboard Air Line Ry. - Court Authorizes Interest Payments-
Judge Luther B. Way of the Federal District Court at Norfolk, Va., has Issued an order authorizing the receivers to retire $\$ 2,000,000$ of ree
cevivers certificates, and to make interest payments totaling approxi-
mately mately sico,000 to the holders of certain underlying bonds.
The dishursemets The disbursements were requested by attorneys representing security
holders, who were given a hearing by Judge Way on May 25, at which holmers, was were given aearing byage ay on May
in itst history. in its history, however, withheld action on the requests, pending an
 bursements, in his belief, would facilitate the completion of the long Under the order the money to be used in the two transactions will
be taken from a cash fund which, at the time of the hearing, was be taken from a cash
estimated at $\$ 77,500,000$.
Call for Tenders and Offers of Receivers' Certificates-
 call for tenders on or prior to July 1, 1942, of Seaboard Air Line Ry.
recelvers below and maturing Feb. 1, 1945, for purchase by the receivers, and (b) offers on or prior to July 1, 1942, from Pullman-standard Car Manufacturing Co. and Union Switch \& Signal Construction Co., of
reductions in respect of obligations of the receivers to Pullman in the
 ate amount sufficient to prhaust the sum of $\$ 29.000,000$
 ZX, second siries, AAX, BBX, first series; BBX, second series; DDX,
first series, And person desiring to tender to the receivers any of such receivers
certificicates for purchase by the receivers, should fill out and mail to the receivers at the office of their agent, Central Hanover Bank \& Trust. Co., 00 Broadway, New York, a letter in the form which may
be obtained from the receivers or from said agent, stating the price





 caid $\$ 2,000,000$ bv the receivers is to be paid from funds other than Seaboard Oil Co, of Del.-Makes OfferSede Wellington Oil Co of Delaware, below. - V. 155, p. 2013
Seven-Up Bottling CO., St. Louis, Mo.-Dividend-
TRe dirrectors on, June is do.llared a quarterly. dividend of 25. cents
pex per share on the common stock and the regular semi-annual dividend
of 55 - cents per share on the $51 / 2 / 0$ eumulative preferred stock, both payable July 1 to holders of reccord June. 20., have been made on the

Shiareholders Corp.-Dividend Rate HalvedThhe directors have declared a dividend of five cents per shate on
the common stock, par $\$ 1$ payable June 30 to holders of record Jun


Shawinigan Water \& Power Co.-Expansion-
To meet the urgent need for additional generating capacity in the

 start immediately the installation of a fifth 44,500 horsepower unit
in its recently completed plant at La Tuque, according to a Montreal
 design and installation of both
$\$ 1,000,000$ each. -V .155 , p .2286 ,
Sherwin-Williams Co. of Canada, Ltd.-15-Cent Div.A dividend of 15 cents per share has been declared on the common
stock, no par value, payable Aug. 1 to holders of record July 15 . A

Sherwin-Williams Co., Cleveland-Sales IncreaseSales thus far in the current fiscal year which began sept. 1, 1941,
have been about 30\% ahead of corresponding period a year ago, have been about 30\% ahead or corresponding period a year ago,
according to a cleveland dispateh.
sales in the fiscal year ended Aug 31, 1941, were $23 \%$ greater than Sales in the fiscal year ended Aug. 31
in the preceding year:-V. $155, \mathrm{p} .1685$.
Simpson's, Ltd.-Accumulated Dividend-
The directors have declared a dividend of $51.61 / 2$ per share on
count of ancumulations on the $6 / 2 \%$ ecumuative preferred stock, par S100, payabie Aug. 1 to holders of record July 18. A similar distribu-
tion, has been made each quarter since nnd inciuding May 1, 1940,

(A. O.) Smith Corp.-Earnings-

## $\underset{\substack{3 \text { Mos. Ended April } 30-}}{\text { operating income }}$

N

## Net income- <br> Note-Above figuu - $155, \mathrm{p} .2190$

## Sorg Paper Co.-Accumulated Dividends-

6 The directors have declared a dividend of $\$ 1.50$ per share- ${ }^{\text {Th }}$ the 4 -6\% preferred $\mathbf{B}$ stock, both on account of


## Soundview Pulp Co.-Earnings-

Month of April-

## And subsidiary, Lyman Tinner Co


 After all char
normat axes and
$-\mathrm{V}, 15, ~ p$

South American Gold \& Platinum Co. (\& Subs.)3 Mos. End, March 31 -
 after depreclation, depletion, United States and Colombian income
taxes, minority interest, etc. fon 1,760,000 shares capital stock Note-Before providing for estimated United States income tax the earnings for the 1942 quarter were $\$ 124,897$, against $\$ 203,848$ for 1941 period.-V. 155, p. 2287.
South Carolina Electric \& Gas Co.-Power Authority Denied Rehearing
The Supreme Court of the State of South Carolina recently denied a petition by the for a rehearing on a permanent injunction forbilding the Authority's purchase of private utilities in and near Columb:a,
The court, assuming original jurisdiction, deciced May 12 the
 Associated Gas \& Electric Co.
The Authority had asked.
The Authority had asked a rehearing of the injunction on the grourgard to purchase of completed and existing utilities east of Columbia and Camden.
The PWA disclosed in
The PWA dsclosed in Washington some weeks ago that it had asked to pass an act enabling the Santee-Cooper to acquire the two private
utilities.-V: 155 p $2099 ; 1927$

South Carolina Power Co.-Earnings-

| Period End: | 1942-M | ${ }^{\text {th- }} 1941$ | 1942-12 Mos. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$468,56 |  |  | \$4,1 |
| eratin | 195,839 | 179,268 | 2,44 |  |
| ral | 47,36 |  |  |  |
| deral incom | 29,05 | 19,100 | ${ }^{226,298}$ |  |
| Fed. excess prorits taxes Prov. for depreciation. | - ${ }^{60,040}$ | ${ }_{31,250}^{13,30}$ | ${ }_{445,323}^{262,153}$ | ,000 |
| inc | \$98,551 | \$96,713 | \$1,113,921 | \$1,054,75 |
| Int., etc., deductions |  | 54,287 | 643,891 | 659,22 |
| Net income |  |  |  |  |
| s. on pfd | 14,287 | 14, | 71 | 171,438 |
| lance | \$29,328 | \$28,140 | \$298,592 | \$224,0 |

Southern Acid \& Sulphur Co.- $371 / 2$-Cent DividendA divididend of $371 / 2$ cents per share was recently declared on the
commond stock, payabie June 15 to holders of record June 10 This
compares with $\$ 1$ paid on March 27 last. Payments
 each. In addition,
$-\mathrm{V} .155, \mathrm{p} .1418$.
Southern Canada Power Co., Ltd.-Earnings-

 Taxes -

## Net earnings Interest, depreciation dividends Interest, dey dividends̃

${ }_{\text {© Deftict:-V. }}^{\text {S. }}$ 155, p. 20

| Period Ended March 3 |  | 1942-3 Months-1941 |  | ${ }_{12}$ mos. ${ }^{\text {arning }}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | \$2,325,111. |  |  |
| Operation a |  | 1,241,16 | 912,864 |  |
|  |  | 168,410 | 3,3 | 579,084 |
| Operating taxes and licenses --.-- |  | -78,383 | ${ }^{217,079}$ |  |
|  |  |  |  |  |
| Net operating revenue $\qquad$ |  |  |  |  |
|  |  |  |  |  |
| cross income |  | \$557,960 | \$319,003 |  |
| Income deducti |  | 3,816 | 5,909 |  |
| Federal normal |  |  |  |  |
|  |  | 198, ${ }_{24,023}$ | 68,715 <br> 16.255 |  |
| Federal surta |  | $8,866=$ | 5,024 |  |
| Tax contingency reserve |  | 106,675 |  | 106,675 |
| Net Income --- |  | 32,8 |  |  |
| arnings per |  |  |  |  |
| Note-Provision for Federal income and excess profits taxes basedon 1941 Act plus provision for tax contingency reserve so as to equal Treasury's proposed revenue bill. For computing excess profits taxes, the net income for the 12 months ended March 31, 1942, has beenused as the estimated net for the year 1942. Taxes for 1941 are as |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Southern Colorado Power Co.-Earnings - |  |  |  |  |
| Year End. Apr. 30-Operating revenues |  |  |  |  |
|  |  |  |  |  |
| Operating expenses and |  |  | 1,792,404 | 1,712,213 |
| Net operating in Other income |  |  |  |  |
|  |  |  |  |  |
| Cross income -- |  |  |  |  |
|  |  |  | 40,978 |  |
|  |  |  |  |  |
| $\text { -v. } 155, \text { p. } 2009 \text {. }$ |  |  |  |  |
| Southern Indiana Gas \& Electric Co.-Earnings- |  |  |  |  |
| Period End. Apr. 30-Gross revenue |  |  |  |  |
|  | \$433,938 | \$403,102 | \$5,138,1 | 84,777, |
| Operating expenses.-- |  |  |  |  |
| General texes - | 49,824 | 50,58 | 587, | 589,4 |
| Fedo excess profitst taxe |  |  |  |  |
|  | 9,897 | 18, | 2,83 |  |
| Prov, for deprec | 62,26 | 54,918 | 658,73 |  |
| Gross income t , etc., deductions-- |  |  |  |  |
|  | 27,3 | 32,3 |  | 388,6 |
| Net income <br> Divs. on pfd. stock Amort, of pid. stock exp. |  |  |  |  |
|  | 35 | ${ }^{34,358}$ | ${ }^{412,296}$ |  |
|  |  | 10,848 | 107,659 | 130,181 |
|  |  |  |  |  |

Southern Pacific Co.-Earns, of Transportation System Period End. April 30- 1942 -Month - 1941 1942- 4 Mos.- 1941
$\begin{array}{lllllll}\text { Ry, operat. revenues } & & 33,887,944 & 22,25,775 & 127,320,243 & 84,619,357 \\ \text { Ry, operat. expenses } & & 21,2255,435 & 15,227,281 & 81,677,700 & 58,666,337\end{array}$
 Equie. \& Jint fois facil.
rents (net) (Dr) Net ry. oper. Income
Other inc., incl. divs...
Total incomeInt. on fund. debt, etc.
Other fixed charges.
Tnc. after fixed chgs.
Net income of S . P
 Net.1.oss of separ. solely
controlled affil. cos. controlled affil. cos.
Consol. adjustment
Consol. net income ${ }^{\circ}$ Results of S . P . RR. of Mexico excluded. Policy adopted Jan 1 . to conduct its operations entirely within tis own resources. trepresents interest on bonds of solely-controlled aftiliated companies not
taken into income by Southerr Pacific Co.-V. 155 ,

## Southern Ry.-Earnings-

$\underset{1942}{\text { Week Ending June }} \underset{1941}{\text { 7 }} \quad \begin{gathered}\text { Jan. } 192\end{gathered}$
$\begin{array}{rllllllll} & \text { Traffic earnings } & 4,631,695 & 4,290,955 & 100,956,355 & 73,332,409\end{array}$

## Southern United Gas Co.-Interest Payment-

On and after June 22,1942 , this company will upon the surrender
 Co. for Insurances on Lives and Granting Annuties, pay $\$ 1$ per $\$ 50$ priscipa amount or the the the principal amount of the bonds. V . 154 ,
p. 1633 .

Southland Royalty Co.-Earnings-

Southwestern Gas \& Electric Co.-Earnings -




 | Balanee |  |
| :---: | :---: |
| V. 155, p. 2190. | $\$ 236,696$ |
| $\$ 176,635$ |  |
| $\$ 1,282,365$ |  |
| $\$ 1,034,916$ |  |

Standard Cap \& Seal Corp. (\& Subs.) - Earnings-

 Note-A reserve for 1942 Federal taxes has been set up at the rate
of $50 \%$ as compared with $31 \%$ or 1941 . V. $154, \mathrm{~b} .1103$.

Standard Gas \& Electric Co.-Weekly OutputElectric output of the public utility operating companies in the Standard Gas \& Electric Co. system for the week ended June 13
1942, totaled $160,026,000 \mathrm{kwh}$ as compared with $139,994,000 \mathrm{kwh}$. for
the corresponding. week last year, an increase of $14.3 \%$ - 155 the corr
p. 2287 .

Standard Ice Co.-Tenders Sought-
The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Po it of 1 st mtge. $6 \%$ sinking fund gold bonds, due Aug. 1,1947 and
to
bonds of said issue extended to Aug. 1,1957 , to an amount sufficient bonds of said issue extended to Aug. 1, 1957, to an amount sufficient
to-exhaust $\$ 6,313.02$, att the lowest prices. obtainable, not exceeding the
redemption price thereof. These funds were received by the company as the proceeds of the sale of certain property no 10
the proper conduct of its business.-V. 154, p. 1496 .

Standard Oil Co of Ohio-Sells $\$ 15,000,000$ Debentures Privately-The company discloses that it has sold an issue of $\$ 15,000,00020$-year $3 \%$ sinking fund deben tures, due May 1, 1962
The indenture provides for retirement through operation of a sink-
ing fund of $\$ 1,000,000$ principal amount of debentures each year beginning May 1, 1, 1948.
As part payment for the new issue, John Hancock surrendered for
cancellation the entire $\$ 5,000,000$ of serial debentures, dated May 1 , 1941, which is held.
The sale of $\$ 15,000,000$ of debentures was in addition to borrowing by company of $\$ 5,000,000$ from Chase National Bank at $13 / 4 \%$ interest
This loan is repayable in five annual instalments of $\$ 1,000,000$, begin This loan is repayable in five annual
ning May 1, 1943.-V. 155, p. 2287 .

## Sterchi Bros. Stores, Inc.-May Sales Off-

$\begin{array}{llllll}\text { Period End May 31- } & 1942-\text { Month-1941 } & \text { 1942-5 Mos. } & 1941 \\ \text { Net sales }\end{array}$ It is announced that the decrease of $38.67 \%$ in the sales for May 1942, as compared with the same montes of $70.9 \%$ and a decrease in
a decrease in electrical appliance sales
furniture sales of $24.67 \%$. The company adds: "Freezing and discontinuance of manufacture or electrical appiances is directly accountable for the decrease in sales in this type of merchandise, together with
increased required down payments and shorter terms which also con
(John B.) Stetson Co.-Earnings-
6 Mos. Ended -
(And wholly owned domestic subsidiaries)
$\begin{gathered}\text { Net profit a after deprec., } \\ \text { taxes, etc. }\end{gathered} \mathbf{\$ 1 5 4 , 9 9 2} \quad \$ 195,643 \quad \$ 49,575 \quad \$ 37,090$
Earns. per sh. on 60,000
shs. $8 \%$ pfd. $($ par $\$ 25)$


## . ${ }^{\text {a }}$ Equivalent to

Studebaker Corp. (\& Subs.) - Earnings-

## Net sales Ended March 31-

Net income after deprectiation
Interest and amortization
Federal income taxes
$\stackrel{1942}{ }{ }^{195,690,593}{ }^{\$ 21,4181}$

Nhet profit


Current assets as of March 31,1942 , amounted to $\$ 46,401,262$ and
current liabilities were $\$ 29,141,721$, comparing with $\$ 22,293,635$ and $\$ 9,341,816$, respectively, as of March 31,1941 , Inventories were $\$ 16,-\quad$
255,990 against $\$ 8,608,573$. Cash amounted to $\$ 17,205,833$, including $\$ 11,996,650$ restricted to use in performing contracts with U. S. govern ment, con
p. 1928 .

| 3 Mos. End. Mar. 31- | 1942 | 1941 | 194 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating prof | \$800,080 | \$462,011 | \$305,763 | 5s85,399 |
| Other income | 117,431 | 144,715 | 137,454 | 272,333 |
| Profit sale of sacurities | 9,134 | 1,960 | 4,898 | 5,272 |
| Total income | \$926,6 | 08,6 | 48, | 272,206 |
| Depreciation | 29,629 | 30,06 | 33,335 | 33,358 |
| Federal, Dominion and foreign income taxes. | *472 | 7,158 |  |  |
| Minority interest .--- | 35,996 | 7,007 | 33,615 | 4,222 |
| prof | \$388,916 | \$364,454 | \$288,486 | \$181,972 |
| Earn, per share on 901,855 shares | \$0, | +\$0.40 | \$0.32 |  |

- Superior Steel Corp.-Earnings-

Operating profit...
 Federal income and ex-
cess profits taxes

Net profit --..........
429,000

## p. ${ }^{\text {In }} 1497$.

Superior Water, Light \& Power Co.-Earnings-
$\begin{array}{llll}\text { Period Ended April } 30-\quad 1942-\text { Month- } 1941 & \text { 1942-12 } & \text { Mos. }-1941\end{array}$ $\begin{array}{llll}\text { Operating reven } & -- & \$ 92,646 & \$ 02, \\ \end{array}$ Total oper. rev, deduc.
and taxes
Net oper. revenues-
Gross income .-.-
Int. on mtg. bonds.-.nterest charged to construction (credit)
Net Income ---- $\quad \$ 2,977 \quad \$ 6,127$
: Includes provisions for Federal taxes of $\$ 2,200$ for the $\$ 34,612$ month and $\$ 14,600$ for the twelve months ended April 30 , 1942 , additional to the
V. 155, p. 1686.
Swift \& Co.-Packers Acquitted on Price Charges-
The Government has failed in its initial effort to prove its charge that packing interests have engaged in widespread conspiracie
trol purchases and prices in mid-Western livestock markets.
The Armour and Swift packing companies, the St. Joseph Joint
Marketing Improvement Committee, the hog yards subcommittee and
the local representatives of the packing companies were acquitted
June 8 by a jury of farmers and business men of 5 t. Joseph; Mo. The Government's case hinged around charges that Armour and created an artificial top price each day by setting aside choice offerings which were purchased at the market's close at a premium price,
The defendants also were accused of maneuvering to maintain Friday's prices on the Saturday market.
Walter S. Parker, general manager for Swift \& Co. in St. Joseph, expressed his pleasure at the verdict. compliance with the anti-trust as well as other lawe, and knowing
also that these policies have been strictly adhered to in St Joseph, also that these policies have been strictly adhered to in St. Joseph,
we were confident of acquittal," Mr. Parker said.-V. 155, p. 509 .

## Tampa Electric Co.-Earnings-

| Period End. Apr. 30Operating revenues - | 1942-Month |  | 1942-1 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$531,792 | \$476,841 | \$6,151,878 | 5,322,758 |
| \& taxes | 399,741 | 298,155 | 4,387,319 | 3,372,176 |
| Utility oper. inc. before ret. res. accr. | \$132,050 | \$178,686 | \$1,764,559 | 82 |
| er income | 79 |  |  | 2,283 |
| Gross inc. before ret. |  |  |  |  |
| Retirement res. aceruals | 35,833 | 35,833 | 430,000 | 430,0 |
| Gross income | \$96,296 | 43,126 | 1,337,06 | \$1,522,86 |
| Income deduc.-interest | 715 | 767 | 8,001 | 11,2 |
|  | \$95,581 | \$142,359 | \$1,329,060 | ,511,624 |
| Preferred dividends --...-..............- |  |  | 70,000 | 70,000 |
| Common dividends |  |  | 1,075,959 | 1,207,45 |

Tampa Northern RR.-Protective CommitteeThe ICC on June 13 authorized J. William Middendorf Jr., Edgar F. as a protective committee for holders of first mortgage bonds of the
company, to solicit deposits and to use, employ, and act under and company, to solicit deposits and to use, employ, and act under and
pursuant to a suitable deposit agreement.-V. 154, p. 758 .

## Technicolor, Inc.-No Dividend Action-

The directors have taken no action on the dividend ordinarily pay-
able about June 30 on the common stock. Distributions of 25 cents per share were made each quarter from March 31, 1941, to and
including March 31, 1942.-V. 155, p. 927. Teck-Hughes Gold Mines, Ltd.-Earnings $\begin{array}{llr}\text { For the Four Months Ended April 30, 1942 } & \\ \begin{array}{ll}\text { Gross value of bullion }\end{array} \\ \text { Operating costs }\end{array}$

| Operating profit | \$138,090 |
| :---: | :---: |
| Income from investments. | 344,742 |
| Total income | \$482,832 |

provision for taxe
Net profit
Earnings per
Earnings per shar
-V .155, p. 2287 .
Telephone Bond \& Share Co.-Earnings- ${ }_{1942}$ Mos. End. Mar. 31 *G Mos. End. Mar. 31 -
$\begin{array}{crrrrr} & & & & \\ \begin{array}{c}\text { Gross erest } \\ \text { int. }\end{array} & \$ 184,539 & \$ 172,218 & \$ 177,305 & \$ 187,626 \\ \text { Oper. exps. and taxes-- } & 26,844 & 26,288 & 28,262 & 30,930\end{array}$

Amort. of debt discount
and expense

 $7 \%$
$\$ 3$ pfd pid. dividendends.
$\begin{array}{llll}\$ 1,258,834 & \$ 1,172,801 & \$ 1,152,338 & \$ 1,073,161\end{array}$ Bal. March 31_. *ncluding other income of $\$ 308$ in 1942, $\$ 1,014$
$1940, \$ 714$ in 1939.
Assets-Investments, s17,860,084; unamortized debt discount and expense, $\$ 654,32$; due from subsidiary companies, $\$ 475,517$; cash in
banks, $\$ 357,790 ;$ special deposits, $\$ 5,042$; accounts reeeivable, $\$ 302$;
total, $\$ 19353,236$, total, $\$ 19,353,236$
$\underset{\text { Liabilities }-7 \%}{ }$ first preferred cumulative (par $\$ 100$ ), $\$ 4,917,400$; participating preferred cumuative (no par value), $\$ 82,771$; class A
common (no par value), $\$ 452,771$; class B common (par value $\$ 1.00$ ), common (no par value), $\$ 452,771$; class B common (par value $\$ 1.00$ ),
$\$ 450,000$; funded debt, $\$ 99,422,000$; due to subsidiary companies, $\$ 118,-$
$500 ;$ account payable; $\$ 2913$; accrued interest; $\$ 157033$. 500; account payable, $\$ 2,913$; accrued interest, $\$ 157,033$; accrued taxes,
$\$ 31,812 ;$ reserves, $\$ 1,742,441 ;$ capital surplus, $\$ 566,762 ;$ surplus reserved for general
total, $\$ 19,353,236$.

Cond Income Account for Year Ended Dec. 31, 1941
Gross earnings
Operating expenses and taxes


|  |  |
| :--- | :--- |
| $\begin{array}{l}\text { Subsidiary companies } \\ \text { Telephone Band \& Share Co. }\end{array}$ | $\begin{array}{l}957,997\end{array}$ |

Balance of income
Divs. on pfd stock of Tond \& Share Co, held by publio $\$ 333,296$
Divs. on pfd stock of Tel. Bond \& Share Co. held by public:
$7 \%$ first preferred stock $7 \%$ first preferred stoc
$\$ 3$ first preferred stock

Surplus Account
Consolidated surplus balance, Dec. 31,1940
Add:
$\$ 105,856$
8
\$1,799,067

| Adalance of income, year ended Dec. | 31, |
| :--- | :--- |
| Brofit from company debentures reaccuired | $\$ 333,296$ |


Total …
Consolidated Balance Sheet, Dec. 31, 1941
Assets-Telephone plant, equipment, etc., $\$ 43,919,876 ;$ investments,
$\$ 1,068,067$; advances to and due from affiliated cos., $\$ 30,435$; sinking $\$ 1,068,067$, advances to and due from affiliated cos., $\$ 30,435$; sinking,
funds and other deposits, $\$ 521,143$; debt discount and expense, $\$ 1,337$, , 119; deferred expense, $\$ 180,871$; prepaid accounts and deferred charges, $\$ 349,183$; cash on hand and in banks, $\$ 2,021,687$; special deposits,
$\$ 106,823$; working funds, $\$ 19,790 ;$ accounts receivable (net), $\$ 134,499$; notes receivable, $\$ 2,193$; unbilled
$\$ 1,380,318$; total, $\$ 51,580,719$.
Liabilities- $7 \%$. first preferred cumulative stock (par $\$ 100$ ), $\$ 4,917$,400; participating preferred cumulative stock (no par), $\$ 82,771$; class A common (78,437 no par shares), $\$ 452,771$; class B common (par $\$ 1$ ),
$\$ 450,000 ;$ preferred stocks of subsidiary cos. held by public, $\$ 4,034,563$; minority interest in coms. stocks and surplus of subs. cos,, $\$ 1,165,139$;
mand
funded debt, $\$ 23,561,000$; other long-term debt, subsidiary cos, $\$ 3,175$ advances
$\$ 853,311 ;$ accrued taxes and do affiliated cos., $\$ 84,722$; accounts payable, $\$ 583,311$; accrued taxes (incl. Fed. income taxes subject to Treasury
Depart. review), $\$ 1,23,679$; accrued interest $\$ 226,431$ dividends pay-
able, $\$ 95,623$; other current liabtlities, $\$ 66,631 ;$ reserve for proable loss able, $\$ 95,623$; other current liablities, $\$ 66,631$; reserve for proable 10 ss
or shrinkage in value of assets, $\$ 1,498,331$; reserve for depreciation
(incl. balances at dates of acquisition) $\$ 10,081,634$; employees' benefit
fund and group insurance reserve, $\$ 198,140$; other deferred credits,
\$1,653; amortization of telephone plant acquisition adjustment, $\$ 21,775 ;$
capitai surplus; $\$ 566,762 ;$ surplus reserved; $\$ 222,914 ;$ restricted earned surplus. (of subs..cos.), $\$ 1,803$; unrestricted surplus, $\$ 2,025,792$;-, total, $5,50,19 .-1,155$, p. 2014
Terminal Railroad Association of St. Louis-Earnings

$\xrightarrow{\text { Assets-- }}$

Loans and bills reecivable--------
Net balance receiv. from agents \& conductors
Miscellaneous accounts receivable
Material and supplies.
Interest and dividends receivable
Rents receivable
Other current assets
Deferred assets
Unadjusted debits

$2,375,566$
$4,566,819$
$\begin{array}{r}383 \\ 2,129,293 \\ 4,66,092 \\ \hline\end{array}$
Liabilities
$\overline { \$ 8 3 , 6 3 8 , 8 3 4 } \longdiv { \$ 8 2 , 9 3 4 , 8 3 4 }$

## Liabilities-

Grants in aid of construction.
Traffic and car service balances payable
Audited accounts and wages payable
Audited accounts and wages paya
Miscellaneous, accounts payable.
Interest matured unpaid pay
Unmatured interest accrued-
Unmatured rents accrued
Accrued tax liability
Other current liabilitit
Deferred liabilities
Unadjusted credits
Additions to property through income \& surplus
Funded debt retired through income \& surplus

Total $-155, \mathrm{p} .1318$.
Texas Power Corp.-Earnings-
Gros Gross operating revenues etectri
Operating expenses and taxes $\$ 354,085$
162,471

Net earnings from operations.-
Non-operating income, net


$\begin{array}{lll}\begin{array}{l}\text { Net income } \\ \text { Dividends paid on preferred stock }\end{array} \text { (\$18 per share in 1941) } & \$ 90,921\end{array}$ Assets-Plant, property, rights, equipment, etc., $82,694,786 ;$ investcharges, $\$ 78,953$; total, $\$ 2,975,030$. La, 988 shares no par), $\$ 99,880$; long-term, debt, $\$ 1,522,500$; currient
(iabilities; $\$ 79,959 ;$ deferred liabilities, $\$ 79,959$; deferred credit, $\$ 110$; reserve for depreciation,

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


$\begin{array}{llllll}\begin{array}{lllll}\text { Oper. rev. deductions } \\ \text { and taxes } & & & 673,802 & 609,280\end{array} & \$ 8,484,166 & 7,051,566\end{array}$
$\begin{array}{crrrrr}\text { Net oper. revs. } & \$ 268,003 & \$ 306,977 & \$ 3,727,551 & \$ 4,258,147 \\ \text { Other income (net) } & 1,083 & 693 & 18,949 & 19,508\end{array}$


Balance
-V .155, p. 1758.
$\$ 614,3 8 0 \longdiv { \$ 1 , 1 5 6 , 1 3 9 }$
Texas Public Service Co.-Earnings-
operating rend. Mar. 31-
1942


$\begin{array}{llll}\text { Gross income before retirement res. accruals } & \$ 590,790 & \$ 511,159 \\ \text { Retirement reserve accruals } & & 114,173 & 123,132\end{array}$

$\begin{array}{ccc}\text { Net income } & \$ 275,076 & \$ 190.073 \\ \text { Dividend declared on common stock } & & 162,500\end{array}$
Dividends declared
-V .154, p. 1532.

| hatcher Mfg. Co.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| Calendar Years- | 1941 | 1940 | 1939 |
| Net sales | \$8,308,499 | \$6,394,805 | \$6,671,013 |
| Cost and e | 7,138,197 | 5,510,221 | 5,345,063 |
| Depreciatio | 170,784 | 158,597 | 173,895 |
| Operating | \$999,518 | \$725,987 | \$1,152.055 |
| ther incom | 45,070 | 51,787 | 67,709 |
| Total inco | \$1,044,588 | \$777,774 | \$1,219,764 |
| Federal tncome tax, | 326,496 143, | 153,064 12,538 | 224,497 207.400 |
| *Other deductions | 143,839 | 122,538 | 207,400 |
| Net profit | \$574,253 | \$502,172 | 787,867 |
| Preferred dividends | 411,023 | 414,909 | 415,893 |
| Common dividends |  | 146,827 | 220,239 |
| Surplus | \$163,230 | def\$59.564 | \$151,735 |
| arnings per common | \$1.11 | \$0.59 | \$2.46 |
| - |  |  |  |

 share, in the December quarter or

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$2,028,640 | s1,643,070 | \$1,448,381 | \$1,536,99; |
| $\stackrel{\text { Cost }}{\text { Dep }}$ | 1,868,612 | $\begin{array}{r} 1,442,157 \\ 11,320 \end{array}$ | $\begin{array}{r} 1,234,414 \\ 41,537 \end{array}$ | ${ }^{1,223,576}$ |
| profit | $\begin{gathered} \mathbf{c} 10,020,028 \\ 8,290 \end{gathered}$ | $\begin{aligned} & \$ 159,593 \\ & \hline, 429 \end{aligned}$ |  | $\$ 296,485$ 13,307 |
| Total income | \$168,318 | 166,0 | ${ }^{183,911}$ | +8282,792 |
| d. income tax, | ${ }_{76,710}^{11,32}$ | 53,41 | 55,580 | 48,17 |
| ${ }^{\text {N }}$ Net profit |  | 103,192 |  |  |
|  | 102,514 | 102,955 | $\begin{gathered} 103,739 \\ 36 \end{gathered}$ | $\begin{gathered} 103,9 \\ 367 \end{gathered}$ |
|  |  |  |  |  |


Consolldated Balance Sheet as of Dec. 31, 1941 Assets-Cash on hand and due from banks, 5713,972 ; marketable



 $\$ \$ 6,129,297$.
Liabilities-Accounts payable, $\$ 472,764$; accrued accounts, reserve



## Thermoid Co. (\& Domestic Subs.)-May Sales-

 Sales $\quad$ Month of 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 the common stock, payable July 1 to holders of record Jane 22 This
compare with 40 cents per share paid on Doc. 11 Ilast, and 20 cents
on June 26 dit 1941 che The previous payment was in May, 1930 , when 50

## Thompson Products Inc. (\& Subs.)-Earnings-



Total income
Develop., interest, royalties, etc.-
Provision for contingencies_-
Ped. inc

Net profit
Preierred dividends
Common dividends............--
Deficicit
Earnings
common share--.--
*Surplus.
current
amounted to
$817,181,954$ and
ars notes payabie, wert $38,685,903$ in 1942 , These compare with cash and
marketione
 March 31., 1941. Inventories
in 1941 . $-\mathbf{V} .155$, p. 2015.

Todd Shipyards Corp.-Annual Report-
Net earnings for the fiscal year ended March 31 , 1942, were equiva-
lent to $\$ 21.67$ per share on the number of shares outstanding on that
 1942 to $\$ 8$, as compared with $\$ 8.75$ in the fiscal year 1941 .

Net charges for repair and conversion work done --...- $\$ 991,757,650$
Operating expenses
Profit from operations
other income
Interest income

## Balance

Balance
Non receurring income
Estimated
Non-recurring income
Estimated rederal nocome ta
Estimated excess profits tax
Net income for year
Dividends paid during year_-_-_
Assets- Net fixed assets, (of which $\$ 2,520,086.78$ represents de




 ernment departnents. and work in progress on commercial contracts
$\$ 12,265,657$, materias and
kepples. at

 earned surpus, , $20,701,346 ;$ minority stockholders' Interest in capital
stock of subsidiary company wlich has not yet commenced operations 844,500; reserve for contingencies, $\$ 147,076$; liability for cash advanced


 $\$ 11,868,841$; accrued payrolis, $\$ 1,297,654$; estimated accrual for taxes
$\$ 12,092,469$; ${ }^{\text {miscellaneous }}$ accruals, $\$ 335,556$ advances on ork

[^6]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 the common stock, payabie July 1 to hodders of record June. 23. This
compares with 40 cents padd on Aprir 1 , ass, and 50 cents on . Jan
of this year. In in preceding quarters, distributions of 40 cents each



| 3 Mos, End. Mar. $31-$ | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Interest income ---- | \$24,690 | \$34,602 | \$32,008 | \$23,018 |
| Dividend income | 283,468 | 306,478 | 262,293 | 247,211 |
| Fees for invest. service |  |  |  | 69,867 |


| Total income | \$308,159 | \$341,080 | \$294,301 | \$340,097 |
| :---: | :---: | :---: | :---: | :---: |
| Expenses | 48,318 | 49,351 | 50,781 | 106,063 |
| Taxes | 8,052 | 10,106 | 10,597 | 14,612 |
| Interest | 65,386 | 70,250 | 70,750 | 70,750 |

$\left.\begin{array}{c}\text { Net income - } \\ \text { Pref, divs. declared -- } \\ \end{array} \begin{array}{c}\$ 186,403 \\ 212,775\end{array}\right)$

 an asset cooerage of s.2,399, for each sisten on of bank loans and deben-
tures, or $\$ 92.37$ per share of preferred stock. Assets-
Cushtments
Cush



## 

${ }^{+}$Preferred stock
Interest accrued and dividends
Due for securities loaned


 Total operating revenues Cost of sales \& operating expenses.-.--
Seling, administrative \& gerieral enenses.
Provision for depletion \& depreciation Operating income

Total income
Int.on funded debt and taxes paid at source
thereon Prcfit

 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 fncome taxes $\begin{array}{cccc}\text { Profit carried to surplus account............. } & \$ 6,239,232 & \$ 4,606,790 \\ \text { Balance at Jan. 1. } & & 18,584,153 & 18,651,054\end{array}$
 Premium on 20-year $6 \%$ bonds retired
Cash dividenids
 Exclusive of motor fuel and other sales and excise taxes collected from customers and paid to states, provinces, and the Federal C
ment as follows: $\$ 16,510,000$ in 1941 and $\$ 14,057,000$ in 1940 . Comparative Consolidated Balance Sheet Dec. 31, 1940


Cash \& U. S. Government securities for pay-
ment of principal of, \& interest to maturity
on, 20-year $6 \%$ bonds, series A. .
Capital stocks of subsidiaries not consolidated
Advances to subsidiaries not consolidated. Advances to subsidiaries not consolidated-
Other security investments (at or below cost
Other advs: \& non-current receivables Other advs; \& non-current receivables_
 Total
Liabiliti




## Union Terminal Co., Dallas, Tex.-Bonds CalledA total of $\$ 23,000$ of 1 st mtge. $33 / 4 \%$ bonds, due Feb. 1,1967 , have been called for redemption as of Aug. 1,1942 , at 105 and int. Fayment will be made -V. 144, p. 1302 .

Union Traction Co. of Philadelphia-Bonds CalledA total of $\$ 25,000$ of $4 \%$ have beear called for redemption as of July 1 ,
gage bonds due 1952 have 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.


Union Water Service Co. (\& Subs.)-EarningsCalendar Years-
Operating revenues
Operating expenses $\begin{array}{cc}1941 & 1940 \\ \$ 523,892 & \$ 518,036 \\ 303,109 & 286,001\end{array}$

| Net earnings | \$220,783 |
| :---: | :---: |
| Other income | 387 |


| Gross income |  |  |  |
| :---: | :---: | :---: | :---: |
| Interest and other deductions. | $\$ 221,169$ | $\$ 233,035$ |  |
|  |  |  |  |

Net income .................................. $867,140 \quad \$ 90,916$
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 $\$ 8,193$, current assets, $\$ 278,173$; deferred charges, $\$ 111,719$; total Liabilities- $\$ 6$ cumulative preferred stock ( 6,000 shares no par),
$\$ 600,000 ;$ common stock ( 9,900 shares no par), 820,000 ; paid-in sur:


## United-Carr Fastener Corp, (\& Subs.) -Earnings-

 $\begin{array}{llllll}\begin{array}{c}\text { Cost of goods sald and } \\ \text { operating expenses_-- }\end{array} & 2,300,193 & 1,993,506 & 1,488,995 & 1,238,917\end{array}$

| ther deductions, less |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| other income --.-- | 50,527 | 48,547 | 42.570 | 27,927 |
| Income taxes est.j. | 71,897 +397275 | 60,878 311,850 | 64,972 26,306 | 9,71 |
| Profit applicable to mi nority interests $\qquad$ | 1397,275 |  | 3,140 |  | | $\begin{array}{llll}\text { Pront applicable to mi- } \\ \text { norty interests } \\ \text { Prov. for contingencies }\end{array}$ |  |  | 3,140 | 3,116 |
| :--- | :--- | :--- | :--- | :--- |


| $\begin{array}{llllllll}\text { ns. per share of com- } & \$ 664,357 & 8313,272 & \$ 158,100 & \$ 137,052\end{array}$ |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  | 30.45 |
| "Net sales only. +Including" excess profits tax. $\ddagger$ Cinch Manufac- |  |  |
| subsidiaries that have been consolidated, English and Australian subsldfaries are not consolidated. |  |  |
|  |  |  |
|  |  |  |
| Condensed Consolidated Balance sheet, Mar. 31 |  |  |
| Domestic and Canadian |  |  |
| 1942 |  |  |
| Government obligations - |  |  |
|  |  |  |
| Acts,Inventories |  |  |
|  |  |  |
| Cash surrnder value life insurance | 67,073 |  |
|  |  |  |
|  |  |  |
| 1Property, plant and equipment (at cost)Patents |  |  |
|  |  |  |
|  |  |  |
| Total .-. $\$ 7,316,336$ |  |  |
| Liabilities ? , , |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Reserve for inventory revaluation.-.,--,Reserve for contingencies |  |  |
|  |  |  |
| $\ddagger$ Common stock - |  |  |
| 1 surplus | 1,096,864 | 1,096,864 |
| Earned surplus | 533,177 |  |

 +After depreciation of $\$ 1,215,105$ in 1942 and $\$ 1,089,332$ in 1941 .
FRepresented by 305,192 no par shares.-V. 155, p. 1023 . United Fruit Co,-Annual Report-

> Consolidated Ineome Account [Ineluding Subsidiaries]
 $\begin{array}{llllll}\text { Operating income } & - & \$ 32,411,481 & \$ 25,527,860 & \$ 24,304,412 & 18,914,158 \\ \text { Other income } & 1,190,174 & 1,141,628 & 1,322,924 & 1,559,359\end{array}$ Total income $\ldots \overline{\$ 33,618,980} \overline{\$ 26,806,899} \overline{\$ 25,627,336} \overline{\$ 20,473,517}$
 Interes
Foreign
Loss Foreign exchange --..
Loss on property sold $\begin{array}{clllll}\text { or abandoned --al } \\ \text { Prov, for losses on con- } & 473,975 & 447,184 & 429,625 & 146,663\end{array}$ Net income .-. Dividends
Surplus.
Previous
Previous surples
Prev. charges restored
to surplus
BaL. of reva, resve, etc.
Amt, prov. for conting.
Total
Reserve for abnormal
Reserve for cont losses
Reserve for conting
Miscell. deductions
Shurplus Shares- cap. stock out- $\$ 37,881,939$
stand
$\$ 37,816,688$
$\$ 37,364,164$

$\$ 34,431,622$ | standing (no par) | $2,924,300$ | $2,925,000$ | $2,896,600$ | $2,896,600$ |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Earnings per share | $\$ 5.28$ | $\$ 5.10$ | $\$ 4.86$ | $\$ 3.54$ | "Contribution to retirement trust fund for employees. †Balance of

revaluation reserve on mail ships not required restored to revaluation reserve on mail ships not required restored to surplus.
\#Additional income tax assessments and provision for contingent claims



Represented by $2,925,000$ no par shares (including 700 shares held
in treasury in 1942). After reserves for depreciation of $\$ 140,349,163$ In treasury in 1942 , 1, After reserves
in 1942 and $\$ 141,01,807$ in 1941 and revaluation of $\$ 10 ; 824,704$ in
1942 and $\$ 12,283 ; 487$ in 1941 . 7700 shares having a market value of 1942 and $\$ 12,283,487$ in
$\$ 50,225 .-\mathrm{V} .155$, p. 1608.
United Gas Corp. ( \& Subs.)-Earnings
 Total oper, revs.-
Oper. rev, deductions
and taxes
Net oper, revs.-....
Other income (net).--
Gross income
Net int. to public and
other deductions
Balance
Preferred dividends to
public-subsidiaries-
Balance -
Portion applic, to mi-
nority interests
Balance.

 Total oper. rev. deduc-
tions and taxes
Net operating revenues
Other income (net)
Gross income ----
Total int. a
deductions
Net income

- V. $155 ;$ p. 2102. $\frac{12,284,365}{\$ 4,354,110} \frac{10,256,991}{\$ 3,335,508} \frac{40,614,582}{\$ 11,036,715} \frac{35,108,032}{\$ 8,555,698}$ $\frac{185,526}{\$ 4,53,836} \frac{16,693}{\$ 3,352,201} \frac{393,611}{\$ 11,430,326} \frac{264,196}{\$ 8,819,894}$ \begin{tabular}{llllll}
$1,023,540$ \& $1,075,280$ \& $3,871,346$ \& $4,102,047$ <br>
\hline

 $\$ 3,516,296 \overline{\$ 2,276,921} \overline{\$ 7,558,980} \overline{\$ 4,717,847}$ $\frac{826}{\$ 3,516,296} \frac{82}{\$ 2,276,715} \frac{87,558,980}{\$ 4,717,021}$ 

63,270 \& 9,788 \& 193,195 \& 141,201 <br>
\hline

 $3,512,627{ }^{2,956,203} \underbrace{9,360,211} \quad 8,450,700$ $\begin{array}{rrrrr}\$ 611,423 & \$ 511,332 & \$ 984,003 & \$ 825,260 \\ 3,429,255 & 2,214,559 & 8,333,260 & 6,657,222\end{array}$ $\overline{\$ 4,040,678} \overline{\$ 2,725,891} \overline{\$ 9,317,263} \overline{\$ 7,482,482}$ 

956,807 \& $1,012,417$ \& $3,852,437$ \& $3,877,172$ <br>
\hline
\end{tabular} V. 155 , p. 2102 .

United Gas Improvement Co.-Challenges Orders by the SEC -
Company filed June 13 in the Third Circuit Court at Philadelphia
appeals from two sepatate orders directed against thy the SEC under the integration section of the "death sentence" clause of the Holding
Company Act. Company Act. of the Commission against UGI, made on April 15, 1941,
One order
requires that the company dispose of the stock that it owns in the Arizona Power Corp., Concord Gas Co., Manchester Gas Co., Wyandotte County Gas Co., Nashyille Gas \& Heating Co.. New Haven Gas \& Light
Co., Hartford Gas Co, Bridgeport Gas \& Light Co. and Connect.cut Railway \& Lighting Co,
The order, made July 31,1941 , and reaffirmed by the SEC on May 7 ,
orders the comy to dispose of its holdings in the Welsbach Co, orders the company to dispose of its holdings in the . Nelsbach Co.,
Commonwealthe Utilites Corp., Arizona Ice \& Cold Storage Co., Home
Ice Co., Galveston Ice \& Cold Storage Co., Merchants Ice \& Cold StorIce Co., Galvestal Ice Co, National IIe \& Service Co., New State Ice Co.,
age Co, Crystal
St. Lou!s County Water Co., Springfield Ice \& Refrigeration Co. and St. Louls County Lanter Co. Both orders Were made by the SEC under section 11 (B) (1) of
the Publ.c Utility Holding Company Act of 1935 on the ground that
the these companies were not part of an integrated utisity system.
UGI, in appeals to the Circuit Court for annulment of the orders, attacked then on the ground they are "unconstitutional, arbitrary and capricious" and in violation of the "due process clause.
It maintrained that the two separate orders were contrary to the
intention of the law, which, UGI argued, forbade the mak'ng of "piecentention of the law, which, UGI argued, forbace the mak'ng of "piece-
meal, fragmentary, adverse orders" on holding companies, UGII con-
tended that the SEC should have withheld any decrees of divesture tended that the SEC should have withheld any decrees of divesture
until it had made a complete and final determinaton as to which of
the corporat:ons in the corporate set-up const.tute an "integrated system" and which do not.
Consolidation of the two appeals was the outcome of an agreement between Thomas B. K. Ringe, counsel for UGI, and Herbert B. Cohen,
ass.stent general counsel for the SEC, that they he merged and heard together becease both invoive substantially the same legal principles,
ast a decision could thus be expedited. and a decision could thus be expedited.
Judge Charles Alvin Jones approved the stipulation signed by Mr.
Ringe and Mr. Cohen and s.gned an order of consolidat:on and also, Ringe and Mr, Cohe and s.gned 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 oorporations.

## 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 ,$687,596 \mathrm{kwh}$ in the same period last year, or an increase of $13,530,874$

United Paperboard Co. (\& Subs.) - Earnings9 Months Ended-
 Operating profit
Other income
Total income
Income deductions
Income deductions
Depreciation
Federal income taxes
Net profit
Earnings per
rommon sha
155, p. 1520.
United Shoe Machinery Corp. - New DirectorJoseph F. Wogan, General Manager, has been elected a directo
nercasing the membership of the board to 20 -V. 155 , 511 .

United Printers \& Publishers, Inc.-Earnings-

United States Freight Co. (\& Subs)-Earnings-

## 3 Months Ended March 31- Gross revenues

## Operating profit

| Interest, depreciation, etc.-............... | 216,490 | 271,353 | 177,785 |
| :---: | :---: | :---: | :---: |
| Fed. inc. and excess profits tax, etc. | 146,145 | 10,999 | 45,678 |

Net profit --
Earns. per share on 299,566 shares
Eapital steck (
$-\mathrm{V} .155, \mathrm{p} .1928$.
United States Gypsum Co. (\& Subs.) - Earnings-

 Ea ${ }^{\wedge}$ After interest, depreciation, Federal taxes, etc.. $\uparrow$ Federal incom3 taxes based on increased rates. tRevised.-V. 155, p. 1024.
United States Playing Card Co. (\& Subs.) -Earnings3 Months Ended March 31-
$\begin{array}{llll}{ }^{\text {N Net profit }} & & \$ 0 & \$ 291,358 \\ \text { Earnings per share on } & \$ 85,603 & \$ 327,372 \\ \text { shares common } & \$ 0,75 & \$ 0.85\end{array}$ Earnngs per share on
After depreciation, Federal and Canadian income and excess profits
taxes, etc.-V. 155, p. 608 .

## United States Rubber Co.-Asst. to President.-

Emmet Sheahan has been appointed assistant to $F$. B, Davis Jr
President of this company, Mr. Sheahan formerly was general man
ager of the company's tire division.
New Plant -
The company has received a contract from the War Department to
perate a new manufacturing plant in Ohio it was announced 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-

$\begin{array}{ll}\text { Quarter Ended March 31- } & 1942 \\ \text { Net income after all charges and taxes } & \$ 142,387\end{array}$
Earn. per sh, on
-V .155, p. 2191 .
United Telephone Co. of Pa.-To Sell Bonds Privately \& Stock to Parent-
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 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
finaneng by the sale of 1,500 shares of common tock to the company and the sale of $\$ 146,000$ of $3^{1 / 2}$, first mortgage bonds to the
United Utilities, Inc., owns $75 \%$ of the common stock of United Telephone of Pa., the remain
Co. of Pa.-V. 152, p. 1937 .

United Wallpaper Factories, Inc. - New DirectorJoseph A. Seguine, Vice-President and General Sales Manager, has
been elected a member of the board of direetors.-V. 155, p. 2016.

## Universal Cooler Corp.-Earnings-

$\begin{array}{llllll}\text { Period End. March 31- } & 1942-3 & \text { Mos. }-1941 & 1942-6 \text { Mos.-1791 } \\ \text { Net profit } & \$ 23,878 & \$ 106,383 & \$ 27,722 & \$ \$ 174,082\end{array}$ Earnings per share-ciation, interest, etc, ton 101,078 shares of $\$ 1$ $*$ After taxes, depreciation, interest, etc. $\ddagger$ On 101,078 shares of
class A convertible participating stock. 1 osss.-V. 155, p. 643 .

## Universal-Cyclops Steel Co.-Earnings-

$\begin{array}{lrrrr}\text { 3 Months Ended March 31- } & 1942 & 1941 & 1940 \\ \text { Net profit } & \$ 364,139 & \$ 207,822 & \$ 991,80\end{array}$ Earnings per common share
 Note-Report states that provisin for Federal taxes for first quarte of 1942 is based on an interpretation of current proposals before the
Ways and Means Committee of the House of Representatives.-V. 155 ,
1128 . Ways and
p. 1128 .

[^7]Utah Light \& Traction Co.-Earnings$\begin{array}{llll}\begin{array}{ll}\text { Period End. Apr. 30- } \\ \text { Operating revenues }\end{array} & \$ 1342-\text { Month }-1941 & \text { 1942-12 Mos.- } 1941\end{array}$ $\begin{array}{cccccc}\begin{array}{llllll}\text { Operating revenues, } & & \$ 138,298 & \$ 98,934 & \$ 1,354,516 & \$ 1,110,421 \\ \text { Operat. rev, deducts. \& } & 125,581 & 96,834 & 1,270,568 & 1,082,421\end{array} \\ \text { taxes } & - & & & & \end{array}$ $\begin{array}{ccccc}\text { Net operat. revenues_ } & \$ 12,717 & \$ 2,100 & \$ 83,948 & \$ 28,000 \\ \text { Rent from lease of plant } & 39,596 & 49,588 & 539,693 & 592,404\end{array}$ $\begin{array}{cccccc}\text { Gross income_- } & \$ 52,3,13 & \$ 51,688 & \$ 623,641 & \$ 620,404 \\ \text { Int., etc., deductions } & 52,634 & 52,009 & 627,499 & 624,262\end{array}$ | Blance $\begin{array}{c}\text { (defieit) } \\ -V .155, p_{i} 1759 .\end{array}$ |
| :---: |

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

 $\begin{array}{llllll}\begin{array}{c}\text { perat. rev. deducts. \& } \\ \text { taxes }\end{array} & 947,026 & 820,533 & 10,969,236 & 9,876,352\end{array}$ $\begin{array}{lrrrrr}$|  Net operat. revenues.  | $\$ 350,729$ | $\$ 352,634$ |  | $\$ 4,651,758$ |
| :--- | :--- | :--- | :--- | :--- |
|  Other income (net)  | $\$ 4,706,499$ |  |  |  | \& 190 \& 284 \& 5,325 \& 5,096\end{array}

 | Net income |  | $\$ 122,593$ | $\$ 126,461$ | $\$ 1,912,454$ |
| :--- | :--- | :--- | :--- | :--- |
| Dividends applicable to preferred stocks | $\$ 1,964,047$ |  |  |  | Balance .-.

$\$ 207,6 9 3 \longdiv { \$ 2 5 9 ; 2 8 6 }$

## Vanadium Corp. of America-New Director-

Lester E. Grant, New York, has been elected a director.-V., 155,
Van Camp Milk Co.-Earnings-
Years Ended March 31-
Net income before taxes Net income before t.
Provision for taxes.

## -


$\begin{array}{rrr}\text { Earnings on common stock } \\ \text { Approximate earnings per common share } & \begin{array}{l}\$ 178,896 \\ \$ 22.39\end{array} & \begin{array}{l}\$ 106,398 \\ \$ 1.42\end{array}\end{array}$ $\begin{array}{lll}\text { Approximate earnings per common share_- } & \$ 2.39 & \$ 1.42 \\ \text { Common dividends paid per shave } & \$ 1.25 & \$ 1.00 \\ \text { Added to surplus. } & \$ 1.14 & \$ 0.42\end{array}$ Balance Sheet, Marelh 31,1942
Assets-Cash in banks and on hand, $\$ 262,319$ a a counts receivable,
net, $\$ 71,948 ;$ cow notes receivable less reserve for doubtful notes) net, $\$ 771,948 ;$ cow notes receivable (less reserve for doubtect notes),
$\$ 652 ;$ inventories, $\$ 816,347$, Deposits in closed banks (less reserve of
$\$ 791$ ), \$10; concitional sales contrat $\$ 791$, s10; concitional 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, $\$ 2,839,962$, , Laybilities-Accounte and accrued expenses, $\$ 721,274$; divi dends payable April 1, 1942, $\$ 12,000$, reserces
income taxes, $\$ 319,544 ;$ reserve for contingencies, $\$ 15,000 ; \$ 4$ preferred
 total, $\$ 2,839,962 .-\mathrm{V} .154$, p. 1153.
Veeder-Root, Inc.-Earnings-
 $\begin{array}{cccc}\text { Total earnings before Fed. income taxes..... } & \$ 449,333 & \$ 839,727 \\ \text { Federal income taxes.-. } & & & 144,520\end{array}$ \(\begin{array}{llll}Net ear hings <br>

Dividends paid \& \$ 304,813 \&\)| $\$ 425,597$ |
| :--- |
|  | \& 150,000\end{array}

$\begin{array}{lll}\text { Excess of earnings over dividends paid } & \$ 204,813 & \$ 275,597 \\ \text { Earnings per share } & \$ 1.52 & 8 \$ 2.13\end{array}$ ${ }^{*}$ Computed on tax rates in effect as of stateme

Total _...................................... $\$ 6,092,500 ~ \$ 5,721,471$

## Current accounts payable-

Accrued taxes, payable this year-
Accruals and reserves, miscellaneou
Customers' deposits on contracts
Capital stock (20
Earned surplus


Vertientes-Camaguey Sugar Co. - 25-Cent Common Th directors
on the common stock, payable Aug. 1 to holders of record July share similar distribution was made on April 15, last, which compares with 20 cent on Feb, 1, 1942, and 10 cents each on Feb. 1 and Aug. 1. 1941.
The company announced that it has acquired $\$ 1,000,000$ principai 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- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues - | \$2,302,665 | \$1,935,842 | \$25,894,033 | \$21,886,757 |
| Operation | 833,886 | 685,408 | 9,525,274 | 8,009,078 |
| Maintenance | 198,369 | 112,863 | 2,059,213 | 1,689,58' |
| Depreciation | 225,321 | 210,167 | 2,584,542 | 2,394,891 |
| Federal income tax | 474,700 | 269,900 | 4,049,700 | 2,025,84i |
| Other taxes | 194,003 | 164,490 | 2,203,648 | 2,004,160 |
| Net opera | 76,386 | \$463,0 | ,471,65 | ,763,19 |
| other income-net | 1,484 | 212 | 44,214 | 40,886 |
| Balance | \$377,8 | \$462,803 | \$5,427,44 | 04 |
| Interest and amortiz | 151,365 | 145,478 | 1,810,96 | 1,759,336 |
| Balance | \$226,504 | \$317,325 | \$3,61 | 3,962,968 |
| Preferred dividend requirements .-...-...- |  |  | 1,171,602 |  |
| Balance for common stock and surplus -V, 155, p. 2016. |  |  | \$2,444,877 | \$2,791,3 |
|  |  |  |  |  |
| Virginia Public Service Co.-Paying Agent- |  |  |  |  |
| The Manufacturers Trust Co. has been appointed New York Paying, |  |  |  |  |
|  |  |  |  |  |
| Agent for the first mortgage $3 \times 4 \%$ bonds, serre auep. 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 com20 ther share paid on April 1 last, 40 rents on Dec. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| 31, 1941, and 30 cents each on April 1, July 1 and Oct. 1, 1941. |  |  |  |  |

Walgreen Co.-May Sales Up $15.8 \%$ -
 Sales 155, p. 2103 .
Walworth Co. (\& Subs.) -Earnings -
Quarter End. Mar. $31-$
Profit before interest,
Interest
Profit be fore interest, taxes
Interest on notes and dratts
Interest on funded debt
Deyreciation anded amortization of defense facil.
Federal income and excess profits taxes.
$\underset{\text { Narnt profit }}{\text { Ner }}$ $\qquad$
it is stated. A month ago the bonus was $3 \%$ The June bonus of $2 \% /$
is the towest sinee March, 1940 , when the same amount was paid
v. 155 , p. 2288 .
West Kootenay Power \& Light Co., Ltd. (\& Subs.) Operating revenues
Operating expenses
General expenses
Operating income
Other income
Total income
Interest and debt discount and expenses
Net income

## Consolidated Balance Sheet, Dec. 31, 194

Assets-Cash on hand and in banks, $\$ 3,874,090$; accounts receivable
(net), $\$ 476,898$; inventories, $\$ 513,593$; investments, $\$ 845,104$; property, (net), $\$ 476,898$; inventories, $\$ 513,593$; investments, $\$ 845,104 ;$ property,
plant and equipment (cost, less reserve for depreciation, $\$ 11,268,647$ ),
$\$ 14,071,941$; deferred charges, $\$ 349,822$; total, $\$ 20,131,447$ Liabilities-Accounts payable (trade), $\$ 47,232$; accrued payrolls,
$\$ 18,221$; interest, $\$ 101,177$; provision for income and excess profits taxes, $\$ 1,187,950$ deferred income, $\$ 6,502$; long-term debt, $\$ 7,713,000$;
reserve for fire insurance, $\$ 15,000$; capital stock ( $\$ 100$ par) $\$ \$ 6,612,000$;
earned surplus, $\$ 4,430,365 ;$ total, $\$ 20,131,447$.-V. 149 , par 127,

West Michigan Steel Foundry Co.-Smaller Dividend The directors have declared a dividend of 10 cents per share on the
common stock, no par value, payable June 27 to holders of record June 10. This compares with 15 cents per share previously paid each quarter.
-V. 151, p. 3905 .

## West Texas Utilities Co.-Earnings

 $\begin{array}{lllll}\text { Total operat. revenues_ } & \$ 1,522,973 & \$ 1,373,200 & \$ 6,313,268 & \$ 5,753,490 \\ \text { Total oper. expenses \& } & 1,036,177 & & & \end{array}$
 $\begin{aligned} & \text { Gross income } \\ & \text { Total int. \& other de- }\end{aligned} \quad \$ 488,162 \quad \$ 445,157 ~ \$ 2,178,828 ~ \$ 1,977.201$ Total int. \& other de-
ductions
Net income -āire-.-1-
$\frac{\$ 262,640}{\$ 211,112} \frac{917,069}{\$ 1,261,758} \frac{939,214}{\$ 1,037,986}$
period on $\$ 6$ cumu-
lative pfd. stock.
$\frac{107,280}{\$ 155,360}-\frac{108,242}{\$ 102,871}-\frac{430,063}{\$ 831,695}-\frac{433,933}{\$ 604,052}$
$\begin{array}{cccccc}\text { Balance }-1 .-10-1 & \$ 155,360 & \$ 102,871 & \$ 831,695 & \$ 604,052\end{array}$
Weston Electrical Instrument Corp. (\& Subs.) - Earns. Profit after expenses-
Other deductions (net) Depreciation \& amort.-
Federal taxes 1942
$\$ 1,490,246$
153
78,952
$1,213,000$ Net profit ......-. $\frac{1118,140}{+\$ 256,38}$

## Surplus, ${ }^{\text {Includes }} \$ 1,162,000$ in 1942 ain

${ }^{6}$ Includes $\$ 1,162,000$ in 1942 and $\$ 200000$ in 1941 provision for ex cess profits tax. tEquivalent to 73 cents in 1942 and $\$ 1.59$ in 1941 per
share of capital stock. Cas Cas
Ma
MN
In
In

## Wellington Oil Co. of De1.-Offer to Stockholders-

 Wellington Oil Co. of Delaware by the Seaboard Oil Co of Delawa the latter company has offered to acquire shares of the Wellington captral stoprovisions
sard letter.
Los Angeck certifícatesers to Cho desitize to accent, Natis offer should send.
Los Angelon Trust \& Savings Bank of
1942.
George Luhn, Vice-President of Wellington Oil Co., on June stated that the company's stock would be transferred June 29 to set tentatively, he said, at $\$ 3,500,000$ plus assumption of $\$ 730,000$ in outstanding obligations.
The sale of the Wellington company involves more than 440,000
ancres of arcres of eases, mostly in southwest Texas, and ownership of royalty
interests in more than 300 oil and gas wells. It operates 109 crude producers plus a number of gas and condensate producers, these having
a daily allowable approximating 2,500 barrels.-V. 155, p . 2103 .
Western Investors Fund, Inc. (Oregon) - Registers with $\underset{\text { See " }}{\text { SEC }}$

Thursday, June 18 p. 2302
Western Investors Fund, Inc. (Wash.)-Registers with SEC

Western Massachusetts Cos.-40-Cent Dividendcapital stock, no par value, payable June of 30 to holders per share on the
16. A similar distribution was 16. A similar distribution was made on March 31, .ast. Previousily,
the company paid regular quarterly dividends of 50 cents per share.
-V. 155, p. 1223 .
$\underset{\text { Period End. Apr. } 30-1942-\text { Telegraph Co., Inc.-Earnings }}{\text { Wenth- }}$ 1941 Period End Apr. 30- $\quad 1942$-Month-1941 $\quad$ Earnings-
Telegraph \& cable oper. Telegraph \& cable oper.
revenues - $\$ 10,611,224$
Telegraph \& cable oper. expenses $-\cdots$
Net telegraph \& cable Net elegraph \& revenues cable
$\begin{aligned} & \text { Uncollect. operat. revs. } \\ & \text { Taxes assign. to opers. }\end{aligned}$

 $\left.\begin{array}{crrrrr}\begin{array}{c}\text { Operating income } \\ \text { Non-operating income- }\end{array} & \$ 1,218,765 & \mathbf{9 7 , 2 5 3} & \$ 1,323,167 & & 107,641\end{array}\right)$ \begin{tabular}{cccccc}
\(\begin{array}{c}Gross income <br>

Deduct. from gross inc.\end{array}\) \& | $\$ 1,316,018$ |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| S81,902 | $\$ 1,430,808$ | $\$ 4,382,294$ | $\$ 4,485,185$ | \& 584,820 \& $2,334,608$ \& $2,350,645$ <br>

\hline
\end{tabular} $-\mathrm{V} .155, \mathrm{p} .2288$.

$\underset{\text { Period End. May }}{\text { W1- Elinghouse }}$ Eltric \& Mfg. Co. (\& Subs.) -Earnings Period End. May 31-
Net profit after taxes $\quad$ 1942-Month-1941 $\quad$ 1942-5 Mos.-1941 $\begin{gathered}\text { Net profnt after taxes } \\ \text { and charges } \\ \text { *nd }\end{gathered} \$ 753,805 \quad \$ 2,093,344$ * $\$ 5,852,678$ \& $\$ 9,998,347$ *Equal to $\$ 1.82$ in 1942 and $\$ 3.74$ in 1941 on the combined 79,974
shares of $7 / c$ participating preferred stock, and $3,126,581$ in 1942 and shares of common stock.
Wage Bonus-
Wages and salaries of employees of this companv will be adjusted
upward $2 \%$ this month in accordance with the wage and salary plan,


Willcox \& Gibbs Sewing Machine Co. - $\$ 1$ DividendA dividend of $\$ 1$ per share has been declared on the common stock,
par $\$ 50$, payable July 6 to holders of record June 26 . A similar dis
tribution was made on Dec. 15 , last, as compared with ribution was made on Dec. 15 , last, as compared with 50 cents on
June $27,1941,-\mathrm{V} .154, \mathrm{p} .1195$.

Winn \& Lovett Grocery Co.-75-Cent Class B Div.The directors have declared a dividend of 75 cents per share on the
class B common stock, payable July 1 to holders of record June 20
This compares with 25 cents per share This compares with 25 cents per share paid on April 1 , last. Pay. ments during 1941 were as follows: April 1 , \$1, and July 1 , Oct. 1 and
Dec. 27,25 cents each. A special of 50 cents was also paid on the
class B common stock on Nov. 20 , last year.-V. 154, p. 1008 .

## Wisconsin Investment Co.-Earnings-

$\begin{array}{llllll}\begin{array}{llll}\text { 3 Mos. End. Mar, 31- } \\ \text { Dividends and interest }\end{array} & 1942 & 1941 & 1940 & 1939\end{array}$ $\begin{array}{ccccrr}\begin{array}{c}\text { on investments__... }\end{array} & \$ 15,876 & \$ 15,314 & \$ 11,989 & \$ 11,057 \\ \text { Int. on stock subscr... } & & & & & 41\end{array}$ Total income Prof, on sale of invests. Int. on bank loans,
Prov. for income tave

## Net income - - -- --

 Assets-Cash on Balance Sheet, Mar. 31, 1942 Assets-Cash on hand and demand deposits $\quad \$ 23,89$ sale of se and interest receivable, $\$ 8,618$; accounts receivable-due on sale of securities through brokers, $\$ 23,197$; marketable securities-atquoted market values, $\$ 1,004,596$; prepaid expenses and items, $\$ 823$; office furniture and fixtures (at cost less reserve for
depreciation of $\$ 1,180$ ), $\$ 730$; total, $\$ 1,091,927$.

Liabilities-Demand notes payable-banks, $\$ 250,000$; accounts pay able, $\$ 24,888$; provision for taxes, $\$ 2,400$; provision for retirement of
preferred capital stock, $\$ 352$; dividends payable $\$ 516$. connection with Siate of Wisconsin privilege dividend taxes. $\$ 9,426$ common stock (\$1 par, $\$ 669,565$; treasury stock, Drs218,097; ecapita
surplus, $\$ \$ 988,601$, earned surplus, accumulated since Dec. 31 , 1932 $\$ 387,403$; unrealized depreciation in value of marketable securities.
$D r \$ 533,128$; total, $\$ 1,091,927$.-V. 155, p. 832 .

Wolverine Tube Co.-Stock Off List-
The New York Curb Exchange, June 15 , removed from listed trading
the common stock (par $\$ 2 .-\mathrm{V}, 155, \mathrm{p}, 2288$.

## York Ice Machinery Corp.-Earnings, Etc.-

 $\begin{array}{lllll}\begin{array}{l}\text { Orders filled } \\ \text { contracts) }\end{array} & \text { (including partially completed } & \mathbf{9 , 1 3 9 , 4 9 7} & 6,597.051\end{array}$ $\begin{array}{llll}\begin{array}{llll}\text { Uncompleted orders at Mar. } \\ \text { profit and lot closed to } \\ \text { poss account }\end{array} & 14,659,256 & 7,170,842\end{array}$
 taxes and other reserves customarily established at the end of the year.
$t$ Loss.

## Suit Against Merger Dismissed-

Judge Albert L. Watson of the U. S. District Court, specially sitting
in Wilmington, Del., on June 8 handed down a decision dismissing the In Wimington, Del., on June 8 handed down - - decision dismissing the
proceedings brought to enjoin the merger of York Ice Machinery Corp
with York Corp ferred and common stockholders of York Ice Machinery Corp over a year ago. The decision upheld the contentions of the corporation in
every respect. The stockholders will be further advised of subsequent
developments affected by this decision
Merger Ratified-
An opinion permitting the merger of this cornoration and the York
Corp. was handed down on June 8 by U. S. District Judge Albert L. On 25 194, Pa.
On Jan. 25, 1941, the York Ice Machinery Corp. submitted its plan
to merge with the York Corp., but a suit was brought by several indito merge with the York Corp., but a suit was brought by several in
viduals against the company to halt the merger--V. 155, p. 512 .
(L. A.) Young Spring \& Wire Corp (\& Subs.)-Ears,

Gross prof
Expenses
$\begin{array}{cr}1942 & 1941 \\ \$ 1,347,634 & \$ 2,638,236 \\ 792,475 & 847,555\end{array}$
Balan

Other $\qquad$ | $\$ 555,159$ |
| :---: |
| 123,407 |

$81,790,681$
84,712
Total income $\begin{array}{cr}\$ 678,566 & \$ 1,875,393 \\ 63,231 & 69,305 \\ 190,931 & 436,307\end{array}$
Federal and Canadian income taxes
Excess profits taxes $\begin{array}{r}63,231 \\ 190,931 \\ \hline\end{array}$
$\begin{array}{r}69,305 \\ 436,307 \\ 35,585 \\ \hline\end{array}$

| Net profit |  |
| :--- | :--- |
| ${ }^{-}$Earnings per share........................................ $\$ 424,404$ | $\$ 1,017,195$ |

*On 408,658 no par shares of common stock.-V. 155, p. 2104
Zenith Radio Corp. (\& Subs.)-Earnings-
$\begin{array}{lr}\text { Years Ended April } 30 & \text { 1942 } \\ \text { Manufacturing profits } & \$ 6,02,437 \\ \text { Selling \& adm. expenses } & 3,057,282 \\ \text { Depreciation } & \\ & 114,797\end{array}$
$\begin{array}{ll}1941 & 1940 \\ \$ 4,859,281 & \$ 2,615,89\end{array}$
1939
$\$ 3,621,180$ $\$ 4,859,281$
$2,979,259$
82,803 $332 \quad 2,141$, Fed. income and capital $\begin{array}{llrrr}1,436,098 & 560,782 & 176,803 & 278,024 \\ \text { Cr242,788 } & - & \text { Cr } 185,715 & 12,113\end{array}$ $\begin{array}{crrrr}\text { Net profit } & \$ 1,637,049 & \$ 1,236,438 & \$ 738,083 & \$ 1,075,254 \\ \text { Cash dividends_-.... } & \mathbf{4 9 2 , 4 6 4} & \mathbf{4 9 2 , 4 6 4} & 492,464 & 492,464\end{array}$ Earnings per share *After deduction of royal
maintenance of plant, etc.

## Consolidated Balance Sheet, April 30, 1942

Assets-Cash on deposit and on hand, $\$ 377,900$; U. S. Government Treasury bills at cost, $\$ 2,849,989$, recelvables (less $\$ 100,501$ reserve for doubtful accounts, $\$ 2,164,995$; inventories, $\$ 3,233,409$; other assets, $\$ 16,102$; deferred charges, $\$ 155,964$; fixed assets (less reserves for depreciation and amortization of $\$ 461,765$ ), $\$ 2,084,785$; radio and television broadcasting stations (nominal value), $\$ 1$; trademarks and goodwill, $\$ 1,719,728$, total, $\$ 12,602,872$.
Liabilities-Trade creditors, $\$ 1,333,496$; sundry payable, $\$ 95,590$; accrued wages and compensation, $\$ 761,160$; accrued Federal taxes based
on income, $\$ 1,473,741$; other accruals, tncluding royalties, property and excise taxes, etc., $\$ 491,146$; deferred income, $\$ 4,045$; capital stock ( 500,000 shares no par), $\$ 3,609,910$; earned surplus, $\$ 4,833,783$; total, \$12,602,872

## $100 \%$ On War Work-

The company's manufacturing division is now reported to be vices and the company has attained large-scale output military serof wartime communications' nd electronic equipment.-V. 155, p. 1520.


[^0]:    Quebec (Province of)
    Signs Dominion Tax ProposalThe province recently signed the agreement providing for its sur render of the personal income and corporation taxation field to the Dominion government for the du-

[^1]:    Participating oundry Co

[^2]:    Upressit Metal Cap Corp. $8 \%$ preferred and ang 60 c class A pld. (quar,)

[^3]:    

[^4]:    For footnotes see page 2360

[^5]:    Eastern States Corp. - Receivers Discharged -Vice-Chäncellor Charles M. Egan, at Jersey Citty, N. J., Juhe 16, dis-
    missed 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.
    Mri Egar had appointed Charles Hershenstein and William S . Stuhr,
    June 9 , as receivers for the New Charles Eisler of South Orange, owner of 200 shares, had charged that the officers and directors invested $\$ 22,000,000$ of the corporation's
    fund fund in stock of organizations in which they had a personal interest,
    and that this stock was now worth only $\$ 5,000,000$. Jhn Milton, company counsel, argued that the
    sufficiently detailed to justify receivership and that the loss charged
    was bonly a paper loss, since the corporation still het 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.

[^6]:    Torrington Co-To Pay 50 -Cent Dividend-

[^7]:    Universal Pictures Co., Ine. (\& Subs.) - Earnings-
    $\frac{13 \text { Weeks Ended - }}{\text { May } 2,42 \text { May 3, } 41}$ May 2, Weeks Ended
     Prov. for Fed. inc. tax
    Spec. reserve for write-
    off equities in foreign
    
    -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 period of $\$ 409,969$ and provision for Federal income and excess profits
    taxes thereon.-V. 153, p. 2288.

