# $=$ <br> MONDAY <br> JUL 271942 <br> FINANCIASMGHRONICLE 

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

## In This Issue

## Corporation News State and City News

## QUOTATIONS

## New York Stock Exchange <br> New York Curb Exchange <br> Out-of-Town Listed Markets <br> Unlisted Securities

## Miscellaneous

(See Index Below)

## ALABAMA

Birmingham, Ala.
Bond Offering-Sealed bids will be received until noon on Aug. 11, by C. E. Armstrong, City Comptroller, for the purchase of the
following bonds aggregating following
$\$ 505,000$ :
$\$ 315,000$ capital improvement re-
funding bonds. Due on Sept 1, 1958.
$190,000 \mathrm{public}$ improvement (new) bonds. Due $\$ 19,000$
from Sept. 1, 1943 to 1952 incl.
Denom. $\$ 1,000$. Dated Sept, 1 , 1942. The award of both issues of bonds will be made to highest lawful price for the comhined issues. In determining the highest bidder for the bonds; the net interest cost to the city shall govern. The bidder shall specify the rate of interest which the bonds are to bear, not exceeding the legal rate of interest in the State. The bidder shall use the lowest rate of interest at which he will pay par or more for the bonds, expressed in multiples of
either $1 / 4$ or $1 / 10$ th of $1 \%$. Each of the two issues of bonds may carry a different interest rate, but no split rates on either of the issues as regards that particular issue, will be considered. The bonds will not be sold for less than par, plus accrued interest to date of delivery of the bonds and payment therefor Prin, and int. payable in lawful money at the Chemical Bank \& Trust Co, New York, or at the First Nationa Bank, Birmingham, or at the Birmingham Trust \& Savings Co., Birmingham. The bonds and the interest thereon are exempt from State, county and municipal taxation, and after maturity are receivable in payment of all taxes, and dues to the city. All of said bonds are secured by the full faith and credit of the city, and by the taxing powers of the city heretofore, now or hereafter con-
ferred upon it by law. The pub ferred upon it by law. The public improvement bonds (new) are also further secured by assessments against the property benefited by the improvements to
pay for which said bonds are is-
sued, and the funds arising from said assessments are pledged to the payment of the principal and interest of said bonds. In the event that prior to the delivery of
the bonds the income received by the bonds the income received by
private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the success-
ful bidder may; at his election, be ful bidder may; at his election, be
relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will
be returned. The Commission be returned. The Commission
will furnish to the purchaser the opinion of Thomson, Wood \& Hoffman of New York, approv
ing the legality and validity of the bonds, and a certified copy of all proceedings will be fur-
nished showing authority to issue the bonds. Enclose a certified check for $2 \%$ of the amount of the bonds bid for. All bids must nclude accrued interest. The York, to the successful bidder or bidders on Sept. 1, unless a later date should be mutually agreed upon.

Tarrant City, Ala.
Tenders Accepted
nnection with the call for ders on July 1, of public improve ment bonds, dated April 1, 1937, it is stated by City Clerk Z. D. McCuen that the city purchased 5 bonds at 97.98 , 5 bonds at $98.45,1$
bond at 98.73 , and 9 bonds at 98.98 .

## ARKANSAS

Yell County (P. O. Dardanelle)
Bondholders Obtain Judgment Tuly 10 reported as follows: uly 10 reported as follows:
olders of delinquent Yell Coure onds amounting to $\$ 67,456.35$ was signed today by Federal Judge Trimble as another step. in the long-impending case.
The judgment was made in Rogers and Jas. G. Martin; whose appeal to the 8th Circuit Court of Appeals for the second time last February resulted in a reversal of which was made Feb. 18, 1941, by Judge Trimble.

Besides the principal sum of the judgment, the trio of bondholders are due to collect $\$ 305$ in costs they expended when Judge Trimble ruled in favor of Yell County
last year plus costs of today's last year, pl
court action.
Attorneys in the case met with Judge Trimble today to effect a decision.
The judgment evidently is not the final step in the litigation, for the court retained control of the case for enforcement of the judgment. It is understood Yell County funds are insufficient to ex pend such a sum immediately
delinquent bond payments.

## CALIFORNIA

San Luis Obispo Co. Acquisition and Imp. Dist. No. 9 (P.
Sain Luis Obispo), Calif. Debt Composition Plan Pending -A petition has been filed in the U. S. District Court, Southern Dis-
trict of California, Central Divitrict of California, Central Divi-
sion, notifying creditors of the sion, notifying creditors of the above district that confirmation of
the court is being sought of a phe court is being sought of a plan of composition for the in-
debtedness of the district. A hear debtedness of the district. A hear-
ing on the petition will be held on Sept. 25 , at 10 a.m., in the United Sept. 25, at 10 a.m., in the United
States District Court, Room No. 3, in the Federal Building, Lös Angeles, Cal. At the same time the geles, Cal. At the same time the
court will consider all answers which may be filed controverting any of the material allegations thereof. Any time not less than 10 days prior to the time fixed for the hearing, any creditor affected by the plan may file an answer to the petition controverting any of the material allegations therein and setting up any objection he may have to the plan. All claims of the creditors must be filed at any time prior to the date set for the hearing.

## COLORADO

Gilchrest Sch. Dist. (P. O. GilBonds Defeated-The voters reected recently a proposal to issue $\$ 12,000$ construction bonds, it is said.
Gond Call-It is reoported that $41 / 2 \%$ water extension bonds, Nos.
i to 50 to the amount of $\$ 50,000$ 1. to 50 , to the amount of $\$ 50,000$, are being called for payment at the United States" National Bank in Denver, on Aug. 1, at par, plus payment of interest in full to the
due date, June 1, 1944. Dated due date, Ju
June 1, 1929.

## CONNECTICUT

New Haven, Conn.
Bonded Debt Cut $\$ 9,129,57_{4}$ In Ten Years-The bonded indebtedness of the city has been reduced of the administration 10 years John W. Murphy with - conse quent annual reduction of interest costs to taxpayers that now ex ceeds $\$ 400,000 \mathrm{a}$ year.
Controller Cecil J. Marlowe recently revealed that as of June 30, 1942, the net bonded debt of the the lowest figure in two decades The net indebtedness as of Dec 31,1932 , when the Murphy administration first came to powe
$\$ 19,620,204.41$, it was said.

Thus, the net reduction for the
10 -year period has been $\$ 9,129$, 74.41.

In addition to the tremendous bonded debt reduction, the city currently has no short term tax anticipation notes to meet and is perating on a budget that shows early indications of being more than enough to meet the normal expenditures of the various city
Marlowe saids according to report. Marlowe said that the total bonds outstanding on June 30 last
amounted to $\$ 10,982,000$ but that amounted to $\$ 10,982,000$, but that
$\$ 491,370$ of this sum was available $\$ 491,370$ of this sum was available in the sinking fund to retire some of the bonds
The Controller's figures revealed also that the net. bonded indebtedness has been decreased since Jan. 1 by $\$ 679,012.45$ and will be further reduced before the end of the year.
Because of the steady reduction in the bonded debt over the past will be $\$ 428,394.33$ less than the taxpayers were required to pay in $1932-$ just nine years and six months ago.
The reduction of the bonded debt also gives the the bonded ing margin of $\$ 8,367,746.25$ the argest of any time during Mayo Murphy's terms of office.
No new bonds of any type were issued during 1941 and early inagain be able to avoid city may borr be able to avoid long-term also whe in 1942. The city was hort term notes last year and an mid-year this year last year and a payment of taxes by many of the city's larger property holders.

## FLORIDA

## Avon Park, Fla.

Debt Composition Plan Pending -Creditors of this city are being advised that a petition has been
filed in the District Court of the United States in and for the Southern District of Florida, Tampa Division, asking for the of composition. A hearing has been set for Aug 10 at 10 a.m. in the Federal Building, Tampa, to consider the modified plan of composition and any and all objections filed thereto. Any creditors who have not yet approved
the modified plan may accept the same in writing at any time prior to the entry of the interlocutory decree, and that creditors who have accepted in writing the
modified plan need not file any further proofs of claims unless by urther order of the court. Proof plan, as well as all objections to the plan were to be filed with the Clerk of the United States District Court, Federal Building Tistric Fla. Forms for filing proofs of claim and copies of the plan may be obtained from the City Clerk.

## Deerfield Beach, Fla.

Debt Composition Plan FiledThe town's creditors are being adin the United States District Court for the Southern District, Miami Division, asking for the confirmaion of a plan of readjustment for he indebtedness of the town hearing on the petition will be held on Sept. 14 at 10 a.m. in the

Room, Miami, for the purpose of considering the petition and all answers which may be filed controverting any of the material allegations thereof, and for the purpose of considering any objections of the creditors to the plan.

Florida (State of)
Discussion of Municipal Developments - The following comments are taken from the July issue of the monthly "Municipal Bond Bulletin" put out by A. B. Morrison \& Co of Miami:
There has not been a great deal of change in Florida Municipal bond prices the last 30 days. Some of the dollar bonds have strengthened considerably lately but apparently this has been largely due to dealer demand. There have been so few bonds offered that it is hard to determine how many bonds would actually be absorbed at quoted prices. There certainly does not appear to be any wide spread investor demand.
War developments in Florida, while contributing to general business, sometimes bring their nicipalities. Illustrative of this is the Army's taking over the Miami Biltmore Hotel properties in Coral Gables, which includes the hotel, country club and golf does not we understand the Army couldn't buy the hotel property without taking that over also. It is the intention, we understand, to convert the hotel into a convalescent hospital. Removal of all this property from the city tax roll cuts a sizable amount from Coral Gables revenues. This loss of taxes, however, can and will be made up by economy in other
directions and will not effect the ability of the city to carry on, ut it is another war problem eadache to cut expenditures to suit income and still furnish necessary services. As a matter of hould benefit because of the ad dition of the permanent populaion required for the operation f the hospital.
This is the time of year when ounty assessment rolls and those many cities are reviewed and he tax payer has a chance to protest against his assessment. On the whole, through the State assessments are at about the same evel, possibly slightly higher. Here in Miami the "kicks" are plenty, The county is presumed to assess at $100 \%$ of value and has done a
fairly good job. The City As-

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sessor claims the city assesses at full value but the Finance Direcof value. Be that as it may the fact "remains that apparently certain substantial amount. Miami property is, according to the owners, assessed by then by the county, and apparently discrepancies are greater than they
should be. Eventually, of course, should weil be a final compromise which will be workable. The whole matter is another strong instead of five or six as is the case now

While not directly connected with municipal bonds, we cannot help but in inexcusable gance and waste of funds by Congress in voting to construct the rua Coss the not is to relieve the gas and the canal the Fast. Actu oil shortage in the East: "Actu-
ally it is politics and "pork." ally it is politics and "pork."
Florida already has a cross State canal running from Fort Myers on the Gulf through Lake Okeechobee to Stuart on the Atlantic. Oil barges are being sent through this canal and then north through tects them from submarines. Thirty days or at most 60 would
deepen this canal through a few deepen this canal through a few short stretches ac small expense creased to equal that of the proposed canal and all the time barges could be carrying oil and gas through it. The canal procomplete and cost around $\$ 50$,000,000 . At a time when every pound of material and every dollar is needed to help win the war, nation can the proposed canal re lieve the gas and oil shortage this winter, when every tax payer why should Congress vote to throw away millions of dollars uselessly in duplicating existing facilities. It seems to us that i tax payers really want economy those Congressmen and Senators be retired to private life at the first opportunity
La Belle, Fla.
Debt Composition Plan Pending Creditors of this city are being advised that a petition has been
filed in the District Court of the filed in the District Court of the
United States, in and for the Southern District of Florida,
Tampa Division, asking for the Tampa Division, asking for the confirmation of a plan of composi-
tion for the indebtedness of the city A hearing before the court
at the Federal Building, Orlando, will be held on Sept. 21 , at $9: 30$ a.m., at which time the court will the city's plan of comesition to the city's plan of composition toor objections thereto filed by the jections are required to be filed on or before 10 days prior to Sept. 21, and the court will take, hear sues made by the pleadings or re fer them to special master for that purpose

On or before Sept. 21, creditors Blake Deputy Clerk of the Julian States District Court Tampa Fla sworn proofs of claim, giving the details of their holdings on forms furnished by the city.

## Bridge Dist. No. 3 (P. O. West Palm Beach), Fla. <br> West Palm Beach), Fla.

 tition for validation of $\$ 358,160$ refunding bonds of the above disrecently in the Circuit Court A recently in the circuit court. A hearing on the matter is under-stood to be scheduled for Aug. 10

Tenders Rebring, Fla
on with the call for tenders on July 21 , of certificates of indebt edness and or refunding bonds
due Sept. 1, 1968, it is stated by
Edward Hasti,. City Clerk, that two tenders of certificates of in debtedness, amounting to $\$ 6,700$ a $481 / 2$ and $493 / 4$, and one tender of refunding bonds in the sum o $\$ 5,000$, at $601 / 4$, were received and been instructed to continue buy ing certificates at 40 .

## ILLINOIS

Avoca Township (P, O. Fairbury),
Bonds Voted Ill. At an election
held recently the voters authorized an issue of $\$ 14,000$ road improvement bonds.
Blandinsville School District No. 39, Ill.
Bonds Sold-An issue of $\$ 12,000$ school bonds was sold July 14 to dinsville.

## Brookfield, III. Authorized - The Cit

Bends Autholy passed an ordin ance authorizing an issue of $\$ 77$

## Elizabethtown, III.

Bond Proposal Dropped-J. W Henry, Deputy Village Clerk, reports that the proposal to issue
$\$ 10,000$ sewage plant and sanitary sewer system bonds has
dropped until after the war.

## Jacksonville, Ill.

Bond Sale-An issue of $\$ 41,000$ series 2 judgment funding bonds was awarded July 6 to the Elliott $13 / 8 \mathrm{~s}$, Bank of Jacksonville, as of about $0.826 \%$. Dated July 1, 1942 and due Dec. 1, as follows:
$\$ 7,000$ in 1943; $\$ 12,000$ in 1944 and $\$ 11,000$ in 1945 and 1946. Interest J-D. Among other bids were the following: Baum, Bernheimer \& 103.90 for 2 s ; Carleton D. Beh Co $13 / 4$ s, 101.60; First: National Bank of Chicago, $1^{11 / 2} \mathrm{~s}, 101.84 ;$
Stuart \& Co., $13 / 4 \mathrm{~s}, 101.67$.

## Rushville, IIl.

Bonds Sold-An issue of $\$ 13,250$ $13 / 4 \%$ judgment funding bonds lips Co. of Davenport. Due Dec. 1 as follows: $\$ 1,250$ in 1944 and $\$ 2$, 000 from 1945 to 1950 incl.

St. Joseph Township, Ill. Bonds Voted-At an election on June 30 the voters authorized a in the March 16 tornado

> White Hall, Ill.

Bond Sale Details - The The $\$ 4,000$ street oiling bonds awarded July 7 to the White Hall National Bank

## par.

## IndIANA

Elwood' Ind.
Bond Sale Details-The $\$ 3,000$ refunding bonds awarded March 19 , as $31 / 4 s$, to Raffensperger, Hughes \& Co., of Indianapolis, as
reported in V. 155, p. 1266, were sold at a price of 100.517, a basis of about $3.13 \%$

## > Hammond Ind: <br> <br> Hammond, Ind <br> <br> Hammond, Ind <br> Bond Offering-Keller $H$. Coch-

 ran, City Controller, will receivesealed bids until 2 p .m. (CWT) on Aug. 10 for the purchase of $\$ 138$,000 not to exceed $4 \%$ interest Interest J-D.
Dated Aug. 25, 1942. Denom. $\$ 1: 000$. Due Dec. 1, as follows: $\$ 6$ to 1955 and $\$ 25,000$ in 1956 and 1957. Rate of interest to be in a multiple of $1 / 4$ of $1 \%$, and not more each bidder. The bonds will be awarded to the highest qualified bidder, who has submitted his bid in accordance with the notice of the one who offers the lowest net interest cost to the city to be deinterest on computing the total their maturities and deducting. therefrom the premium offered, if
accrued interest, if any, at the
rate named in the bid, will be considered. Issued for the pur pose of procuring funds to pay certain outstanding judgments
against the city, and will be the direct obligations of the city payable out of unlimited ad valorem all of the taxable property in the city. The succesful bidder will be required to make payment for the
bonds and accept delivery prior to 11 a.m. (CWT), on Aug. 25, a designate. Time is of the essence of the foregoing requirement a the proceeds of the bonds must able the city to meet certain obil gations. In the event no satisfac and bid is received on the dat be continued from day to day thereafter. The approving opinIce, of Indianapolis, will be fur nished to the purchaser at the ex pense of the city. Enclose a certi-
fied check for $\$ 5,000$, payable to the city.
Marion County ( $P, O$ Indianap
Warrants Awarded-The $\$ 625$, 000 tax anticipation warrants, in $\$ 225,000$ welfare fund; offered for sale on July 15, were awarded to local banks, the only bidders, at an interest rate of $0.75 \%$.

> Muncie, Ind

Bond Offering-John D. Lewis sealed bids until 10 a.m. on Aug. for the purchase of $\$ 38,000$ not to exceed $4 \%$ interest park and fire 1942. Denom. $\$ 1,000$. Due $\$ 2,00$ and July 1 from 1944 to 1952 incl Bidder to name a single rate of of $1 / 4$ of $1 \%$. Interest $\mathrm{J}-\mathrm{J}$. Bond $\$$ are direct obligations of the city, payable out of unlimited ad valolected on all taxable property therein. A certified check for $\$ 950$, payable to order of the city, is required. Legal opinion of Ross, apolis will be furnished the suc cessful bidder at the city's ex pense.
Osgood, Ind.
Bond Sale Details-The $\$ 3,600$ fire equipment bonds awarded March 23 to the Fletcher Trust Co of Indianapolis, as reported in $v$.
155, p. 1266. were sold as 2 s , at a 155, p. 1266. were sold as 2 s , at a
price of 100.11 , a basis of about $1.94 \%$.
Paw Paw Township School Township (P. O Roann), Ind. $21 / 2 \%$ school bonds offered July 15 v. 155, p. 2410 -was awarded to Roann, at a price of 105.323 . Dated June 1, 1942 and due $\$ 500$ on Jan. 1 from 1944 to 1953 incl. Second high bid of 105.31 was made by Kenneth S. Johnson of Indian apolis.

## IOWA

Bond Sherokee, Sowa $\begin{aligned} & \text { Sale-The } \$ 8,385.56 \text { cou- }\end{aligned}$ pon sewer bonds offered for sale on July 15-v. $156,{ }^{\circ}$ p. 121 -were awarded to the Cherokee State Bank as $31 / 4 \mathrm{~s}$, at par, according to bid was an offer of $\$ 50$ premium
bity Clerk bid was an offer of $\$ 50$ premium
on $31 / 2$ s, submitted by the Carleon $31 / 2$ S, submitted by the Car

Ottumwa, lowa
ceived until Aug. 3, at. $1: 30$ p.m., by Harry W. Davis, Secretary of purchase of $\$ 200,000$ airport bonds. Dated Aug. 1, 1942. Bidders shall specify the rate of interest at which they would be willing to pay par and accrued interest. Due as follows: $\$ 3,000$ on Nov. 1,1943 ; $\$ 4,000$ on Nov. 1,$1944 ; \$ 5,000$ on
Nov. 1, 1945; $\$ 4,000$ $1946 ; \$ 3,000$ on Nov. 1, 1947 ; $\$ 10$,-

Nov. 1,$1949 ; \$ 11,000$ on Nov. 1
1950 to 1953 incl. $\$ 12000$. 1950 to 1953 incl.; $\$ 12,000$ on Nov 1,1954 to 1957 incl.; $\$ 13,000$ on Addition 1962.
Additional Information-In conconection with the sale of the
$\$ 9,171.55$ street improvement $\$ 9,171.55$ street improvement of Des Moines-v. 155, p. $2410-$ is now reported that the bonds were sold at par for $33 / 4 \mathrm{~s}$, and
mature on June $1 ; \$ 1,171.55$ in 1943 and $\$ 1,000$ in 1944 to 1951

## KANSAS

## Wichita Sch. Dist. No, 1 (P. O.

 Bond Sale-The $\$ 150,000$ semi ann. refunding bonds offered for ris Trust \& Savings Bank of Chicago, and Estes, Snyder \& Co. o equal to paying a preminm of $\$ 4$ cost of about $1.05 \%$, on the bonds divided as follows: $\$ 30,000$ as 2 s : due $\$ 15,000$ on Aug. 15 in 1943 and 1944 ; the remaining $\$ 120,000$ as1 s , due $\$ 15,000$ from Aug. 15,1945 to 1952 incl.

## Wyandotte County ( $P$

Bonds Sold-An issue of $\$ 142$, 000 general improvement bond is said to have been sold recently to the Mississippi Valley Trus Co. of St. Louis, and Callender Burke \& MacDonald of Kansas
City, Mó, jointly. The successful bidders specified 1943 to 1950 ma turities as $11 / 8 \mathrm{~s}$, and the 1951 and 1952 maturities as 1s.

## KENTUCKY

McLean County (P, O, Calhoun)
Bond Offering - County Judge D. D. Landrum states that sealed bids will be received until 1 p.m CWT), on July 29, by the County $\$ 65,000$ coupon road and bridge renewal bonds of 1942. Dated Sept. 1. 1942 . Due on Sept. 1 Sept. 1; $\$ 30,000$ in 1960 and $\$ 35$ 000 in 1965. Rate of interest to b int. (M-S) payable at the Ken tucky Title Trust Co., Louisville Interest rate to be in multiples of $1 / 4$. of $1 \%$ and must be the same
for the entire $\$ 65,000$ of bands The bonds will be awarded to the bidder offering the lowest interes rate at a price of not less than pa for delivery on Aug. 29, 1942. A interest bidders offering the same premium will determine the award.. Delivery will be made either in Louisville, Kentucky, or Cincinnati, Ohio, at the option of the purchaser. The purchaser wil select the attorneys for the lega opinion, will pay for same and will furnish the printed bond fight to reject any or all bids, and will not entertain bids at an interest rate in excess of $31 / 2 \%$.
Each bid must be accompanied by a certified check upon an incorporated bank or trust company payable to the County Treasurer in the amount of $\$ 650$, as security for the performance of such bid purbose of are to be issued for the Sept. 1 , an equivalent principal amount of road and bridge re-
newal bonds dated June 1, 1938 The sale is subject to the approval of the issuance of said bonds by the State Local Finance Officer.

## LOUISIANA

Avoyelles Parish (P: O
Bonds Voted-At the election held on July 14 the voters are said to have approved the issu-
ance of the $\$ 120,000$ airport equipment bonds.

## East Baton Rouge Parish Housing

## Bont (P. O: Baton Rouge), La.

stated that the $\$ 54,000$ Series A (First Issue) housing bonds sold to. Barrow, Leary \& Co: of Shreve-
about $2.18 \%-\mathrm{v} . \quad 155$, p. $2140-$ were purchased at par, divided as 1,$1943 ; \$ 13,000$ as $21 / 2$ s, due on Jan. 1 in 1944 to $1948 ; \$ 9,000$ as $11 / 4$ s, due on Jan 1 in 1943 to
1951 , and $\$ 24,000$ as 2.10 s , due on Jan. 1 in 1952 to 1958. Interest payable J-J

## Vidalia, La.

Maturity - It is now reported that the $\$ 23,000$ public improvement bonds sold to the Concordia $33 / 4 \mathrm{~s}$, at par as noted here in March, are dated April 1, 1942, and mature on April 1, as follows: $\$ 500$ in 1943 and $1944, \$ 1,000$ in
1945 to 1954 and $\$ 1,500$ in 1955 1945 to
to 1962 .

## MASSACHUSETTS

## Danvers, Mass

Note Sale-The issue of $\$ 27,000$ ewer notes offered July 21 was
$\$ 8,000$ on Aug 1 from 1943 to 1947 incl. Bidder to name one
rate of interest in multiples of payable at the National Shawmut Bank of Boston. Legality ap.proved by Storey, Thorn

## michigan

Grosse Pointe Township Rural Agricultural School District No.
(P. O. Grosse Pointe), Mich. Bond Sale Details-The $\$ 100,000$ school bonds sold on June 29 to
the township building and site the township building and site sinking fund-v.156, p. 36 -con-
sist of $\$ 50,0000.75$ s, due in 1943 and 1944, and $\$ 50,000 \mathrm{ls}$, maturing in 1945 and 1946. The sinking issue,
$0.879 \%$.

Holland, Mich
Bond Call-Oscar Peterson, City Clerk, has called for payment on Aug., 1, 1942, at par and accrued funding bonds, to be presented a the Holland State Bank, Holland: series A, No. 24, series B, Nos. 6,
7 and 9 . The bonds are in $\$ 1,000$ 7 and 9 . The bonds are in $\$ 1,000$
denoms. and mature Aug. 1,1943 .

Huntington Woods, Mich:
ond Call George W. Evans City Treasurer -George W. Evans 1940 refunding bonds Nos 131 to 134, incl., are called for payment on Aug. 1, 1942 , and will be reTrust Co., Detroit.

Melvindale, Mich.
Refunding Under DiscussionJoseph Coogan, City Clerk, states that the matter of arranging for
the refunding of $\$ 2,300,000$ of outstanding defaulted bonds is under discussion.

## Ypsilanti, Mich.

Bond Sale-The $\$ 11,500$ coupon special assessment paving bonds offered July $20 \div$ v. 156 , p. $203-$ Benk of Ypsilanti. Dated Aug. 1942, and due annually on Aug. from 1943 to 1952 incl.

## minnesota

Lincoln Co. Indep. Sch. Dist. No
Biond Offering-Sealed and oral bids will be received until July 27 , at 7.30 p.m., by Astrid Larson,
District Clerk, for the purchase of $\$ 86,000$ refunding bonds. Interes rate is not to exceed $31 / 4 \%$, pay-
able $M-S$. Denom. $\$ 1,000$. Due on Sept. 1 as follows: $\$ 3,000$ in 1943 to 1900 in 1953 to 1962 to 1952 and $\$ 5,000$ in 1953 to 1962 . Bonds ma turing on and after 15 years from pate of issue shall be optional for est on any interest payment date thereafter. Prin. and int. payable thereafter. Prin. and int. pank \& Trust Co., Minneapolis. The bonds are being issued to refund similar amount of outstanding shall be sold at'a price of not less than 102 and accrued interest Delivery to the successful bidder The district will furnish th printed bonds and the legal opin ion of Fletcher, Dorsey, Barker Colman \& Barker, of Minneapolis, both without cost to the purchaser. The right to reject any and al bids, and to continue the sale if deemed expedient. A certifiec the bonds bid for, payable to the District Treasurer, is required.
Otter Tail Co. Indep. Sch. Dist. No
94. (R. Oo Deer Creek), Minn.
Bonds Sold-The District Clerk states that $\$ 4,000$ 4\% semi-ann school bonds. were sold on July 1 Creek. Dated July 1, 1942. Due $\$ 500$ on July 1 in 1943 to 1950 canlable in the
(These bonds were originally $\$ \$ 5,000$ from 1946 to 1952 incl. One rate of interest, in a multiple of
$1 / 4$ or $1 / 10$ th of $1 \%$. Prin: and int. (J-J), payable at the Bordentown Banking, Co, Bordentown. Legalfield \& Longfellow of New York City.

Lang Branch, $N, J$
Bond Offering-Bids will be received Aug. 11 on an issue of $\$ 42$, 00 bulkhead improvement bonds Mount Holly Township
Mount Holly), N. J.
Bond Offering- Edward $G$ Hawkins, Township Clerk, will receive sealed bids until 8 p.m.
EWT (EWT) on July 30 for the pur-
nhase of $\$ 62,000$ not to exceed $6 \%$ interest coupon or registered gen eral improvement bonds. Dated
Aug. 1.1942. Denom. $\$ 1,000$. Due Aug. 1, 1942. Denom. $\$ 1,000$. Due
Aug. 1, as follows: $\$ 4,000$ from Aug. 1, as follows: $\$ 4,000$ from
1943 to 1945 incl. and $\$ 5,000$ from 1943 to 1945 incl. and $\$ 5,000$ from
1946 to 1955 incl. Bidder to name 1946 to 1955 incl. Bidder to name a single rate of interest, expressed
in a multiple of $1 / 4$ or $1 / 10 \mathrm{th}$ of . Prin. and int. (F-A) payable zt the Union National Bank \&
Trust Co., Mount Holly. Each prooosal must state hich anount bi for the bonds, which shall be no anor more tha $\$ 40$ payable to order of the 240, payable to order Legal opinion If Hawkins, Delafield \& Longfel low of New York city will be

## NEW MEXICO

Las Vegas, N. Mex,
Lends Sold- It is reported tha $\$ 45,000$ sewage disposal plant re funding bonds have been pur
chased as 3 s by the State Treas chas
urer

## NEW YORK

Albany Port District.
Bond Sale-The $\$ 182,000$ coupo
registered refunding bonds of fered July 21-v. 156, p. $203-1$
were awarded to the Nationa Commercial Bank \& Trust Co. of Albany, as 1.40 s , at a price o 100.261; a basis of about $1.34 \%$. Dated Aug. 1,1942 and 1943 and $\$ 20,000$ from 1944 to 1951 incl Other bids:

(P. O, Stockett), Mont.

Bond Offering-Sealed bids will 22, by Mrs. Charies Fish, District Clerk, for the pürchase of $\$ 1,500$ not to exceed $6 \%$ semi-ann, sc.
bonds. Dated Sept. 1, 1942.

## NEBRASKA

Cherry Co. Sch. Dist. No. 82 (P.O
Bond Sale Details-It is now
stated that the $\$ 9,000.33 / 4 \%$ funding bonds which were sold, as hased here in: Aprin, were pur Bender Corp. of Omaha: Dated Dee. 1, 1941. Due on Dec. $1, \$ 1$,
00 in 1957 and $\$ 2,000$ in 1958 to 961. Interest payable J-D.

Loup Co. Cons. Sch. Dist. No. Election-The issur),
Bond Election-The issuànce o $\$ 20,000$ school building purchase voters on Aug. 11, it is said.

## NEW JERSEY

Bordentown, N. J.
Offering- Joseph R. Ma-
Bond Offering-Joseph R. Malone, City Clerk, will receive
sealed bids until $7: 30$ p.m. (EWT) on July 28 for the purchase of $\$ 47,000$ not to exeeed $6 \%$ interest Dated July 1, 1942. Denom. \$1,000 from 1943 to 1945 . inel. and

Mechanicuille, N. Y,
Bond Offering-John S. Moore Commissioner of Accounts, will
receive sealed bids until 2 p.m. (EWT) on July 29, for the pur interest $\$ 34,000$ not to exceed 5 interest coupon
$\$ 6,000$ building bonds. Due $\$ 1,000$
on July 1 from 1943 to 1948 incl.
19,500 incinerator bonds. Due July 1 , as follows: $\$ 2,500$ in
1943; $\$ 2,000$ from 1944 to 1947
incl. and $\$ 1,000$ from 1948 to 1956 incl.
8,500 publie works bonds. Due July 1 , as follows: $\$ 1,500$ in incl. and $\$ 1,000$ in 1947.
All of the bonds will be dated July 1, 1942, Denoms. $\$ 1,000$ and be for all of the bonds and must tate a single rate of interest in multiple of $1 / 4$ or $1 / 10$ th of $1 \%$ Prin. and int. payable at the State branch, with New York exchange Vatid and legally binding general obligations of the city,' all of the taxable real property within of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. The City has a special charter, Chapter 170 of the Laws of 1915 made for the down payment equired by Section 6 of the General Municipal Law, as amended, insofar as required. In the event bonds the in the delivery of the vate holders from bonds of the same type and character shall be axable by the terms of any Fedful bidder may law, the successul bidder may, at his election, be relieved of his obligations under
the contract to purchase the bonds the contract to purchase the bonds
and in such case the deposit acand in such case the deposit acturned. The approving opinion of Dillon, Vandewater \& Mow York, will be furnished to the purchaser without cost. Enlose a certified check for $\$ 680$ ayable to the city

## N. Y

Announces Bond Exchange Pro Aram - Formal announcement of he exchange offer embracing $\$ 5$,ow immediately after formal approval of the refunding plan by he County Board of Supervisors at a meeting scheduled for Monday, July 27. The refunding plan, which has been approved under the debt equalization law by State Comptroller Joseph V, O'Leary, names Lehman Brothers and The Chase National Bank as exclusive
agents. Associated with them in agents. Associated with them in negatiating exchanges with holders of the outstanding bonds will
be a group of 25 investment houses.
Similar in general outline to the Philadelphia exchange plan, the Nassou County refunding provides for the calling in of bonds maturing over the next five years and carrying interest rates rang ing from 3\% to $6 \%$ and issuing in exchange thereor bonds mathe new bonds will carry the original coupon rate to the maurity of the old bond and exthe extended maturity, ranging from $21 / 2 \%$ to $3 \%$ according to the maturity.
The $\$ 5,660,000$ bonds to be exchanged come due as follows: $\$ 1$, 000.000 in 1943, \$1,100,000 in 1944, 1946 , and $\$ 1035,000$ in 1946, and $\$ 1,035,000$ in 1947 . The
refunding bonds will mature prorefunding bonds will mature pro-
gressively from 1951 to 1960 in these amounts: $\$ 300.000, \$ 475.000$, $\$ 457,000, \$ 875,000, \$ 825,000, \$ 775,-$ $000, \$ 625.000, \quad \$ 650,000, \$ 400,000$ and $\$ 260,000$.

The refunding agents will receive a commission of $1 \%$ to be paid by the holders of the bonds acting as Chase National Bank, ceive fee of 50 cents a bond fe each band submitted bond fo change.

## "Adop

creatloption of the plan now is tage," County Executy's advan sel Sprague said. "The United States Treasury Department is proposing to tax all future munic ipal bonds, and large-scale Fed eral borrowing for war purposes ends to increase interest rates Municipal bonds are now sellin at high prices and the refunding bonds, under present market conditions, can be issued at lawe the uncertainties of the future I aids in the stabilization of the county's tax rate.

New York, N. Y
Revenue Bills Sold-Joseph D sold on July 17 an Comptroller $\$ 45,000,000$ revenue bills to vari ous local institutions at $0.60 \%$ in terest. Dated July 17, 1942 and due $\$ 10,000,000$ on 175 and $\$ 35$ 000,000 on Oct. 13, 1942.
Sinking Fund Assets-At the close of the fiscal year ended June 30, 1942, the total assets of the several sinking funds of the City of New York for the redemption of debt amounted to $\$ 556$, cess gross bonded debt of the city on the same date is reported by the City Comptroller, Joseph D. Mc Goldrick, as $\$ 3,115,606,155$.
During the 12 months period covered by the current report the sinking funds purchased. New rork City securities from the City of New. York in the par
amount of $\$ 50,900,000$. Additional amount of $\$ 50,900,000$. Additional purchased from the publie at sinking funds $\$ 15,706,175$. The 480,000 U. S. Treasury bonds and in abdition. Treasury bonds and sinking funds $\$ 8,200,000$ of U . S. Treasury bonds

Bond Sale - A. Y.
Bond sale A A syndicate com. Moseley \& Co., R. W. Pressprich \& Co., Equitable Securities Corp Harvey Fisk \& Sons, and Rey nolds \& Co., all of New York, wa awarded on July 22, a block of $\$ 878,000$ series A (third issue) housing authority bonds, the successful bid providing for a net interest cost of $1.81 \%$. The amoun of bonds sold, according to Chair man Edmond B. Butler of the Housing Authority, represents approximately $42 \%$ of the total proposed development cost of \$2,075,000 and is the highest propor-
tion of the total cost of a public housing orjject yet financed by the NYCHA through the sale of bonds to the public. The re-
mainder of the cost, Mr. Butler stated, will be financed by th sale to the FPHA of series B bonds, bearing $21 / 2 \%$ interest and maturing annually from 1980 to 2000 incl. Net interest cost to he authority of ane bonds, $3424 \%$ per annum The Chair man added that the financing of the project with this large a proportion of its total cost cavered by "A" Bonds sold to private invest ors, and 'bearing' lower interes rates than the statutory $2.5 \%$ in terest rate which must be paid on Public Housing Authority, will Pubult in a substantial saving of nterest cost on the project.
Bonds Described-The $\$ 878,000$ series A bonds taken by Phelps Fenn \& Co. and associates bear various rates of interest and ma ture as follows: $\$ 55,00031 / 2 \mathrm{~S}$, due
$\$ 39.000$ in 1943 and $\$ 16,000$ in

1944; $\$ 17,000 \quad 23 / 4 \mathrm{~s}$, due in 194 17,7. $\$ 36,4 \mathrm{~s}$ o 190 s , $\$ 18,0002 \mathrm{~s}$ of 1947; $\$ 36,0001.90 \mathrm{~s}$, due $\$ 18,000$ in due as follows: $\$ 19,000$ from 1950 to 1952 incl.; $\$ 20,000,1953$ to 1955 ncl.; $\$ 21,000,1956$ and 1957 ; $\$ 22,-$ 000,1958 to 1960 incl, $\$ 2363$ to
1961 and $1962 ; \$ 24,000,1963$ 1965 incl.; $\$ 25,000,1966$ and 1967 ; 1970 and $1971 ; \$ 28,000$, 1972 ;and $1973 ; \$ 29,000,1974$ and $1975 ; \$ 30$,-
000 in 1976 and 1977; and $\$ 31,000$ in 1978 and 1979.

## New York City Tunnel Authority

Bonds Acquired by RFC - The Reconstruction Finance Corporaion recenty acquired another \$1, tunnel construction bonds, thus tunnel constructiong of the proincreasing its holdings of the pro--
jected $\$ 57,000,000$ issue, to $\$ 8,000,-$ 000.
0.

## riborough Bridge Authority, N. Y.

Reassures Bondholders on Rev enue Status-Along with its regular semi-annual report for the pe-
riod ended June 30,1942 , the riod ended June 30,1942 , the
bridge authority has addressed a bridge authority has addressed a letter to holders of its bonds stat-
ing that "while there has been a drastic reduction in the use of our bridges and in our gross revenue, the authority is in every
sense solvent, is able to meet all sense solvent, is able to meet all
of its current obligations and has no reason to assume that it will not be able to continue to pay its bills even if pre
ditions continue.
Poitions continue.
Pointing out that 1941 traffic was far greater than any estimate made either at the itme of sellthe Authority explains that essen ial or necessity travel averaging atween 60,000 and 70,000 ve hicles a day throughout the year ill alone provide the traffic and ions and expenses "of every nature." In fact, the experience of the first six months of 1942 indicates a safety margin of about cessity traffic does not include pleasure or recreation traffic which, to so
to continue.
The letter, which is signed by Robert Moses, Chairman of the Authority, and George V. McLaughlin and Roderick Stephens, this statement
"After the declaration of war, were quoted considerably below par, we were asked to make statements to individual bondholders and to the public as to the financial condition of the Authority. We refused to make such
statements on the ground that the subject would be adequately covered in the semi-annual reports, and that it was no part of our duies to sustain the market for our oonds. To fiduciaries and individuals who have bought our bonds for long-term investment, we may present situation gives cause for alarm. They may be sure that the present prudent management. the Authority will continue and will resume and increase, and the benefits of the many new approaches which the Authority has felt."

## NORTH CAROLINA

Greensboro- Hig̀h Point Airport
Authority (P.O. Greensboro),
Bond Offering-Sealed bids wil be received until 11 a.m. (EWT),
on July 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in
Raleigh, for the purchase of $\$ 80,-$ 000 coupon airport revenue bonds Denom. \$500. Dated July 1, 1942. Interest rate is not to exceed $3 \%$
payable $\mathrm{J}-\mathrm{J}$. Due $\$ 2,500$ from July , 1943 to 1974; callable in whole r in part in inverse order of their numbers at par and accrued interthereafter, upon notice so to re-
deem published at least twice,
first publication at least 30 days $\begin{aligned} & \text { June } 1,1942 . \text { Due on June } 1 \text { as } \\ & \text { follows: } \$ 2,000 \text { in } 1945 \text { to } 1947, ~\end{aligned}$ first publication at least 30 days follows: $\$ 2,000$ in 1945 to 1947, to redemption date in a financial newspaper published York. Rate or rates of interest $t$ bid multiples of $1 / 4$ of $1 \%$. Each of the bonds. (having the earliest maturities) and another rate for the balance, but no bid may name bidder-must two rates, and each amount of bonds if his Prin, and int. payable in legal
tender-in New York from revenues derived from rentals, fees rates or other charges for the use
of the airport or for the facilities of the airport or for the facilities to principal only; delivery place of purchaser's choice. The bonds, will be awarded at not less than par and accrued interest the bidder offering to purchase
them at the lowest interest cost to them at the lowest interest cost to the Authority, such cost to be deamount of premium bid from the amount of interest upon all the bonds until their respective
maturities. No bid for less than all of the bonds will be considered. Bids are to be on a form furnished by the above Secretary The approving legal opinion of Reed, Hoyt, Washburn \& Clay,
of New York wil furnished the purchaser. Enclose a certified check for $\$ 1,600$, payable uncon ditionally to the State Treasurer.

## Morganton, N. C.

Bond Offering-Sealed bids wil on July 28, by W. E. Easterling Secretary of the Local Govern ment Commission, at his office in 000 coupon water refunding bonds. Interest rate is not to ex$\$ 1,000$. Dated April 1, 1942. Due \$1,000 from Oct. 1, 1945 to 1954. Rate or rates of interest to be in
multiples of $1 / 4$ of $1 \%$. Each bid may name one rate for part of th bonds (having the earliest matur ities), and another rate for the balance, but no bid may nam more than two rates, and each bidder must specify in his bid the
amount of bonds of each rate Prin. and int. payable in lega tender in New York; general obli gations; unlimited tax; register able as to principal alone; deliv-
ery on or about Aug. 12, at place of purchaser's choice. The bond will be awarded to the bidder of-
fering to purchase them at the fering to purchase them at the such cost to be determined by deducting the total amount of the premium bid from the aggregate the bonds until their respective maturities. No bid of less than par and accrued interest will be form to be furnished by the above Secretary. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the con-
tract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The Mitchell, of New York, will be furnished the purchaser. Enclose able to the State Treasurer.
Rowan County (P. O. Salisbury),
Bonds Authorized-The County Board of Commissioners is said to have approved the
$\$ 43,000$ school bonds.

## Statesville, N. C

Bond Offering-Sealed bids will be received until 11 a.m. (EWT),
on July 28, by W. E. Easterling, Secretary of the Local Govern Raleigh Commission, at his office in 000 coupon airport bonds. Interable J-D. Denom. $\$ 1,000$. Dated

Cleveland will be furnished the
purchaser at the expense of the purchas

Cuyahoga County (P. O.
Bond Sale-The $\$ 2,976,000$ couon refunding bonds offered July $17-\mathrm{v}, 156, \mathrm{p} .39$-were awarded to a syndicate composed of the Ohio Co. of Columbus, Otis \& Co. McDonald-Coolidge
Cleveland; Ryan Sutherlan o Co., Toledo; White, Weld \& Co., New York, and Assel, Kreimer \& Fuller of Cincinnati, as 1
price of 100.48 ,. a basis of about $1.37 \%$. Dated Aug. 1, 1942 and due as follows: $\$ 213,000$ on April 1 and Oct. 1 from 1943 to 1946 incl. and. $\$ 212,000$ on April 1 and Oct. 1
from 1947 to 1949 incl. Other bids:



$11 / 2 \%=100.159$
159
Bond Offering-James E. Mcsealed bids until noon on Aug. 10 for the purchase of $\$ 41,900$ not to exceed $4 \%$ interest coupon refunding bonds. Dated Aug. 1,
1942 . One bond for $\$ 900$, others $\$ 1,000$ each. Due Nov as fol lows: $\$ 1,900$ in 1943; $\$ 2,000,194$ to 1947 incl.; $\$ 3,000,1948 ; \$ 4,000$ in 1949 and $\$ 5,000$ from 1950 to 1954 incl. Rate of interest to be $1 \%$ Prin. and int. (M-N) payable at the City Treasurer's office. $\quad$ The bonds are, payable from ad valorem taxes upon all the tax able property in the city, of which $23 \%$ is to be levied within the 10 -mill constitutional limitation and the balance, or $77 \%$, may be
levied if necessary beyond all limitations. No conditional bids will be recived. A certified chec for $1 \%$ of the bonds bid for, pay able to order of the city, is re quired, Legal opinion of Peck Shaffer, Williams \& Gorman Cincinnati will be furnished the successful bidder.

New Concord, Ohio
Bond Offering - Emmett L. Stockum, Village Clerk, will re ceive sealed bids unti noon on $5 \%$. 3 for the purchase of $\$ 3,000$ Sept: 1, 1942. Denom. \$500. Due $\$ 500$ on Sept. 1 from 1943 to 1948 incl. Bidder may name a different rate of interest, expressed in a multiple of $1 / 4$ of $1 \%$ Interest
M-S. A certified check for $\$ 100$, payable to order of the village; is required.
ayne Village School District, Ohio Bond Sale-An issue of $\$ 16,000$ refunding bonds was awarded Cincinnati, as 2 s , at par plus a premium of $\$ 79$, equal to 100.48 . Dated Aug. 1, 1942 and due $\$ 2,000$ on April 1 and Oct. 1 from 1944 follows: Oh. Other bids were as plus $\$ 35$. Ry Co. of Colund \& Co Toledo, $21 / 2$ s and $\$ 55.50$; Provident Savings Bank \& Trust Co., Cincinnati, $23 / 4 \mathrm{~s}$ and $\$ 17.50$, Union
State Bank of Payne, par for $21 / 2 \mathrm{~s}$ :

## Portsmouth, Ohio

Considers Purchase Of Gas Company-A citizens' committee whether the city should determine Portsmouth Gas Co. for $\$ 625,000$. The committee was appointed by City Council to make recommendations concerning the proposal on which local opinion is divided.
The pros and cons of issuing bonds to purchase the plant and pay initial operating costs have been argued by city officials and citizens, both sides expressing widely divergent views
Summit County (P: O. Akron),
Bond Offering-James A. Evans Clerk of the Board of Commissioners, will receive sealed bids until noon on Aug. 12 for the pur$6 \%$ interest refunding bonds.

Dated Aug. 1, 1942 and in such tional Bank of Pittston. Dated denoms. as the County. Auditor June 16, 1942 and due $\$ 3,500$ on may specify: Due $\$ 44,000$ on May
1 and Nov 1 from 1944 to 1948 incl. Prin. and int. (M-N) payable at County Treasurer's office. Final approving opinion will be furnished at the county's expense. Akron delivery and accompanied Akron delivery and accompanied by a certhied check fo to order of the Board of Commissioners.
Swan Creek $\left.\begin{gathered}\text { Township, Rural } \\ \text { School District ( P. O. Delta), Ohio }\end{gathered} \right\rvert\,$ School District (P.O. Detta), Ohio
Bond Sale In Litigation-Writing in connection with the award on Feb. 20 of $\$ 56,000$ school bonds to Stranahan, Harris \& Co.. Inc.,
of Toledo, as $21 / 4 \mathrm{~s}$, at 100.19 a basis of about $2.23 \%-\mathrm{v}$. 155 ,' p. 879-Orlo Whitaker, Clerk of the Board of Education, states that an injunction has been served sale and the case is still in court.

Whitehouse, Ohio
Bonds Authorized-The Village Council has authorized an issue of $\$ 11,200$ not to exceed $4 \%$ interest funding bonds. Dated Aug. 15, 1942. Denoms. $\$ 1,000$ and $\$ 800$.
Due $\$ 2,800$ on Aug. 15 from 1943 Due $\$ 2,800$ on
to 1946 incl.

Xenia School District, Ohio
Bond Election-An issue of \$7,000 gymnasium completion bonds at the August primary election.

## Bond Oanesville, Ohio

Onfering - Henry $F$. sealed bids until noon on July 30 for the purchase of $\$ 20,936.03$ not to exceed $3 \%$ interest special assessment paving bonds Sept. ${ }^{1,} 1942$. One bond for
$\$ 936.03$, others $\$ 1,000$ each. Due Sept as follows: $\$ 2.936 .03$ in 1943 and $\$ 2,000$ from 1944 to 1952 incl. Interest M-S. Prin. and urer's office. A certified check for $\$ 210$ is required.

## OKLAHOMA

Sequoyah Cons, Sch. Dist. No. 11 (P. O. Claremore), Okla. Bond Sale Details-It is now reported that the $\$ 10,000$ building bonds sold to the Taylor-Jones Co. of Oklahoma City, as noted here in March, were purchased at par, divided as follows: $\$ 8,000$ as 1945 to 1948 ; the remaining $\$ 2,-$ 1945 to 1948 ; the remaining $\$ 2,-$
000 as 2 s , due on March 20,1949 . Dated March

## OREGON

Beaverton, Ore.
Sold-Town Recorder R.
Bonds Sold-Town Recorder R. C. Doty states that the $\$ 5,000$
semi-ann. general obligation, Series 1942 bonds offered for sale
on April 6, were purchased by on April 6, were purchased by
Fordyce \& Co. of Portland, as $13 / 4 \mathrm{~s}$, at a price of 100.30 a basis
of about $1.65 \%$. Due $\$ 1,000$ in of about 1.65
1943 to 1947 .
Forest Grove, Ore.
Bonds Sold-The City Manager states that $\$ 3.000$ War Emergency of 1942 bonds have been pur-
chased by the city. Due in 1949 to 1954 .

Port of Cascade Lacks (P, O.
Cascade Locks), Ore.
Bonds Offered-Sealed bids will be received until 8 p.m. on. July
25 , by $W$. N. Keeler, Secretary of the Port Commissioners, for the purchase of $\$ 75,000$ not exceeding $4 \%$ semi-ann: property purchase
bonds. Dated, Jan. 1: 1942. Due $\$ 5.000$ from Jan. 1, 1948 to 1962 incl.

## PENNSYLVANIA

Carbondale School District, Pa. Plans Refunding Issue - The district plans to issue $\$ 50,000$ re-
funding bonds, it was announced funding bonds, it was announced Jenkins Township School District (P. O. Pittston). Pr. Bond Sale-The $\$ 35,000 \quad 31 / 2 \%$ offered July $11-\mathrm{v} .156$, p. $39-$
were awarded to the First Na-

## SOUTH CAROLINA

 South Carolina (State of Certificate Sale - The $\$ 4,000$, 000 coupon or registered semiann. State highway certificates of Bond Sale Details-The $\$ 98,000$ lips Schands sold July 7 to Phil as 3 s , at a price of $101.27-\mathrm{v} .156$, ${ }^{5}, 000$ mature Dec. 1 , as follow 000 from 1946 to 1948 incl and $\$ 5,000$ from 1949 to 1961 incl.$$
\begin{aligned}
& \text { Northampton County (P.O. } \\
& \text { Easton), Pa. }
\end{aligned}
$$

Bond Offering-Asher S. Kich line, County Controller, will re ceive seale 1 Au. 14 for the pur
chase of $\$ 466000$ 0.75\% $1 \%$ $1 / 4 \%, 11 / 2 \%$ or $133 \%$ coupon re
funding bonds. Dated Aug. 1,1942 Denom. $\$ 1,000$ Due Aug. 1, as
follows: $\$ 46,000$ from 1943 to 1952 incl. and $\$ 6,000$ in 1953 . Bidder to name one rate of interest for all of the bonds, payable F-A.: Regis-
terable as to principal only. County assumes and agrees to pay any tax or taxes, except succes-
sion or inheritance taxes now sion or inheritance taxes, now or the bond principal or interest under any present or future law of the Commonwealth. These obli gations will be payable from un-
limited ad valorem taxes. Bonds will be issued subject to approving legal opinion of Townsend Elliott \& Munson of Philadelphia.
A certified check for $2 \%$ of the bonds, payable to order of the County Treasurer, is required.

## RHODE ISLAND

Votes Note Renewal-The City Council voted July 17 to exten until Aug. 28, 1943, maturity date notes which were first issued in 1940.

Bond and Note Offering - Wil will A. Brown, City Treasurer will receive bids until noon on
July 28 for the purehase of $\$ 100$,000 coupon highway bonds. Date Aúg. 1, 1942, Denom. \$1,000. Reg to principal and interest. Due $\$ 5$,000 on Aug 1 from 1943 to 1962 incl. Bidder to name one rate o Principal and interest payable at the First National Bank of Boston, or at holder's option, at the Rhode Island Hospital Trust Co Aug. 7 at the First National Bank of Boston, 67 Milk St., Boston, against payment in Boston funds obligations of the city of Cranston, and all taxable property in levy of unlimited ad valorem taxes to pay both principal and
interest, except hat taxable ininterest, except that taxable in-
tangible personal property is tax able at the uniform rate of 40 cents for each $\$ 100$ of assessed graved under the supervision of and authenticated as to genuineness by The First National Bank
of Boston. The legality of this issue will be approved by Ropes, Boston, a copy of whose opinion will be furnished without charge to the purchaser when the bonds are delivered. The original opin-
ion and complete transcript of ion: and complete transcript of
proceedings required for the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected.
Note Offering - The City Treasurer will receive bids until noon count of $\$ 150,000$ notes issued in anticipation of taxes assessed as of June 15, 1942. Dated June 29, 1942 and due Feb. 26, 1943. Nôtes will be authenticated as to sen-
uineness and validity by the First uineness and validity by the First
National Bank of Boston, under advice of Ropes. Gray, Best, Cool-
idge \& Rugg of Boston.

000 industrial building construction bonds sold to C. H. Little \& in May, were sold at par and mature on Jan. 1, 1954.:
Sevierville, Tenn.
Bond Call - Town Recorder Ralph B. Duggan states that electric system revenue bonds, numbered from 40 to 157 , totaling $\$ 118,000$, are being called for pay ment on Sept. I. Dated Sept. 1 , on date called, with all Sept. 1 1942, and subsequent coupons at tached, at the proper payee bank shown therein. Interest ceases on date called.

## TEXAS

Crosby County (P. O. Crosbyton)
Bonds Sold-The County Judge
states that $\$ 8,0004 \%$ semi-ann. road and bridge funding, Series of 1941 bonds have been sold to May 1, 1941 . Due on May 1, as and $\$ 2,000$ in 1953 to 1955.

Crosbyton, Texas
Bonds Sold-Mayor F. M. Dunn states that $\$ 145,000$ refunding, Se ries of 1941 bonds were purchased last August by. R. A. Underwood
\& Co of Dallas, divided as fol lows: $\$ 26,000$ as $31 / 2 \mathrm{~s}$, and $\$ 1$.
000 as 4 s . Dated Sept. 1, 1941 . 000 as 4 s . Dated Sept. 1, 1941.
Dallas County (P. O. Dallas),
Bonds Sold-A syndicate com
posed of Crummer \& Co., Callihan \& Jackson, Rauscher, Pierce \& Co., the Dallas Union Trus of Dallas, was the successfu bidder on July 6 for the following State Aid road refunding bends: $\$ 27,186.90$ county road and bridge, and $\$ 275,925,80$ Road Dis trict No. 1 bonds.
El Paso
County (P. O. El Paso),
Bonds Sold - The following aggregating $\$ 90,194.50$, were puraggregating $\$ 90,194.50$, were pur Clearing House, as $21 / 2$, paying a price of 100.50 . $\$ 63,990$ county Hudspeth Counties, Road Distric bonds.

Fort Bend County (P. O.
Richmond), Texas
Refunding Authorized - The Commissioners. Court is said to
have ordered the refunding of all or any part of the State's portion of 1943 maturities on County State Aid road bonds. State participa-
tion on these bonds is understood to vary from about $21 \%$ to $100 \%$

## Fort W orth, Texas

Bond Sale-The $\$ 158,000$ saniposal plant, Series 71 coupon semi-ann. bonds offered for sale on July $21-\mathrm{v} .156$, p. 125-were purchased jointly by Goldman. Sachs \& Co. of New York, and
Boettcher \& Co. of Denver, paying a price of 100.10 , a net interest cost of about $2.09 \%$, on the bonds divided as follows: $\$ 52,000$ as $23 / 4 \mathrm{~s}$,
dut due on July in 1943 to 1952 ; the
remaining $\$ 106,000$ as 2 s , due on July 1 in 1953 to 1967 incl.

Háll County (P.O. Memphis),
Refunding Contract-The Couny Commissioners Court is said to have entered into a contract for the refunding of of 1943 maturities on its State Aid road bonds, following advices from the Board of County and District Road Indebtedness that the State might not be able to Under terms of the contrac those bonds maturing in 1943 to pay (maximum of approxito pay (maximum of approxiby bonds bearing $23 / 4 \%$ interest. Harper Indep. Sch. Dist. (P.O. Bonds Sold - The State Board
chased $\$ 5,000$ 4\% semi-ann. con-
struction bonds, approved by the oters on June 30

## Houston, Texas

City Loses Water Bond FightA news dispatch from Austin to
the Houston "Chronicle" of July 5 reported, in part, as follows: The City of Houston Wednesday lost its legal battle in the Su greme Court to compel Attorney General Gerald C. Mann to approve the $\$ 10,000,000$ issue of ater orks bonds for, epairs and In ions or the water system. high a three-page opinion, the denying the "prayer" of the city: 1. By the terms of a prior water Houston "irrevocably the City of ouston "irrevocably agreed" not tem with additional bond issues until the last of the 1926 bonds as retired-in 1951.
2. No election was held to give they approved the $\$ 10,000,000$ isThe city in 1926 issued $\$ 1,500$,000 in revenue bonds against the time pledged in contract not to inumber the water system more as standing. About $\$ 600,000$ of the issue remain outstanding and cannot be retired until 1952.
Seeking to get around this obstacle the city last year entered into a contract with a syndicate of bond concerns, headed locally by the Milton R. Underwood Company, for financing waterworks extensions and improvements. The yndicate employed former Governor Dan Moody to represent it in an effort to clear the legal ob stacle to issuance of revenue onds.
The bonds were to be issued over a period of several years and
were to be second to the unpaid $\$ 600,000$ issue of 1926 .
Jefferson County (P. O. BeauRefunding Contract-The Com missioners Court is said to have entered into a contract on July for the refunding of $\$ 70.500 \mathrm{ma}$ turing on State Aid road bonds in 1943, following the receipt of word District Board of County and Dis State might be unable to that its full obligations because of de creased rasoline revenue of The interest rate on the refundin bonds as specified in the contract (subject to aporoval of the State Board) is $21 / 4 \%$ on the first 000 and $13 / 4 \%$ on the remaining $\$ 35,500$.
acogdoches Countv (P. O.
Nacogdoches), Texas
Bonds Sold- It is stated that Barcus, Kindred \& Co. of Chicago, State Aid road bonds following $\$ 37,000$ : $\$ 25,000$ refunding bonds as $21 / 4 \mathrm{~s}$, and $\$ 12,000$ refunding
onds as $13 / 4 \mathrm{~s}$

Tom Green Countv (P. O. San Aefunding Contract - The County Commissioners Court isaid to have entered into a conany part of the State's portion of 1943 and 1944 maturities on its 1919 and 1926 : State Aid Road bond issues. Interest rate on the refunding bonds will not be in exthe of $3 \%$; however, approval of District Road Indebtedness as to the interest rate, maturities, and other details must be securad before any action is taken on the re funding proposal.

[^0]$\$ 72,000$ refunding, Series C bonds. Denom. $\$ 1,000$. Dated Dec. 1 . 1940. Due June 1, as follows: $\$ 22,000$ in $1957, \$ 40,000$ in 1958 due in 1957 and 1958 bear interest at $21 / 2 \%$ and bonds due in 1959 bear interest at $3 \%$. Callable on any interest pay ing date after Dec. 1, 1950. ing, Series E bonds. Denom $\$ 1,000$. Dated Dec. 1, 1940. Due Dec. 1, as follows: $\$ 1,000$ in 1957 and 1958, $\$ 3,000$ in 1959, \$5,000 in 1961, \$3,000 in 1963 and $\$ 1,000$ in 1967.
$51,0002^{1 / 2 \%}$ municipal airport, Series 1941 bonds. Denom. $\$ 1,000$ Dated Jan. 1, 1941. Due Jan: 1 , as follows: $\$ 1,000$ in
$1960, \$ 4,000$ in 1961 to 1965 and $\$ 5,000$ in 1966 to 1971 Callable on any interest pay-
$00021 / 2 \%$ refunding, Series F bonds. Denom. $\$ 1,000$. Dated follows: $\$ 5,000$ in 1952 to 1954 $\$ 10,000$ in $1955, \$ 15,000$ in 1956 and $1957, \$ 25$,
Principal and semi-ann, interest payable at the City Treasurer's of fice, or at the First National Bank

Wichita
County
Falls),
$\left(\begin{array}{l}\text { Texas }\end{array}\right.$
Bond Refunding - The County Commissioners Court is reported contract providing for the refund ing of approximately $\$ 70,000 \mathrm{ma}$ turing in 1943 on county State Aid bonds, this amount representing the State's portion on principal upon approval of the State Board of County and District Road In debtedness, calls for interest rates of $21 / 2 \%$ on $\$ 58,000$, this amount being 1943 maturities on two
county issues, and $3 \%$ on $\$ 12,000$, being a special district issue Bonds would be redeemable in
not less than 3 nor more than 10 years.

## UNITED STATES

Federal Public Housing Authorit
Local Units Sell Notes-A group headed by the Chemical Bank \& Trust Co. of New York, purchased
$\$ 17,735,000$ of the total $\$ 28,675,000$ $\$ 17,735,000$ of the total $\$ 28,675,000$
temporary loan notes up for award on July 21 by local public housing authorities in various counties and ities. Two other buyers placed successful bids on individual is
sues.

The various issues of temporary 111., due Aug.: 17, 1943, oan notes were sold: as follows: inghth series due Feb. 9,1943 , to Girard Trust Co. at $.72 \%$; $\$ 1$ milion ninth series to Salomon Bros. \& Hutzler at $.72 \%$; and $\$ 2$ million tenth series to Chemical Bank \& Trust Co. at $.72 \%$.
Chemical purchased $\$ 410,000$ Albany, Ga., housing notes, due Aug. 17, 1943, at $.93 \%$, also a total of $\$ 5$ million Chester, Pa., notesin four series-due Feb. 9, 1943, at $72 \%$, and $\$ 695,000$ Clackamas County, Ore., notes, due Aug. 17 1943, at . $93 \%$
Dallas, Tex., $\$ 900,000$ eleventh series, due Aug. 17, 1943, went to $\$ 1$ million twelfth series in this $\$ 1$ million twelfth series in this to S.
$.00 \%$.
Che

Chemical purchased all of the Decatur, Ill., $\$ 1.8$ million notestwo series-due Feb. 9, 1943, at
$.72 \%$. Also $\$ 1,170,000$ Fayette Co., Pa., notes, due Feb. 9, 1943, at $72 \%$, and $\$ 680,000$ Fort Smith Ark., notes, due Feb. 16, 1943,
72\%
Salomon Bros. \& Hutzler were awarded $\$ 350,000$ Fort Wayne Ind., notes, due Aug. 17, 1943, at
$.85 \%$ Galveston's second series $.85 \%$ Gaveston's second series
of $\$ 825,000$, due Aug. 10,1943 , went to Girard Trust Co. at $.82 \%$; its third series of $\$ 940,000$, due Feb. 16,1943 , to Chemical at $.72 \%$.
The $\$ 1,025,000$ Holyoke, Mass., housing notes, due Aug. 17, 1943, housing notes, due Aug. 17. 1943, at $.81 \%$ Girard Trust Co. was awarded $\$ 950,000$ Little. Rock Ark., notes, due Aug. 17, 1943, at
$.82 \%$. Also $\$ 1,400,000$ Los Angeles $.82 \%$. Also $\$ 1,400.000$ Los Angeles
notes, due Aug. 17, 1943, at $.83 \%$. Chemical Bank \& Trust Co was warded $\$ 585,000$ Madison Co., II1 notes, due Feb. 16, 1943, at $72 \%$ Also $\$ 340,000$ of Meridian, Miss,
due Feb. 16, 1943, at $72 \%$ and $\$ 1$ million McKeesport, Pa., notes, $\$ 1$ million McKeesport, Pa
due Feb. 9,1943 , at $.72 \%$.
The same buyer likewise wa awarded $\$ 2,195,000$ New York
City, N. Y., housing notes-five series-due Feb. 9, 1943, at $72 \%$ The $\$ 730,000$ first series of Port-
land, Oregon, due Aug. 17, 1943, land, Oregon, due Aug. 17, 1943 , the second series of $\$ 1$ million to alomon Bros. \& Hutzler at $.80 \%$ Harvey Fisk \& Sons purchased
$\$ 790,000$ Richmond, Cat., notes, $\$ 790,000$ Richmond, Cal, hotes,
due Aug. 17, 1943, at $.90 \%$. South San Francisco's $\$ 190,000$, due Feb The $\$ 935.000$ of Winnebaro Co.

Girard Trust Co., at $.82 \%$.

## VIRGINIA

Bond Offering - Acting City Manager P. A. Goodwyn state that sealed bids will be received by the Treasurer and City Clerk until 2.30 p.m. (EWT) on Aug. 5, for the purchase of $\$ 120,000$ not to exceed $3 \%$ semi-ann. annexation
and improvement bonds. Full inand improvement bonds. Full in-
formation will be furnished on application.
Hampton Roads Sanitation Dis
Bonds Voted-At the election held on July 21 the voters are said not to exceed $\$ 6,500,000$ in bonds, to pay the district's share of a $\$ 9$, 000,000 sewage disposal system.

## WASHINGTON

Bond Reoffering Not Scheduled It is stated by W. C. Thomas City Comptroller, that no reoffering date has been set on the $\$ 7,-$
900,000 not to exceed $6 \%$ semi900,000 not to exceed $6 \%$ semiann. municipal light and power o 1933, Series LR-6 bonds, originally posponed because of priorities.

## WEST VIRGINIA

County (P. O: Charles
Bond Election - The County Court has formally called a bond lection to be held in connection with the Aug. 4 primary, on the proposed issuance of $\$ 1,000,000$ in bonds for the purpose of constructing a county airport. It was specifically stipulated that the
said bonds, if approved, would no said bonds, if approved, would not Sinking Fund Commission or any other agency until Federal supplementary funds are first made available. The bonds will not be offered, it is also stated, until the City of Charleston closes its
nicipal airport below Dunbar.

## Wisconsin <br> Marinette County (P, O.

Bonds Authorized -The Count Board of - Supervisors approved recently a resolution calling for the issuance of $\$ 110,000$ court-
house completion, general obligahouse compl
The Board also passed a resoluion for the temporary borrowing of $\$ 50,000$, with which to finance
biliding onerations until such
time as the
issue is sold.

## CANADA

## Canada (Dominion of

Maturing Debt Includes \$459, 000,000 Payable in U. S. Funds f July 11 reported of Toronto follows:
Canada has maturing debt-exclusive of Canadian National Rail way debt-amounting to $\$ 1,300$, ncludes issues becoming callable during this period.
Of the total Dominion direct ebt $\$ 459,000,000$ is payable in ion and C.N.R. securities held by residents of the United Kingdom have been repatriated.
The Dominion has issued $\$ 9$, 00,000 of non-interest bearing This and further information came out in the debate on the the House of Commons,
Almost each year the Canadian Parliament is asked to pass a loan bill, giving the government power to meet maturing obligations, do any refunding of unmatured generally handle the major financing problems as they come nane
up.

The custom has grown of having this bill give the government power to borrow $\$ 750,000,000$; this exact amount may be used or it
may not. This year Finance Minster Ilsley suggests a further loan ill may be necessary later on in he year, due to the tremendous growing war effort.
With regard to the bonds which the Dominion must provide for to the end of 1943, the total of just
over a billion dollars is split up


amonge 1942 maturities of $\$ 74$, $000,000,1943$ maturities of $\$ 677$, ,
000,000 and securities the end of $1943 \$ 294 ; 300 ; 000$.

Canada's total direct debt payable in United States funds is $\$ 459$ milions, a reduction of $\$ 10 \mathrm{mil}$ lons since the war started. This payable in $U$ S funds of the debt payable in U.S. funds. Of the $\$ 459$ loans or renewals of loans issued in the peripd 1922-1930; $\$ 200$ mil lions represents refunding of loans first issued during the last war
What the government plans with regard to this debt is not specifically stated but he implicathat there is no immediate intention of making further important reductions in the principal. This does not bar refinancing to reduce interest burden such to reduce quite likely be done with me $5 \%$ bonds becoming callable May 1 this year. Annual interest charges on this U. S. payment debt are $\$ 16.2$ millions, to which must be added $11 \%$ for current exchange premium, or another $\$ 1.7$ million. Canada has repatriated all DomCon Government and Canadian y residents of the United Kingdom, Mr. Ilsley states, but the Dominion program did not include the repatriation of indus trial securities held in the United Kingdom. His argument in this is that "so long as they have a ubstantial investment untry they will have a innancial his government and developing trade with us. If all these securiies were brought home there would be a strong tendency on their part to purchase wheat from the Argentine and cattle from other countries in whose oroper ties and industries they had an interest."

## Redemption Calls and Sinking Fund Nolices

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


Company and Issue-
Houston Oil Co. of Texas $41 / 4 \%$ debentures, due 1954 ,Aug
Indianapolis, Columbus \& Southern Traction Co., 1 st Indianapolis, Columbus \& Southern Traction Co., 1st
mtge. bonds, due 1948 .
 1950 Newort News \& Hampton Ry., Gas \& Electric Co., Sep
 158 $\dagger 2452$ $\dagger 2452$ North American Light \& Power Co., $\mathbf{5 1 / 2 \%}$ debentures, Aug:
series. Aue 1956 der North Texas Co., 1 ist collat. lien bonds, due 1957 Aug 2
Northern 2 dated 1937 Northwestern Public Service Co., 1st mtge., series A,
bonds due 1970 ,
Ontario. Power Co of Niagara Falls, 1st mtan

 Philadelph
Richmond 잉్囗이우윰


## Page $\dagger 2184$

 and Investment News Department" in the week when declared.Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the curren wh which we show the dividends previously announced, but which have not yet been paid. Further details and recunder the company name in our "General Corporation

The dividends announced this week are:

|  | Per | When | Holdera |
| :---: | :---: | :---: | :---: |
| American Automobile Ins. Co. (St. Louis) - Share Payable of Rec. |  |  |  |
| Quarterly | 25 c | 9-15 |  |
| American Bank Note Co. | 10c | 10-1 | $9-10$ |
| 6\% preferred (quar.) | 75 | ${ }^{10}+1$ | 9.10 |
| American Book Co. (reduced) | 25 c | 8-1 | $7-24$ |
| American General Corp. $\$ 2$ | 50c | 9-1 | $8-14$ |
| \$2.50 preferred (quar. | $621 / 2 \mathrm{c}$ | 9-1 | 8:14 |
| $\$ 3$ preferred (quar.) | 75 c | 9-1 | $8-14$ |
| American Paper Goods Co. | 60 c | 8-1 | 7+22 |
| American Re-Insurance (N. X.) (quar.) | 40 c | 8-14 | 8 8-4. |
| American Steel Foundries | 50 c | 9-15 | $8 \cdot 31$ |
| Anaconda Copper Mining. | 50c | 9-21 | $9-1$ |
| Animal Trap of America common | 15 c | $8-1$ : | 7-25 |
| 7\% preferred (quar.) | $871 / 2 \mathrm{c}$ | 8-1 | 7-25 |
| Arkansas Natural Gas Corp. $6 \%$ | ${ }^{+165}$ | 7-30 | $7-23$ |
| Armstrong Cork Co. common (inte | 25 c | 9-1 | $8 \cdot 3$ |
| $4 \%$ convertible preferred (quar.) | \$1 | 9-15 | 9-1. |
| Atlas Plywood Corp. common (quar | 50 c | 8-1 | $7-24$ |
| \$1.25 preferred (quar.) | 31 c | 8-1 | $7-24$ |
| Aunor Gold Mines, Ltd. (inter'm) | $\ddagger 4 \mathrm{c}$ |  | $8 \cdot 15$ |
| Baldwin Locomotive Works, 7\% pfd. (s-a) - | - \$1.05 | 9-1 | 8-15 |
| Bandini Petroleum Co. (quar. | $71 / 2 \mathrm{c}$ | 8-15 | 7-31 |
| Bank of Montreal (quar.) | 182 | 9-1 | 7-31 |
| Eank of Toronto (quar.) | \$ $\$ 21 / 2$ | $9-1$ | $8-15$ |
| Bank Shares, Inc. class A com. ( s -a | 40 c | 7-15 | $7-14$ |
| Bankers Commercial Corp. (N. Y.) (quar.)-- | 25 c | 8-1 | 72 |
| Bankers \& Shippers Insurance Co. of N. Y.(quar.) |  |  |  |
| Barnsdall Oil | 15 c | 9-9 |  |
| Bayuk Cigars, Inc | $371 / \mathrm{c}$ | $9-15$ | ${ }_{8-31}$ |
| Belding Heminway | 20 c | $8-15$ |  |
| Bendix Aviation Corp. | \$1 | 9.1 | $8-10$ |
| Berkshire Fine Spinning Assoc., common-i- | 50c | 8-1 | $7-25$ |
| $7 \%$ preferred (quar | \$13/4 | 9. 1 | $8-22$ |
| \$5 preferred (quar.) | \$11/4 | 9. 1 | ${ }_{8-22}$ |
| Berland Shoe Stores, Inc | 12 $1 / 2 \mathrm{c}$ | 8 - | $7-20$ |
| $7 \%$ preferred (quar.) | \$13/4 | 8-1 | 7-20. |
| Bloch Brothers Tobacoo, common (qua | 30 c |  |  |
| $6^{\prime} \%$ preferred ( | \$11/2 |  |  |



Bonwit Telier, $51 / 2 \%$ \% conv. pd. (quar.) ----Buckeye steel Castings, common Burroughs Adding Machine Co-................
Butler Brothers $5 / \%$ preferred (quar.)
Byron Jackson Co. (quer) Byron Jackson
Callaway Mills Canad, an Wallpaper Mfg. class A Case Pomeroy \& Co., Inc.
Castle (A, M. \& Company (quar, $)$ Caterpillar Tractor (qua
Celotex Corp. common.
$5 \%$ preferred (quar.) Central Foundry (quar.) $5 \%$ conv, preferred-----
Central Ohio Light \& Power $\$ 6$ pfd. (quar.) Chain Belt Company-1-1.-.
Chicagooche \& Gulf RR. Co, (irregular) Chile copper Company,
Citizens Natl. Trust \& Savings Bank (Los
 41/2, preferred B (quar.)
4/v. preferred C (quar.
Continental American Life Ins. Co., Wilmington, Del, (quar., - .
Continental Cushon Spring (irregular) Cosmos Imperial Mills (quar.)
Dejonge (Louis \& Co. $5 \%$ 1t. pid. (quar.)
Derby Gas $\&$ Electric Derby Gas \& Electric.
Detroit Gasket. \& Mfg., $6 \%$ pfd. (quar.)
Devoe \& Raynolds, Class A (quar) Class. B (quar.,

## Diamond Match Co.-

Dodge Manufacturing Co. quar.)-
Dolese \& Shepard Company Dominion \& Anglo Investment Corp. Duplan Corp. B\% prd. (quar.) Eastern Shore Public Service $\$ 6 \mathrm{ptd}$. (quar.)
$\$ 1 / 2$ preferred (quar.).
Electromaster, Inc. (resumed). Erie \& Kalamazoo RR. (irregular
Fall River Gas Works....-
Federal Bake Shops, Inc
 Fiduc:ary Corp. (quar)
Florida Power $7 \%$ preferred A (quar.) Fox (Peter) Brewing (resumed) Freeport Sulphur Co. (quar.)- - --
Furrmann \& Schmidt Brewing (irregular) General Baking $\$ 8$ preferred (quar.)
General Cigar Co. common. 77 preferred (quar,
General Electric, Ltd. (Great Britain) Ord
Bon
Amer
Bo
Bonus $\begin{aligned} & \text { General Outdor Advertising, } 6 \% \text { pid. (quar.) }\end{aligned}$
 Extra
Great Lakes Dredge \& Dock (quar.)
Great Southern Life Ins. Co (Texas) (quar.) Greenie Cananea Copper
Griesedieck Western Brewery-
51/2/. convertible preferred (quar.) Hale' Bros Stores (quar.)
Hallnor Mines. Ltd.
Hamar.) Hamilton Watch Co., 6\% pfd (quar.)
Harvill Aircraft Die Casting Corp.-. Havana Electric \& Utilities, $6 \%$ 1st pfd.
Hawaiian Electric, Ltd. $5 \%$ pfd. B (quar.)
Hibbard Spencer Bartlett \& Co. (monthly), Hibbard Spencer Bartlett \& Co. (monthly)--
Monthly Monthly Consolidated Gold Mines, Ltd Monthly Electrochemical Co. common (quar.)
Hooker Ele
 Indiana Associated Telephone $\$ 5$ pid. (quar.) Indiana Steel Products Co.
Inspiration Consolidated Copp Ingersoll-Rand Co. \& Coke Co, Ld.
International Coal \& Contional Rys. of Central America$5 \%$ preferred
International Safety Razor class $A$ (quar.) Ironrite Ironer Co. (irregular)-
Kable Brothers Co., common (quar.) 16\% preferred (quar.)
Kellogg \& Buckley (quar.)
Kellogg Company
Kentecky Utilities Co: $7 \%$ juntor pfa. (quar.) Kerlyn Oil Co, class A (quar.)
Kinney (G. R.) ss prior pfd.

Lansing Company (quar.) S4 $1 / 2$ conv, preferred (quar:)
Liby-Owenss Ford Glass Ligett \& Myers Tobacco common (quar,) Linen Service Corp. of Texas $\$ 5 \mathrm{pfd}$. ( $8-2)$ 1Class B (quar.)
Lock Joint Pipe common
Common
18\% preferred (quar.)
Louislana Land \& Exploration C
Luther Manufacturing Co.
Lynch Corporation
Lyon Metal Products $6 \%$ partic. pfd. (quar. Mack intosh-Femphill
Massachusetts Bonding Meadville Telephone Co. Ins. Co. (quar.t Mercantile. stores. $7 \%$,
Michigan Central RR Mich'gan Sugar Co
Midwest Rubber Reclaiming common Miller \& Hart \$1 pritor pret
Minneapolis Moline Power Implement $\$ 61 / 2$ convertible preferred Morris Plan Co. of R. I. 'qua
Mortgage Bank of Colombia-


| Name of Company | $\begin{gathered} \text { Per } \\ \text { share } \end{gathered}$ | When Payable | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| Motor Finance Corp - common (quar.) | 25 c | 8-31 |  |
| \$5 preferred (quar:) | \$1/4 | 9-29 | 9-18 |
| Muskogee Co, $6 \%$ preferred | \$1/1/2 | $9-1$ |  |
| National Acme Company | 50c | $8-20$ | 8-6 |
| National Bearings Metals | 25 c | 9-1 | 8-15 |
| 7\% preferred (quar.) | \$13/4 | 8-1 | 7-21 |
| National Cash Register (quar.) | 25. | 10-15 | 9-30 |
| National Chemical \& Mfg. (quar.) | 15c | 8-1 | 7-15 |
| National Protective Cos., class A (quar | 10 c | 7-24 | 7-15 |
| New Amsterdam Casualty (increased s-a) -- | 50c | 9-1 | 8-5 |
| New Brunswick Fire Insurance Co, (s-a) | 75 c | 8-1 | 7-17 |
|  | 150 | 8 - |  |
| New England, Water Light \& Power Assn,- |  |  |  |
| Niagara Lower : Arch Bridge ${ }_{\text {co }}$. | \$50c | 9-1 | 8-31 |
| Noranda Mines; Lld (interim | \$1 | 9-15 | 8-20 |
| North American Oil Consolidated | 15 c | 8- 5 | 5 |
| O'Connor Moffatt \& Co. class A | $\dagger 371 / 2 \mathrm{c}$ | 8-15 | 7-27 |
| Occidental Insurance Co. (S. F.) | 30c | $8-15$ |  |
| Chio Casualty Insurance Co, | 35 c | 8-1 | $7-21$ |
| Oswego Falls Corp. (quarr) | 10 c | 8-1 | 7-22 |
| Extra | 5 | 8-1 | 7-22 |
| Oswego \& Syracuse $\times$ RR. (s-d | \$2.25 | 8-20 |  |
| Otis Elevator Oo. common (in | 25c | 9-21 |  |
| $6 \%$, preferred (quar.) | \$11/4 | 9-21 | 28 |
| Outboard Marine \& Mfg. | 50 c | 8-20 | 8-4 |
| Owens-Tllinois, Glass -Co | 50c | $8-15$ | 7-3 |
| Paramount Fire Insurance | \$10 | 7-17 | 7-17 |
| Farker Pen Co. (quar.) | 25 c | 9-1 | 8-15 |
| Passaic \& Delaware RR | \$11/4 | 8.1 | 7 |
| Peninsular Gripding Whee | 10c | 8-15 | 7 |
| Peoples Thxilt \& Investment Co. com. (irreg.) | 125 c | 7-15 | 6 -30 |
| $5 \%$ preferred (quar. | \$\$11/4 | 7-15 |  |
| Pepsi-Cola Company | 50 c | 8-6 | 7-31 |
| Petrolite Cor | 15. | 8-1 | 7-21 |
| Pettibone-Mulliken Corp. (rêsumed | 25 c | 8-20 |  |
| Philadelphia Co. $5 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ ) | 250 | 9-1 | 8-10 |
| Philadelphia Suburban Water, com | 20 c | 9-1 | 8-11 |
| $6 \%$, preferred (quar.) | \$1/2/ | 9-1 |  |
| Phillips Packing Co. (irregular) | 25 c | 8-5 | $7-30$ |
| Piedmont \& Northern Ry. (quar. | 50 c | 7-20 |  |
| Princeton Water Co. (N. J.) (quar | \$1 | $8 \cdot 1$ | 7-20 |
| Proprietary Mines, Ltd. (interim) | *5 | 8-29 |  |
| Puget, Sound Pulp \& Timber $6 \%$ pfd. (quari) | 30 c | - | 6-16 |
| $\begin{array}{lllll}\text { Quaker State Oil Ref. Corp: } & & 25 c & 9-15 & 8-31 \\ \text { Quiney Market Cold Storae }\end{array}$ |  |  |  |
| Rándall.Co., class A cquar. | 50 c | $8-1$ | 727 |
| Reed-Prentice |  | 7-31 |  |
| $7 \%$ preferred (quar:) | $871 / 2{ }^{\text {c }}$ | 10-1 |  |
| Rellance Steel, $\$ 1.50$ konv. .pid. | $371 / 2 \mathrm{c}$ | 9-1 | $8-20$ |
| Rice Ranch Oil Co. | 1 c | 8-1 |  |
| Rohr Aircraft Corp asan Diego) | 25 c | 7-25 | $7-20$ |
| Royal Bank of Canada :(quar.) | t\$2 | 9-1 | $7-31$ |
| Rustless Iron \& Steel common | 15 c | 9-1 | 5 |
| \$21/2 convertible preferred: (qua | $62^{1 / 2} \mathrm{c}$ | 9-1 | 8 -15 |
| Saco-Lowell Shops, common | 25. | 8 -20 |  |
| \$1 conv... preferred (quar-) | 25 c | $8-15$ | 8 -10 |
| St. Paul Fire \& Marine Ins. Co. (qua |  | $7 \times 17$ | 7-11 |
| St. Paul Union Stoek Yards | $37^{1 / 2} \mathrm{c}$ | $7-31$ | 7-27 |
| Security First Nat1, Bank (Los Ang.)- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Security Insurance, (New Haven) | 350. | $8-1$ | $7-17$ |
| Sedgley (R. F.) Inc. (irregula | 5 c | 8-10 | 7-31 |
| Servel, Inc. (quar.) | 250 | 9-1 | 8-13 |
| Sierra Facific Power, common (redu | 30 c | 8-1 | 7-23 |
| 6\% preferred (quar.) | \$11/2 | $8-1$ | $7-23$ |
| Sioux City Gas \& Electric common (quar.)-- | 25 c | 8 -10 | $7-31$ |
| $7 \%$ preferred (quax.) | \$13/4 | 8 8-10 | 1 |
| Skelly Oil Co. (irregular | 50c | $8-31$ | 8-3 |
| South Bend Lathe Works | 75c |  | 8-15 |
| Standard Products : Co | 15 c | 8 8-15 | 8-5 |
| Stein (A) \& Company | 250 | 8-14 | 7-31 |
| Syracuse Binghamton \& N. Y. RR. (quar.)- |  | 8-1 | 7-24 |
| Taylor \& Fenn Co:- | \$2 | 8-1 | 7-22 |
| Texas Pacific Coal \& Oil |  | 9-1. | 8-11 |
| Thompson (John R.) Co. (irregul | 25 c | 8-10 | 7-31 |
| 300 Adams Building (irregular) |  | 5 | 7-13 |
| $\begin{array}{llllll}\text { Trane } \\ \text { United } & \text { Fuel } 0 \text { Investments, } \\ \end{array}$ |  |  |  |
|  |  |  |  |
| $6 \%$ class A preference (quar.) | \$750 | 10-1 |  |
| U. S. Playing Card Co, (quar.) | 50 c | 10-1 | 9-15 |
| Vagabond Coach Mfg. | 10 c | 7-30 | 7-23 |
| Valspar Corp. \$4 convertible preferred | \$11/4 | 815 |  |
| Vogt 'Manufacturing Corp. (quar.) | 20 c | 9-1 | 8-14 |
| ultee Aircraft \$1.25 conv. prer |  |  |  |

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| Paper |  |  |
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| American |  |  |
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| American Viscosese Corp., common |  |  |
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| American Woolen Co., ${ }^{7 / \%}$, preierre |  |  |
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| Anglo Canadian Telephone Co. - |  |  |
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| Badger Paper MMills, $6 \%$ prod (quar.)Baltem |  |  |
| Extra Hangor Hydro-Electric (quar.) |  |  |
|  |  |  |
|  |  |  |
| Beatty $\mathrm{Bros} .66 \$.$% 1st ptal. guaz$ |  |  |
|  |  |  |
|  |  |  |
| Extra |  |  |
| Briman Eilectric co, common |  |  |
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| Blach-clawson cor, |  |  |
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| Butralo Niagara Esastern.Power Corp)- |  |  |
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| well Linen Mills, |  |  |
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| Canadian Industries class A (quar.) |  |  |
| , |  |  |
| Canadian Investors Corp. (quar)----- |  |  |
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| \$7 preferred (quar.) |  |  |
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| Cerrar de Paseo copder - Cin.- |  |  |
|  |  |  |
|  |  |  |
| Champion Paper \& Fibre, common--------- |  |  |
| $\left.\begin{array}{l}\text { preferred (cuar), } \\ \text { National Bank } \\ (\text { NY })(s-2)\end{array}\right)$ |  |  |


| O Co | Per | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | $\begin{gathered} \text { Holdert } \\ \text { of Rec. } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Cherry-Burrell Corp., common (reduced) -- | 20 c | 7 -31 | -7-23 |
|  |  |  |  |
| uidation distribution of 50 c cash for |  |  |  |
| each share of Chesapeake Corp. held, and $1 / 10$ of a share of common stock of |  |  |  |
|  |  | $7-30$ | 7-15 |
| Chleago Wilmington \& |  |  |  |
| ${ }^{6 \% \%}$ preterred ( ${ }^{\text {chererred ( }}$ (quar.) | \$11/2 | $\frac{1}{2}$ | 10-19 |
| chilton Company (increased |  |  |  |
| cinnati Inter-Term. RR. $4 \%$ \% pfd. (s-a) | \$2 |  |  |
| ., New Or |  |  |  |
|  | $1 /$ |  | 15 |
| Cleveland Cine Chicago \& St. Louis Ry.-- |  |  |  |
| mmon (s-a) | 55 |  |  |
| $5 \%$ preferred (quar.)- |  |  |  |
| cochenour wilans G . |  |  |  |
| ${ }_{4.25}$ prefer |  | 9-30 |  |
| Colorado Fuel \& | 25 c | $8-28$ | -12 |
| mbia Gas \& |  |  |  |
|  | ${ }_{\$ 1} 1 / 4$ | -8-15 | 20 |
| 6\% preferred series A ( 9 | \$1/2 | 8-15 | $7-20$ |
| Columbia Pictures Corp. |  |  |  |
| 32.75 conv, prd. | $683 / 4 \mathrm{c}$ | 8-15 |  |
| Columbus foons, |  |  |  |
| 5io preterred |  |  |  |
| preferr |  |  |  |
| mmonwealth Edison Co. (reduced) |  |  |  |
| monwealth In | 4 c |  |  |
| Commonwealth |  |  |  |
|  | 50 C | 8 8-15 |  |
| Quarterly $\qquad$ | \$151/2 | $9-30$ | 25 |
| Quarterly | $11 / 2$ |  |  |
| Connecticut Light © Pwr. $\$ 2.20$ pra. (quar.) |  |  |  |
| Connecticut \& Passulapsic River RR. |  |  |  |
| 6\%\% preterred | 83 |  |  |
| Connecticut River Pow | $81 / 2$ |  |  |
| Consoiidated Chemic |  |  |  |
| ( 51.50 part. pra, class A | 11/2C | 8. 3 |  |
| \% |  |  |  |
| $6 / 2 \%$ preferred (quarc) |  |  |  |
| Consolidated Edison Co: $\mathbf{5} 5$ prefer | s11/4 | $8 \cdot 1$ |  |
| nsolidated Laundries, $\$ 7$ | \$17/6 |  |  |
| Consolidated | s2 |  |  |
| Consolidated Retail stores, $8 \%$ prd. |  |  |  |
| consolidated Wagon |  |  | 8 |
| Consumers Gas Co. (reading, Pa.) (irreg.)- | ${ }_{25 \mathrm{c}}^{25 \mathrm{c}}$ | ${ }_{8-20}^{9-15}$ | 8 83 |
| Corn Exchange |  |  |  |
|  | ${ }^{0} \mathrm{C}$ |  |  |
| Corporate Investors, Ltd. class |  |  |  |
| ugated Paper : B |  |  |  |
| Cract 25 mid | 0 c | -1 |  |
|  |  |  |  |
| uced |  |  |  |
| Cfowell-Collier Pub | \$31/2 |  |  |
| Crown Cork \& Seal | ${ }^{0} \mathrm{C}$ | 8-15 |  |
| Grown Drug, $7 \%$ preferr |  | $8-14$ |  |
| Crown zellerbach, \$5 conv | \$11/4 | $9-1$ |  |
| Crum de Forster, $8 \times$-pree |  |  |  |
| Couban American Sugar: 7 | \$ | 9 | ${ }_{9-15}^{8-1}$ |
| $1 / 2 \%$ preferred squar | \$1/6 | 90 |  |
| Culver \& Port | 10 c | 2 |  |
| mi-ann | 100 |  |  |
| Cumberland Coun |  |  |  |
| fer | 51/1/ | 8 8-1 | 18 |
| Cummins Distillers, $8 \%$ | ${ }_{\text {+10 }}$ |  | 15 |
|  |  | 15 | $7-2$ |
| Coinningham Drus Sto |  | $9-15$ |  |
| 6\% preferred (quar.) | \$11/2 | 7730 |  |
| Dallas Power \& Light $7 \%$ | \$13/4 | 8 8-1 | 7-17 |
| Davenport Water |  |  |  |
| Dayton Rubber Mifg, commo | 55. |  |  |
| ${ }_{52}$ cumulative preferred A (quar.) |  |  |  |
| Denntson Mfg: Co., $8 \%$ cum. | \$2 |  |  |
| 6 conv, prior pre | 750 | 8. 1 |  |
|  | \$13/4 |  |  |
|  |  |  |  |
| $51 / 2 \%$ preferred (quar.) |  |  |  |
| Deposited Insurance Sh |  |  |  |
| Detroit Hillsdale \& S S |  |  |  |
| Detroit-Michis |  |  |  |
| \%\% preferred (quar. | 31/4 | 10-1 |  |
| Diamond Mateh Co.- |  |  |  |
| 6\% participating prefe |  |  |  |
| Diamond Shoe Corp. | 10 c |  |  |
| detaphone Corp | 25 c |  |  |
| $8 \%$ preerred quar | ${ }^{\mathbf{s} 2}$ |  |  |
| Diocesan |  |  |  |
| ${ }_{\substack{\text { Distiliers } \\ \text { Bonus }}}^{\text {co., }}$ | 834\% $14 \%$ |  |  |
| Distiliers Corp.-Seagrams, |  |  |  |
| 5 \% prefered ( |  |  |  |
| plvidend Shares, Inc. | c |  |  |
| Dixie-Vortex Co., class A |  |  |  |
| Domestic Finance Corp |  |  |  |
|  | 50 C |  |  |
| Dominion Bank of Canada (Toron | ${ }_{4521 / 2}^{25 c}$ | ${ }_{8-1}^{7-31}$ | ${ }_{7-15}^{7-17}$ |
| Dominion Foundries \& Steel. Ltd.- |  |  |  |
| Dominion 'oilcloth \& Linoleum, Lital (qua | +181/2 |  |  |
| Extra | (10c | ${ }_{7}^{7-31}$ | 7-15 |
| ion-Sc |  |  |  |
| Dominion preores, | 50 c |  |  |
| Domin on Tar \& Chemical Co., |  |  |  |
|  |  |  |  |
| Dover \& Rockaway RR. |  |  |  |
|  | 750 |  |  |
| Drido corporation, com | 11/4 | ${ }_{8}^{8-15}$ |  |
| Common | 5 | 11. |  |
| bun $\&$ brastreet, | 15c | ${ }_{9-10}^{12}$ | - 2 -17 |
| Duplan |  |  |  |
| Common firreguar) |  |  |  |
|  | 150 |  |  |
| \$6 preterred : cuar | \$11/2 | 8. |  |
| mioyers Casualty Co. (Dallas, Tex) ( (quar.) |  |  | 7 -25 |
|  | $3{ }^{3 n}$ | 11.2 |  |
| Entineers Public Servic |  |  |  |
| ${ }_{85}^{85}$ preferred (quar |  |  |  |
| preferred (quar. | ${ }^{11^{3 / 3}}$ |  |  |
| mppens, smith co. |  |  | 9-11 |
|  | ${ }_{\text {s4 }}$ |  |  |
| Erie RR . 55 preferred A A quar, )--------- | \$1/4 |  | 21 |
|  | 50 c |  | 11-20 |
| er Coe \& Grege 7\% pfd. | \$13/4 |  | 7 |
| ${ }_{6 \% \%}$ |  |  |  | Cherry- Burrerll Corp., common (reduced) -...

SHes preferred (quar).
Chesapeake Corp. Md.) each share of Chessapeake Corp held,
and $1 / 10$ of a share of common stock of Chesapeake \& Ohio Ry: Co. --al
Chicago wimington \& Frankin Coal Co.$8 \%$ preferred (quar.)
8\% preferred (quar).
 Cinch preterred (quar.)
Cheveland Street Railway
Chich

 Cumulative preferred $5 \%$ series (quar.)
$5 \%$ cumulativ preference
tuar:)
$6 \%$ preferred Columbia Prectures Corp.
$\$ \$ 25$ Columbus Foocd, commo

 Quatrarrly
Quarterly
 \% $\%$ preferred $(6-a)$
Conneeticut River Power. $6 \%$ pra. (quar. Consolidated Chemical Industries, Inc,-
s1.50 part. pfd. class A (quar.) Consolidated Cigar Corp.
$6 / 2 \%$ -
prior preferred
Consolidated Edison Co. $\$ 5$ preferred (quar.) Consolidated Eaundries, $\$ 7 / 2$ pld. (quar.)
Consolidated Oil Corp. (quar,).
Consoldated Retail stores, $8 \%$ pfd. (quar). Consolidated Wagon \& Machine Co (itre)
Consumers Gas Co. (Reading, Pa.) (irreg.) Cern Exchange Bank \& Trust Co. (N. Y.)Corporate Investors, Ldd. class A (quar.)
Corrugated Paper Box, $7 \%$ pfd. (accum.). $125 \%$ paid) allotment certificates.
Cresson Consol Gold Mining \& Milling Co.Reduced quarterly
Crowell-Collier Publishing $7 \%$ pfd. $(\mathrm{s}-\mathrm{a})-$
Cfown Cork \& S Seal Co., Ltd. (quar.) Gfown Drug, 7\% preferred fquar.) -
Ctown Zellerbach, $\$ 5$ conv, pid. (quar.)
 Culver \& Preftred Clinton RR. (extra)
(semi-annual) erland County Power \& Light Co. 6\%/ preferred (quar.)
Cummins Distilers, $8 \%$ conv, pfd.

Dallas Power \& Light, $7 \%$ pfd. (quar) Wapenport Water, $5 \%$ preferred (quar.)
Dayton Rubber Mfg., common. $\$ 2$ cumulative preferred A (quar.)
Denntson Mfg. Co., $8 \%$ cum. debs. (quar.) \$6 conv. prior preferred quar.)
Dentist's supply (N. Y..), $7 \%$ prd. (quar.)
$7 \%$ preferred (quar.). $51 / 2 \%$ preferred (quar.)
Detroit Hillsdale \&i South Western RR. ( $\mathrm{s}-\mathrm{a}$ ) \% preferred (quar.)
$6 \%$ participating preferre
 Dicesan Investment Trast (quar.)
Distillers Co., Ltd. ord. shs. (final)
Bonus istillers Corp.-Seagrams, Ltd. dividend Shares, Inc.
Dxie-Vortex Co., class A (quar.)-
Domestic Finance Corp., common (quar.)Dominguez Oil Fields monthly)$6 \%$ preferred (quar.) --
Dominion Oilcloth \& Linoleum, Ltd. (quar.)
Extra $5 \%$ preferred (accum.)
$\qquad$
$\qquad$ Dravo Corporation, common
Common Dun \& Bradstreet. In
ovquesne Brewino Co. of Pjttsburoh rauar.) 8mployers Casualty Co. (Dallas, Tex:) (quar.)
(quarer Employers Group Associates
Eninineers Public Service $\mathbf{C o}$
$\$ 5.50$ preferred (quar
Extra. $\$ 5$ preferred A quar
$\$ 5$ preferred A (quar.)
Paber Coe \& Gregg 7\% pfd. quar
Fairmanks. Co. common tirregular



 Newport News Shiphuilding \& Dry Dock Co.
\$5 convertible preferred (quar.) New Process Co
New York Air Brake Co.
New York Fire Insurance
 $5 \%$ 2nd preferred series A (quar.)
5\% 2nd preferred series B quar.)
Nineteen Hundred Corp., class A (quar,
Nineteeni Hundred Corp.; class A (quar.)
Norfoss \& Western Ry. com. (quar.
Adjustment preferred. (quar.)
Adjustment preferred. (quar.)-
Norma-Hoffman Bearings Corp.
$6 \%$ preferred (quar.)-
Northern Illinois Corp. (quar.)
$\$ 1.50$ conv. preferred
" $\$ 1.50$ conv. preferred (quar) Northwestern Engineering Co -
Northwestern States Portid Cement (quar.) Norwalk Tire \& Rubber, $7 \%$ pfd.
Noyes (Charles F.) $6 \%$ pfd. (quar.) $5 \%$ preferred (quar.)
Ohio Public Service Co, $5 \%$ pfa. (monthly) $6 \%$ preferred (monthly)
$7 \%$ preferred (monthly)
$51 / 2 \%$ 1st preferred (monthly) $51 / 2 \%$ list preferred (monthly)
Okonite Co. (quar.)
Extra
Oiver United Filters, Inc., class A (quar.)
outlet Company, common (quir.) Outhet Company, common,
6\% 1 2t ppeferred (quar.)
2nd preferred (quar.)
6\% 2nd preferred (quar.)-
Preferred C (quar.).
$\quad 5 \%$ preferred (quar.)
Pacific preferred (quar.) $\&$ Electric $6 \%$ pfd. (quar,)
$51 / 2 \%$ preferred (quar.) $55 / 2$ preferred (quar.)
Pacific Lighting Corp. (quar.)
Pacific Power \& Light $7 \%$ pid. (quar.) Pacific Preferred (quaic.) Packard Motor Car-....
Paton Manufacturing Co., common (quar.)-
7, preferred quar.)
Paymaster Consol., Mines, Ltd. (interim.) Peninsular Telephone-
eninsular Telephone-
$\$ 1.40$ class A (quar.)
$\$ 1.40$ class A (quar.) $\qquad$
Penn Investment Co. (Philadelphia)-
$\$ 4$ non-cumul, conv. preferred \$4 non-cumul, conv. preferred
Penman's, Litd common (quar.)
6 \% preferred (quar.) Pennsylvania Electric $5.10 \%$ pfd. A (quar.
Pennsylvania Power Co.; $\$ 5$ pid: (quar.) Peoples Industrial Bank iN. Y.) ( $\mathrm{s}-\mathrm{a}$ )
Peoples National Bank (Brooklyn) (s-a) Peoples National Bank (Brooklyn) (s-a)-
Peoples Nationar Bank (Seactie, Wash.) Peoria \& Bureau Valley RR, Co. (reduced)-
Peterborough RR. INashau, N. H.) ( $\mathrm{s}-\mathrm{a})$ _ Phelps Dodge Corp. - -ommon (quar.) 4.4\% preferred (quar).
Philadelpha Electric Pw. $8 \%$ pfd. (quar.)
Philadelphia Insulated Wire (s-a)
 Phillips-Jones Corp.. $7 \%$ preferred.
Pickle Crow Gold Mines
Pilot Full Fashion Mills, $61 / 2 \%$ pfd. $(s-a)$ pitts. Bessemer \& Lake Erie RR, com. (s-a) Plomb Tool Co., common (quar.)
Pollack Paper \& Box Co., $7 \%$ pid. (quar.) $7 \%$ preferred (quar.)
Portand Gas \& Coke $7 \%$ pfd. Portland RR., $5 \%$ guaranteed $(5-a)$
Potomac Electric Power, $51 / 2 \%$ pfd. (quar.) 6\% preferred (quar.)
Privateer Mines (quar.)
Procter \& Gamble (quar.) Provincial Transport Co, (s-a)
public Service Co. (Colorado) -

| Public Service Co. (Colorado)- |
| :--- |
| $6 \%$ |
| $6 \%$ |
| preferred |

$7 \%$ preferred (monthly)
Public Service Corp. of New Jersey-
$\$ 5$
$6 \%$
$6 \%$
$7 \%$
8
8
$\$ 5$ preferred (quar.)
$6 \%$ preferred (monthly
$6 \%$ preferce (monthly
$7 \%$ preferred (quar.)
$8 \%$ preferred (quar.) $8 \%$ preferred (quar.)
puget Sound Pulp $\&$ Timber (reduced)
Extra
$\$ 41 / 2$ conv. 1 st preferred (quar.) Quaker Oats Co., 6\% preferred (quar.) Quarter Power Co. (quar. Railway \& Light Securities Co. (Del:) $6 \%$ preferred A (quar.)
Raymond Concrete Pile, common (quar.) Extra
preferred (quar.)
zeading :Co. common (quar.) Reading (Co. common (quar.)
4\% non-cum. 1 st preferred (quar.)
2nd preferred Reed (C, A.) $\$ 2$ pra. A-
Regent Knitting Mils, Ltd., common. $\$ 1.60$ non-cumulative 'preferred (quar.)
\$1.60 non-cumulative preferred (quar.) Reliance. Mf. Co. (Illinois). common-
Repubilic Drill \& Tool, common (initialyConvertible preferred (initial)
Repubicic Investors Fund, Inc., common
© $6 \%$ preferred $A$ (quar.) $6 \%$ preferred A (quar.)
$6 \%$ preferred $\mathbf{B}$ (quar.).
$6 \%$ prefered
6\% preferred $\mathbf{B}$ (quar.). 6\% preferred B (quar. )
Revere, Copper \& Brass, $51 / 4 \%$ pfd. (quar.) $7 \%$ preferred (clears all arrears) Rheem Manufacturing Co., $5 \%$ pfd (quar.) Rhode Island Public Service class A (quar.) Rich's Inc. (quar.) Riverside Cement Co., $\$ 6$ ist pfd. (quar.)
Rochester Button, $\$ 1.50$ conv, pfd. (quar.) Rochester Button. $\$ 1.50$ conv. pid. (quar.)-
Rockland Light \& Power (quar.)


Per When Holders
share Payable of Rec


| ame of Company | $\begin{gathered} \text { Per } \\ \text { shaze } \end{gathered}$ | When payable |  |
| :---: | :---: | :---: | :---: |
| Railways Co |  |  |  |
| $6 \%$ prior preierred (monthly) | 50 c | 8-1 | 7-15 |
| $6 \%$ prior preterred (monthly). | 50 | $9-$ | $8-15$ |
| $6 \%$ prior preferred (monthly). | 50 c | 10. | $9-15$. |
| $6.36 \%$ prior preterred (monthly) | 53 c | 8-1 | 7 |
| $6.36 \%$ prior preferred (monthly) | 53 c | 9. | 8 |
| $6.36 \%$ prior preferred (monthly) | 53 c | 10-1 | 9-15 |
| $7 \%$ prior preferred (monthly) | $581 / \mathrm{c}$ |  | 7-15 |
| $7 \%$ prior preferred (monthly) | $581 / 3$ | 9-1 | 8 - |
| $7 \%$ prior preferred (monthly | $58 \% \mathrm{c}$ | 10-1 | 9-15 |
| United N. J. RR, \& Canal Co, (quar | \$2 ${ }^{1 / 2}$ | 10-10 |  |
| U. S. Hoffman Machinery Corp.- |  |  |  |
| $51 / 2 \% \%$ convertible preferred (quar | $683 / 4 \mathrm{c}$ | 8-1 | 7-20 |
| U. S. Industrial Alcohol Co. (quar) | 25 c | 8-1 |  |
| U. S. Pipe \& Foundry Co. | 50 c | 9-19 | 8 -31* |
| Universal Leaf Toba | ¢0c | 2-19 | 11-300 |
| Upper Michigan Power \& Light- |  |  |  |
| $6 \%$ preferred (quar.) | 75 c | 10 | 9-28 |
| $6 \%$ preferred (quar.) | 75 c | 1-1-43 | 2-29 |
| pressit Metal Cap, 8 | $\dagger$ ¢2 |  |  |
| Utica Clinton \& Binghamton RR. | 90 c | 9-1 |  |
| Utica Knitting Co.-- |  |  |  |
| 5\% prior preferred (qu |  | 10-1 | 0 |
| $5 \%$ pnor preferred (quar.) | $621 / 20$ | 1-1-43 | 21 |
| Vapor Car Heating Co., 7\% p | $81{ }^{4}$ | -10 |  |
| 7\% preterred ${ }^{\text {quar }}$ | \$13/4 | 12-10 |  |
| ertientes-Camaguay Suga | 25 c | $8-1$ |  |
| Victor-Monaghan Co., 6\% pfd | $371 / 2 \mathrm{c}$ | 8 - | 8 |
| alcan Detinning |  | -19 |  |
| 7\% preferred (quar.) | \$13,4 | 10-20 | 10-10 |
| Washington Gas Light, comm |  |  |  |
| \$4.50 preferred (quar.) |  | 8-10 | 7-25 |
| \$5 preferred (initial quar | \$11/4 | $8-10$ |  |
| Wayne Screw Products Co. | 20 c | 7-30 | 7-15 |
| ellman Engineering | 10 c |  |  |
| est Michigan Steel Found |  |  |  |
| \$1.75 convertible pref | 433 |  |  |
| 7\% preterred (quar.) | 171/2c | 8-1 | 7-15 |
| est Penn Electric $6 \%$ pid, | \$11/2 |  |  |
| 7\% preferred (quar.) | \$13/4 | $8-15$ | 17 |
| est Point Manufacturing (quar | 90 c | 8-1 | 7-17 |
| Weston (George) Ltd. $5 \%$ prd. | $11 / 4$ |  |  |
| estvaco Chlorine Prc |  |  |  |
| Wheeling \& Lake Erie Ry. Co.- |  |  |  |
|  |  |  |  |
| ${ }^{4} \%$ prior lien (quar.) |  | 8 8-1 | 7-27 |
| $51 / 2 \%$ conv. preferred (quar | \$13/8 |  |  |
| White Sewing Machine Corp. | 50 c | 8-1 | 7-20 |
| \$4 convertible preference | +50c | 8-1 | 7-20 |
| Wilson \& Company, \$6 preterre | +\$11/2 |  | 7-17 |
| Wilson Line, Inc. 5 ¢\% 1st pfd, (s-a) | \$21/2 | $8-15$ |  |
| Winsted Hosiery Co. (quar.) |  | 8-1 |  |
|  | \$1 | 8-1 | $7-15$ |
| Quarterly | 81/2 | 11-2 | 10-15 |
| Extra | \$1 |  |  |
|  |  |  |  |
| $6 \%$ preferred (1897 series) (quar.) | \$11/2 | 7-31 |  |
| isconsin National Life Ins. Co. | 30 c | $8-1$ |  |
| Extra | 20 c | 8-1 | 7-22 |
| Wisconsin Public Service, $5 \%$ pid. (qu | \$1/4 | 8-1 |  |
| Wood (Alexander) \& James- |  |  |  |
|  |  |  |  |
| $7 \%$ first preferred (accum.) | \$\$13/4 | -1 |  |
| Woolworth (F. W.) Co | 40 c |  |  |
| Woolworth (F. W.) \& Co., Led. |  |  |  |
| Ordinary registered | $20 \%$ | 15 |  |
| Amer. deposit rets. fo | 20\% | $8-21$ |  |
| Wurlitzer (Rudolph) Co., common_t | 10c | 8-31 |  |
| Yale \& Towne Manufacturing Co. | 15 c | 10-1 |  |
| Young-Davidson Mines. | $\ddagger 2 \mathrm{c}$ | 7-30 |  |
| Yuba Consolidated Gold | 10 c | 8 - |  |
| ellers, Ltdi, common (qua | 20 c | 8-1 | -15 |
| Zion's ${ }^{6}$ coopererative Mercantile Institution- |  |  |  |
|  |  |  |  |
| Quarter |  | 15 |  |
| Qu | 50 c | 12-15 | 12 |
| -Transfer books not closed for this dividend. <br> ton account of accumulated dividends. <br> $\ddagger$ Payable in Canadian funds, tax deductible at the source. Nom resident tax, $15 \%$; resident tax, $2 \%$; $a$ Less British income tax. |  |  |  |

## Auction Sales

Transacted by R. L. Day \& Co., Boston on Wednesday July 22:

| Shar | Stocks | \$ per share |
| :---: | :---: | :---: |
|  | First National Bank, Boston.(\$121/2 par) | 357/8 |
| 1 | Boston Athenaeum (\$300 par) | $72^{1 /}$ |
| 40 | Gamewell Co., common | 18 |
| 357 | Old Colony Trust Associates_ | $14 \%$ |
| 10 | Nonquitt Mills | 22 |
| 566 | Martin Mfg: Co., common (\$100 par) |  |
| 245 | Martin Mfg Co., 1st pfd. (\$100 par) |  |
| \$3,000 | Woodland Golf Club 2nd mtg. 4 s May, 1947 coupon Nov. 1940 \& sub $\cdot$ on | Y \$5,000 lot |
|  | Bonds | Per Cent |

## Foreign Exchange Rales

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUY 17 TO JULX 23 , 1942 INCLUSIVE


## THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 25 , clearings from all cities of the United States from which it ing week last year. Our preliminary total be $7.6 \%$ above those for the corresponding week last year. Our pre'liminary total stands at $\$ 6,896,922,312$ against $\$ 6,409,193,418$ for Friday of $4.2 \%$. Our comparative center there is an increase for
summary for the week follows:

| Week Ending July 25 | 1942 |  | \% |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| New York | 2,741,088,660 | $\begin{array}{r} \$ 2,633,174,352 \\ \quad \begin{array}{r} 314,238,060 \end{array} \end{array}$ | +4.2 |
| Chicago- | 420,000,000 | 406,000,000 | + 3.4 |
| Phoston | 253,826,199 | 232,105,277 | . 4 |
| Boston-tity | 132,597,405 | 114,535,416 | +15.8 |
|  | 111,900,000 | 99,900,000 | +12.0 |
| San Francisc | 180,588,000 | 163,805,000 | 10.2 |
| San. Francisc | $178,174,966$ | 147,239,720 | +21.0 |
| Pittsburgh | 149,746,651 |  | +12.3 |
| Clevelard- | $\begin{array}{r}149,746,651 \\ \hline 98,427,955\end{array}$ | 84,286,349 | +16.8 |
| Baitimore |  |  |  |
| Ten cities, five days | \$4,568,948,150 | \$4,328,648,497 | +5.6 |
| Other cities, five days | 1,178,487,110 | '980,326,955 | +19.9 |
| Total all cities, five days | \$5,747,435;260 | \$5,308,975,452 |  |
| All cities, one day --.-. | 1,149,487,052 | 1,100,217,966 | 4.5 |
| ciles for | 86,896,922,312 | \$6,409,193,418 | + 7.6 |

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

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 July 18. For that week there was an increase of $18.1 \%$, the aggregate of clearings for the whole country having amounted city there was an increase $\$ 6,921,807,469$ in the same week in 1941. Outside of this city there of $14.1 \%$, the bank clearings at this centre having recorded an which they are located, group the cities according to the from this it appears that the York District (including this city) the totals and from this it appears that the New York District (including this city) the totals show an expansion of $21.3 \%$, in the Boston Reserve District of 19.6 astrict has managed Philadelphia Reserve District of $1.0 \%$. to enlarge its totals by $20.6 \%$, $\%$. The Chicago Reserve District records a gain of $6.9 \%$ the St. Louis Reserve District of $10.1 \%$ and the Minneapolis. Reserve District of $14.3 \%$. In the Kansas City Reserve District the increase is $22.0 \%$, in the Dallas Reserve District $11,9 \%$ 'and in the San Francisco Reserye District $2111 \%$.

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

week ended July 18 for four years:

| Week Ended July 18 Inc. or Dec. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| earings | 1942 | 1941 | \% | - 1940 | 1930 |
| First Federal Reserve District-Boston- |  |  |  |  |  |
|  |  |  |  |  |  |
| Portland. | 6,095,877 | 2,658,093 | +129.3 | 2,066,618 | 2,042,187 |
| assachusetts | 366,868,888 | 305,931,973 | + 19.9 , | -242,185,047 | 40,019,694 |
| Fall Riv | 1,015,080 | 943,183 | + 7.6 | 654,804 | 578,636 |
| Lowell | 574,162 | 448,322 | +28.1 | 447,757 | 418,485 |
| New Bedfor | 1,096,166 | 1,020,333 | + 7.4 | 824,195 | 757,162 |
| Springfield | 4,845,928 | 3,892,406 | +24.5 | 3,310,568 | 3,226,905 |
| Worcester | 3,108,132 | 2,985,705 | + 4.1 | 2,424,612 | 1,793,695 |
| Connecticut-1 | 15,697,551 | 14,121,206 | +11.2 | 13,611,538 | 9,754,541 |
| New Haven | 5,701,788 | 5,600,981- | +1.8 | 4,921,955 | 4,281,663 |
| Rhode Island-Providence- | 17,018,000. | 14,857,400 | +18.8 | $\begin{array}{r}12,080,600 \\ \hline 532\end{array}$ | 10,231,500 |
| New Hampshire-Manchester | 648,896 | 715;799 | - 9.3 | 532,696 | 942,172 |
| Total (12 clties) | 423,332,394 | 353,816,212 | +19.6 | 283,657,076 | 274,579,644 |
| Second Federal. Reserve Distriet-New York- |  |  |  |  |  |
| New York-Alb | 10,004,989 | 15,899,776 | -37.1 | 8,833,549 | 7,007,684 |
| Bingham | *1,750,000 | 1,297,813 | +34.8 | 1,333,314 | 1,296,544 |
| Buffalo | 54,700,000 | 54,900,000 | - 0.4 | 39,400,000 | 33,000,000 |
| Elimita | 1,225,532 | 858,553 | +42.8 | 542,205 | 432,070 |
|  | 1,004,532 | 1,088,882 | -7.7 | 705,683 | 779,978 |
| New York | 4,158,105,679 | 3,399,160,041 | +22.3 | 2,949,302,543 | 2,767,865,467 |
| Rochester | 10,723,283 | 11,294;113 |  | 7,367,417 | 7,291,980 |
| syracuse | 6,858,298 | 5,683,659 | +20.7 | 4,548,429 | 3,921,515 |
| Connecticut | 6,021,341 | 6,276,751 | -4.1 | 5,843,777 | 4,827,522 |
| New Jersey-Mon | 431,461 | 459,401 | -6.1 | 424,697 | 317,984 |
| Newark | 24,261,230 | 23,705,015 | + 2.3 | 19,380,443 | 16,645,743 |
| Northern New Je | 31,719,897 | 29,525,011 | + 7.4 | 23,188,915 | 23,902,195 |
| Total (12 citles) | 4,306,806,242 | 3,550,149,015 | +21.3 | 3,060,870,972 | 2,867,288,682 |
| Third Federal Reserve District-Philadelphia-, |  |  |  |  |  |
| Pennsylvanla-Altoona------.... | 567,177 | 599,982 | $-5.5$ | 473,172 | 440,663 |
| Bethlehem_------------------------ | 1,491,479 | 1,438,020 | + 3.7 | 641,507 | 603,772 |
| Chester | 608,886 | 545,125 | +11.7 | 389,253 | 338,578 |
|  | 1,694,245 | 1,468,016 | +15.4 | 1,134,584 | 1,097,551 |
| Philadelph | $580,000,000$ | 528,000,000 | + 9.8 | 435,000,000 | 377,000,000 |
| Reading | 1,887,875 | 2,083,252 | - 9.4 | 1,829,801 | 1,522,015 |
| Scranton | 2,391,415 | 3,273,387 | -26.9 | 2,459,567 | 2,127,595 |
| Wilkes-Ba | 1,387,857 | 1,389,201 | -0.1 | 1,110,931 | 881,745 |
| York | *2,500,000 | 2,079,553 | +20.2 | 1,396,624 | 1,119,833 |
| W Jersey-Tren | 4,995,200 | 7,112,400 | +29.8 | 7,294,100 | 3,249,200 |
|  | 597,524,134 | 547,988,936 | + 9.0 | 451,729,539 | 388,380,952 |
| Fourll Federal Reserve District-Cleveland- |  |  |  |  |  |
|  | 3,366,894 | 3,493,794 | $-3.6$ | 2,372,449 | 2,303,019 |
|  | 112,341,301 | 87,819,398 | + 27.9 | 66,669,595 | 61,475,250 |
| Cleveland | 206,347,859 | 177,071,385 | +16.5 | 120,491,988 | 100,924,865 |
| Columbus | 14,328,100 | 14,186,700 |  | 11,328,400 | 10,414,500 |
| Mansfield | 2,628,801 | 2,544,975 | + 3.3 | 1,971,296 | 1,817,304 |
| Youngstown | 2,989,030 | 4,002,869 | $-25.3$ | 3,374,917 | 2,463,052 |
|  | 223,619,747 | 179,790,516 | +24.4 | 137,942,885 | 109,332,645 |
| Total (7 citle | 565,621,732 | 468,909,637 | + +20.6 | 344,151,530 | 288,735,635 |


| $1942$ |  |
| :---: | :---: |
| est Virginia-Hu | 1,084,752 |
| Virginia- |  |
| Richmo | , |
| South Carolina-Cha | 2103 |
| Maryland-Baltimore | 132,724,331 |
| District of Columbia-Washi | 38,365 |
| Total | 249 |
| Sixth Federal Reserve Distriet-Atianta- |  |
|  |  |
|  |  |
| Georgia-Atlant | 101,000,000 |
| Augu |  |
| Ma | 1;997 |
|  |  |
|  |  |
| labama-Birmingham-3 $\quad \begin{array}{r}37,500,250 \\ 5171011\end{array}$ |  |
|  | 166,366 |
| Louisiana-New Orleans_-----1 $63,885,211$ |  |
| tal (10 ci | 341 |

Week ..... Ended July 18
1nc, or Dec.

| 837,206 | +29.6 | 557,326 |
| ---: | ---: | ---: |
| $4,159,000$ | +38.7 | $2,730,000$ |
| $57,368,535$ | +20.3 | $44,580,328$ |
| $1,810,759$ | +16.2 | $1,231,816$ |
| $112,23,602$ | +18.3 | $80,280,657$ |
| $36,124,929$ | +6.2 | $30,385,572$ |
| $212,524,031$ | +17.2 |  |
|  |  |  | ..... 424,449

$2,361,000$
$39,582,364$
$1,210,583$
$70,194,216$
$23,779,932$
$\begin{array}{r}4,287,715 \\ 19,77,947 \\ 59,40,000 \\ 1,113,888 \\ 1,09,186 \\ 17,954,000 \\ 22,345,730 \\ 1,708,450 \\ 118,099 \\ 39,638,003 \\ \hline 167,443,018\end{array}$
$\begin{array}{r}95,200,000 \\ 35,349,727 \\ 18,782,142 \\ 543,714 \\ \hline 149,875,583\end{array}$
Ninth Federal Roserve District-Minneapolis-
Minesota-Duluth.
 $\begin{array}{r}3,968,148 \\ 69,954,373 \\ 29,2177128 \\ 2,565,740 \\ 9.806,809 \\ 8,82288 \\ 3,83,813 \\ \hline 111,268,809\end{array}$
$\begin{array}{r}3,668,254 \\ 61.93,780 \\ 26,908,507 \\ 2,388,302 \\ 966,221 \\ 774,784 \\ 3,781,962 \\ \hline 99,891,810\end{array}$105,848
$\quad 159,948$
2702,0181099,948
$2,702,018$
$32,068,956$
2,

$2,941,753$
$3,466,066$
$21,94,020$
$3,771,533$
$564 ; 556$
579,831

$1,430,174$
61,699633
$7,403,948$
$7,1050,000$3,245,056
$\begin{array}{r}38,777,970 \\ 915,856 \\ 31,551,925 \\ 16,363,249 \\ 4,943,718 \\ 3,67,18 \\ 143,014.00 \\ 3,200,08 \\ 1,245,378 \\ 2,159,093 \\ \hline 245,846,455 \\ \hline, 235,864,853 \\ \hline\end{array}$

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

Academy of Mount St. Charles of the Sacred Heart (Woonsocket, R. I.)-Bonds Offered-Dempsey-Tegeler : \& Co., St. Louis, are offering $\$ 365,000$ first mortgage serial ( $3-31 / 4-31 / 2 \%$ ) real estate bonds.


 ibe prepaid and redeeried on any interest date at par and interest on 30
diays' notice to corporate trustee. J. $F$. Tegeler, St. Louis, Mo., indi-
vidual trustee. History-The Order of the Brothers of the Sacred Heart was founded
in Lyon. France, in 1821, for the purpose of education and teaching. The Order Hous in Canady incorporated founded in Arthabaska in . 1872, and
tanada in 1875. The Order af the Brder was duly ncorporated in Canada in. 1875. The Order af
the Brothers of the Sacred Heart for administration purposes has diveded the Order operating in Canada into two Frovinces, namely,
the Arthabaska and St. Hyacinthe Provinces. The Order has over
1,400 members in Canada, and owns or operates more than ional establishments, including owns or operates more than 70 educacolleges, theological schools and boarding schools situated in Montreal,
Sherbrooke, St. Hyacinthe, Three-Rivers, Chicoutimi, Granby, Quebec, Sterbrooke, St. Hyacinthe, Three-Rivers, Chicoutimi, Granby, Quebec,
Ste-Anne-de-la-Perade, Trois-Pistoles, Montmagny, Rimouski, Matane, Ottawa, etc. A substantial portion of the revenue received by the
Brothers is provided by a school tax collected from the Catholic School Commissions of the districts wherein th
and also by the students' tuition fees
Sinking Fund-The indenture specifically provides for the deposit
monthly of $1 / 12$ ofh of the interest. and principal maturing during the current year with the corporate trustee, said funds to be held for the
specific purpose of paying the interest and principal as it matures Maker-These bonds are the obligation of the Academy of Mount
St. Charles of the Sacred Heart, a corporation, duly incorporated in Rhode Island, Dec. 23, 1919, for , educational purposes and to establish and maintain a school or schools. There are 39 brothers of the Order
teaching at the Academy of Mount St. Charles of the Sacred Heart, and since opening the school they have evidenced consistent progress
in enrollment of students and activities of the school. Guarantee-The payment of principal and interest on the bonds of
this issue has been unconditionally guaranteed, in legal tender of the Unis issue has been unconditionally guaranteed, in legal tender of the
United States of America, by the Motherhouse corporation of The Order of the Brothers of the Sacred Heart, Province of St. Hyacinthe, whose
Motherhouse is located at Granby, Canada Purpose-To provide funds with which to refund present outstanding
idebtedness of $\$ 450,000$ at a lower rate of interest.
Acme Steel Co. (\& Subs.)-Earnings-

|  | 3 Months Ended | 12 Months Ended | * 3 Months Ended |
| :---: | :---: | :---: | :---: |
| Period- | June 30,'42 | June 30,'42 |  |
| Gross profit before Fed, inc. taxes | \$1,430,038 | \$7,921,784 | \$2,411,014 |
| Excess profits taxes (est.) | 836,368 | 4,403,665 | 1,694,722 |
| Normal income and surtax (est.) | 213,385 | 1,110,936 | 213,385 |
| Net profit - | \$380,285 | \$2,407,183 | \$502,907 |
| Earnings per share on 328,108 |  | \$7 | , |
| shares of capital stock ( $\$ 25$ par) *The income taxes for this perio | have ${ }^{\text {\$1.16 }}$ been | $\$ 7.34$ recomputed | d since the |
| ort. was issued on April $16 . \ldots$ |  |  |  |
| mended to the House Ways and M | sed upon ns Commi |  | $\begin{gathered} \text { s recom } \\ 15,194: \end{gathered}$ |

Air Reduction Co., Inc.-Earnings-
(Including wholly owned subsidiary companies)
Period Ended June 30- $-1942-3$ Mos.-1941 $\quad$ 1942-6 Mos.-1941


| Prov. for depr. \& amort. | $\quad 654,733$ | 384,490 | $1,211,368$ | 745,060 |
| :--- | :--- | :--- | :--- | :--- |

$\begin{array}{llllll}\begin{array}{c}\text { Net operating income } \\ \text { Oth. inc., less inc. chgs. }\end{array} & \$ 4,915,759 & \$ 3,641,326 & & \$ 9,123,302 & \$ 6,799,268 \\ \text { On, } & & 44,412 & 166,719 & 67,987\end{array}$

$\begin{gathered}\text { Prov. for conting. incl. } \\ \text { unknown } 1942 \text { taxes }\end{gathered}$
Net income $\frac{800,000}{\$ 1,322,875} \frac{-}{\$ 1,747,504} \frac{1,325,000}{\$ 2,818,423} \frac{-}{\$ 3,337,756}$
$\begin{array}{crrrrr}\text { Shrs. com. stk. outstdg. } & 2,713,337 & 2,715,137 & 2,713,337 & 2,715,137 \\ \text { (no par) } & \$ 0.0 & \$ 1.04 & \$ 1.04 & \$ 1.23\end{array}$ Based upon rates prevailing under the Revenue Act of 1941 . For
the purpose of comparison, the provision for Federal taxes on income for the quarter ended June 30,1941 , and six months ended June 30 ,
1941, as previously reported, has been increased respectively by 8880 794 and $\$ 728,379$ to give effect to additional taxpe imposed by the
Revenue Act of 1941, approved Sept. 20, 1941.-V. 155, p. 2450 .

Alabama Gas Co.-Bonds Called-
A total of $\$ 50,000$ of first mortgage $41 / 2 / 2$ bonds due in 1951 have
been called for redemption as oo Aug. 21 at $1001 / 2$ and interest. been called for redemption as of Aug. 21 at $1001 / 2$ and interest.
Payment will be made at the New. York Trust Co., successor trustee,
New York, N. Y.-V. 155, p. 2090 .

Alliance Investment Corp.-Seeks TendersThe corporation announces it is requesting tenders of 3,300 shares
of tis preferred stock, series $A$, at $\$ 100$ flat. TTenders will be accepted

The company states that if tenders exceed 3,300 shares, the number
of shares to be taken from each stockholder will be reduced proporof shares to be taken from each stockholder will be reduced $p$
tionately to the nearest number of full shares.-V, 156, p. 246 .

## Allied Owners Corp.-Bond Issues Called-

Ah of the outstanding first lien cumulative income bonds due July 1 ,
1958, and first mortgage real estate $6 \%$ sinking fund gold bonds due July 1,1945, have been called for redemption as of Aug. 21, 1942, at
100 and interest at the rate. of $5 \%$ from July 1,1942 , to Aug. 21, 1942. Payment, will be made at the Manufacturers
55 Broad Street, New York City.
The first mortgage real estate 6 \% sinking fund gold bonds originally were issued under indenture dated as of July, 1, 1927, and. remain unexchanged for first lien cumulave
supplemental indenture dated as of June 13, 1935 . From and after Aug. 21, 942 , there will also be pavable at the office of the trustee, Instead of at the office of Halsey, Stuart \& CO.,
Inc., (1) all heretofore matured coupons on said bonds. (2) all such bonds heretofore called for redemption and not yet presented for pay-
ment and (3) interest. Warrants heretofore issued in payment of interest for the years 1933 and 1934 on the first mortgage real. estate
$6 \%$ sinking fund gold bonds of this corporation and not heretofore presented for payment.
Holders of first mortgage real estate $6 \%$ sinking fund gold bonds
will be entitled to receive, in addition to the above-mentioned redemp-
tion price, a sum equal to $40 \% / 2 \%$ of the principal amount of eac tion price, a. sum equal to $401 / 2 \%$ of the principal amount of each
such bond, being the interest from Jan. 1 , 1933, to July 1,1942 , pro-
vided for in the above-mentioned supplemental indenture--V. 155,

$\qquad$ Net income. afer
Earnings per com
-V. 156, p. 246 .

## American International Corp.-Earnings-

| C Months Ended June 30 |  | 1942 | 1941 |
| :--- | :--- | :--- | :--- | :--- |
| Dividends |  |  |  |
| Interest |  |  |  |



## American Bank Note Co.-See Page 350 - <br> American Book Co.-Dividend Halved- <br> the common stock, payable Aug: 1 to holders of record puly 24 .. This compares with 50 cents per sugre paid each quarter from Feb. 1. T1941, to and including May 1 , 1942 . Previously, the company paid $\$ 1$ per

American Bosch Corp. - See Page 350-
American Brake Shoe \& Foundry Co. Earnings-
Income Account for the Quarters Ended June 30

| Assets- Comparative Balance Sheet |  |  |
| :---: | :---: | :---: |
| Cash on deposit and on hand | \$5,913,106 | \$5,524,507 |
| U. S. Treasury tax notes | 4,432,092 | 3,000,000 |
| U. S. Treasury certificates | 480,000 |  |
| Marketable securities (at quo | 89,500 | 108,190 |
| Notes \& accounts receivable (less reserve) | 6,446,627 | 6,326,690 |
| Indebtedness of subsidiaries | 11,982 | 9,275 |
| Inventories | 9,965,659 | 8,809,251 |
| Other assets | 92,805 | 90,901 |
| Investments (at cost or less) | 4,165,686 | 4,165,686 |
| Land, bldgs. \& equip. (less deprec. \& amort.)- | 14,710,752 | 14,713,754 |
| - Patents (less amort.) | 67,761 | 76,819 |
| Goodwill | 1,206,699 | 1,206,699 |
| Insurance \& other prepaid | 274,438 | 366,696 |
| Total | \$47,857,106 | \$44,398,468 |
| Labilities- |  |  |
| Accounts payable | \$2,202,677 | \$1,812,543 |
| Accrued accounts | 1,132,050 | 978,002 |
| tU. S. income \& excess profits taxes | 5,027.300 | 3,410,093 |
| Reserves for contingencies | 1,516,501. | 748,636 |
| 51/4\% cumulative preferred stock (\$100 | 9,800,000 | 9,800,000 |
| Common stock ( 769,092 no par shs.) | 12,544,800 | 12,544,800 |
| Capital surplus | 7,387,182 | 7,387,182 |
| Earned surplu | 8,246,595 | 7,717,211 |
| Total |  |  |

†Federal tax return for the years 1940 and $\$ 4741$ hat, 106 have recently been examined by an agent of the U. S. Internal Revenue Department
While his report has not yet been received it is expected that th report will reflect a tax deficiency for, the thwo years of of approximately
$\$ 1,100,000$, due principally to alleged excessive depreciation. The therefore, no entries have been made on the book the

## American Box Board Co.-See Page 350

American Colortype Co. (Incl. Subs.) Sales Up-



#### Abstract

American Chain \& Cable Co., Inc.-Annual Report -  Liabilities-Trade accounts payable, $\$ 1,754,341$; accrued Habilities (including local, State, capital stock and social security taxes), $\$ 1,331,-$ 869 ; provision for Federal and Canadian income and excess profits taxes (less U. S. Treasur thereon, $\$ 752,408$, $\$ 5, \$ 73,663 ;$ miscellaneous reserves, $\$ 246,587 ; 5 \%$ cumulative convertible preferred stock ( $\$ 100$ par), $\$ 5,691,900 ;$ commoin cumulative convertible preferred stock ( $\$ 100$ par), $\$ 5,691,900$; common stock 989,529 no par shares), $\$ 6,321,390$ capitai surplus, $\$ 3,267,950$; earned surplus, $\$ 6,236,893$; preferred stock in treasury ( 800 shares

\section*{American Insulator Corp. of Del.-Earnings}




## 

 Air express carried by this corporation during May increased 102 Eate the corresponding month last year, according to C. R. Speers,Eastern Traffic Manager. During. May, 1942, the company trans An analysis of air 1941 . exis year shows that this corporation has carried $3,619,515$ pounds of
express to May 31 . This is an increase of $103 \%$ over the $1,744,746$ Pound-miles flown during May totaled $425,725,231$, an increase of
$113 \%$ over the $199,563,267$ pound-miles flown in May, 1941, and in th first five months of this year the corporation has flown $1,815,041,915$
pound-miles of air express, a $99 \%$ increase over the 912084,150 pound miles flown in the same period of 1941 .
Airlinese figures do not include the vast amount of freight American
Asid. Airlines is flying daily under contract for the Government," Mr. Speers
said. "They include only that cargo which was flown on our regula passenger schedules. The vast majority of this cargo is material vital
to the war program. Much of it is traveling under priorities issued to the war program. Much of it is traveling under priorities issued
by the Government, but there is still a substantial amount of war
material traveling by air express without priority rating.- $\mathbf{V}$. 155 ,

American Bosch Corp.- See Page 350-
American Brake Shoe \& Foundry Co. - Earnings-

\section*{| Net sales - | $\begin{aligned} & 1942 \\ & \$ 16,600,000 \end{aligned}$ | $\begin{aligned} & 1941 \\ & \$ 13,100,000 \end{aligned}$ |
| :---: | :---: | :---: |
| Net earnings, before depre, \& income taxes | 3,026,082 | 2,134,705 |
| *Dividends from subsidiaries | 23,334 | 26,567 |
| Total income | \$3,049,417 | \$2,1 | <br> | Total income |  | $\$ 3,049,417$ |  |
| :--- | :--- | ---: | :--- |
| Depreciation and amortization |  |  |  |
| Prov. for est. $\mathbb{U}$. S. Ancome \& excess profits tax. | $1,851,532$ |  |  | <br>  <br> $\begin{array}{llll}\text { Creferred stock dividends (eash) } & & 128,625 & 128,625 \\ \text { Common stock dividends (cash) } & 269,182 & 384,546\end{array}$ <br>  <br> Surplus June $30 \ldots \ldots$. $\$ 15,633,777$ \$14,645,93 <br>  <br> }



American Metal Co., Ltd.-New Vice-Presidentman, Manager of Sales, have been elected Vice-Presidents. Mr. Hochs
child has been associated with the company since 1920 and Mr child has been associated with the company since 1920 and Mry
Hickman since 1916 , and both have been members of the board of
directors for a number of years.-V. 155, p. 1827.

## American Stores Co.-June Sales Up $40.3 \%$ -


American Telephone \& Telegraph Co.-Earnings-




American Viscose Corp.-Further Expansion-
Installation of new equipment for experimental production of woolen
type yarns and fabrics from rayon staple fiber blended with wool and other fibers has been completed by this corporation at its textile unit
at Marcus Hook, Pa. The equipment, which is of the standard type ased throughout the, woolen. industry, will be used exclusively for
usperimental work to test rayon. provucts, to improve methods of
expenufacture,

American Water Works \& Electric Co., Inc--OutputOutput of electric energy of the electric properties of this company for the week ending July 18,1942 , totaled $70,478,000 \mathrm{kwh}$., an increase
of $8.48 \%$ over the output of $64,970,300 \mathrm{kwh}$. for the corresponding week of 1941. table of weekly output of electric energy for the last
Comparative years follows:
 $\begin{array}{llllllll} & 64,688,000 & 57,275,000 & 45,057,000 & 38,876,000 & 33,488,000 \\ \text { July } & 11 & 68,709,000 & 62,96000 & 52,596,000 & -46 ; 361,000 & 39,84,000 \\ \text { July } & 18 \ldots & 70,478,000 & 64,970,000 & 52,700000 & 45,100,000 & 39,518,000\end{array}$

Anaconda Copper Mining Co-- 50 -Cent DividendThe directors on July 23 declared a dividend of 50 cents per share
the common stock, payable Sept. 21 to holders of record Sept. 1 on the common stock, payable Sept. 21 to holders of record Sept. 1 .
A like amount was paid on March 23 and June 29 last. Payments
in 1941 were as follows: March 24 , June 23 and Sept. 22 , 75 cents each, nd Dec. 22, \$1.--V. 155, p. 2362.
Antilla Sugar Estates-Plan Declared Effective-
The plan of reorganizaion, dated as of Dec. 1, 1941, became effective
July 16, 1942 . On such date the company's stockholders approved such plan and authorized the waiver of the moratorium provided for
by the Second Transitory Provision co Titie Pourth of the Cuban Con-
 per $\$ 100$ principal amount of deposited debentures provided. for in the
plan are now being mailed to depositors. The securities participation
certificates provided for in the plan will be mailed by registered mail
 under the terms of the debenture agreement. Holders of debentures
who have not deposited under the plan may receive such interest upon
surrender to The Chase National Bank of the City of New York, 11
Broad St., New York, N. Y., of. Coupon No, 21, due on said date. Broad St., New York, N. Y., of. Coupon No, 21 , due on said date.
Holders of debentures who have not yet deposited under the plan
may participate therein by depositing their debentures. with The may participate therein by deposithg their debentures. with The Na-
ional City Bank of New York, depositary, 20 Exchange Place, New York, N. Y., on or prior to Sept. 30, 1942 ,
Under the plan provision for reduction in debt and interest charges Holders of the 20 -year $6 \%$ income debentures will receive for each
$\$ 100$ principal amount and accumulated interest $\$ 20$ in cash and $\$ 85$ principal amount of securities participation certificates, class A.
Holders of 20 -year $6 \%$ income notes will receive certificates, class A,
equal to the nearest multiple of s85, to one-third of the principal equal to the nearest multiple of 885 , to one-third of the principal
amount of the deposited notes. On the balance of the principal amount
they will receive securities participation certificates, class B. There is no change with respect to the common stock of the com-
pany except that stockholders waive application of the moratorium
rovided for in the Cuban. Constitution relating to debts. provided for in the Cuban. Constitution relating to debts.
The securititiss participation certificates carry a cumulative interest.
 interest has been paid on the class A certificates.
Both class $A$ and $B$ ceruficates are entitled to benefits of a inking fund.-V. 155, p. 593.
Arkansas-Missouri Power Corp. (\& Subs.) - Annual


Vota 155, p. 2178 .
Arkansas Natural Gas Corp.-Accumulated Dividend Arkansas Natural Gas Corp.-Accumulated Dividend-
The directors recently declared a dividend of 15 cents Fer share on
ccount of accumulations on the $6 \%$ cumul. pref. stock; par $\$ 10$, payaccount of accumulations on the $6 \%$ cumul. pref. stock, par $\$ 10$ pay-
able July 30 to holders of record July 23 . This compares with 55
cents paid on April 29, last. Payments in 1941 were. as follows:-Mar. 31, 30 cents; and Dec. 29,60 cents--V. 155 , p. 1827.
Armstrong Cork Co.-25-Cent Interim DividendArmintrong dividend of 25 cents per share has been declared on the
Anmon stock, payable Sept. 1 to holders of record Aug. 3, A similar common
distribution was made on March 3 and June 1, last. Payments in 1941 were as follows: March 3 and June 2,25 cents. each; Aug. 1,50 cents;
Sept. 1 and Dec. 1,25 cents each, and Dec. 23,75 cents.-V. 155 ,
p. 2452 .

Asbestos Mfg. Co. of Indiana-Accumulated Dividend


Associated Gas \& Elestric Co.-Weekly OutbutThe trustees of Associated Gas \& Electric Corp. report. for the week
ended July 17, net electric output of the Associated Gas \& Electric
group. was $119,744,509$ units (kwh.). This is an increase of $9,735,032$
units or $8.8 \%$ above production of $110,009,477$ units a year ago--V.
156 , p. 248 .
Associated Gas \& Electric Corp. - Setting Up New Service Unit-Will Be Independent of System and Compete with Rival Concerns-
The trustees in peorganization have formulated plans for a new
service organization, it was disclosed July 20 . Under the new arrangement the A. G. \& E. service unit would be completely independent of
the system and would have to compete for business against other concerns in the utility engineering and service field.
Currently known as the Atlantic Utility Service Corp. the A. G. \& E. serrrenty known as the Atlantic organization is to be taken over by a group, of its department
heads and employees and reorganized under the new title of Gilbert heads and employees and reorganized under the new title of Gilbert
Associates, Inc. The capitalization of the new concern will consist
entirely of common stock which will be subscribed to in large measure, entirely of common stock which will be subscribed to, in large measure,
'by the department executives, with the balance being reserved for sale Gilbert Assoclates, Inc., it is-proposed, will continue to perform ser-
vices for the A. \& E. System that had previously been handled
by Atlantic Utility Service Corp. However, such services are to. be
performed only upon the direct request of the subsidiaries of assoperformed only upon the direct request of the subsidiaries of asso-
ciated system and the charges for such services will be cost to Gilibert
Associates, plus $10 \%$, but in no event to be less than a stated minimum charge.
Services to be provided by the new organization include general
engineering, purchasing, rate and research consultation, labor relaengineering, purchasing, rate and research consultation, labor rela-
tions counseling, safety direction and engineering, chemical engineering
and other services such as cost accounting and blue printing and other services such as cost accounting and blue printing
The SEC intends to look into the matter, however, and has called a The SEC intends to look into the matter, however, and has called a
hearing on the proposal for July 30 at Philadelphia. The SEC will
inquire into the relationship between Atlantic Utility Service and the new organization and also determine what conditions, if any, shoul
be imposed to insure the maintenance of competitive conditions in any contracts entered into between Gilbert A
subsidiaries in the Associated Gas system.

Hearing Time Limit Set by SEC The SEC. has given interested parties until July 30 to request a
hearing on the application of Denis $J$. Driscoll and Willard L. Thorp trustees of the corporation, under which the corporation, would dis-
tribute the assets received from Howard C . Hopson and other member tribute the assets received from Howard C. Hopson and other members.
of the so-called Hopson group pursuant to an agreement dated Aug. 4, of June 3, 1942 , these assets had a total market value or esti-
mated market value of $\$ 2,073,711$ The assets were received by trustees of A. G. E. Corp. and A. G. E Claims against the Hopson group whic. are recommended for allow
ance against- the Hopson assets consist of claims of the distribute companies to recover profits realized at the expense of such companies companies (claims approximating $\$ 6,250,000$, and claims arising service
cof security transactions pursuant to which assets were diverted to th
Hopson group (claims approximating $\$ 15,600,000$ ).-V. 156, p. 248 .
Atchison, Topeka \& Santa Fe Ry--Promotionso. L. Gray has been appointed as Assistant to the Vice-President, Manager of the Santa. Fe's, coast Hnes at Los Angeles and succeeds
G. C. Jefferis, Whose appointment as General Manager of the com-
pany's Western lines at Amarillo was announced last weel L. D. Comer, Manager of the personnel department at Chicago since 1941, has been made Assistant to the Ceneral Manager at Los Angeles,
succeeding H. H. Tisdale; who assumes Mr. Gray's duties. Mr. Come has been succeeded as manager of personnel at Chicago by J. J. Drury,
formerly system supervisor of wage agreements. A. D. Stafford, K. W formerly system supervisor of wage agreements. A. D. Stafford, K. W,
Rasmusson and A. F. Youngberg have been made Assistant Managers of personnel at Chicago:
other promations Other promotions announced by Mr. Etter include the appointment of - . Be Noe Superintendent of Chicago Terminals to the superin-
tendency of the nlinois and Missouri divisions at Crillicothe, Ill, suc-
ceeding H. G. Arnold, who has been appointed Superintendent at
Newton, Kan., and the promotion of R. D. Clousing to succeed Mr. Noe.

Atlanta Gas Light Co.-See Page 351-
Appalachian Electric Power Co.-See Page 351-
Bangor \& Aroostook RR.-Earnings-



Baldwin Locomotive Works-June Bookings-
Charles E. Brinley, President, announced that dollar value of orders
aken in June by this company and its wholly owned subsidiaries was $\$ 12,714,166$. This compares with $\$ 11,285,003$ in May and $\$ 8,477,418$ in June, 1941 , and brought bookings for the first six months of 1942
to $\$ 245,471,555$, against $\$ 45,354,147$ for the same period of 191.
Sales, billed by, Baldwin Locomotive Works and wholly owned subsidiaries in June aggregated $\$ 14,649,612$, including billings of cost
under cost-plus-a-fixed fee contracts, against $\$ 13,576,676$ in May and
$\$ 4,860,892$ in June, 1941 , Sales billed for the slx months of 1942 were $\$ \$ 4,282,251$, against $\$ 19,807,510$ for the same period of 1941 .
On June 30,1942 unfilled orders amounted to $\$ 332,170,104$, against
$\$ 161,942,347$ on Jan. 1,1942 , and $\$ 135,431,191$ on June, 30,1941 . $\$ 161,942 ; 347$ on Jan. 1, 1942, and $\$ 135,431,191$ on June, 30,1941 .

- V. 155, p. 2452,
(Ludyig) Baumann \& Co.-Subs. Seeks TendersPursuant to the provisions of the plan or reorganization proposed by
the Elbeco Realty Corp. a subsidiary, and declared operative by it trustee designated in said plan certain funds amounting to $\$ 25,096.40$. to be used for the retirement of Ludwig Baumann Brooklyn building
first mortgage fee $6 \%$ sinking fund gold bonds, due Aug. 15, 1942 (modified)
Pursuant to said plan of reorganization the Continental Bank \& Trust Co. of New York, as successor trustee, 30 Broad St., N. Y. City, the bond numbers, for the sale and delivery to it as such trustee on Aug. 15, 1942, of bonds of said issue in an amount sufficient to exhaust
as nearly as may be the funds available for the retirement of bonds as required by said plan at not over par and accrued interest. Interest
at the rate of $5 \%$ per annum will be paid on said bonds through
Aug. 14, 1942.-V. 155 , p. 1008,


## Beech Nut Packing Co.-Earnings-

 Earns persita in siti


Belgian National Rys.-To Delist Stock-
The New York Stock Exchange will hold a hearing July 31 to con*
sider the advisability of making application to the SEC to strike from listing and registration on the Exichange the American shares repre-
senting participation preferred stock of company, in view of the smail amount outstanding
V. 154, p. 1050 .
Bellanca Aireraft Corp.-Registration WithdrawnThe company has withdrawn tis registration statement (2-4975) for
$77,412$ shares of common stock (par $\$ 1)$.-V. 155, p. 1403. Beneficial Industrial Loan Corp. - To Repurchase Shares-
The corporation has sent a letter to stockholders inviting tenders
to repurchase not more than 50,000 shares of its preferred stock at to repurchase not more than 50,000 shares of tis preerred stock at
$\$ 50$ per share, and 314,99 shares of common stock at $\$ \$ 4$ per share.
Outstanding capitalization amounts to 150,000 shares of $\$ 2.50$ cumul. ef.
(E. W.) Bliss Co.- $\$ 1$ Common Dividend-

The directors have declared a dividend of $\$ 1$ per share on the com-
mon stock, payable Sept. 1 to holders of record Aug. 14 . A like
amount was paid on March 1; last, and on Oct. 31, 1941 (see V. 155,
(Sidney) Blumenthal \& Co., Inc. (\& Subs.)-Earnings

 | Depreciation reserve | 62,396 | 50,359 | 54,523 | 65,871 |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Prov, for Fed, inc. tax_ | 199,161 | 116,703 | 8,167 |  |  | Net profit

- V. 154 p. p. 2453.
$\$ 208,381$
$\$ 271,981$
$\$ 32,861$
los $\$ 899,147$

Boise Water Corp.-Sells Bonds Privately-The SEC on July 2 issued an order granting company permission mortgage bonds at a price of $1011 / 2$ to Northwestern Mui tual Life Insurance Co.-


 late to the following proposed transactions: (1) the acquisition of sale of ss50.000 of bonds by Boise, (3) the adjustment of inter-
company Jndebtedness between ceneral and Boise and between Boise and its subsidiaries, and (4) the redemption of $\$ 750,000$ of outstanding Proposed Transactions-The proposed transactions have the two-fold improvements and of supplying General with a substantial portion of
the find the funds needed for red
trust bonds due June, 1943 proposes to acquire from its parent General, all the outstanding securities of Kellogg consisting of a $\$ 100,0006 \%$ demand note and 65,000
shares of common stock (par $\$ 1001$ be issued by Boise. The stated reason for the acquisition of Kellogg is to supplement the properties Which will be subjected to the mortgage securing the $\$ 950,00020$-year program, Boise will sell privately to the Necond step in the proposed
Insurance Co. at a price of $101 / 2$ plus accued intern Mutual Life Out of the proceeds from the sale of bonds. Boise proposes to expend
$\$ 200,000$ for improvements. to its present properties, while $\$ 750,000$ is to be paid to General in partial satisfaction of Boise's $\$ 1,000,000$
tpresent bonded indebtedness to its parent. and Boise and between Boise and its subsidiaries, (1) Boise propose thissue to General 2.500 shares of. its common stock in exchange for
the balance of the $\$ 1,000,000$ bonded indebtedness referred
and an and an additional 2,080 shares of common stock in exchange for two
$6 /$ demand notes, in the aggregate principal amount of $\$ 188,000$ and an open account indebtedness of $\$ 20,000 ;$ ( 2 ) Natatorium. proposes to
increase its authorized common stock (par $\$ 100$ ) from 1,000 to 2,000 shares and to issue 730 of such additional shares to Boise in exchange
for the cancellation of $\$ 73.000$ of Natatorium mortgage bonds now
held held by Boise, and (3) Kellogg will exchange a new $6 \%$ promissory
note due 1933 for its $6 \%$ demand note, in the amount of $\$ 100,000$.
Another proposal included in the decleration that Boise wrill adjustits property and parant accounts to the basis of a
valuation made as of May 31, 1925, by the Public Utilities Commission of the State of Idaho for rate-making purposes. In connection with
this latter proposal General will deliver for cancellation $\$ 373,000$ of in the amount of $\$ 750,000$ par vaviue.
The securities of Kellogg, to be acquired by Boise from General exchange for $\$ 165,000$ par value of Boise's cammon stock, were pur-
chased by Generai for . 165,000 cas from American States. Utilities
Corp. in 1939, the transaction being approved by the Cond The $\$ 950,00020$-year $31 / 2 \%$ being approved by the Commission.
oo be issued by Boise and sold
privately to the Northwestern Mutual Life Insurance Co., are to be secured by the lien of an indenture constituting a first mortgage on
the properties of Boise and of its subsidiaries, Natatorium and Kellogz
The indenture has been qualified under the Trust Indenture
 must annually appropriate for depreciation not less than $\$ 38,500$, plus
$2 \%$ of the amount of net property additions; (2) an annual sinking
fund deposit of $1 \%$ of the greatest principal amount of bonds at any time outstanding must be made for purposes of retiremends ( 3 , an an
or all of the bonds may be redeemed at the option of Boise upon th payment of. the principal amount plus accrued interest and an initial
premium of five points over the sale price, to be reduced $1 / 4$ point in
each succeeding year until 1954 a aiter which the annal . each succeeding year until 1954, atter which the annual reduction
shall be increased to $1 / 2$ point to 1960 , after which it will be $3 / 8$ point
in 1960 and $1 / 8$ point in 1961 . 4 ) payment of any dividends which would reduce the equity "cushion"
below the figure at which the same existed as of the additional bonds may be tissued only to the as of Mant of 1,1942 of and ( 5 ,
of net additions and improvements, as defined in the ind ontur cost price of $1011 / 2$, plus accrued interest, Was arrived at by arm's. length
bargaining and appears to be in line with current prices of simila issues. such price It appears that the proceeds from the sale of bonds by Boise are to
be applied to such needed improvements and to the refunding of its
debt to its parent. On the basis of the record before debt to its parent. On the basis of the record before usf, we find that
the issuance and sale of the bonds are for the purpoe of financing
the business of Boise which is not a holding company or a pulic the business of Boise which is not a holding company or a public
utility company within the meaning of- the Act, nor an investment company, a fiscal or financing agency, Accordingly, the issuance and
sale are entitled to an exemption under Section 6 (b), and do not require approval of this Comptission; the Commission, (b), and do not however
impose such terms and conditions as it -pablic sucterest or for the protection of investors of consumers. $\cdots$ For similar reasons, an exemption is available with respect to the common
stock to be issued by Boise in exchange for the securities of stock to be issued by Boise in exchange for the securities of Kellogg
and for a portion of .tts indebtedness. to General.
The sale of Kellogg's securtties by General of Boise's debt securities by General for common stock of Boise ar subject, to Section 12 and Rules U-43 and U-45 thereunder governing
transactions between affiliates and capital contributions eration of the record, we do not find that the proposed sale of Kellogg' securities or the exclange of debt securities of Boise for of Kellogges
stock will be in contravention of Section 12 or the rules thereunder stock will be in contravention of Section 12 or the rules thereunder he interess of invesors or consumers.
The acquisition by Boise of its outstanding bonded debt from General is subject to Section 12 ( $(\mathrm{c}$ ) and the standards of Section 10 , and since
cash and securities are to be the consideration for the surrender (Continued on page 337)

# 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 $32 d$ of a point. (See note below).


- Odd lot sales. +Deferred delivery sale. ICash sale.

Note-The above table includes only the sale of coupon bonds. Transactions in registered bonds were: No sales.

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| $\begin{gathered} \text { Saturday } \\ \text { July } 18 \\ \text { per share } \end{gathered}$ | \＄per share |  |  | July 24 per share | $\begin{gathered} \text { Sales for } \\ \text { the Week } \\ \text { Shares } \end{gathered}$ | $\underset{\substack{\text { SOOKSS } \\ \text { EXCHANGE }}}{\text { STOCKS }}$ | Rang On Basi |  | Rang | $\begin{aligned} & \text { Previous } \\ & \hline \text { Hikhesest } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 11／6 $11 / 4.11 /{ }^{1 / 4}$ |  |  |  | Columbla Cas \＆Plee－－No par |  |  |  |  |
|  |  |  |  |  | ${ }^{30}{ }^{20}$ | ${ }^{6 \%}$ preferred series $\mathrm{A}-\mathrm{-an}-100$ |  |  |  | ${ }_{\text {che }}^{4}$ |
| ${ }^{731 / 2}$ | － |  | \％${ }^{137 / 6}$ | ${ }^{3} 17 / 1 / 2$ | 400 |  | ${ }_{\text {che }}^{51}$ | ${ }^{7}$ |  |  |
|  |  |  |  |  | 500 |  |  | ${ }^{1}$ | ${ }^{241}$ |  |
|  |  |  |  |  | 4.900 | 41／4 | －${ }^{\text {and }}$ | ${ }^{1012}$－Jun 24 |  |  |
|  | ${ }_{4}^{105}{ }_{8}^{105}{ }^{107}$ |  | ${ }^{105}{ }_{8}^{1 / 2}{ }^{105}{ }^{105}$ | ， | 4．100 | ar | $\xrightarrow{2004 \mathrm{Jan}}{ }^{2}$ |  | ${ }^{190} 10 /$ Dee |  |
| $24 / 424$ | $233_{6}^{46} 24{ }^{36}$ |  |  |  | （o．100 |  |  |  |  |  |
| ${ }_{82}^{19 \%}$ | ${ }_{2}^{19 \%} /{ }^{19 \%}$ |  |  | ${ }^{19 \%} 19.19 / 2$ | 4，700 | Commonwealth Edison Coo．－－ 25 |  |  |  |  |
|  | cinck | （15\％／ | － 15 |  | coict |  | ${ }_{17 \%}{ }^{\text {\％Jun }}$ |  |  |  |
|  |  | （1040 |  |  | 2，900 |  | 15 |  | cink |  |
| ${ }^{87} / 2780$ | 987／2 90 |  |  |  | 10 100 |  | ${ }_{83}{ }^{\text {appr }}$ | 978 |  |  |
|  |  |  |  |  | 700 | Consoi Coppermines Corp－－． | 4\％／3 Jun | $7^{7 \%}{ }_{3}$ Jan 14 |  |  |
|  |  |  | 88\％／i／ 89 | \％88／281／2 |  |  | ${ }^{117 \%}$ App | ${ }^{14} 9 . \mathrm{Fe}$ |  |  |
|  |  |  |  |  | 600 |  | ${ }_{2} / 3$ | Ja |  |  |
| －5，${ }^{5}$ | ${ }^{5}$ | \％${ }^{5}$ |  |  | 6，400 | Consolidated oil cor |  | ${ }^{2} / 2 / \mathrm{l}$ Jan |  | Jan |
|  |  | （ex |  |  | 1.500 | Consol RR of Cuba $67 \%$ prd－－ 100 | ${ }^{5}$ | 仡 |  |  |
|  |  |  | （1） |  |  |  | ${ }_{22}^{22} \operatorname{Jan} 21$ | $\begin{aligned} & \text { 310 } \\ & \hline 10 \end{aligned}$ | ${ }^{14}$ |  |
|  | ， |  |  |  | 400 | ak |  | ${ }^{131 / 2}$ Jan | ${ }_{11}{ }^{\text {dicec }}$ |  |
| ．992 941／2 | 892 $944 / 2$ |  | ${ }^{92} 92^{\circ} 94 / 2$ | $92 \cdot 92$ | 100 | $8 \%$ preferred－－－－ |  |  | \％${ }_{\text {dee }}^{\text {Jan }}$ | 109\％／4 Aus |
| ${ }^{25 \%} 5$ |  |  |  | 256／1／2 ${ }^{25 / 4}$ |  | $\qquad$ |  |  |  | 401／2 Jan |
|  | 38，／6 38\％／4． |  |  | ${ }^{36}$ | $\xrightarrow{2.200}$ | Inental |  |  |  |  |
| ${ }^{23}$ |  |  |  | ${ }_{10}^{23 / 6 \%}$ | 4.880 | Continental | ${ }_{17}^{17}$ | Jan 16 | ， | ${ }^{27 \%}$ |
| 4981／2 499 | －99／2／29 $491 / 2$ |  |  | ${ }_{448} 99 /{ }^{9 / 19} 9$ | 400 100 |  |  | － |  |  |
| ${ }^{42}$ ， 33 |  | －${ }_{5}^{4}$ | （3321／4． $321 / 4$ |  |  | Corn Exch |  |  |  |  |
|  | 1720／2／ $1721 / 2$ |  |  | ${ }_{73}{ }^{1 / 2}$ | 150 | Corn Products Refining－－－－10－25 | ${ }^{459} 5$ | ${ }^{594} 8$ | ${ }^{5} 4210$ | coick |
|  | 29\％${ }^{3}$ |  | 1936 $12{ }^{\text {m }}$ | \％at 12 | 100 | ${ }_{\text {coty }}^{\text {coty }}$ Inte－r－̇at |  | ${ }^{5}$ |  |  |
|  |  | crer |  | （1912\％ | ${ }^{5}, 680$ | ${ }_{\text {crane }}^{\text {cran }}$ conv |  |  | ${ }^{11}$ | 19\％Jan |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | （300 | Crown Cork \＆Seal－－－No par | 51／4．May 1. |  | ${ }_{15}^{4 \% \text { \％／Jan }}$ Dea | 27\％Suly |
|  | ${ }^{\text {creme }}$ |  |  | －${ }^{100}$ | 4，600 |  | ${ }_{10} 12 . \mathrm{Mar}$ | ${ }^{41 \%}$ | 38\％\％Dee | （45\％Jan |
|  | ${ }_{066 / 2}^{264 / 2} 8$ |  |  | －261／0 | 300 200 | Crucble steel of Amer－－－No par | ${ }_{23}^{23} 4$ | \％8．Jan |  | \％4\％Oet |
| $8_{86}^{9 / 4} \underbrace{9 / 4}_{668}$ |  |  | 991／4 914 |  | 200 | Cuba Ref for rer | ${ }_{8}^{89}{ }_{6} 3_{6}$ Juni | ${ }^{3} / 4,4$ Jan 14 |  | cos． |
| $7_{68}^{1 / 2}{ }^{91}$ | ${ }_{778}^{91}{ }^{91}$ |  |  | －901／295 ${ }_{82}$ | 30 100 100 | Preferre | ${ }_{88} 8$ | ${ }^{1}$ | ${ }_{72}^{3 / 2}$ Freb |  |
| 免 $103 \%$ |  |  | 999／4 101／2 |  | 500 | Cudahy Packing Co－－${ }^{30}$ |  |  |  |  |
| ${ }^{293 \%}$ | ${ }^{293}$ |  |  | －17 ${ }^{17}$ | 300 |  |  |  |  |  |
|  |  |  |  |  | 1.900 | curtis Pub |  |  |  |  |
| ${ }_{13}^{134}$ | ${ }^{13} 10 \%$ \％ $13 \%$ |  | ${ }_{13}^{16 / / 8} 18$ | ${ }^{13}$ | ${ }_{300}^{10}$ |  | －${ }_{\text {13／2 }}$ |  |  | 4s，Jan |
| － 91979 |  |  |  | 19\％\％${ }^{6 / 9}$ | $\xrightarrow{8.500}$ | Curtise－Wr |  | \％ |  |  |
| － $13 \% 6$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 1，600 | Hamme |  |  |  |  |
|  |  |  |  |  |  | D |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| －107／2 $1081 / 2$ | 109\％／207／2 |  |  |  | 500 | Davison Chemical Co．（The） |  | ${ }_{11}^{17 \%}$ | （14\％Deo |  |
|  | －${ }_{\text {cim }}$ | ${ }^{5} 5$ | 5， 5 5／2， 5 5\％ | ． | 1．000 |  | ${ }_{4 \%} \%_{\text {\％Apr }}{ }^{\text {mab }} 16$ | ${ }_{8}^{110}{ }_{8}^{1 / 2}$ Jan |  |  |
|  | ${ }_{11}^{274 / 4}$ |  |  | ${ }^{21}$ | 2，500 |  |  | 294.4 | ${ }_{27}^{18 \% /{ }_{\text {apr }}^{\text {Feb }} \text {（ }}$ |  |
|  |  |  |  |  | 100 4.100 | Deisel－wer |  |  | $89 / 2$ Deo |  |
|  |  |  |  |  | $\xrightarrow{2,100}$ |  |  | 湅 | 21／2 Feb |  |
|  | －17\％ 16 |  | ${ }_{\sim}^{15 \%}$ |  | －8，300 | Detroit Edison ${ }^{\text {Did }}$－ |  | $18 \%$ ja | $16 \%$ dep | ${ }^{23}{ }^{\text {a }}$ A Aug |
|  |  | ${ }_{38}^{223 / 6}{ }_{38}^{223 / 4}{ }_{3}^{23 / 4}$ |  |  | ${ }^{400}$ |  |  | ， | 12\％／4 Dee 21 Dece |  |
|  | ${ }^{\circ} 978 / 8$ |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {comen }}$ | ${ }_{880}^{19 / 4} 1981{ }^{191 / 4}$ |  | （194／4．${ }_{81}^{191 / 2}$ | 19914 19.14 | 1.720 |  | 17\％\％ 18 |  |  | 10\％Jan |
|  |  |  |  |  | 300 |  | com ${ }^{70}$ | ${ }^{80 \%}$ | ${ }_{\text {May }}$ | ${ }^{\text {and }}$ |
|  |  |  |  |  | ${ }_{800}^{40}$ |  |  | ${ }_{\text {che }}^{36 \%}$ |  |  |
| （1059 | \％ 5 \％9， 61 |  |  |  | ${ }^{2.300}$ |  | ${ }_{51}^{88}{ }_{5}^{8}$ |  |  |  |
| 14／4／2 | ${ }_{\text {130 }}$ | ${ }_{\text {chem }}^{131 / 4}$ | $\begin{array}{lll}113 \\ 14 & 113 \\ 14\end{array}$ | （1114／41121／2／20 | ＋1，100 | Dow chemical | ${ }^{985}$ | ${ }^{124} 46$ |  | ${ }_{1}{ }_{119}^{19}$ Jan ${ }^{\text {Jan }}$ |
| ${ }_{9}^{49}$ |  |  | ${ }^{4} 91 / 2941 / 8$ |  | 100 |  |  | ${ }^{4}$ |  |  |
|  |  |  |  |  |  | $8{ }^{3} \%$ prete | ${ }^{112}{ }^{\text {reb }}$ 26， | $11912 / 2312$ |  |  |
|  |  |  | ． $12123 / 4125$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | E |  |  |  |  |
| ${ }^{26}{ }^{376}$ | 251／2 25.4 |  |  |  |  |  |  |  |  |  |
|  | ${ }_{.17232^{13 / 2} \cdot 1331 / 2}$ |  |  | ${ }^{133}$ | 1，400 | Eastern Rolling Mills Eastman Kodak（N J | ${ }_{108}^{21 / 4}$ Jap |  |  |  |
|  | －301／2 |  | 30 | $3{ }^{31 / 2} / 30$ | ${ }_{600}^{20}$ |  | ${ }_{26} 170$ | ${ }_{317}^{176}$ JJan |  |  |
|  |  |  |  |  |  | os s |  |  |  |  |
|  | ${ }^{8111 / 2}$ | 11／2． $11 / 1 / 2{ }^{111 / 2} 111^{11 / 2}$ | ${ }^{211 / 2}$ 26／4 | ${ }_{11 / 4}^{26 / 4} 126$ | ${ }_{4}^{2.300}$ | Eliectric Auto－Lite | 205 Jan | ${ }^{2773}$ July | 17\％／Dee | ${ }^{33 \%}$ |
|  |  |  | ${ }^{811 / 6}{ }^{1 / 1 / 4}$ |  | 400 |  |  |  | ${ }^{3}$ |  |
|  |  |  |  | ${ }^{22}$ | 1.000 |  | ${ }^{17 \%} / 4 \mathrm{sapr} 27$ |  |  |  |
| ${ }_{.}{ }_{22}^{31 / 4}{ }_{23}^{32}$ | －311／2． 32 | crele | ．314／4 | 1931／2， $3191 / 2$ |  | Elec storerered－Battery－－－－－－No par |  | ${ }^{3224}$ Jan ${ }^{\text {a }}$ 23 | ${ }^{233} / 2 / \mathrm{Feb}$ | 36\％ |
|  |  |  |  |  | $\begin{aligned} & 300 \\ & 200 \\ & 200 \\ & 200 \end{aligned}$ | asote Natural Cas | 199\％Appr 24 | ${ }^{26 \%} 9$ | 21／\％Dee |  |
|  |  |  |  | 111 |  | 5\％preferred－－－－－－－－－－－ | $1079 \%$ | 111／2／ App 11 |  |  |
| －477／20 |  |  |  |  |  |  |  |  |  |  |
|  |  | \％ex |  |  | 300 | Spreterred |  | ${ }_{66}^{618} \mathrm{Jan} 30$ | \％ |  |
| $3{ }_{3}$ |  |  |  |  | 10 100 |  |  | ${ }_{\text {Jan }} 17$ |  |  |
| 俍 | ss see page 319 |  |  |  |  | Equitabe omice Blag－u－c－－－No par |  |  |  |  |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


| Monday July 20 | LOW AND HIGE <br> Tuesday July 21 |  | SALE PRICES <br> $\begin{array}{c}\text { Wednesday } \\ \text { July } 2 \geqslant\end{array}$ |  | $\begin{aligned} & \text { Thursday } \\ & \text { July } 23 \end{aligned}$ |  | Friday <br> July 24 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 8 per share |  |  | \$ per | share | ${ }^{5}$ per | $r$ share | $\$$ per | share |
| *981/2 100 | ${ }^{\circ} 98$ | 99 | ${ }^{* 98}$ | 99 | ${ }^{4} 988$ | 99 | 99 | 99: |
| ${ }^{13} 1{ }^{7 / 8} 141 / 2$ | ${ }^{43}{ }^{17} / 4$ | 141/4 | ${ }^{2} 137 / 8$ | $141 / 2$ | ${ }_{*}^{.137 / 6}$ | ${ }^{141 / 4}$ | .131/4 | ${ }_{130} 1378$ |
| *125 130 | ${ }^{4} 125$ | 130 | *125. | 130 | ${ }^{*} 125$ | 130 | ${ }^{*} 125$ |  |
| ${ }^{83} 76$ | 937, | 4 | ${ }^{4} 37 / 8$ | 89 | "37 | 89 | ${ }^{4} 83^{37 / 8}$ | 89 |
| * 833 3in 89 | ${ }^{*} 833^{38}$ | 89 | ${ }^{*} 833 / 8$ | 89 | ${ }_{4}^{8} 83^{3 \times / 8}$ | ${ }^{89}{ }^{71 / 2}$ | ${ }^{8} 833 / 8$ |  |
| : 6.63 | ${ }^{*} 63 /$ | 3 | ${ }^{0} 6^{3 / 4}$ | $71 / 2$ |  |  |  | $71 / 2$ |
| $11 / 4 \quad 18$ | 1\% | 1/8 | $11 / 8$ | 11/8 | *1/8 | $11 / 4$ | $411 / 8$ | 13/4 |
| ${ }^{4} 90 \quad 95$ | 90 | 95 | $911 / 8$ | 95 | $91^{1 / 8}$ | $91^{1 / 1 / 8}$ |  | $93^{1 / 3}$ |
| 5 5 | 5. | 5 | 5 | 5 | 5 | 5 | *5378 | 59 |
| $4557 / 87$ | 557\% | 57 | $551 / 2$ | 56 | 55 | 55 | ${ }^{*} 53$ | 59 |
| -1471/8 150 | ${ }^{1471 / 8}$ | 150 | * 1471/8 | 150 | *1471/8 |  | -1471/8 |  |
| 11/2 $111 / 2$ | ${ }^{4} 11$ | $111 / 2$ | 111/8 | $11^{1 / 8}$ | $111 / 4$ | 111/4 | $111 / 4$ | 111/4 |
| $601 / 2{ }^{6} \quad 60$ | ${ }^{4} 60$ | $611 / 2$ | $6^{603 / 4}$ | $61^{1 / 2}$ | 601/2 | ${ }^{603}{ }^{63 / 4}$ | * $600^{1 / 2}$ | ${ }_{129}{ }^{611 / 4}$ |
| 129129 | *1281/3 | 129 | ${ }^{*} 1281 / 2$ | 129 | -1281/2 |  | -1281/2 |  |
| ${ }^{138} 43$ | *38 | 43 | ${ }^{4} 38$ | 43 | "371/4 | 43 | *371/2 |  |
| *3970 $921 / 2$ | *897/6 | $921 / 2$ | $921 / 8$ | 921 | $881 / 2$ | $921 /$ | *887/8 | $92^{1 / 2}$ |
| *12 131/2 | ${ }^{1} 12$ | $12^{3 / 4}$ | ${ }^{12}$ | $12^{3 / 4}$ | ${ }^{*} 12$ | 123/4 | ${ }^{4} 12$ | $123 / 4$ |
| \#141/4 151/2 | *141/4 | $15^{1 / 2}$ | ${ }^{13} 131 / 2$ | $14^{1 / 2}$ | $141 / 2$ | $14^{1 / 2}$ |  |  |
| "23 24 | 24 | 24 | *231/2 | 24 | $231 / 4$ | $23^{1 / 2}$ | $23^{1 / 2}$ | $23^{1 / 2}$ |
| $61 / 2 \quad 61 / 2$ | ${ }^{*} 61 / 8$ | $6^{3 / 4}$ | $61 / 8$ | $63 / 4$ | 8 $61 / 8$ | ${ }^{63 / 4}$ | *61/8 | ${ }^{63 / 4}$ |
| 14.14 | 014 | $141 / 2$ | ${ }^{*} 14$ | $141 / 2$ | ${ }^{\text {P1 }} 114$ | 141/2 | $141 / 2$ | 15 |
| ${ }^{6} 111{ }^{1 / 2}$ | ${ }^{*} 111^{1 / 2}$ |  | *1111/2 |  | *1111/2 |  | 1111/2 |  |
| 351/2. $351 / 2$ | 351/8 | $351 / 2$ | 353/8 | 351/2 | $341 / 4$ |  | $\begin{array}{r}343 / 8 \\ \hline 341 / 2\end{array}$ |  |
| ${ }_{9}^{34} 1 / 2 . \begin{gathered}341 / 2 \\ 91 / 2\end{gathered}$ | ${ }^{3} 34$ | $343 / 8$ $91 / 2$ | $343 / 8$ $91 / 2$ | 341/2 |  | $341 / 2$ $91 / 2$ | -341/2 | ${ }_{9}^{35}$ |
| 38.38 | ${ }^{*} 381 / 8$ | 39 | $385 / 8$ | 39 | 39 | 39 | 383/8 | 383/8 |
| *1021/2 104 | ${ }^{4} 103$ | 1041/2 | 1041/2 | $1041 / 2$ | ${ }^{1} 1031 / 2$ | 107 | ${ }^{6} 103$ | 107 3 |
| *27s ${ }^{7}$ | *27/8 | 3 | 3 | 3 | $22^{2 / 8}$ | ${ }^{27 / 8}$ | ${ }_{4}{ }^{2} 22^{27 / 8}$ | ${ }_{33}^{3}$ |
| $321 / 2321 / 2$ | $33^{1 / 4}$ | $331 / 2$ | $4321 / 4$ | $33^{3 / 4}$ | $321 / 2$ | $321 / 2$ | ${ }^{3}$ | 33 |
|  |  |  | $\begin{gathered} * 1 / 2 \\ \times 2 \% / 8 \end{gathered}$ | $\begin{aligned} & 5 / 8 / 8 \\ & 318 \end{aligned}$ | $\times 21 / 4$ | $\begin{aligned} & 55_{1}^{10} \\ & 3^{1 / 4} \end{aligned}$ | $\begin{gathered} * 1 / 2 / 2 \\ { }^{23 / 4} \end{gathered}$ | $3^{1 / 5 / 4}$ |
|  | ${ }^{2} 8^{7}$ | $19{ }^{3 / 4}$ | 19 | 19 | $18^{5 / 4}$ | $18{ }^{7 / 8}$ | 18\% | 183/4 |
| 4.4 | $3{ }^{3} 8$ | 4 | $43 \%$ |  | -3\% |  |  |  |



Range Since January 1
On Basis of 100-Share Lots
Lowest


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NEW YORK STOCK RÉCORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| Saturday July 18 | $\begin{gathered} \text { Monday } \\ \text { July } 20 \end{gathered}$ | LOW AN High <br> $=\begin{array}{c}\text { Tuesday } \\ \text { July } 21\end{array}$ | SARE PRICES Wednestlay July 2: | Thursday July 23 <br> - per share |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | ${ }^{\circ} 8_{17}$ | A ${ }^{\text {a }}$ | $0711 / 4$ |
| $1{ }^{1 / 4} \quad 1{ }^{1 / 4}$ |  |  |  |  |  |
|  | . $87 / 1 / 4$ | ${ }_{67}^{67 / 2} \quad 173$ | $0.71 / 8.73$ | 87. | 77/4 |
| $21^{1 / 4}{ }^{213}$ | $21^{518} 8221 / 4$ | ${ }^{22^{3 / 8}}$ | 221/6 ${ }^{221 / 2}$ | 213/4 $221 / 8$ | ${ }_{241 / 4}^{213 / 429}$ |
| 2433/4. $251 / 4$ |  | ${ }_{38}^{2478}$ | ${ }^{251 / 8}$ |  | 3774, $38^{3 / 6}$ |
| 31/88 | 314/4.314/4 | 31940 $313 / 4$ | $31{ }^{31 / 4} 32$ | 311/4 313 |  |
|  |  |  |  |  |  |
|  |  |  | ${ }^{5414}$ | 561/2 $64 \%$ | ${ }_{6} 6^{1 / 2} \quad 6^{3 / 4}$ |
| ${ }^{6} 3^{\frac{3}{2}}$ | ${ }^{3} 3 \mathrm{~m} / 4$ | ${ }^{3} 96$ | 35/8, 3 35/8 | ${ }^{3} 1 / 2{ }^{33 / 4}$ | -31/9 31/8 |
|  | (1) | $47 \%$ $4 \%$ <br> $4 \%$  | $\begin{array}{lll}4 / 8 & 44 / 2\end{array}$ | 041/4. $41 / 2$ | $4{ }^{4 / 4} 44^{4 / 6}$ |
| $47 \quad 481 / 2$ | $47^{3 / 4} 47^{3 / 4}$ | $4471 / 2473$ | 4771/4 473 | 47 47 <br> 124 124 | ${ }^{464} 1.2{ }^{4651 / 2}$ |
| ${ }^{123} 12{ }^{124}$ | ${ }_{23}^{23} 1243$ | 123 $444^{124}$ $41 / 4$ |  |  | $124 / 4{ }^{124} 4$ |
|  |  | $12^{1 / 4} 131$. | -13 ${ }^{13}$ | ${ }_{801}^{13}{ }^{13}$ | ${ }^{*} 121 / 2{ }^{13}$ |
| 81/4.1/4 | ${ }^{11 / 8}$ | 11/8 $11 / 4$ | ${ }_{0}^{103 / 6} 111^{1 / 4}$ | 101/2 $101 / 2$ | *1014 11/4 |
| 101/4 $111 / 4$ | ${ }^{1}$ | ${ }_{21 / 2}^{101 / 2} 1121 / 4$ |  | $21 / 1 / 822$. | $21^{3 / 4} 21^{13 / 4}$ |
|  | ${ }^{231 / 2 / 4} 43$ |  | 841/2 ${ }^{513 / 4}$ | ${ }^{54}$ | ${ }_{21}^{441 / 2 / 2}$ |
| 21/2/21/2 | ${ }_{21}^{21 / 2} \quad 213{ }^{218}$ | ${ }_{24}^{21 / 4}{ }^{21 / 3}$ |  | 231/2. $233^{1 / 8}$ | $23^{3 / 4} \quad 23^{3 / 4}$ |
| ${ }_{64}^{23 / 24 / 4}$ | ${ }_{4} 4$ | $84.41 / 4$ | 4 | 41/8 ${ }^{4 / 8}$ |  |



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NEW YORK STOCK RECORD


| Sales far <br> he Week | NEW STOCKS <br> EXORK STOCK |
| :---: | :---: | :---: |
| Shares |  |

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

Notice-Prices are "and Interest"-except for Income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the onlty transactions of
the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.



NEW YORK BOND RECORD

|  | $\xrightarrow{\text { Interest }}$ Period | $\begin{aligned} & \text { Friay } \\ & \text { Salies rice } \end{aligned}$ |  | $\begin{gathered} \text { Bonds } \\ \substack{\text { sold }} \end{gathered}$ | $\begin{aligned} & \text { Range Since } \\ & \text { January } 1 \\ & \text { Low High } \end{aligned}$ |  |  |  |  |  | $\substack { \text { conds } \\ \begin{subarray}{c}{\text { sold } \\ \text { No. }{ \text { conds } \\ \begin{subarray} { c } { \text { sold } \\ \text { No. } } } \end{subarray}$ | Range Singe January 1 <br> Low Hi |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Canadian Northern Ry dee 612 s-1946 |  |  |  | 14 102 |  |
|  | $\xrightarrow{J-D}$ |  |  | 1 |  |  |  | $\xrightarrow{M-\mathrm{c}}$ |  |  | 10 10 |  |
|  | $\underbrace{\substack{\text { d }}}_{\substack{M-\mathrm{D}}}$ |  |  |  |  |  |  | cos | 92\% ${ }^{\text {\% }}$ |  |  |  |
| Ala git southern 1st cons A 58.193 |  | 1041/2 | 1031: |  | ${ }^{102}$ 1006/2 |  |  |  |  |  |  |  |
| Alater |  | 1041/2 | (104/204/2/ |  |  |  |  |  |  | 1081/4 |  |  |
| Alaber | A-O |  |  | - | cose |  |  | ${ }_{F-A}$ | $451 / 2$ |  |  |  |
|  | ${ }_{\text {A }} \mathrm{A}-\mathrm{O}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | A-0 | - |  |  |  |  |  | ${ }_{J-D}^{J-D}$ | - |  | 1 |  |
| $\underbrace{\text { Ss modid }}_{\text {ss modilited }}$ | $r$-A | 84 | ${ }_{72}^{84}$ |  | $\begin{array}{lll}78 & 92 \% \\ 63 & 96 \%\end{array}$ |  | nital | PA | 56,4, | 553\% $56 \%$ |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }^{131 / 2} 1216^{1 / 4}$ |  |  |
| thany \& We | A-O |  | 60\%\% 60 | 3 |  |  |  | - | $4^{3 / 4}$ |  |  |  |
|  | ${ }_{\text {c-a }}^{\text {P- }}$ |  | ${ }_{\text {coin }}^{1023}$ | 20 |  |  | le Div | ${ }_{\text {J-J }}$ | - | ${ }^{2313 / 2}$ |  | ${ }^{11}$ |
| aide Pow deb 58. |  |  |  |  |  |  | \%/8, |  |  |  |  |  |
|  | ${ }_{\substack{\text { ITJ }}}^{M-\mathrm{S}}$ | ${ }_{993 / 4}^{1021 / 4}$ | 102 | ${ }_{24}^{33}$ | ${ }_{93}^{1019}$ |  |  | ${ }_{J-J}^{J . J}$ | ${ }^{65}$ |  |  |  |
| bentures- ${ }^{\text {a }}$ |  |  |  |  |  |  | $\triangle$ Scenerit | J-5 | 16/2/ |  |  | $183 \%$ 190 108 |
|  | $\begin{aligned} & \mathrm{J}, D_{0} \\ & A-0 \end{aligned}$ | $\begin{aligned} & 107 \\ & 107 / 2 \\ & 100 / 2 / 2 \end{aligned}$ |  | $\begin{aligned} & 54 \\ & \hline 19 \\ & \hline 19 \end{aligned}$ |  |  | central 4 Tregtitered- | A-O | - |  |  |  |
| Tobacco Co deb 35 _-_-19.-19. |  |  |  |  | 100 100\%\% |  |  |  |  |  |  |  |
| An Trpe Founders conv del ${ }^{\text {Am }}$ |  |  |  |  |  |  | 俍 | F-A | 733/4 |  | 67 |  |
|  | de | 95 |  |  |  |  |  | $\mathrm{c}_{\mathrm{F}}^{\mathrm{F}-\mathrm{N}}$ |  |  | 169 | 58\%/4. |
|  | ¢-J. |  |  |  | ${ }_{\text {chay }}^{4}$ |  | in-teed | M-s | - | 89/1/8 911/2 |  | 91 |
| sink fund 45 serie |  |  |  |  |  |  |  |  |  |  |  |  |
| sink tund 45 seri |  | ${ }_{\text {cosem }}$ | ${ }_{10}$ | ${ }_{18}^{28}$ |  |  | deb $43 / 4 \mathrm{~S}$ (1935 issue) deb $43 / 4 \mathrm{~s}$ (1938 issue) | ${ }_{\text {M-S }}^{\text {M-S }}$ | 103 |  |  | 1042/105/103\%/4 |
| Atchison Toneka \& Santa Fe - |  |  |  |  |  |  | Chesapeake edo orio Ry- |  |  |  |  |  |
|  | $\stackrel{\text { Nor }}{\substack{\text { Nor } \\ \text { N-N }}}$ | ${ }_{88}^{88 / 2}$ |  | ${ }_{38}^{2}$ | $\begin{array}{cc} 1061 / 2 & 1101 / 4 \\ 881 / 4 & 93 \\ 87^{5 / 6} & 92^{1 / 2} \end{array}$ |  |  |  | 101/4 |  | ${ }_{8}^{47}$ | $\begin{array}{ll} 126 & 129^{5 / 8} \\ 1001 / 8.103^{1 / 2} \\ 100^{5 / 8} & 104^{2} \end{array}$ |
|  | $\underbrace{}_{\substack{\text { J-D } \\ J-D}}$ |  | (102102 <br> 102 <br> 102 <br> 10 |  |  |  |  |  |  |  |  |  |
| Conv gild 4 sot $0^{\text {a } 1910}$ | ${ }_{J-\text { d }}$ |  |  |  | 1971/ 103946 |  |  | A-O |  | ${ }_{\substack{\text { child }}}^{\substack{17 \% 121}}$ |  | 118 11213 |
|  | $\stackrel{\text { des }}{\substack{\text { j-J }}}$ | 111/4 | ${ }^{1111 / / 1111 / 1 / 2}$ | 13 | 110\%/ 112\%/4 |  | O 8 |  | 191/2. | 18 19/6 | 199 | $13.223 / 6$ |
|  |  |  |  |  |  |  | orurin | J.J |  |  |  |  |
|  | - |  |  |  |  |  |  | J-J | $93 \%$ | \% | 39 55 18 | 1/2 85 |
| Aliantic coast ist cons 4 4.--July 1952 | $\underbrace{\substack{\text { d }}}_{\substack{M-\mathrm{D}}}$ |  |  | ${ }_{59}$ |  |  | ${ }_{\text {Ls }}^{4 \text { regisitered }}$ Gereal | ${ }^{m-s}$ | $75^{3} / 4$ |  |  | ${ }_{8}^{883} 8$ |
|  | $\pm \substack{M-\mathrm{N} \\ M-\mathrm{N}}$ |  | (100 ${ }_{66} 10$ | ${ }_{\substack{84 \\ 60}}$ |  |  |  | $\substack{\text { F-A } \\ P-A}^{\text {che }}$ | ${ }_{\substack{664 \\ 71 / 2}}$ |  |  |  |
|  | ¢ |  |  |  |  |  |  |  | 247\% |  |  |  |
|  | $\xrightarrow[\mathrm{M}-\mathrm{s}]{ }$ | 103\% |  | 40 |  |  | did 58 | ${ }_{M}$ |  | ${ }_{120}^{23 / 250}$ |  | ${ }^{341 / 2}$ |
|  |  |  |  |  |  |  | ${ }_{\text {inc mt }} \mathrm{mt}$ | J.J |  | /2 |  | 1/2681/4 |
|  | B |  |  |  |  |  |  | ${ }_{\text {diJ }}$ |  | \%\% $34 / 4 / 4$ |  |  |
|  |  | 56 |  | 63 | 523/6 $62 \%$ |  |  | M-N | $71 / 2$ |  |  |  |
| mped modirid bonds |  |  |  |  |  |  |  | ${ }_{\substack{\text { J.J }}}^{\text {J.J }}$ |  | - $577^{7 / 2} / 6^{8 / 8}$ |  |  |
| denser | A-O | 561/2 | 56\%\% 57 |  | $541 / 2.651 / \mathrm{a}$ |  |  |  |  |  |  |  |
|  | J-D | 26\% | 261/2:27 | 110 | 241/4, 391/4 |  | $\triangle$ Cen 48 series A A May 1989 | ${ }^{\text {J.J }}$ | 361/4 |  |  |  |
| (to | J-D | 293/4 | 2934. 303 m | 49 | $28.841 / 2$ |  |  | dju | 387/2 |  | ${ }_{68}^{10}$ | . $483 / 2$ |
|  | ${ }^{m-s}$ | 261/2 | 26/4 | 29 | 24\% 39\%\% |  |  |  |  |  |  | 44/4. ${ }^{533 / 6}$ |
|  |  | ${ }_{21}^{26]_{6}}$ |  | ${ }_{267}^{41}$ |  |  | $\triangle$ Mtge gold $5 s$ series A. 1975 $\triangle$ Conv adjustment 5 S_-Jan 12000 | ${ }_{\text {dot }}^{\text {Pa }}$ | 21/6 |  | ${ }_{134}^{21}$ |  |
|  | M-N | 48 | ${ }_{66} 9$ | 38 | $45 \quad 54$ |  | Chicago \& North We |  |  |  |  |  |
| West Div 1at M (ant at $31 / 2 \%$ \% 1950 |  |  |  |  |  |  |  |  |  | ${ }^{27}$ | 20 |  |
| do Cil Div ret 4s A-------1959 |  |  | ${ }_{44 / 4}^{36}{ }_{45}^{37}$ | ${ }_{23}^{65}$ | 431/2. $533 / 4$ |  |  | cos |  |  | ${ }_{28}^{88}$ |  |
|  | ${ }_{\substack{\text { J.J }}}^{\mathrm{J}-\mathrm{J}}$ | 55 | ${ }_{54}^{99 / 1 / 493 / 8}$ |  |  |  |  | (in |  |  | ${ }_{75}$ |  |
|  | J-D |  |  | ${ }_{3}$ | (lall |  |  |  | 27.4 |  | ${ }_{73}^{75}$ | comer |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bell Telep of Pa 5 s series B__-1948 |  | 106 | 106 $106{ }^{106 \%}$ |  |  |  |  | $\xrightarrow{J-D}$ | 181/2 | 19\%4 |  |  |
| (eaver |  |  | 981/29 |  | ¢ $\overline{8} 8$ |  |  |  |  | - | ${ }_{67}$ |  |
|  | ${ }_{\text {A- }}$ | 103/2 |  |  |  |  |  | $r$-A | 53. | \% |  |  |
|  |  | ${ }^{103} 10$ |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{F-\mathrm{A}}$ | 102/4 | 1021/4 $102 \%$ |  | 102/4105 |  | AChic R1* |  |  |  | ${ }_{1}^{18}$ |  |
|  | $\underset{\substack{J=-\mathrm{A}}}{ }$ |  |  |  |  |  |  | $\frac{M-5}{M-N}$ |  |  | (145 $\begin{array}{r}14 . \\ 58 \\ \hline 8\end{array}$ |  |
|  | ${ }_{\text {M-N }}$ |  |  |  |  |  |  |  | ${ }^{68}$ |  |  | 68.80 |
| (1sta | ${ }_{\text {A }}^{\text {A- }}$ |  |  |  |  |  | $\qquad$ 1951 |  |  | 5i. ${ }^{661 / 4}$ |  | 55 |
|  |  | ${ }^{3014}$ | ${ }^{301}$ |  |  |  |  | ${ }_{\text {M }} \mathrm{M}-\mathrm{S}$ | - | 601/20 45 |  |  |
| Bklyn Edison cons M $31 / 1 \mathrm{~s}$ - Bklin Union El 1st gold 5 $\qquad$ 1966 1950 | ${ }_{F-\mathrm{A}}^{M-\mathrm{N}}$ | $1068 \%$ | ${ }^{1088^{3 / 4} 1017^{3 / 6}}$ |  |  |  |  |  |  |  |  |  |
| Bkiyn Union Gas 1st cons gold 5 S-1945 |  |  |  |  |  |  |  |  |  |  | 25 | \%/ |
|  | ${ }_{J-1}^{M}$ |  | (102\% 103. | 8 |  |  | Chic \& West indiane com 4 |  |  |  |  |  |
|  |  |  |  |  |  |  | (c) |  |  |  |  |  |
| Buffalo Niag Elec $31 / 2$ s series C--1967 Buffalo Rochester \& Pgh Ry- | ${ }_{J-\mathrm{D}}^{\text {P- }}$ | \% | 114/2 $114 / 1$ |  | 11301/ $1141 / 2 / 2$ |  |  |  |  | , |  | - ${ }^{43}$ |
| Sfalo Rochester \& Pgh Ry- Stamped modified (interest at $3 \%$ to 1946) due.- |  |  |  |  |  |  |  | ${ }_{\substack{\text { fron }}}$ | z | ${ }_{\text {\%10 }}^{4109}$ |  | come |
| tBurington Cedar Rap \& |  |  |  |  |  |  |  | $\xrightarrow{M-N}$ |  |  |  |  |
|  | A-O |  |  |  |  |  | Cleartield 8 Mahoning Ry 5 Sm-m-1943 | ${ }_{j-5}$ | Z | ${ }^{98 \%} 100$ |  | ${ }_{99} 110$ |
|  | ${ }_{\text {A- }}^{4.0}$ |  |  |  |  |  | Cin Chic \& 8 |  |  |  |  |  |
|  | ${ }_{\text {A-O }}$ |  | 74/6/ 75 | 14 | ${ }_{70}{ }^{53} 681 / 4$ |  | ${ }^{1993}$ |  |  |  | 52 |  |
|  | C |  |  |  |  |  | 1991 | $\stackrel{\text { dow }}{ }$ | $44^{4 / 4}$ |  | -152 |  |
| California-Oregon |  |  |  |  |  |  | Cleveland Elec Humm 3s-------1970 |  | 107\% | 107 107/4 |  | 104/2/10872\% |
|  |  | 80 |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {J.J }}^{\substack{\text { J.J }}}$ | 107\% |  | ${ }^{16}$ |  |  |  |  |  | 899/2/ |  |  |
| ranteed giold 5 s s-------oct 1999 | $\underset{\sim}{\text { A- }}$ |  |  |  | 107\% $112{ }^{\text {a }}$ |  |  | ${ }_{\text {M-N }}^{\text {A-N }}$ |  |  |  |  |
|  | $\substack{\begin{subarray}{c}{\text { F-D } \\ F-A} }} \end{subarray}$ |  | cink |  |  |  |  | ${ }_{\text {FP-A }}^{\text {F-A }}$ | - | ${ }^{3} 81$ |  | 108.108 |
|  |  |  |  | ${ }_{8}^{10}$ |  |  |  |  | - |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| foothotes see pas |  |  |  |  |  |  |  |  |  |  |  |  |

NEW YORK BOND RECORD

| $\underset{\substack{\text { B OND S } \\ \text { Neiv York Stock Exehange } \\ \text { Week Ended July } 2 t}}{ }$ | $\begin{gathered} \text { Interest } \\ \text { Period } \end{gathered}$ |  | $\begin{gathered} \text { Bonds } \\ \begin{array}{c} \text { Sold } \\ \text { No. } \end{array} \end{gathered}$ | Range Since <br> January 1 <br> Low High | BONDS <br> Nev York Stock Exchange Week Ended July 24 | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked Low High | $\begin{gathered} \text { Honds } \\ \text { Bold } \end{gathered}$ | Rangé Since <br> January 1 <br> Low |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cleve Union Term gtd 51/2s ${ }^{\text {a }}$ | A-O | $751 / 2.77$ | ${ }_{28}^{13}$ | $75 \%$ \% 84 |  |  |  |  |  |  |
|  | -0 | $591 / 2$$\quad \begin{gathered}659 / 2\end{gathered}{ }^{66}$ | 23 <br> 15 | 65 ${ }^{651 / 2} 7661 / 8$ |  |  |  |  |  |  |
| Coal River Ry 1st gtd 4s-----1945 | ${ }_{\mathrm{J}-\mathrm{D}}^{\text {A }}$ | 291/2 $\quad 1031 / 4 / 4$ | 15 |  |  | J-J | 102 | $\begin{array}{lll}126 & 127 \\ 102 & 102\end{array}$ | 3 | 1223/1261/8 ${ }_{98 / 2}$ |
| Colo Fuel $\&$ Iron gen s 1 | ${ }_{\text {F-A }}^{\text {F-a }}$ |  |  | 1017/1031/4 | f8 $\triangle$ Housatonic Ry cons gold 5 S - 1937 | M-N | . $8171 / 2$ | ${ }_{871 / 288} 88$ | 16 | 61//9 911/2 |
| 5 5s income mtge-----1970 | ${ }_{M-\mathrm{N}}$ |  | ${ }_{13}^{8}$ | ${ }_{15}{ }^{79 / 4} 8881 / 2$ | Houston Oil $41 / 48$ debs - 1954 | M-N |  | $1031031 / 2$ | 11 | 1023/4,104/4/4 |
| - Colo \& South $4 / 1 / 8$ serres A---1980 | ${ }_{M-\mathrm{N}}$ |  | - $\begin{array}{r}13 \\ 227\end{array}$ | 1541/2102 ${ }^{24 / 2}$, |  | $\xrightarrow{J-D}$ |  | 39. 40 | 13 | 351/45 |
| Debenture 5s_---Apr 151951 | ${ }_{\text {A }} \mathrm{A}-\mathrm{O}$ |  | ${ }^{1} 9$ | ${ }_{78}^{58} 102110$ | Hudson \& Manhattan 1st 55 A ${ }^{\text {a }}$ - 1957 | N-A | $42^{3} / 4$. |  | 174 |  |
|  | J-J | ${ }^{901 / 2}{ }^{90}{ }_{109}^{877 / 4}{ }^{921 / 4}$ |  |  | $\triangle$ Adj income 5s_-------Feb 1957 | A-O | 15 | 131/8 15 : | 71 | $883 / 4.15 \%$ |
|  | - |  | 8 | $106 \quad 107 \%$ |  |  |  |  |  |  |
| Columbus \& Tol 1st ext1 4s _- 1955 | F-A | 10\% |  | -- - |  |  |  |  |  |  |
| $\Delta$ Commerctal Mackay Corp-Apr 11969 | May | $29 \%$ 29 ${ }^{3}$ | 5 | 21.31 | Illinois Bell Telep ${ }^{23 / 4}$ s series, $\mathrm{A}-1981$ | J-J | 101/8 | 101//101 $1 / \mathrm{s}$ | 28 | 993/1023/4 |
| Common wealth Edison $\mathrm{C}_{0}-$ |  |  |  |  | $15 t$ gold 4s- ${ }^{\text {a }}$ | J-J | 911/2 | $91^{1 / 2} 911 / 2$ | 1 | O. $921 / 2$ |
| 1 st mtge $31 / 2$ s series I | ${ }_{J}^{J-D}$ | 110 $1 / 2.1103 \% 1103 / 4$ | 13 |  | 1 1st gold $31 / 2$ S |  |  |  |  |  |
| Conv debs 3/1/5 |  | ${ }^{10881 / 2}$ | 24 |  | Extended 1st gold 31/2s | A-O |  | ${ }^{\text {\% }} 831 / 8$ |  |  |
|  | ${ }_{\text {JJJ }}$ | ${ }_{* 101 / 8}$ | $\checkmark$ | $\sim$ | Cotateral | A-O | - ${ }^{-3}{ }^{3 / 4}$ | ${ }_{46} 46^{3} / 4$ | 16 | 57/8 |
| Stamped gtd $41 / 2 \mathrm{~s}$, |  | 110 | 2 | $10 \overline{8} 1 / 4110$ | Reflunding 40 . | $N$ |  | $437 / 45$ | 99 |  |
| Conn River Power sf $3^{3 / 4} \mathrm{~A}$ A $\quad 1961$ | F-A | "109 $1 / 61100^{1 / 2}$ |  | 1083/4 110 $1 / 6^{\text {a }}$ | Purchased lines $31 / 5 \mathrm{~s}, \ldots-1952$ |  | 421/2 | 42. $42^{3 / 3}$ | 13 | $46 / 2$ |
|  |  |  |  |  | Coilateral th | M-N |  |  |  |  |
| Consolidated Edison of New Yo | A-O | $103^{3 / 4} \quad 103^{1 / 2} 103^{3 / 4}$ |  |  | 40 -year $47 / 4$ S | ${ }_{F-\mathrm{A}}$ | ${ }^{311 / 8}$ | ${ }_{43}{ }^{4}$ | ${ }_{96}$ | /4. $58 . / 4$ |
| 31/25 debentures | A-O | $1051 / 4.1051 / 81051 / 4$ | 15 | $104.1061 / 4$ | Cairo Briage gold 45 -------1950 | J-D |  | +. $793 / 8$ |  | ${ }^{2} 8$ |
| 3 ${ }^{31 / 2 \text { s. }}$ debentures | $\stackrel{\text { A-O }}{\text { J-J }}$ | $1063 / 4 \quad 1063 / 406$ <br> 106 | 3 |  | Litehfield Div 1st gold 3s _-193 |  |  | ${ }^{5} 56$ |  | 57.58 |
| 31/25 debentures-- | ${ }_{J-\mathrm{D}}$ | 103/2 ${ }^{\text {a }}$ | ${ }_{36}$ |  |  | ${ }_{\text {P-A }}$ |  | 0.53 <br> 41 <br> 45 |  | ${ }^{53}$ |
| $\triangle$ Consol Ry non-conv deb 4s-.--19 |  | 313. 313/4 |  | 231/2 $343 / 4$ | St. Louis Div \& Term gold 3s-1951 | ${ }^{3}-\mathrm{J}$ |  | - $\quad 46$ |  | 491/4 49 |
| Debenture 4 s |  | 313/4 $313 / 4$ |  | 26. 343 | Gold $31 / 5$ s. ${ }^{\text {a }}$ |  | -- | *451/4 49 | -- | 43.54 |
|  | $\xrightarrow[J]{J-J}$ |  | 2 |  | Western Lines 1st gold 4s_--1951 | F-A | 60 | $60 \quad 80$ | 1 | 79 794/8 |
| Consumers Power |  |  |  |  |  |  |  |  |  |  |
| 1st mtge $31 /$ s- | ( | (1085 10858 | 11 |  | Joint 1st ret 5s series A--1963 | J-D | 47/6 |  | 33 | 403/ $52^{5}$ |
|  | - | $110^{3 / 1100^{3} / 4}$ | 15 |  | 1 1st \& ref 41/2s s. series C._-...-196 | J-D | $43^{3 / 6}$ | 43/8/45 | 04 | 371/2 $477{ }^{\text {a }}$ |
| 1 1st mtge 31/4 | ( | 107 10.108 | 8 |  | Ind IIl \& Iowa 1st; gold 4s.-_--.-19 |  |  |  |  |  |
| 1 1st mtge ${ }^{31 / 4}$ | M-N | 1083/8 | 1 | 107/1/ $1093 / 4$ |  | ${ }_{M-\mathrm{S}}$ |  |  |  | 1993/271/2 |
|  | ${ }_{\text {d-D }}^{\text {A- }}$ |  | 11 | $92^{94 / 21 / 2}$ | Inland Steel 1st mtge 3 S series $\mathrm{F}_{\mathrm{F}-1961}$ | A-O |  | $1031 / 2104$ | 6 | 108/8 $105 \%$ |
| $\triangle$ Cuba Northern Ry 1st 51/2__ 1942 | J-D |  |  |  | Inspration Cons Co | ${ }^{-1}$ | 02/4 | ( ${ }^{1013 / 41021 / 4} 101 / 101 / 8$ | 12 | $9931 / 1021 / 4$ $991 / 4101 / 4$ |
| $\triangle$ Deposit recelipts. |  | ${ }^{281 / 4} 28^{18 / 4}$ | 14 | ${ }^{231 / 6}{ }^{331 / 2}$ |  |  |  |  |  |  |
| $\triangle$ Cuba RR 1st 5s gild...-...--1952 | J-J |  | ${ }_{12}^{4}$ |  | ¢ $\triangle$ Inter-Great Nor 1st 6s serres A-1952 | ${ }_{\text {a-O }}^{\text {J-J. }}$ |  |  | $\begin{aligned} & 2 \\ & 5 \end{aligned}$ | 113/120 ${ }^{101 / 6}$ |
| $\Delta 7 / 2$ s s series A extended to | J-D | ${ }_{32 \%}^{2 \%}$ |  | ${ }_{251 / 2}^{28} 331 / 2$ | $\triangle 1$ st 5 s s series . B | J-J |  | $16^{3} / 16^{3 /}$ |  | $11.18{ }^{18} 8^{8}$ |
|  |  | 271/2 $271 / 2$ | 6 | $231 / 433$ | $\triangle$ 1sts gold 5 s series C_-_ 1956 | J-J |  | 163/4 $16^{3 / 4}$ | 2 | $1134.181 / 2$ |
| $\triangle 6$ series B B extended to --1946 | J-D |  |  |  | Internat Hydro El deb 6S__-_ 1944 | ${ }_{J-J}^{A-0}$ | ${ }^{254}$ | $\begin{array}{cr} 23 . & 271 / 4 \\ 1037 / 8 & 1041 / 2 \end{array}$ | 17 | ${ }_{\text {210 }}^{21 / 1 / 29105 / 4}$ |
| Curtis Pubilishing Co Co deb debern | A-0 | -1/2, $900 / 4.291 / 2$ | 1 | $\begin{aligned} & 231 / 233 \\ & 86 / 29 \end{aligned} 9^{23 / 2}$ | Ref sink fund 6 s series A B | - |  | $104^{3} / 104^{3} / 4$ | 9 | (104/2051/2 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | (ent | ${ }_{F-\mathrm{A}}^{M-\mathrm{N}}$ |  |  |  | ${ }^{96}$ |
| Dayton P \& L 1st mtge 38-.-.- 1970 | J-J | $106^{\frac{3}{3}} \quad 106 \quad 1061 / 2$ | 7 | 1031/4 1063/4 |  | ${ }_{\text {J-A }}^{\text {J.J }}$ | ${ }^{563 / 4}$ |  | ${ }_{90}^{18}$ | 571/2 |
| Dayton Union Ry $3^{1 / 4}$ s series B-1965 |  |  |  |  | ¢ $\triangle$ lowa Cent Ry 1 st $\&$ ref 4 s .-1951 | -s |  |  | ${ }_{85}^{90}$ | 4/2 ${ }^{58} 18$ |
| Dela ware \& Hudson 1st \& ref 4 S, - 1943 . | ${ }_{\text {J- }}^{\text {J- }}$ | $1073 / 46^{1 / 4}$ | 210 |  |  |  |  |  |  |  |
| Deta ware Power \& Light 1st $41 / 2 s_{\text {_ }} 1971$ | J-J | ${ }_{1041 / 2}$ |  |  |  |  |  |  |  |  |
| 1st \& ref $41 / 48$ - 1 mortgage $41 / 2$. $\qquad$ 1969 | $\xrightarrow{\substack{\text { J J }}}$ | $1051051 / 8$ |  | 104 $107 / 107^{1 / 2}$ |  |  |  |  |  |  |
| $\S \Delta$ Den \& R G 1st cons gold $4 \mathrm{~s}-1936$ | ${ }_{\text {J }} \mathrm{J}$ |  | 332 | 101/4 $1911 / 8$ | Jamest Frañki \& Clear 1st 4s---1959 | -D |  | $46 \quad 46$ | 2 |  |
| $\$ \Delta$ Consol gold $41 / 2 \mathrm{~s}$.-......... | ${ }^{J-J}$ | 181/4 | 45 | 101/2 191/2 | Jones \& Laughlin Steel 31/4S _-_-_ 1961 | J.J | 96 | $96 \quad 96$ | 11 |  |
| $\triangle$ Denv \& R G w gen 5s-_Aug 1955 | F-A | 21/4 3 |  |  |  |  |  |  |  |  |
| $\triangle$ Assented (subject to plan) $1 \cdot \frac{1}{7}$ | ${ }_{-1}^{\text {- }}$ |  |  | 11/4 ${ }^{33 / 9}$ |  | K |  |  |  |  |
|  | - |  | 278 |  | Kanawha \& Mich tst gtd gold 4s_1990 |  |  |  |  |  |
| $\triangle$ Des. Plains Val 1st.gtd $4 / 2 \mathrm{~s}$--1947 |  | ${ }^{7} 833^{86}{ }^{86}$ |  | 788/287 ${ }^{87}$ |  | A-O | 451/2 |  |  | 535\% |
| Detroit Edison 4s series F-1-1965 | $\stackrel{\mathrm{A}-\mathrm{O}}{\mathrm{M}-\mathrm{S}}$ |  | ${ }_{1}^{21}$ |  |  |  |  |  | ${ }_{11}^{10}$ |  |
| Gen \& ret mtge $3^{1 / 2}$ s series G___1966 Gen $\&$ rel 3 s series H $\qquad$ 1966 1970 | ${ }_{\text {M-D }}^{\text {M-S }}$ |  | 17 | $\begin{aligned} & 1091 / 41111 / 4 \\ & 1015 / 4.1061 / 2 \end{aligned}$ | Kansas City Southern Ry 1 st 38-1950 | A-O |  | ${ }^{661 / 4} 61 / 81 / 8$ | ${ }_{13}^{11}$ |  |
| Detrot \& Mackirac 1st lien gold 4s 1995 | - ${ }_{\text {J-D }}$ | - $\begin{array}{r}331 / 21821 / 2 \\ \hline 1850\end{array}$ | 17 |  | Eansas City Term 15t 4s_- 1960 | J.J | 1091/4 | 1091/1091/2 | 23 | 1081/410 |
|  | M- ${ }_{\text {- }}^{\text {- }}$ | ${ }^{185 \%}$ | 6 | $171 / 220$ | Re |  |  |  |  |  |
| Deiroit Terru \% Tunnel $41 / 2 \mathrm{~s}$---1961 | M-S |  |  | [102\%/2 ${ }^{8031 / 8}$ | Kentucky \& Ind Term 41/2s ${ }^{\text {S }}$ | J.J |  |  |  | 211\%\% |
| (ex | A-O | ${ }^{1077 / 1077^{4}}$ | 1 | 1023\% 108.9 : | Stamiped - 1961 | ${ }^{\text {J J J }}$ | - |  |  | ${ }_{80}{ }_{80}^{40,486}$ |
| (enter | J-J | (09\%, $109 \% 25$ | 20 | 151/231/ | Plain | J. 1 |  |  |  | $90 \quad 90$ |
|  |  | 109\%/4 109\%/410 | 20 | 1081/8 110 $1 / 2$ | 4/1/2s, unguaranteed -------1961 | J.J |  |  |  |  |
|  | E |  |  |  | Kings County El L \& P 6s .n. 1997 |  |  |  |  |  |
| ast Ry Minn Nor Div 1st 4s ---1948 | - | ${ }^{103}$ |  |  | ${ }_{\text {ngt }}^{\text {ngs }}$ C |  |  | $1031 / 2103 / 2$ $1061 / 107 / 4$ |  | 1061/2 |
| ast Tenn Va\& Ga div ist 5S-..-1956 | N | ${ }_{100} 1011 / 2$ |  | 991/2103 |  | M-S |  | ${ }^{105} 106$ |  | 1031/41051/2 |
| d El Ill (NY) 1 1st cons gold 55--1995 |  | - 150 150, | 1 | ${ }^{150} 150$ |  | ${ }_{\text {M-S }}$ |  |  | 4 | ${ }^{98 / 4}{ }^{102} 17 / 4$ |
| Iee Auto-Lite $21 / 45$ debs $-\cdots \cdots-1950$ | ${ }_{\text {J-S }}$ | (100 $101 / 41001 / 8$ |  | 1091/81001/2 $104 / 2$ |  |  |  |  |  |  |
|  | A-O $A-0$ |  |  |  |  |  |  |  |  |  |
| 5s stamped_-1965 | - |  |  | $561 / 2.62$ |  | L |  |  |  |  |
|  |  |  |  |  | \$ $\triangle$ Laclede Gas Lt ref $\&$ ext mitge 5s- 1942 |  |  | 101\% $101 \%$ |  |  |
| 1st cons M 43/4s series A ...... 1957 | ${ }_{J-J}^{J-J}$ |  |  | ${ }^{104} 1061 / 4$ |  | ${ }_{\text {c-a }}^{\text {A-O }}$ | ${ }_{82}{ }^{99}{ }^{3 / 4}$ |  | 7 |  |
|  |  | 99, 48. | 262 | ${ }^{85 \%}$ | Coll \& $\&$ ref $51 / 2 \mathrm{~s}$ series $\mathrm{D}, \ldots-1960$ | FAA | $831 / 2$, |  | 005 | 721/28888888 |
| N Y \& Erie RR extl 1 st 4s |  |  |  | 106108 ${ }_{95} \quad 97$ |  | ${ }_{\text {F-A }}^{\text {F-A }}$ |  | 89934100 |  | 70 83 $8001 / 2$ |
| hio Div 1st mtge 3 |  |  |  |  | Lake Erie $\&$ Western RF |  |  |  |  |  |
|  | F |  |  |  | Ss extended at | ${ }_{J-D}^{J-J}$ |  | ${ }_{78}^{971 / 8}{ }_{79} 971 / 2$ |  |  |
| Fairranks Morse deb 4s _-----1956 | J-D | $10634.1063 / 41063 / 4$ |  |  | $31 / 2$ s registered | $J$-D |  | $72 \frac{1 / 4}{} 73$ | 8 | $721 / 48$ |
| Firestone Tire \& Rub 3s deb --1961 | ${ }_{M}^{M-\mathrm{N}}$ | $98^{1 / 6} \quad 988.981 / 4$ | 70 |  | Lautaro Nitrate co lta-_, $\triangle 1975$ | Dec |  | 44 441/6 | 3 |  |
|  | ${ }_{\text {J-D }}$ | 64/2/2651/2 |  | 588, ${ }^{551 / 4}$ |  |  |  |  |  |  |
| ${ }_{41 \text { ct } \& \text { ref }} 5$ ss series A | M-S |  | 75 <br> 4 |  |  | ${ }_{J}^{J-J}$ | - | $\begin{array}{ll}72 & 721 / 4 \\ 69 & 69\end{array}$ | 3 |  |
| $\pm$ Certificates of deposit- |  |  |  | 7/2 $131 / 2$ | Lehigh o New Eng Re 4 siA A - 1965 | A-O | 93 |  |  |  |
| $\$ \triangle 2-4 \mathrm{~s}$ (Proof of claim) $\qquad$ 1982 | M-N |  |  |  | Lehigh \& N X 1st gtd gold 4s--1945 | M-S | - | $788^{3 / 8} 79$ | 14 | 673/8. $801 / 2$ |
| $\Delta$ Certificates of deposit.........- |  | 3. | 4 | $17 / 8{ }^{1 / 8}$ | Lehigh Valley coal co- 58 |  |  |  |  |  |
| Food Machinery Corp 3s debs--1956 |  |  | 12 | cter $\begin{gathered}100 \\ 69\end{gathered}$ | 1 1st \& ref sink fund 5s | F-A |  | ${ }^{6} 77$ | - | $75 \times 80$ |
| Francisco Sugar coll trust 6s----1956 |  | $79 . \quad 781 / 8$ | 12 |  | 55 stamped - 19 | $\stackrel{\mathrm{F}-\mathrm{A}}{ }$ |  | ${ }^{975} 7{ }_{641 / 69} 78$ |  |  |
|  |  |  |  |  | 1st \& reltaink fund 5s, 15 | FA |  | -64/2 65 | $\overline{2}$ | $\begin{array}{ll}58 & 68 \\ 58 \\ 57\end{array}$ |
| Gas \& Elec of Berg Co cons 5s__ 1949 | ${ }_{\text {J-J }}^{J-\mathrm{D}}$ | 117 |  |  |  | F-A |  | 6464/2. 65 | 2 | 57. $681 / 2$ |
| Gen steel Castings $51 / 2 \mathrm{~s}$ S--1949 | J-J | 951/2 $957 / 1{ }^{\text {a }}$ | 9 |  | Ken Val Harbor Term gtd 5s -1954 | F-A | 431/ | 431/2. $444 / 4$ | 17 | 421/851 |
| $\ddagger \triangle$ Georgia \& Ala Ry 5s_-_Oct 11945 <br> f8 $\triangle G a$ Caro \& Nor 1st ext 6s___-.. 1934 | J |  | 10 | $\begin{array}{lll}14 & 21 \\ 20 & 21 / 1 / 2 \\ 31 / 2\end{array}$ | Lehigh Valley N-Y 41/2s ext-1950 | J-J |  | 491/4 50 | 23 | $48 \quad 537 / 8$ |
|  | ${ }_{\text {J }}$ | 26/2 $1043 / 4105 / / 4$ | ${ }_{50}^{10}$ |  | Lehigh Valley RR- |  |  |  |  |  |
|  | $\xrightarrow[\substack{M-\mathrm{S}}]{\text { S }}$ | ${ }^{94} \quad{ }^{-1}$ | 10 | ${ }_{80} 80.94$ | : 4 s stamped modified___ 2003 : | - |  |  | 3 |  |
| Grays Point Term 1st gtd 5s-----1947 | J-D |  |  |  | 4s. repistered. ${ }^{\text {4, }}$ | $\mathrm{M}-\mathrm{N}$ | 321/2. |  |  |  |
|  | ${ }_{J-J}^{J-J}$ | ${ }_{100}^{1071 / 2: 1071 / 1097} 100$ |  | $1053 / 10 \% \% / 8$ $985 / 105$ |  | $\overline{\mathrm{M}} \mathrm{N}$ | 37. |  |  | $301 / 8981 / 4$ 32.46 |
|  | ${ }^{-J}$ | $100 \quad 991100$ 90 | 20 10 |  | Ss stamped modified --1---2003 | M - N | 37 |  |  |  |
| General 41/2s series D---1976 | J-J |  | 7 |  |  |  | -- |  | 2 |  |
|  | JJJ |  | 23 |  |  | ${ }^{4}-\mathrm{O}$ |  | *1141/4 1171/2 <br> $1051 / 21.051 / 2$ | $9$ | $\begin{aligned} & 114 \\ & 10417 / 1 / 2 \end{aligned}$ |
|  |  |  |  |  | Libby MoNeil \& Liliby 4s |  | 1051/2 |  | 1 |  |
| Gen mtte ${ }^{3} / 48$ series I | J-J |  | 50 |  |  |  |  |  | 1 | 1211/21231/8 |
| Green Bay \& West deb ctfs A |  |  |  |  | Little Miami gen 4 series A---. ${ }^{1962}$ |  |  |  |  |  |
|  | Feb |  |  | 77/2. $100^{1 / 2}$ | Long Dock Co 334 ext to - 1950 |  |  | $103^{3 / 4} 104$ |  | $1023 / 1033 / 4$ |
|  | A-O A-O | $\begin{array}{ll}90 & 90 \\ 87 & \\ 87\end{array}$ | 1 | ${ }_{86}^{96} \quad 951 / 2$ | Liong Irland unified 4s--1949 |  |  |  |  | $\begin{aligned} & 911 / 461 / 2 \\ & 92 \\ & 98 \end{aligned}$ |
|  | ${ }_{\text {A }-\mathrm{J}}$ | 87 6737 68 | ${ }_{3}^{4}$ | ${ }_{6661 / 2}^{86}{ }^{921 / 4}$ |  | ${ }_{M-\mathrm{S}}^{M-\mathrm{S}}$ |  | $\begin{array}{ll} 961 / 2 & 967 / 8 \\ 95^{3 / 4} & 96 \end{array}$ | ${ }^{5}$ |  |
| $\triangle$ Gen mtge inc 5 s series A._-_-_2015 Gulf \& Ship Island RR- | J-J | ${ }_{49}{ }^{6}{ }^{681 / 3}$ | 14 |  | Lorillard (P) Co deb 7s, | A-O |  |  |  | ${ }^{1113} 9115$ |
| Gulf \& Ship Island RR- <br> 1st \& ref Term M 5 s stp $\qquad$ |  |  |  |  |  |  |  |  | 8 |  |
|  | J-J |  |  |  | Louisina \& Ark lst 5s series A--1969, | $\xrightarrow{\substack{\text { M-S }}}$ | $791 / 2$ |  | ${ }^{8}$ |  |
| Gulf States Util $31 / 2$ s series D.--1969 | ${ }_{M-\mathrm{N}}$ | $1101 / 2110 \%$ | 5 | 1011/2 105 |  | M-s |  | ${ }_{x_{0}}^{110} 105 \frac{1 / 2}{10}$ | $\stackrel{2}{2}$ |  |
| For : footnotes see page 325. |  |  |  |  |  |  |  |  |  |  |

NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD

| BONDS <br> New York Stock Exchange Week Endied July 24 | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week＇s Range or Friday＇s Bid \＆Asked | Bonds Sold | Kange Since | BONDS <br> New York Stock Exchange Week Ended July ${ }^{2} 4$ | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week＇s Range or Friday＇s Bid \＆Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | $\underset{\substack{\text { Range Since } \\ \text { January } \\ 1}}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low High | No． | Lowo High |  |  |  | Low High | No． | Low High |
| $\ddagger \triangle$ Wabash Ry ref \＆gen $51 / 2 \mathrm{SA}$ A 1975 | M－S |  | ${ }^{27} \quad 281 / 4$ |  | $24 \quad 28$ | West Shore 1st 4s guaranteed－－－－－2361 | J－J |  | 42.43 | 58 | 377／8 50 |
| $\triangle$ Ref gen 5s series B．．．．－．．．－． 1976 | F－A | 263／8 | ${ }^{26}$ \％ $261 / 2$ | 11 | $24.273 / 8$ | Registered－－－－－－－－－－－1361 | J－J | $42^{1 / 6}$ | ${ }_{\text {－} 1045}^{41}$（ $421 / 4$ | 24 | $371 / 4471 / 2$ |
| $\triangle$ Ref \＆gen 41／2s series C－m－－－－1978 | A－O |  |  | 2 |  | West Va Pulp \＆Paper 3s－－－1－－1954 Wheeling \＆Lake Erie RR 4 s | M－D | －－ |  |  | ${ }_{111}^{1021 / 2104}$ |
| $\triangle$ Ref \＆gen 5s series D．．．．．．．－－－1980 | $A-\mathrm{O}$ |  | 25\％／3 |  | 22\％／6 $271 / 4$ | Wheeling \＆Lake Erie RR | ${ }_{M-S}$ | $\stackrel{-1}{9} 2^{3}$ | ${ }^{923}{ }^{3} 8$ | 38 | 111 <br> 9058 <br> 114 <br> 95 |
| Walworth Co 1st mtge 4s＿－＿－＿－－－1955 | A－O |  | $85^{3 / 4}$ 861／4 | 15 | $831 / 4885$ | Wilson \＆Co 1st M 4s A－－－－－1．－1955 | J－J | 1061／4 | $1061061 / 4$ | 29 | $1041 / 4$ 1063／8 |
| 6s debentures ．－．．－－－－－－－－－－－1955 | $A$－O |  | ＊100 101 |  | 99101 | Conv deb 33／4－－－－－－－－－－－－－－－－1947 | A－O | －－－ | 1031／6 103 ${ }^{3 / 4}$ |  | $1003 / 81031 / 8$ |
| Warner Bros Pict 6s debs．－－－－－1948 | M－S | 1011／8 | 101 1011／2 | 40 | $951011 / 2$ | Winston－Salem S B 1st 45－n－－－－1960 | J－J |  |  |  | 114114 |
| $\ddagger 8 \triangle$ Warren Bros Co deb 6s．．．．．．．． 1941 | M－S | 96. | 95.99 | 11 | 81106 | $\ddagger \triangle$ Wisconsin Central 1st 4s－．．－－－－1949 | J－J | $44^{1 / 4}$ | $421 / 2451 / 4$ | 181 | 37 501／4 |
| $\triangle$ Deposit receipts |  |  | $96^{1 / 2}$ 991／8 | 20 | 95\％／61061／4 | $\triangle$ Certificates of deposit．－－ | 4－ | 431／4 | 431／4 $431 / 4$ |  | $371 / 2451 / 4$ |
| Warren RR 1st ref gtd gold $31 / 2 s^{\text {S }} 2000$ | F－A |  | $331 / 4331 / 4$ | 1 |  | $\triangle$ Certificates of deposit |  |  |  |  |  |
| Washington Central Ry 1st 4s．．．－－1943 | Q－M | －－ | 84.86 |  | 697／886 | Wisconsin Elec Power 31／2 s＿，－－．．－1968 | A－O | －＿ | ＊ $109^{33} 109 \%$ \％ |  | 1085\％ 110 |
| Washington Term 1st gtd $31 / 2 \mathrm{~s}$＿－＿－1945 | $F-\mathrm{A}$ |  | －－－－－ |  | $1041 / 21051 / 4$ | Wisconsin Public Service $31 / 4 \mathrm{~s}$＿－－1971 | $J$－J |  | 1051／2 |  | $1051081 / 4$ |
| 1st 40－year guaranteed 4s＿＿ | $F-\mathrm{A}$ |  | ＊991／2 |  | －－－－ | $\pm \triangle$ Wor \＆Conn East 1st 41／2s＿m．．．194， | J－J |  | 20 |  | 121／8 $121 / 8$ |
| Westchester Ltg 5s stpd gtd＿．．－－1950 | J－D | －－ | ${ }^{*} 119.1211 / 4$ |  | $1191211 / 2$ |  |  |  |  |  |  |
|  | J－D |  | 109 1093／4 | 30 | 1071／4 1093／4 |  |  |  |  |  |  |
| West Penn Power 1st 5s E．－－－－－－1963 | M－S |  | ${ }^{*} 1011 / 41011 / 2$ |  | 1075／8 110 | Youngstown Sheet \＆Tube－ |  |  |  |  |  |
| 1 st mtge $31 / 2 \mathrm{~s}$ series 1 | $J$－J | 1113／8 | 111 1113／8 | 8 | 110 1113／4 | Conv deb 4s－－－1／4s series D－－1948 | $\begin{gathered} \mathrm{M}-\mathrm{S} \\ \mathrm{M}-N \end{gathered}$ | $1011 / 2$ | $1011 / 21021 / 8$ $991 / 2100$ | $\begin{aligned} & 19 \\ & 02 \end{aligned}$ | $\begin{array}{rl} 101 & 1027 / 8 \\ 99 & 100^{3 / 4} \end{array}$ |
| Western Maryland 1st 4 s ＿－＿－－－－－1952 | A－O |  | $84^{1 / 4} 85$ | 19 | $84 \ldots 911 / 2$ |  |  |  |  |  |  |
| 1st \＆ref $51 / 2 \mathrm{~s}$ series A | J－J |  | 96 ： $966^{1 / 2}$ |  |  | ed delivery sale not inclu | mula | ar＇s rang | d Ex－in | t．e | t |
| West N Y \＆ Pa gen gold 4 s | A－O |  | 101 解 101 理 | －1 | 101紻 1041／4 | included in the year＇s range．n Under－ not included in the year＇s range． | rule sal | not inclu | uded in the ye | 's rant | Cash sale |
| $\ddagger \triangle$ Western Pacific 1st 5 s ser A－－－1946 | M－S | 31 | $301 / 831 / 2$ | 58 | 203／4 $323 / 4$ |  |  |  |  |  |  |
| $\triangle 5 \mathrm{~s}$ assented．．．－－－－－－－－－－－－1946 | M－S | 30 | 29531 | 219 | $203 / 8321 / 2$ | pound unit of bonds．Accrued interest |  | the exchan | nted is the do nge rate of $\$ 4$ | lar que | n per 200－ |
| Western Union Teleg gold 41／25＿＿－．1950 | $M-\mathrm{N}$ | $827 / 8$ |  | 31 | 7984 | $\ddagger$ Companies reported as being in be | kruptey， | eceivership | p，or reorganiz | d unde | ection 77 of |
|  | J－D | $83^{3 / 8}$ | $83 \quad 84$ | 52 | 81.88 | the Bankruptcy Act，or securities assu | by | mpan |  |  |  |
|  | M－S | $79^{3 / 4}$ | 7980 | 70 | $771 / 4.853$ | Friday＇s bid and asked price．No sald | transact | d during c | current week． |  |  |
| Westinghouse El \＆Mfg 21／8S．．．－－－1951 | $\mathrm{M}-\mathrm{N}$ |  | $1011 / 41011 / 2$ | 22 | 1003／4 1013／4 | $\Delta$ Bonds selling flat． |  |  |  |  |  |

# NEW YORK CURB EXCHANGE weekly and yearly record 

NOTICE－Cash and deferred delivery sales are disregarded in the week＇s range unless they are the only transactions of the week，and when selling outside the regular weekly range are shown In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday July 18 and ending the present Friday（July 24，1942）．It is ccmpiled entirely from the daily reports of the Curb Exchange itself，and is in－ tended to include every security，whether stock or bond，in which any dealings have occurred during the current year．

| STOCKS <br> New York Curb Exchange Week Ended July 24 | Friday Last Sale Price | Week＇s Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Acme wire Co common 10 | Low High |  |  | Low | High |
|  | 18 | 18 | 20 | $181 / 2$ May | $221 / 2 \mathrm{Feb}$ |
| Aero Supply Mfg class A |  |  |  | 20 Mar | $20 . \mathrm{Mar}$ |
| Class B | $43 / 8$ | $43 / 8 \quad 41 / 2$ | 200 | 41／4 Jun | $51 / 2 \mathrm{Mar}$ |
| Ainsworth Mfg common＿－．－．－．－．－．－． 5 |  | －－－ |  | 4 Jan | $51 / 2 \mathrm{Mar}$ |
| Air Associates Inc（ N J） |  |  |  | 41／2 Jun | $81 / 2 \mathrm{Feb}$ |
| Aircraft Access Corp－－．－－－－－－－．－．－50c |  | $13 / 8 \quad 13 / 8$ | 300 | $13 / 8$ Jan | 17／8 Jan |
| Air Investors common－mon－mon－ 2 |  | $13 / 8{ }^{13 / 8}$ | 100 | ＋4．4 May | 11／2 July |
| Convertible preferred．．．．－－．－．－．－． 10 | 191／2 | $19^{1 / 2} 191 / 2$ | 100 | 191／2 July | $20^{1 / 2}$ Apr |
|  |  |  |  | cis $\begin{aligned} & \text { 32 Mar } \\ & 3 / 4\end{aligned}$ | $11 / 2 \mathrm{Jung}$ |
| Alabama Great Southern＿－－．－．．．－． 50 |  |  | － | 73 Jun | 83 Mar |
| Alabama Power Co \＄7 prefer |  |  |  | 94 Apr | 107 Feb |
| \＄6 preferred |  | $901 / 2 \cdot 901 / 2$ | 10 | $83^{3 / 4} \mathrm{Apr}$ | 97 Jan |
| Alles \＆Fisher Inc common |  | －－－－ |  | $21 / 2 \mathrm{Jan}$ | $31 / 2 \mathrm{May}$ |
| Alliance Investment |  | －－－－ | －－ | \％／8 May | $11 / 4 \mathrm{Feb}$ |
| Allied Intl Investing $\$ 3$ conv pfd＿．．－＊ |  |  |  | 3／4 Jan | 13 Jan |
| Allied Products（Mich）－－－－－－－10 |  | $19.19^{1 / 4}$ | 350 | 18 Feb <br>   <br> 0 May | 191／4 Mar |
| Class A conv common |  |  |  | 20 May | $221 / 2 \mathrm{Jan}$ |
| Altorfer Bros common |  |  |  |  |  |
| Aluminum Co common | 97 | 96100 | 750 | $78 \frac{1}{2} \mathrm{Apr}$ | 105 Feb |
| A $6 \%$ preferred | 102 | 1011／2 1027／8 | 750 | 995／8 May | $1141 / 2 \mathrm{Jan}$ |
| Aluminum Goods Mfg－ | 12 | 1212 | 100 | $12 . \mathrm{May}$ | 123／4 Jan |
| Aluminum Industries common． |  |  |  | 41／8 Apr | 6 July |
| Aluminium Litd common－－－－－－－－－－－100 |  | $721 / 4 \quad 72^{3 / 4}$ | 200 | $721 / 4$ July $90{ }^{1 / 2}$ Jan |  |
| American Breferred＿－．－．－．－．－．－．－100 | －－ | －－－－ |  | ${ }^{501 / 2} \mathrm{Jan}$ | $\begin{aligned} & 1 / 2 \\ & 3 / 2 \mathrm{i} \text { Mun } \\ & \hline \end{aligned}$ |
| American Book Co． | － | $\times 22^{3 / 4} \times 23$ 21／4 | 60 | $20^{1 / 2} \mathrm{Apr}$ | 241／2 May |
| American Box Board Co common ．－ 1 | － | $3^{3 / 4} \quad 3^{3 / 4}$ | 100 | 3\％Jan | 47／8 Apr |
| American Capital class A common＿－10c |  |  |  | 1／2 Feb | 3／4． Feb |
|  |  | 16 | 100 | ${ }^{2} 16$ July | 1／8 Feb |
| \＄3 preferred |  |  |  | $71 / 2 \mathrm{Jan}$ | 91／2 Jun |
| \＄5．50 prior preferred |  | $701 / 4 \quad 70 \frac{1 / 4}{}$ | 50 | 651／2 Jan |  |
| American Central Mfg．－．－－－－ |  | －－－－ |  | $4^{1 / 8} \mathrm{Jan}$ |  |
| American Cities Power \＆Light－ Convert ${ }^{2}$ ． 25 | － | $61 / 8 \quad 61 / 8$ | 25 |  | $141 / 2 \mathrm{Jan}$ |
| Class A |  | $51 / 261 / 8$ | 250 | 4．Apr | 13 Jan |
| Class B | 1／8 | 1／8 $11 / 8$ | 300 | 1／8 Mar | 1／4 Jan |
| American Cyanamid class A．．．．－10 |  | $36 \quad 36$ | 50 | 35 July | $36 . J u l y$ |
|  | $34{ }^{3}$ \％ | 34 355／8 | 3，000 | 285／8 May |  |
| American Foreign Power warrants＿．－－－ | －－－－－ |  |  | ${ }_{3}^{3} \mathrm{Jan}$ | ${ }_{18}^{2} \mathrm{Feb}$ |
| American Fork \＆Hoe common |  |  |  | 103／4 Apr | $12^{1 / 4}$ July |
| American Gas \＆Electric | $16^{1 / 2}$ | $161 / 2171 / 4$ | 900 | $131 / 8 \mathrm{Apr}$ | 203／4 Jan |
| 43／4\％preferred．－－－－－－100 |  | $94^{3 / 8} 943 / 4$ | 125 | $821 / 2 \mathrm{Mar}$ | 104 Jan |
| American General Corp common＿－＿10c |  | $2^{1 / 8} \quad 21 / 8$ | 100 | 15／8 May | $21 / 8 \mathrm{Jan}$ |
| \＄2 convertible preferred．．．－－－－－－1 |  | 28.28 | 50 | $24^{1 / 2}$ May | $281 / 2 \mathrm{Feb}$ |
| \＄2．50 convertible preferred | －－ | 3131 | 25 | $27^{1 / 2}$ May | 32 Feb |
| American Hard Rubber Co＿－－－．－．－ 25 |  |  |  | 11 Apr | 18 Jan |
| American Laundry Mach ．－．．．－－－－ 20 |  | $20^{3 / 4} \quad 20314$ | 100 | 183／4 Mar | 22 Apr |
| American Light \＆Trac common－－－25 | 111／8 | $10^{5 / 8} \quad 113 / 8$ | 2，500 | 71／8 Apr | $111 / 2 \mathrm{Jan}$ |
| 6\％preferred |  | $26.263 / 4$ | 300 | ${ }^{21} \mathrm{Apr}$ | 263／4 July |
| Amer＇can Mfg Co common＿－－－．－． 100 |  | －－－ | －－ | 183／4 Mar | 24 July |
| Preferred－－－－－100 |  |  |  | $793 / 4$ Jan | ${ }^{85}$ Jan |
| American Maracaibo Co＿－＿－1．－1 | － |  |  | ${ }^{3 / 2}$ Jun | 1／4．Jan |
|  | － | $201 / 4 \quad 201 / 4$ | 200 | 20 Apr | $271 / 2 \mathrm{Feb}$ |
| American Potash \＆Chemical |  |  |  |  | 611／4 Mar |
| American Republics．．．．－．．．．．．．．．．．． 10 | $51 / 8$ | $51 / 8.53$ | 500 | $43 / 4 \mathrm{Apr}$ | 65／Jan |
| American Seal－Kap common．－－－．－－－．－2 | 23／8 | 2 23／8， | 1，000 | 17／8 Mar | $21 / 2 \mathrm{Jan}$ |
| American Superpower Corp con |  | 116 |  | ${ }^{2} 6 \mathrm{Jan}$ | \％Jan |
| 1st．\＄6 preferred． | 45 |  |  | $33^{1 / 2} \mathrm{Apr}$ | 481／2 Jan |
| \＄6 series preferred | －－ | $13 / 8 \quad 11 / 2$ | 700 | $13 / 8 \mathrm{Apr}$ | $21 / 2 \mathrm{Jan}$ |
| American Thread $5 \%$ preferred | － | 3．1320 | 100 | 2\％／8 Jan | $31 / 8 \mathrm{Jun}$ |
| American Writing Paper common－－－－＊＊ |  | $2^{1 / 4} 2^{1 / 4}$ | 100 | 2 Jun | ${ }^{27 / 8}$ Jan |
| Anchor Post Fence | $21 / 4$ | $2^{1 / 4} 2^{1 / 4}$ | 120 | 2 Feb | ${ }^{23 / 4} \mathrm{Apr}$ |
| Angostura－Wupperman ．－．－．－－－－1． | － | $11 / 8 \quad 11 / 8$ | 100 | 74．Jan | ${ }^{1 / 4 / 4} \mathrm{Mar}$ |
| －Apex－Elec Mig Co common－－ |  |  |  | 71／4 July | 9 Jan |
| Appalachian Elec Pwr $41 / 2 \%$ pfd．．．－100 | $971 / 2$ | 97－971／2 | 200 | $9{ }^{1} 1 / 4 \mathrm{Apr}$ | 1031／8 Jan |
| Arkansas Natural Gas common |  |  | 700 | 3／4 Mar |  |
| Common class A non－voting－－ |  |  | 500 | 5／6．Apr | $11 / 8 \mathrm{Jan}$ |
| 6\％preferred．．．－－－－－－－－－－－－10 | 8 | $\times 73 / 4.8{ }^{1 / 4}$ | 3，000 | $61 / 4 \mathrm{Apr}$ | 81／4／4 July |
| Arkansas Power \＆Light \＄7 preferred＿＊ |  | 83． 83 | 10 | 76 Mar | $871 / 2 \mathrm{Jan}$ |
|  |  |  |  | $61 / 2 \mathrm{Jan}$ | 8 Feb |
| Art Metal Works common－－－－－－－－－－－－5 |  | $51 / 8 \quad 51 / 4$ | 400 | 4\％／8．Jun | 53／4 Jan |
| Ashland Oil \＆Refining Co．．．－．－．－－1 |  | $41 / 4.41 / 4$ | 400 | 37／8 Jan | $43 / 2 \mathrm{Jan}$ |
| Associated Breweries of Canada－－．．．－＊＊ |  | －－－ | －－－ | 113／4 July | 13 Jan |
| Associated Electric Industries－ |  |  |  |  |  |
| American dep rects reg．－．－．－－－－－－．－1 | －－ | －－－－ | －－ | $2^{3 / 4} \mathrm{Mar}$ | 31／2 May |
| 8Associated Gas \＆Electric common－1 |  |  |  |  | $\frac{1}{16} \mathrm{Jan}$ |
|  | is | iv is | 1，300 | 1／64 Jan | ${ }^{\text {d }}$ |
| \＄5 preferred |  |  |  | $3 / 8 \mathrm{Jan}$ $1 / 8 \mathrm{Feb}$ | \％${ }^{5 / 8} \mathrm{May}$ |
| Assoc＇ated Laundries of America．．．．－－＊＊ |  | －－－－ |  | 1／8 Feb | 1／8 Feb |


| STOCKS <br> New York Curb Exchange Week Ended July 24 | Friday Last Sale Price | Week＇s Range of Prices | Sales for Week －Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Associated Tel \＆Tel class A |  |  |  | \％Mar | 5／8 Mar |
| Atlanta Birm \＆Coast RR Co pfd．＿100 |  |  |  | 62 Jun | 64 May |
| Atlanta Gas Light 6\％preferred．－．．． 100 |  |  |  | 106 Mar | 1091／2 Feb |
| Atlantic Coast Fisheries．．．－－－－－－－－－－1 | $31 / 2$ | $31 / 23^{3 / 4}$ | 500 | 3 Jan | 41／8 July |
| Atlantic Coast Line Co．．－－－－－－－－－－－50 |  | $25^{3 / 4} \cdot 27^{1 / 2}$ | 325 | 22 Jan | 271／2 July |
| Atlantic Rayon Corp． |  |  |  | 3 Jan | 33／4 Mar |
| Atlas Corp warrants |  | 3／6 | 300 | 1／4 Mar | ${ }_{16} \mathrm{~J}$ Jan |
| Atlas Drop Forge common＿－．．．．－．－．－． 5 |  |  |  | 6 Jun | 7 Jan |
| Atlas Plywood Corp． |  | 16.16 | 100 | 123／4 May | $16^{3 / 4} \mathrm{Jan}$ |
| Automatic Products． |  | $2^{1 / 2} \quad 21 / 2$ | 200 | $13 / 4 \mathrm{Jan}$ | $27 / 8 \mathrm{Feb}$ |
| Automatic Voting Machine＿ |  |  |  | $23 / 4$ May | 33／4 Feb |
| Avery（B F）\＆Sons common |  |  |  | 23／4 Mar | $31 / 4 \mathrm{Jan}$ |
| $6 \%$ preferred＿－－－－－－－－－－－－－－－－25 |  |  |  | 13 Jan | 15 Jun |
| Axton－Fisher Tobacco class A com＿－ 10 |  |  |  | 19 May | 35 Feb |
| Ayrshire Patoka Collieries＿－－－－－－－－－－1 |  |  |  | 4 Apr |  |
|  |  |  |  |  |  |
| abcock \＆Wilcox Co．．．．．．．．．．．．．．． |  |  |  |  |  |
| aldwin Locomotive－－ |  |  |  |  |  |
| Purchase warants for comm |  | $2^{5 / 8} \quad 23 / 4$ | 400 | $21 / 8$ Jun | 43／8 Jan |
|  | 28\％ | $28^{1 / 2} \cdot 287 / 8$ | 400 | $281 / 2$ July | $33^{3 / 8} \mathrm{Jan}$ |
| Baldwin Rubber Co commo |  | $3^{3 / 8} \quad 33 / 8$ | 100 | 3 Feb | $31 / 2 \mathrm{Jan}$ |
| Barium Stainless Steel |  |  | 300 | ${ }^{8} \mathrm{Mar}$ | Jan |
| Barlow \＆Seelig Mfg |  |  |  |  |  |
| \＄1．20 convertible A common－＿－－．－． 5 | $7^{3 / 4}$ | $71 / 28$ | 500 | $63 / 8 \mathrm{May}$ | 8 July |
| Basic Refractories Inc．－ |  | 53／8： 5 3／8 | 100 | $4^{3 / 4}$ May | $71 / 2 \mathrm{Jan}$ |
| Baumann－See＂Ludwig＂ |  |  |  |  |  |
| Beau Brummell Ties Inc． |  |  |  | 33／8 Jan | $41 / 2 \mathrm{Feb}$ |
| Beaunit Mills Inc common＿＿＿＿＿＿ |  |  |  |  |  |
| \＄1．50 convertible preferred＿．．．．．．． 20 |  | $22 \quad 22$ | 50 | 21 Apr | 22 Jan |
| Beech Aircraft Corp． | $81 / 4$ | $81 / 4.83$ | 1，400 | 6\％May | 91／2 Mar |
| Bellanca Aircraft com |  | $2^{1 / 8} \quad 21 / 4$ | 300 | 1\％Jun | $31 / 2 \mathrm{Feb}$ |
| Bell Tel of Canada |  | 109 ＂ $1091 / 2$ | 100 | 108 Jan | 117 Mar |
| Benson \＆Hedges commo | －－ | －－－－ |  | 30 Mar | 34 Jun |
| Convertible preferred |  |  |  | 34 Jun | 34 Jun |
|  |  |  |  |  |  |
| Bickfords Inc common． |  |  |  | 9 Feb | 10 Jan |
| \＄2．50 preferred |  | －－ |  | $38^{1 / 4}$ Jan | $383 / 4$ Jun |
| Birdsboro Steel Fdy \＆Mach Co com | －－ |  | －－ | 6 Jun | 8 Jan |
| Blauner＇s common |  |  |  | $2^{5 / 8} \mathrm{Apr}$ | 5 Jan |
|  |  |  |  |  |  |
| Blue Ridge Corp common |  |  | 100 |  | 1／2 Feb |
| \＄3 optional convertible preferred | $331 / 2$ | $33^{1 / 2} 341 / 2$ | 350 | 27 Mar | 35 Feb |
|  |  |  |  |  |  |
|  |  |  |  | 15／6Mar | 3 Jun |
|  |  |  |  | 33 May | 42 Mar |
|  |  |  |  | 301／2 Jan | 34 Mar |
| Bourjois Inc |  |  |  | 51／4 May | $61 / 2 \mathrm{Jan}$ |
| Bowman－Biltmore common－．o．${ }^{1 / 8}$ Jan |  |  |  |  |  |
| 7\％1st preferred |  | $13 / 4 \quad 21 / 8$ | 200 | 1／4 May | $2^{1 / 8}$ July |
| \＄5 2d preferred |  |  |  | It Jun | ${ }^{3} \mathrm{~s}$ Jan |
| Brazilian Traction Lgt | 83 \％ | $71 / 281 / 2$ | 6，300 | $45 / 8 \mathrm{Jan}$ | $81 / 2$ July |
| Breeze Corp common＿－．－．．．．－－－－－－－－1 | $83 / 8$ | $\begin{array}{ll}83 / 8 & 81 / 2\end{array}$ | 500 | 7.0 May | $101 / 4 \mathrm{M}$ gr |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Bridgeport Machine | $\cdots$ | $13 / 4{ }^{13} / 4$ | 300 | 13／4 Jan | $21 / 4 \mathrm{Feb}$ |
| Preferred |  |  |  | $52 . \mathrm{Jan}$ | 60 Apr |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | －－－ |  | 40 Jun | $551 / 2 \mathrm{Feb}$ |
|  |  |  |  | 121／4 May |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| British American Tobacco－－$\quad 83 / 4 \mathrm{Jun} \quad 9 \%$ Jun |  |  |  |  |  |
| ${ }_{\text {Am }}^{\text {Am dep }}$ rects ord bearer－－－－－－－－－－－－ 11 | －－ |  |  | $61 / 2 \mathrm{Jun}$ | 8 Jan |
|  |  |  | －－ |  |  |
| British Celanese Ltd－ $10 \mathrm{~s} \ldots \ldots$ Mar $1 / 4$ Jun |  |  |  |  |  |
|  |  |  |  |  |  |
| Brown Fence \＆Wire common－－－－－－－1 |  | $13{ }^{3 / 4} \quad 13$ | 100 | $11 / 4 \mathrm{Feb}$ | $2{ }^{2}$ Jan |
| Class A preferred |  | $\begin{array}{ccc}10^{1 / 2} & 103 / 4 \\ 2^{5 / 4} & 2^{3 / 4}\end{array}$ |  | 77／4．Jan |  |
| Brown Forman Distillers | －－ | $\begin{array}{ll}25 / 8 & 2^{3 / 4}\end{array}$ | 200 | $46^{1 / 8}$ May | $60{ }^{2 / 4}$ July |

NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE




NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE

|  | ${ }_{\substack{\text { Interest } \\ \text { Period }}}^{\substack{\text { a }}}$ | $\begin{aligned} & \text { Friday } \\ & \text { Laste Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked High Low | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{ }$ No. | Range Since <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Minnesota P \& L 4 $1 / 2 \mathrm{~s}$ _-1978 | J-D | 103 3/ | 1031/204 | 37 | 1003/1 104/2 |
| 1 st $\&$ ref $5 \mathrm{5s}$ - |  | 1031/4 | $1071 / 810$ 1033 |  |  |
|  | ${ }_{M}-\mathrm{N}$ | 111. | 111 $1121 / 8$ | ${ }_{15}^{22}$ | 1001/2 $1041 / 4$ |
| Nassau \& Suffokk Ltg 5s-1-1945 | F-A |  |  | 1 | ${ }_{98} 98.1001 / 4$ |
| \$ $\Delta$ National Publi |  |  | $\begin{array}{r}9934 \\ +14 \\ \hline 107 / 108\end{array}$ | -13 |  |
| $\underset{\substack{\text { Nebraska } \\ 6 s \\ \text { series } \\ \text { Power } 41 / 2}}{ }$ | $\stackrel{\text { M-S }}{\substack{\text { M }}}$ | -- | ${ }_{113}^{107 / 1 / 108} 113^{1 / 2}$ | ${ }_{3}^{13}$ | ${ }_{113}^{106 / 8 / 1124 / 4}$ |
| Nevada-California Elec 5s_--1956 | A-O | $92^{1 / 2}$ | $92^{3 / 6}$ | 9 | $8^{4} \quad 1{ }^{961 / 2}$ |
|  | $\stackrel{\mathrm{j}}{\mathrm{M}-\mathrm{S}}$ | $451 / 2$ | ${ }^{41131 / 9} 118$ | 36 | ${ }_{42}^{133}{ }_{462}^{114}$ |
| ${ }_{5 S}$ | J-D |  | 453/4.45\%/4 | 2 | $42.621 / 2$ |
| Conv deb 55 | M-N | 451/2 | 451/2 $467 / 8$ | 42 | 43 |
| New England Power 31/4s | M-N |  | 107\%/1071/6 | 2 | 106. 1081/2 |
| New England Power Assn 5s-.--19 | ${ }_{\text {d- }}^{\text {A-O }}$ | 691/2 |  | ${ }_{27}^{44}$ |  |
| New Orleans Public Service- |  |  |  |  |  |
|  | ${ }_{M-\mathrm{N}}$ | 1031/2 |  |  | ${ }_{109}^{101 / 2} 11051 / 2$ |
| N Y \& Westchester Ltg 4s-.-----2004 |  |  | 107/1/207/2 | 2 |  |
| Debenture 5s.o-lorm | J-J |  | $1143^{3 / 4144^{3 / 4}}$ |  | 1141/2 |
| American L |  |  |  |  |  |
| /2st series A |  |  | 103103 |  |  |
|  | $\underset{\text { d-J }}{ }$ |  |  |  | ${ }_{50}^{102}$ |
|  | F-A | - | $1081 / 21085$ | 10 | 108 |
| Ogden Gas 1st 5s a 1945 | $M$-N |  | $1081 / 1081 / 2$ |  | 107 1081/2 |
| Ohio Power 18t mitge 31/4s...---1968 | A-O |  | 1071. 108 |  |  |
|  |  |  |  |  |  |
| 0 Public S | F-A |  | 108\%/ | 10 | $107 / 8110$ $1051 / 4081 / 4$ |
| Oklahoma Power \& Water 55.-n-1948 | F-A | 101\% | 101/810 | $10$ | 101/104/4 |
| Pacific Power \& Light 5s 1955 | F-A | 1003/3 | 1001/4 1001/2 | 41 | 971/2 1013/6 |
| Park Lexington 1st intge 3s- | M-N | 1015/8 | ${ }_{1011 / 2}+2022^{22 / 1 / 2}$ | 39 | $\begin{array}{r}22 \\ 100 \quad 1043 / 4 \\ \hline 18\end{array}$ |
| Penn central Lt \& Pwr 4/2s-r---1979 | ${ }_{M-\mathrm{N}}$ |  | 105105 | 1 | 1043/8105/4/4 |
| Pennsylvania Water \& Power 31/4-1964 | J-D |  | *1061/2107 |  | 1055 |
| 31/45. | J-J |  | ${ }^{10} 10$ |  |  |
|  | $\stackrel{F}{\mathrm{~F}-\mathrm{S}}$ | 1131/2 | +1131/2133/4/ |  | ${ }_{105}^{111}{ }^{106}$ |
| Portland Gas \& Coke Co- |  |  |  |  |  |
| 5s stamped extended | J-J |  | $92 \quad 94$ |  | 871/4 $961 / 4$ |
| Potomac Edison 5s E.----1956 | M-N | -- | 1115/8111/8 |  | 1073/4115\% |
| ${ }^{4} / 28$ series | ${ }^{\text {A-O }}$ |  | ${ }^{112} 112$ |  |  |
| ${ }_{\text {Power Corp }}$ (Can) $41 / 2 \mathrm{~S}$ B--1959 | ${ }_{M-\mathrm{S}}$ |  | ${ }_{7761 / 2.78}$ |  | $711^{1 / 2} 79$ |
| Publie Service Co of Colorado- |  |  |  |  |  |
| 18 t mtge $31 / \mathrm{s}$ s | J-D |  | 108108 | 1 | 106,108 |
| Sinking fund deb 4s-1-190-1999 | M-D | - |  | 9 |  |
| Public Bervice of New Je |  |  |  |  |  |
| 6\%\% perpetual certifica | ${ }_{\text {M-D }}^{\text {M-1 }}$ |  | 1371/2138 |  | ${ }_{98}^{132} \quad 1503$ |
|  | $\stackrel{M}{M-\mathrm{N}}$ | 101 | 101/2 $1013 / 4$ | 24 | 988 <br> 98 <br> $103 \%$ |
| 1st | ${ }_{J-\mathrm{D}}$ | ${ }_{993} 101$ | 9993/4 100 | 11 | ${ }_{96 \%}{ }^{6} 10004$ |
| Queens Borough Gas \& Electric- |  |  |  |  |  |
| $51 / 28$ series A...-.-. 1952 | A-O |  | $81^{1 / 4} 811 / 4$ |  | $75 \quad 82$ |
| Safe Harbor | ${ }^{\text {J-D }}$ | 112 | 112 112\% |  | 108112 |
| San Joaquin lt \& $F$ | M-S |  | ${ }^{1130}$ |  | 29130 |
| $\triangle$ Schulte Real Estate 6s.----1951 | J-D | - |  |  |  |
| Scullin Steel ine mitge 3s | A-O |  |  | 5 | ${ }^{78}$ |
| Shawinigan Water \&\& Pwr 41/25.-1967 | $\stackrel{\text { A-O }}{\text { A-O }}$ | - |  | 15 19 | $86 \quad 961 / 2$ $87 \quad 961 / 4$ |
| Sheridan Wyoming Coal 6s__._1947 <br> South Carolina Power 5s_-_-1957 <br> Southern California Edis ${ }^{1 / 4}$ S_---1970 Southern California Gas <br> Southern.Counties Gas (Calif) - <br> 1 st mtge 3 s <br> $3 \mathrm{~s}-1-1971$ |  | ${ }^{103}$ |  |  |  |
|  | ${ }_{\text {M-S }}$ | 1031/2 | 2031/1031/2 | ${ }^{6}$ | 1021/ $1041 / 2$ |
|  | A-O | 1021/4 |  | ${ }^{5}$ |  |
|  |  |  |  |  |  |
|  | ${ }_{\text {F-A }}^{\mathrm{J}-\mathrm{J}}$ | ${ }_{52}^{101 / 4}$ | $1011 / 41011 / 4$ 52 | 5 2 | $\begin{array}{ll}\text { 981/8 } & 102 \\ 50\end{array}$ |
| Southwestern Gas \& Eliec 31/4s--1970 |  |  |  |  |  |
|  | $\underset{M-\mathrm{S}}{\mathrm{F}}$ | -- |  |  | ${ }_{88}^{1033 / 1036} 106$ |
| Spalding (AG) dieb 5s | $\mathrm{M}-\mathrm{N}$ | -- | 92/2 |  | ${ }_{421 / 2} 51 / 2$ |
| Standard, Gas \& Electric- |  |  |  |  |  |
|  | $\stackrel{\text { A-O }}{ }$ | 59 | 588/2/491/2 | 58 13 | 49\%76\%/4. |
| Debenture 6s | F-A | 59 | 583/4. $593 / 4$ | 51 |  |
| Debenture 6s._._-_Dec 11968 | ${ }_{\text {J-D }}$ |  |  | 18. | 491/2 76\% |
| gold debentures_-_-_-_-1957 | F-A | - | $59 \quad 59$ | 30 | 763/4 |
| Standard Power \& Light 6s ---1957 | ${ }_{\text {F-A }}^{\text {F-O }}$ | 59 | $\begin{array}{rl} 59 & 591 / 2 \\ +19 & 21 \end{array}$ | 19 | $\begin{array}{ll}50 & 76 / 4 \\ 18 & 25\end{array}$ |
|  |  |  |  |  |  |
| 7-4s 2d | A-O |  | $131 / 4.131 / 4$ | 7 | $101 / 2{ }^{15}$ |
|  |  |  | 11518 |  | 15.15 |
|  |  |  |  |  |  |
| Texas Power \& Light 5s......1956 6s series A | ${ }_{\substack{\text { J- }-N}}^{\text {den }}$ | 108 | $\begin{array}{r} 108108 \\ 7103 \quad 109 \end{array}$ | 10 | $\begin{aligned} & 10711071 / 4 \\ & 1081 / 2188 \end{aligned}$ |
| Tide Water Power 5s..-.---1979 | $F$-A | 941/2 | 941/2. $943 / 4$ |  |  |
|  | ${ }_{J-D}^{\text {J-J }}$ |  | 1073/4 $1073{ }^{3 / 4}$ | 11 |  |
| Twin City Rapid Transit 51/2s, ${ }^{1952}$ | J-D | 753/4 |  | 23 |  |
| United Electric N J 4 s <br> 1st lien \& cons $51 / 2 \mathrm{~s}$....... | J-D | - | 31/1131/4 | 3 | 112 114/2 |
|  | -0 | -- | $105^{1 / 4} 1051 / 4$ |  | 31/2 |
| Wnited Lt \& Rys (Delaware) $51 / 28$ - 1952 United Light \& Railways (Maine)-1952 6s senies | F-A | 933/4 | 3/4 | 44 | $821 / 21001 / 2$ |
|  | A-O | 1161/2 | $116^{1 / 2} 116^{1 / 2}$ |  |  |
|  |  |  |  |  | 115\%8117/2 |
|  | $\underset{M-\mathrm{N}}{\text { F-A }}$ | 90 | $1994 / 89$ 87 | 6 | 921/2100 <br> 883 <br> 89 |
| Walderf-Astoria Hotel- |  |  |  |  |  |
| $\Delta 5 \mathrm{~s}$ Income debs. Wash Ry \& Elec 4 s | $\mathrm{c}_{\text {J-D }}^{\mathrm{M}-\mathrm{S}}$ | $31 / 4$ | - ${ }^{3} 109^{1 / 4} 109^{31 / 4}$ | ${ }_{3}^{12}$ |  |
| Wash Water Power 31/2s | ${ }_{\substack{\text { J-D }}}$ | -- |  | 3 | ${ }_{107}^{1081 / 410931 / 4}$ |
| West Penn Electric 5s | ${ }_{\text {A-D }}^{\text {A-O }}$ |  |  | 5 | 995/8 1081/2 $1071 / 2117$ |
| Western Newspaper Union- |  |  |  |  |  |
| 6s unstamped extended to 1959 bs stamped extended to 1959 | $\stackrel{\mathrm{F}-\mathrm{A}}{\mathrm{F}-\mathrm{A}}$ |  | $753 / 87$ 65 | ${ }_{1}^{4}$ | 69 78 <br> 56  |
|  |  |  |  |  |  |
|  | ${ }_{\text {J }}^{\substack{\text { J-D } \\ \text { d }}}$ |  |  |  | $\begin{aligned} & 71 / 2787^{781 / 4} \\ & 7 \end{aligned}$ |



## Stock and Bond Averages

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

| Date- | nds |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 30 | 20 | 15 | Total | 10 | $10$ |  | 0 |  |
|  | Indus- |  | Util | 65 |  |  |  |  |  |
|  | trials | roads | ties | stocks | trials | Rails | Rails | ties | Bond |
| July 18 | 107.69 | 25.60 | 11.81 | 35.72 | 106.50 | 90.24 | 50.42 | 109.34 |  |
| $3 \mathrm{l} \mathrm{l}^{2} 20$ | 107.98 | 25.79 | 11.86 | 35.85 | 106.51 | 90.44 | 50.57 | 109.07 |  |
| ly 21 | 108.36 | 25.87 | 11.79 | 35.95 | 106.54 | 90.49 | 50.57 | ${ }^{1} 109.10$ |  |
| 1y 22 | 108.03 | 26.08 | 11.77 | 35.94 | 106.50 | 90.61 | 50.70 | 109.16 |  |
| dy 23 | 106.65 | 25.87 | 11.59 | 35.51 | 106.45 | 90.49 | 50.64 | 109.21 |  |
| July 24 | 106.37 | 26.01 | 11.51 | 35.4 | 106.3 |  |  | 09 |  |

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

| Week Ended July 24, 1942 |  | Domestia | Bonds (Par Foreign Government | Value) Foreign Corporate | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 14,455 | \$136,000 | \$3,000 | - | \$139,000 |
| Monday | 28,895 | 307,000 | 1,000 |  | 308,000 |
| Tuesdoy | 49,390 | 515,000 | 12,000 | \$7,000 | 634,000 |
| Wedne day | 48,720 | 517,000 | 25,000 |  | 542,000 |
| Thursmay | 47,775 | 412,000 | 15,000 | 3,000 | 430,000 |
| Friday | 42,280 | 409,000 | 1,000 |  | 410,000 |
| Totml | 232,115 | \$2,296,000 | \$57,000 | \$10,000 | \$2,363,000 |
|  |  | Week En 1942 | ed July 24 1941 | $\operatorname{Jan} .12^{1942}$ | $\mathrm{Jully}_{1941} 24$ |
| Stocks-No. of shares.--- |  | 232,115 | 701,100 | 9,920,494 | 14,568,812 |
| Domestic_-.--. - .-. |  | \$2,296,000 | \$4,399,000 | \$96,200,500 | \$148,819,000 |
| Foretgn government |  | 57,000 | 36,000 | 2,436,000 | 2.366,000 |
| Forelgn corporate. |  | 10,000 | 36,000 | 504,000 | 1,590,000 |
| Tot |  | \$2,363,000 | \$4,471,000 | \$99,140,500 | \$152,775,000 |

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



OTHER STOCK EXCHANGES


Bosion Slock Exchange


## Chicago Slock Exchange



| sTocks- <br> Par | FridayLastSale Price | Week's <br> Range of Prices | Sales for Week Shares | Range Stnce January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Brown Fence \& Wire |  |  |  |  |  |
| $\underset{\text { Cormmon }}{\text { Class a }}$ | 101/2 | 13/611/8 | 600 50 | 11/4 Mar | ${ }^{2}{ }^{23}$ Jun July |
| Burd Piston Ring |  |  |  |  |  |
| Butler Brothers $5 \%$ emm conv, | 51/4 |  | 2,400 |  |  |
|  |  |  | 80 | 41/9 Apr |  |
|  |  |  | 50 | A |  |
|  | 5\%/9 |  | 350 | may |  |
| Prior lien preferred --....-. |  | ${ }^{16}$ | ${ }^{200}$ | ${ }_{71}{ }^{\text {1/3 }} \mathrm{A}$ | ${ }^{45} \mathrm{Feb}$ |
|  | $8^{3 / 4}$ |  | 200 |  | 100\% ${ }^{10 \%}$ Jan |
|  |  |  | 5,600 | 3/4 May | $11 / 2 \mathrm{Jan}$ |
|  | 291 | 291/2 | 300 | 28 Apr | ${ }^{33}$ Feb |
|  |  |  | 40 | 96 July |  |
| Chteago Yellow Cab capital. - | 61 | 111/88 $111 / 4$ | 400 215 | $8{ }^{81 / 4}$ Jan | 113/4. Jun |
| Chrysier Corp common - | 61 |  | 215 | 45, Jan | b33/4 July |
| Club Aluminum Utensil com | $331 / 4$ | $331 / 4 \% 33$ | ${ }_{200} 20$ | 30 Apr | 37 Jan |
| Commonwenth Edid | 191/2 |  | 3,600 | 171/2 Ap | 23\%/4. Jan |
|  |  |  | ${ }_{718}^{250}$ | May | 1/4 Mar 6/4. Peb |
| Consolidated Oil |  | 51/8 | 716 | \% May | 1/4/ Feb |
| V t c preferred part shares <br> Com. part. shares vte "A"---.----50 |  |  |  |  |  |
|  |  | 13/4 1\%/4 | 20 | ${ }_{1}$ Jun | 1/2 Jun |
| Crane co common- |  | $12^{1 / 2} 131 / 4$ | 59 | $10^{3 / 1} \mathrm{Apr}$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Dayton Rubber Manufacturing com.-- 1 <br> Dixie-Vortex Co. common- |  | $\begin{array}{ll} 9^{5 / / 4} & 9^{5 / 8} \\ 8^{5 / 8} & 8^{5 / 8} \end{array}$ | 200 30 | ${ }_{8}^{6_{8}^{1 / 4}} \mathrm{Feb}$ | $\begin{aligned} & 9 \% / \mathrm{July} \\ & 87 / \mathrm{Jan} \end{aligned}$ |
| Eastern Airlines Inc <br> Eddy Paper Corp. <br> Electric Household Util. Corp............. 5 <br> Elgin National Watch Co <br> Eversharp, Inc., common | $238 \%$ | 23 \%/6 $257 / 6$ | 60 | $18 \% / 4 \mathrm{Apr}$ | $267 /$ July |
|  | $171 / 2$ | $171 / 17$ | 30 | $16^{163 / 4}$ |  |
|  | $23^{1 / 2}$ |  | 300 300 |  | - ${ }_{\text {3 }}$ |
|  |  | 35\%, 3\%/6 | 100 | $21 / 4 \mathrm{Jan}$ | \% |
| Fairbanks Morse common <br> Fitz Simons \& Connell D \& D conv <br> Four-Wheel Drive Auto $\qquad$ <br> Fuller Mfg. Co. common $\qquad$ |  | $31 \%$ | 65 | 281/s | , |
|  |  |  |  |  |  |
|  |  | ${ }^{71 / 2}$ | $\begin{array}{r}100 \\ 500 \\ \hline\end{array}$ | chay | 4/4/4 Mar |
|  |  |  | 100 | 131/2 May | 151/2 Feb |
|  |  | $36^{\frac{5}{\%}}$ | 33 | 3610 |  |
|  |  |  | 100 | ${ }_{243}^{4} \mathrm{Apr}$ | ${ }_{40}^{6}$ S July |
|  | 383/8 | 383/8 $391 / 2$ | 796 | $297 / \mathrm{Jan}$ |  |
|  |  | $2^{1 / 8} 82^{1 / 8}$ | 50 | $17 \%$ Apr | Jan |
|  |  | $5{ }^{31 / 2}$ | 10 200 |  |  |
|  |  | $17^{7 / 6} 1838$ | 170 | 11/4. Jan | $18^{\frac{3}{4} / 4}$ July |
|  | - 8 8/8 | $8_{85 / 6}^{85 / 8}$ |  | $71 / 4 \mathrm{Ma}$ | $91 / 4 \mathrm{Feb}$ |
|  |  | $143 / 4$ | 1,700 | $101 / 2 \mathrm{Jan}$ |  |
|  | 11 |  | 56 | ${ }^{3 / 4} \mathrm{Apr}$ | $21 / 2 \mathrm{July}$ |
|  |  |  |  | , | Jan |
|  |  | 271/2 27 | 10 | ${ }_{2}^{21 / / 2}$ May | 30 Jan |
|  |  |  |  |  |  |
|  | 13 | ${ }^{13}{ }_{4}{ }^{13}{ }^{13} 18$ | 500 200 | ${ }^{13}{ }_{\text {fif }}{ }^{\text {Appr }}$ Apr | 143/9 ${ }^{1 / 4 \mathrm{ebj}}$ |
| Illinois Central RR common $\qquad$ 100 Independent Pneumatic Tool st Indianapolis Pwr \& Lt common $\qquad$ Indiana Steel Products common $\qquad$ Inland Steel Co capital $\qquad$ <br> International Harvester common <br> Iron Fireman Mfg. Co. vte |  |  |  |  |  |
|  |  | 21.21 | 50 | 18/6 Jun | ${ }^{25}$ Mar |
|  | 1/2 |  | 300 200 |  | , $161 / 2 \mathrm{Feb}$ |
|  | - | $64 / 6647^{1 / 8}$ | 25 | $51 / \mathrm{s}$ Apr | $7_{44} \mathrm{Jan}$ |
|  |  |  |  | $401 / 8 \mathrm{Ap}$ | $51 \%$ Feb |
|  |  |  | 150 |  |  |
| Jarvis (W B) Co capital $\qquad$ <br> Joy Manufacturing Co. common. $\qquad$ | 61/4 | $61 / 4$ | 450 | 539, M | 75\% Mar |
|  |  |  | 100 | \%1/ | 7, |
|  |  | 31/8 ${ }^{31 / 8}$ | 50 | $21 / 2 \mathrm{May}$ | an |
|  |  |  |  |  |  |
|  |  | 91/2 10 | 110 | ${ }_{8}{ }^{\text {/ }}$ A Apr | 11\%, Jan |
|  |  | 109\% $10{ }^{\text {a }}$ | 10 | 99\%/ Feb |  |
|  |  | ${ }_{22}^{131 / 4}{ }_{22}^{133 / 4}$ | 10 | ${ }_{18}^{11 \% / 8}$ May |  |
| Marshall Field common <br> Masonite Corp. common <br> McCord Rad \& Mfg class A <br> Merchants \& Manufact class A com <br> $\$ 2$ cum. part. pfd. <br> Mickleberry's Food Prod common. $\qquad$ |  |  |  |  |  |
|  |  | 267/8 $267^{7 / 8}$ | ${ }_{20} 6$ | ${ }_{231 / 8}^{8 / 2}$ May | ${ }_{27 / 21 / 2}^{121 / 2} \mathrm{Jab}$ |
|  |  |  | 130 250 | ${ }_{11}$ Feb | $16^{3 / 4}$ July |
|  | $2^{21 / 8}$ | ${ }_{25}{ }^{21 / 8} 25^{23 / 8}$ | 250 50 | ${ }^{\text {a }}$ 21//8 Jun | ${ }_{281 / 2}^{4}$ Mar |
|  |  |  | 100 | 2\%/8 Apr | ${ }^{3} \%$ Feb |
|  |  |  | 1,400 |  |  |
|  |  |  | 350 | 3\% Mar |  |
|  |  |  | 500 | $6^{3 / 8} \mathrm{July}$ | 14 Jan |
|  |  |  | 150 50 | 6 ${ }^{1 / 1 / 2}$ Jub | ${ }_{\text {Jan }}^{\text {Apr }}$ |
|  | -1/2 |  | 100 | ${ }^{61 / 2} 4 \mathrm{Feb}$ | ${ }_{1}^{14} 1 / 2 \mathrm{JJan}$ |
|  | $63 / 8$ |  | 300 50 | - ${ }_{\text {3/ May }}$ | ${ }_{6}^{1 / 2 / 2} \mathrm{Feb}$ |
|  | - | $33^{1 / 4} \cdot 31 / 4$ | 300 | 31/9 May | ${ }_{4}$ Jan |
|  | . 30 | 297/6 31. | 610 | 23/6 Apr |  |
| National Cylinder Gas common_1National Standar commonNoblitt-Sparks Ind, Inc, capital. 10Northern Paper Mills common.Northwestern Utilities pr lien pfd 100Northwest Bancorp common. |  |  |  |  |  |
|  | 261/2 | 261/2 $261 / 2$ | 100 200 | 21/4 Apr | 271/2 Jan |
|  | 12 | ${ }_{12}^{191 / 2129} 1{ }^{193 / 4}$ | 200 30 | ${ }_{10}^{153 / 4} \mathrm{Apr}$ | ${ }_{12}^{23 / 8}$ Jan ${ }^{\text {July }}$ |
|  |  |  | 10 | ${ }^{43}$ May |  |
|  |  | $10^{1 / 4} 10$ | - 300 | 101/8 Jun |  |
| Pennsylvania Elec. Switch class A_-_10 <br> Pennsylyania RR capital_-150 <br> Peoples Gas Light \& Coke capital_100 <br> Poor \& Co. class B_ <br> Pressed Steel Car common-1 |  |  | 150 | ${ }^{121 / 4}{ }^{1 / 4}$ Jun |  |
|  | 391/8 |  | 496 342 | ${ }_{36}^{18 \%}$ Jupr |  |
|  | 391/8 |  | ${ }^{3}$ | 361/2. Jun | $47 / 6 \mathrm{Feb}$ |
|  |  |  | . $\quad 360$ | 5\%\% Jun | $8^{1 / 4}$ Jan |
| Quaker Oats co common - .-... |  | 6234 | 550 | 56. | 70 Jan |
| Sears Roebuck \& Co capital Signode Steel Strap commonSivyer Steel Castings common. South Bend Lathe Works capital <br> Spiegel Inc common $\qquad$ <br> Standard Dredging common $\qquad$ |  |  |  |  |  |
|  |  | 11.11 | 50 | 101/2 Jun | ${ }_{16}^{131 / 2}$ Mpr |
|  |  |  | 100 100 |  | ${ }_{331 / 6}^{16} \mathrm{Mar}$ |
|  |  | ${ }^{27}$ | 100 | ${ }^{25 \%}$ Apr | 41/4. Tan |
|  |  | $13 / 4$ | . ${ }^{250}$ | 2\% Apr |  |
|  |  | $243 / 425 \%$ |  |  |  |
|  |  |  | ${ }_{350}^{100}$ | ${ }_{5}^{8}$ July | 81/ ${ }^{81 / 2}$ Jun |
|  |  |  | $\begin{array}{r}350 \\ 50 \\ \hline\end{array}$ | ${ }^{5} \mathrm{M}$ Mar | ${ }^{63 / 4}$ Jan |
|  | $5 \quad \overline{51} 3$ | $15.151 / 2$ | 450 | 121/2 May | $19 . \mathrm{Jan}$ |
|  | $5.21^{1 / 2}$ | ${ }_{231 / 2}^{21 / 2} \cdot 24^{21 / / 8}$ | ${ }_{3}^{1,550}$ |  | ${ }_{24}^{25} /{ }^{25} \mathrm{Jan}$ |
|  | 5- |  | 348. |  |  |
|  <br> Thompson (J. R.) common ---.-.-.-.-. 2 <br> Trane Co (The) common |  |  |  |  |  |
|  |  |  | ( $\quad 120$ | ${ }_{8}^{5}$ Jun | $10^{6 / 2 / 2}$ Julv |
|  |  | $8{ }^{33 / 4} \cdot 97 / 8$ | - 450 |  |  |
| $\begin{aligned} & \text { Union Carbide \& Carbon capital } \\ & \text { U S Gypsum Co common } \\ & \text { United Air Lines Transp capital } \\ & \text { US Steel commenon } \\ & 7 \% \text { cumulative preferred-- } \end{aligned}$Utah Radio Products common- |  | 677/6 $687 / 6$ | ${ }_{20}^{204}$ | ${ }^{581 / 8} \mathrm{Apr}$ | ${ }^{745 / 5 \mathrm{Jan}}$ |
|  |  |  | 200 77 | ${ }_{7}^{41 / 8}{ }^{41} \mathrm{May}$ |  |
|  | * $471 / 2$ |  | ${ }^{880}$ | 447\% May | 535/ Jan |
|  | - - | $1093 / 4111 / 8$ $1 / 6$ $13 / 4$ | 550 |  |  |
|  |  |  |  |  |  |



Cincinnati Stock Exchange

| STOCKS- | Friday Last <br> Sale Price |  | $\begin{aligned} & \text { ek's } \\ & \text { nge } \\ & \text { rices } \end{aligned}$ | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Aluminum Industries | 6 | 6 | 6 | 155 | 4. Jun |  |
| American Laundry Machinery .-.-... 20 | -- | $201 / 2$ | 203/4 | 60 | 19 Jan | 22 Apr |
| Cincinnati Gas \& El preferred_---100 |  | $721 / 2$ | $731 / 2$ | 44 | 70 Mar | $861 / 2 \mathrm{Jan}$ |
|  | 7 |  | 71/8 | 530 | 55/8 Jan | $8 . \mathrm{Feb}$ |
| Cincinnatl Telephone ----------------- 50 | $63^{1 / 2}$ | $62^{7 / 8}$ | $63^{1 / 2}$ | 145 | $591 / 2$ May | 77 Jan |
| Crosley Corp. |  | $61 / 4$ | $61 / 4$ | 50 | $61 / 8 \mathrm{May}$ | 7\%/8 Apr |
| Dow Drug, preferred -----------100 |  | 46 |  | 36 | 42 May | 46 July |
| Eagle-Picher ---------------10 | 67/8 | 67/8 | $71 / 4$ | 118 | $63 / 4$ Jun | $83 / 4 \mathrm{Jan}$ |
| Formica Insulation | -- | 18 | 18 | 40 | 16. Mar |  |
| Founders Investment preferred _--100 |  | 40 | 40 | 10 | 40 July | 48 Apr |
|  | 12 | 12 | 12 | 188 | 12 July | 12 July |
|  | $23^{1 / 2}$ | $231 / 2$ | $23^{1 / 2}$ | 100 | 17 Feb | 25 Jun |
|  |  | 265/8 | 267/8 | 70 | $22 \%$ Apr | 293\%. Jan |
|  |  | 99 | 99 | 10 | $971 / 2 \mathrm{May}$ | $1011 / 2 \mathrm{Jan}$ |
|  |  | 20 | 20 | 50 | $20^{\mathrm{Apr}}$ | $231 / 2 \mathrm{Feb}$ |
| Procter \& Gamble | $481 / 4$ |  |  | 445 | $421 / \mathrm{Feb}$ |  |
| U. S. Printing |  | $3^{1 / 2}$ | $3{ }^{3 / 4}$ | 344 | $2^{1 / 2}$ May | 42 Jan |
|  |  | 35 | 35. | 10 | $3^{20}$ May | $401 / 2 \mathrm{Feb}$ |
| Unlisted- |  |  |  |  |  |  |
| City Ice \& Fuel |  | 101/8 | $101 / 3$ | 10 | $91 / 8 \mathrm{Jan}$ | 101/4 Feb |
| Columbia Gas |  |  | 11/8 | 520 | July | $13 / 4$ Jan |
| General Motors -------------10 |  | 383/4 | 395/8 | 170 | 30 Jan | 397\% July |
| Standard Brands |  | $31 / 4$ | $31 / 4$ | 20 | 31/8 July | 31/4/ July |
| Timken Roller Bearing | -- | 397/8 | 397/8 | 50 | 321/8 May | $431 / 8 \mathrm{Jan}$ |

## Cleveland Stock Exchange

| Trocks | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Wean'en' } \\ \text { of } \end{gathered}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$ Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  |  |  |
| Akron Brass Manufacturing-----50 American Conch \& Body | 61/2 |  | 400 | 4 July | $41 / 2 \mathrm{Apr}$ |
| American Coach \& Body............5 | $6^{1 / 2}$ |  | 230 | $6^{1 / 4}$ Jun | $71 / 2 \mathrm{Feb}$ |
| Clark Controller - |  | $13^{1 / 4} 13^{1 / 4}$ | 5 |  |  |
| Cleveland Cliffs Iron preferred |  | $59 \quad 601 / 2$ | 75 | 55. July | $744^{3 / 4} \mathrm{Mar}$ |
| Cliffs Corp common Colonial Finance | 111/6 | ${ }_{6}^{11 / 1 / 8}{ }^{117 / 8}$ | 380 40 | ${ }^{10}$ Jun | $141 / 2 \mathrm{Jan}$ |
| Eaton Manufacturing |  |  | 12 |  |  |
| Faultiess Rubber |  | (45: ${ }^{45}$ | 10 100 | ${ }_{\text {451/4 }}{ }^{\text {Jun }}$ | ${ }^{53}$ Mar |
| Goodrich, B F- |  | 2187/6 |  |  |  |
| Goodyear Tree \& Rubber |  | $2173 / 418181 / 4$ | 56 | 111\%/ Jan | $17^{1 / 4}$ July |
| ${ }_{\text {Great }}^{\text {Greit }}$ Lakes Towing- ${ }^{\text {cose }}$ |  | 31.31 | 21 | 281/4 Jan |  |
| Halle Bros, preferred ${ }^{\text {Greil }}$ |  |  | 551 |  | 411/2 Jan |
| Hanna, M A, $\$ 5$ cum preferred | 99 | 99-99 | ${ }_{14} 1$ |  | ( |
| Interlake Steamship |  | 32.32 | 83 | 32 | 40 Jan |
| Kelly Island Lime \& Tr | 93/8 |  | ${ }_{265}^{225}$ | Feb |  |
| Lamson \& Sessions |  | 37/4 4 | 190 |  |  |
| Medusa Portiand |  | ${ }^{1414 / 4} 141 /{ }^{\text {a }}$ | 90 16 | 141/4 July |  |
| National Refining ne | 21/9 | ${ }_{2}{ }^{21 / 8}$ | 1,100 | 13/4 May | 21/4 Jan |
| Prior preterred, |  | 401/4 $411 / 2$ |  |  |  |
| Nestle Lemur " A " | 11/4 | $11 / 4{ }^{11 / 4}$ | 50 | ${ }_{\text {Feb }}$ | ${ }_{1 / 4}{ }^{\text {Jan }}$ |
| Richman Bros |  |  |  |  | 291/2 Jan |
| Standard Oil of Ohio |  |  | 102 |  |  |
| Van Dorn Iron Work |  | $41 / 2{ }^{4 / 2}$ | 186 | May |  |
| Weinberger Drug stores |  | 614. ${ }^{\text {a }}$ | 265 | Jan | 11 Mar |
| Youngstown Sheet \& Tube: | - | a31 ${ }^{\text {a }}$ 31/8 | ${ }_{82}$ | 31 Aupr | 3 ${ }^{81 / 4}$ Mar |
|  |  |  |  |  |  |
| Firestone Tire \& Rubber, common--. 10 |  | 17\% |  |  |  |
| U General Esteetrric common |  | $26^{3 / 8}$ | ${ }_{1}^{30}$ |  |  |
|  |  | 49\%/8 | 16 |  |  |

## Watling, Lerchen \& Co.

New York Stock Exchang Detroit Stock Exchange Ford Building Chicago Stock Exchange DETROIT<br>Telephone: Randolph 5530

Delroil Stock Exchange

| STOCKS- | FridayLastSale Price |  | $\begin{aligned} & \text { ek's } \\ & \text { nge } \\ & \text { rices } \end{aligned}$ | Sales for Week Shares | ce January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Baldwin Rubber common_-..---.-.-1 |  | $3 \mathrm{3} /{ }^{\text {a }}$ | 85/8 | 115 | Feb |  |
| Consolidated Paper, common_----10 |  | 111/2 | 111/2 | 100 | 111/2 July | 14 Mar |
| Continental Motors, common Crowley, Millner, common $\qquad$ |  | $\begin{aligned} & 31 / 2 \end{aligned}$ | $31 / 2$ | $990$ | $2^{3 / 4} \text { May }$ | $3^{3 / 4} \text { Jan }$ |
| Detroit \& Cleveland Nav common_-10 |  | 1 | $11 / 8$ | 2,000 | 78 C Jan | Mar |
| Detroit Edison common-------20 | 16 | 16 | $161 / 8$ | 1,386 | 15 Apr | 18\%/3 Jan |
| Detroit Gray Iron, common.---.-.-. 5 |  | 70 c | 70 c | 100 | 57 c May | 1.00 Jan |
| Detroit-Michigan Stove comm | 17/8 | 17/8 | 2 | 1,300 | $11 / 2 \mathrm{Mar}$ | $21 / 8 \mathrm{July}$ |
| Federal Motor Truck, common. |  | $31 / 2$ | $31 / 2$ | 100 | July | $41 / 4 \mathrm{Feb}$ |
| Frankenmuth Brewing common_ 1 |  | 11/4 | 11/4 | 500 | 11/4 Jun | Feb |
| Gar Wood Industries common__ 3 |  | 25/8. | 25/8 | 100 | 2\%\% May | $3^{5 / 8 / 8} \mathrm{Feb}$ |
| General Motors, common_-.-...... 10 |  | $391 / 2$ | $391 / 2$ | 720 | 301/8 Jan | 391/2 July |
| Goebel Brewing, common |  | 13/4 | 13/4, | 325 | $13 / 4$ Jun |  |
| Graham-Paige common_-_---1 | 62 c | 62 c | 65 c | 1,668 | 60c May | 990 Feb |
| Kingston Products comm | 13/8 | 11/8 | 17/6 | 2,255 | Fe | Apr |
| Masco Screw Products, com |  | 11/8 | $11 / 8$ | 100 | Jun |  |
| McClanahan Oil common |  | 16 c | 20 c | 2,956 | 16c Mar | 23 C Jan |
| Michigan Die Casting comm |  | $13 / 1$ | $1^{3 / 8}$ | 1,500 |  |  |
| Michigan Sugar, common | 75 c | 75 c | 75 c | 205 | 68 c Jun |  |
| Micromatic Hone, common |  | 5 | 5 | 100 | 41/4 May | $51 / 2 \mathrm{Feb}$ |
| Mid-West Abrasive, common_..... 50 c |  | 85 c | 85c | 200 |  | $13 / 8 \mathrm{Jan}$ |
| Murray Corp common |  | 53/6 | $5^{3 / 8}$ | 360 | $43 / 4 \mathrm{Apr}$ | $51 / 2 \mathrm{Jan}$ |
| Packard Motor Car comm | $2^{1 / 8}$ | 21/8. |  | 410 | Jan |  |
| Parke, Davis common- | $243 \%$ | 24. | 243/6 | 431 | 197/8 $\cdot \mathrm{Apr}$ | 27 Jan |
| Poninsula Mtl. Prod., commo |  | 86 c | 86 c | 100 |  | 97 c Jun. |
| Prudential investment common |  | $11 / 4$ | 11/4 | 815 | $11 / 8 \mathrm{Jun}$ | $13 / 4 \mathrm{Jan}$ |
| Rickel (H. W.), common | 17/8 | 17/6 | $11 / 8$ | 100 |  | 21/6 Jan |
| Scotten-Dillon common ---.------10 |  | $111 / 2$ | 111/2 | 140 | 111/2 July | 157/8 Feb |
| Standard Tube B common....-....-. 1 |  | $15 / 8$ | 15\% | 100 |  | 17/a Mar |
| Stearns (Frederick), commo |  | 111/3 | 111/8 | 300 | 10 Mar | $111 / 8$ July |
| Udylite, common_.-.-.-_-_-1 |  | 21/8 | 21/3 | 1,020 | 2 $1 / 4 \mathrm{a}$ July | Jan |
|  |  | 85 c | 85 c | 100 | 75 c Jan | 88 c Apr |
|  |  | 11/4 | 11/4 | 100 | 11/3 Jan | $11 / 2 \mathrm{Jan}$ |
| Wayne Screw Prod common-a-u |  | 31/8 | $3^{1 / 3}$ | 300 | 23/4 Jan | $3^{3 / 8} \mathrm{Apr}$ |
| Wolverine Brewing, common | 6 c | 2 c | 6 c | 19,434 | 1c July | Fe |

Los Angeles Siock Exchange

| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | ek's <br> nge Prices | Sales for Week Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  | ow | High. |
|  | 1.45 | 1.35 | 1.45 | 1,850 |  | 5 July | 1.85 Jan |
| Bandint Petroleum Co. |  | 2.65 |  | 50 |  | 0 May | 2.70 Feb |
| Barker Bros Corp 51/2,\% pfd 50 |  | a41/2 | $41 / 2$ | 48 |  |  | - |
| Broadway Department Store, Inc..--** |  | $61 / 2$ | $6^{1 / 2}$ | 175 |  | Apr | 81/4 Jan |
| Byron Jackson Co. |  | $13^{5 / 8}$ | 13 3/8 | 100 |  | Jan | $13^{3 / 8}$ July |
| Central Investment Corp.....---.-100 |  | 12 | 12 | 30 |  | May |  |
| Chrysler Corp |  | 601/4 | 603/4 | 650 |  | Jan | 62 July |
| Consolidated Oil Corp | $51 / 8$ | 51/8 | 51/8 | 200 |  | May |  |
| Consolidated Steel Corp. |  |  | 43/4 | 315 |  | May | 57/a Jan |
| Preferred | $181 / 2$ | $181 / 2$ | $183 / 4$ | 297 |  | Apr | 20 Mar |
| Creameries of America | 3 $3 / 8$ | 33/9 | 33/8 | 900 |  | 5 Mar | $31 / 2 \mathrm{Jan}$ |
| Douglas Aircraft Co. |  | a603/8 | 603/8. | 30 | $53^{3 / 4}$ | Jun | 64 Feb |
| General Motors Corp common-_--10 |  | 391/4 | 391/4 | 448 |  | Feb | 393/8 July |
| Gladding McBean \& Co- |  | 71/8, | 77/3 | 194 |  | Mar | 81/4 Apr |
| Goodyear Tire \& Rubber Co | -- | a173/4 | $181 / 8$ | 100 |  | Jan | $171 / 2 \mathrm{Jan}$ |
| Intercoast Petroleum Corp | 12 c | 12 c |  | 3,000 |  | Feb | 12 c July |
| Lane-Wells Co..------------1.--1 |  | $53 / 4$ | 61/4 | 275 |  |  | $73 / 4 \mathrm{Feb}$ |
| Lockheed Aircraft Corp |  | a167/8 | 167/8 | 55 | 151/8 | May | 23 Jan |
| Los Angeles Investment Co......... 10 | 7 | 7 | 7 | 550 |  | Apr | $71 / 8$ July |
| Mascot Oll Co. |  |  | 1/2 | 199 |  | Apr | 1/2 July |
|  | 1.05 |  | 1.05 | 1.513 |  | May | 1.90 Jan |
| Merchants Petroleum |  |  | 7 c | 1,000 |  | July | 9 c Apr |
| Pacific Finance Corp. common---10 | - : | 151/8 | 16 | 663 |  | Jan | 16 July |
|  |  | a101/4 | $10^{1 / 4}$ | 20 |  |  | $111 / 4 \mathrm{Feb}$ |
|  | -- | $93 / 4$ | $93 / 4$ | 140 |  | Jun | $9^{1 / 8} \mathrm{Mar}$ |
| Pacific Gas \& Eleetric common___-25 |  | 191/81 | 191/8 | 370 |  |  | 193/4 Jan |
|  |  | 285/8 | 285/8 | 312 |  | Mar | 28\%/6 July |
| Pacific Indemnity Co_.............. 10 |  | 38 | 38 | 200 |  | May | $381 / 2 \mathrm{Jan}$ |
| Pacific Lighting Corp com | a26 $7 / 8$ | a.265/8 | 271/6 | 82 | $221 / 2$ | Apr | $301 / 2 \mathrm{Jan}$ |
|  |  | 16c | 16c | 1,250 |  | July | 33e May |
| Richfield Oil Corp | -- | 73/8 | $73 / 8$ | 200 |  |  | 83/4 Jan |
| Roberts Public Markets, Inc.----.---2 |  | 8 | 8 | 500 |  | Mar | 81/2 Jan |
| Ryan Aeronautical Co-..--.---------11 | 3 3 \% | $3 \mathrm{~B} / 8$ | 3 3/8 | 325 |  | May | $51 / 8 \mathrm{Feb}$ |
|  | - | a $347 / 8$ | 35\% | 35 |  |  |  |
| Security Co Units of Ben Int |  | 243/4 | 243/4 | 50 |  | Jan | 27. Jun |
| Shell Union Oil Corp_-------------15 | a12 ${ }^{3 / 4}$ | a123/4 | $12^{3 / 4}$ | 74 | 101/4 | May | $143 / 4 \mathrm{Jan}$ |
| Signal Oil \& Gas Co class A |  | 153/4 | 153/4 | 100 |  |  | 24 Jan |
| Southern California Edison Co Ltd_._ 25 | - | $173 / 4$ | 171/8 | 1.388 |  | Apr | 205\% Jan |
| Original preferred -------------25 | - | 38. | 38 | 50 |  |  | $411 / 2 \mathrm{Jan}$ |
| $6 \%$ preferred B-----------------2.-25 |  | $277 / 8$ | $281 / 4$ | 603 |  | Mar | 281/4 Jan |
| Southern Pacific Co | 131/8 | $127 / 8$ | $13^{1 / 4}$ | 550 | 101/4 | Jun | 133/8 Feb |
| Standard Oil Co of California | 21\% | 217/8 | 22 | 536 |  | Apr | 223/4 Feb |
|  | -- | $351 / 2$ | $35^{1 / 2}$ | 2,752 |  | Mar | $351 / 2$ July |
| Transamerica Corp--------------2 | 41/8 |  | 41/4 | 618 | 4 | Jan | $41 / 2$ July |
| Transcontinental \& Western Air_-----5 |  | a9 ${ }^{1 / 8}$ | 97/6 | $1{ }^{1}$ |  |  |  |
| Union Oil of California | 113/4 | 111/4 | 113/4 | 1,210 |  |  | 135/9 Jan |
|  | $71 / 2$ | 7318 | 11/2 | 225 |  | May | 101/4 Mar |


| stock | $\begin{gathered} \text { Friday } \\ \text { Sate Price } \end{gathered}$ | Week's Range or Price |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Mining Stock |  |  |  |  |  |  |
| ska |  | ${ }_{4 c}^{2 / 8}$ | ${ }_{4 c}^{2 / 8}$ | 250 | ${ }_{26}{ }^{\text {a }}$ Apr |  |
| Cardin |  |  |  | 1,100 |  |  |
| isted |  |  |  |  |  |  |
| Amer Radiator \& Standard San Corp.-.** | ${ }_{39}^{24 / 2}$ |  |  | 10 130 | $41 / 8 \mathrm{Jan}$ | $4^{3 / 3} \mathrm{Jan}$ |
| ${ }_{\text {American Tel }}$ \& Tel Col | 1157/8 | a1151/4 | $1173 / 8$ |  | $10 \overline{3}$ Apr | $1293 / 4.3$ |
| Anaconda Copper Mining Co - 50 |  |  |  | 95 | 24 May |  |
| Atchison, Topeka \& Santa Fe Ry_ ... 100 | 240\% | 2403\% |  | 65 | ${ }^{29}$ Jan | 37 July |
| Balawin Locomotive Wor |  | a111/4 |  | 50 | 10\%/s July | $13^{33 / 4} \mathrm{Feb}$ |
|  |  |  |  |  |  | $10^{3 / 4}$ Jan |
| Bendix Aviation Corp | a523/6 |  |  | 55 | ${ }^{55}$ July | $601 / 2 \mathrm{Feb}$ |
| Bethehem Steel |  |  |  | $\begin{array}{r}160 \\ 20 \\ \hline\end{array}$ | 321/4 Jan | 24/1/2 Juy |
|  |  |  |  |  |  |  |
| Continental Motors Corp | - | 3 m / |  | 220 | ${ }^{1 / 8}$ Jun | ${ }^{5 / 8}$ Jan |
| General | 26 ${ }^{\text {\%/8 }}$ |  |  | 340 |  | 28\%/0 Jan |
| Genera |  |  |  | 20 | ${ }^{243 / 4}$ Apr | 283/4.Jun |
| Goodrich (BF) Co | 191/4 |  |  | 140 | 13\%/8 |  |
| Kennecott Copper Corp |  | 301/4 |  | 150 | 2639 May | $341 / 4 \mathrm{Feb}$ |
| Loew's, Inc. |  | 2423/6 |  | 30 | $37^{3 / 4} 4 \mathrm{Apr}$ |  |
| Montgomery Ward \& | 30\% |  |  | ${ }^{225}$ | $25^{1 / 4} \mathrm{Mar}$ | 3034 July |
|  | - |  |  |  |  | 131/2 Jan |
| North American Aviation, North American Co | - |  |  | 228 30 | ${ }_{7} 10.1$ May | 13/2 Jan |
| North American |  |  |  | 53 | $6{ }^{6} /{ }_{4}$ May | ${ }_{8}$ Jan |
| Packard Motor Car Co |  |  |  | 30 |  |  |
| Paramount Pictures, Inc |  |  |  | 145 |  |  |
| Pennsylvania RR ${ }^{\text {co... }}$ |  |  |  | 340 | 20 Jun |  |
| Radio Corporation |  |  |  |  |  |  |
| Republic Steel Corp.- |  | a141/2 |  | 40 | 131/2 Jun | 173/4 Mar |
|  | 55 |  |  |  |  |  |
| cony Vacuum oil Co. |  |  |  |  | $63 / \mathrm{Mar}$ | 81/e Feb |
| Southern Railway | I- |  |  | 10 | 131/8 May | 181/8 Jan |
| Standard Oil Co (New |  |  |  | 135 |  | Jan |
| Swift \& Co. | -- |  |  | 50 |  |  |
| Union Carbide \& Carbon Corp. | -- | a681/9 | $68^{1 / 8}$ | 130 | 623/4 Mar | $643 / 4 \mathrm{Feb}$ |
| ited Aircraft Corp | -- |  |  |  | 27/6 July | an |
| ed Air Lines Transport |  |  |  |  |  |  |
|  |  |  |  | 556 | 45\%/8 May | $5^{1 / 4} / 4$ Jan |
|  |  |  |  | 100 | 43 m May | $5^{334}$ Jan |
| Westinghouse Electric \& M!g. $\qquad$ 50 |  | $703 /$ | $70^{3 / 3}$ | 165 | $70^{23}$ July | $713 / 4 \mathrm{Jun}$ |

Philadelphia Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale Íricice } \end{gathered}$ | Weck's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | ${ }_{9}^{\text {Low }}$ Jan | High |
| American Stores |  | 101/8. $103 / 8$ |  |  | $121 / 6$ Feb |
| American Tel \& Tel | 116 | 115 1197/8 | 611 | 1013/8 Apr | 1341/2 Jan |
| Barber Asphalt Corp...-.-.-- 10 |  | ${ }^{87 / 3} 878$ | 50 | $6^{67 / 8} \mathrm{Mar}$ | ${ }^{10}$ Jun |
| Budd Wheel Co | - |  |  |  |  |
| Chrssler Corp. | - | ${ }^{613 / 8} 62^{3 / 8}$ | 182 | 441/8 Jan | ${ }^{63}$ 3/4/ July |
|  |  | $13^{\text {//4 }} 13 \frac{1 / 4}{1 / 4}$ | 57 | 121/4. Jun | 18\%/\% Jan |
| Electric Storage Battery | $313 / 8$ |  | 419 | ${ }^{287} / 8 \mathrm{Apr}$ | 1/2 Feb |
| General Motors | 381/4 |  | 1,220 | 297/6 Jan | 40 July |
| Lehigh Coal \& Navigation | -- |  | 200 | ${ }^{33 / 4}$ Jan | Jan |
| National Power \& Light |  |  |  |  |  |
| Pennroad Corp voting trust etfs--11 | 33 | ${ }^{3}{ }^{3}{ }^{31 / 4}$ | 2,023 | ${ }^{21 / 2}$ May |  |
|  | 20\% | ${ }_{141}^{201 / 4}{ }^{2141}$ |  |  |  |
|  |  |  |  |  |  |
| Philadelihia Electric Power $8 \%$ |  |  | 216 |  |  |
| Philco Corp. |  |  | 150 | May |  |
| Reading RR common | 131/8 |  |  |  |  |
| Reand preferred |  | $22^{1 / 4} 223 / 6$ | 20 |  |  |
| Salt Dome |  | 15\% $15 \%$ |  | ${ }^{15 \%}$ July |  |
| Scott Paper | $325 /$ |  | 86 110 | 255/ ${ }^{251 / 4} \mathrm{Apr}$ | n |
| Sun oil |  |  |  |  |  |
| Tacony-Pamyra ${ }_{\text {class A participating }}$ | -- | $20 \quad 20$ | 20 | 20 Jun | 35 Jan |
|  |  |  |  |  |  |
| \$3. preferred | 111/4 | $11 / 1811 / 2$ | 104 | 111/6 July | ${ }^{161 / 2} \mathrm{JJan}$ |
| United Gas Imp | 39,4 |  |  |  |  |
| \$5 preererred - ${ }^{\text {S }}$ | 1991/2 | 191/2 | ${ }_{120}^{287}$ | 15\%/8 Jun | 191/2 Apr |

## Pillsburgh Slock Exchange

| STOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Lale Pricice } \end{gathered}$ |  |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pat |  | Low | High |  | Low | Higl |
| Allegheny Ludlum Steel | - -- | 173/4 | $17^{3 / 4}$ | 20 | 163/8 May | $22^{3 / 4}$ Jan |
| Arkansas Natural Gas Co.- 100 |  |  |  | 100 | $61 / 2 \mathrm{Apr}$ | July |
|  |  | 50 c | 50c | 200 | 45 C Apr | 65 c Mar |
| Blaw-Knox Co | 53/8 | $53 / 8$ | $53 / 8$ | 125 | $51 / 8$ May | $71 / 4 \mathrm{Jan}$ |
| Clark (D. L.) Candy | . -- |  | 11 | 200 | Apr | 7 Jan |
| Columbia Gas \& Electr |  | $11 / 4$ 93 | 11/4 | 465 13 | ${ }_{87 / 8}{ }^{\text {Jun }}$ | 13/4 Jan |
| Copperweld Steel --..----10 10 | -- | $93 / 4$ | $93 / 4$ | 13 | 87/8 Jun | 11\%/8 Jan |
|  | $10^{1 / 2}$ | $103 / 8$ | $101 / 2$ | 400 | 10 May | 123/4 Mar |
|  |  | $73 / 4$ | $73 / 4$ | 225 | 73/8 July | 95/8 Feb |
| Mountain Fuel Supply-.---------.-.-10 | -- | $51 / 4$ | $5^{1 / 4}$ | 200 | $41 / 2 \mathrm{Apr}$ | $5^{1 / 2}$ Jan |
| Pittsburgh Brewing preferred........-** |  |  |  | 50 | ${ }^{23} \mathrm{Apr}$ |  |
|  | 11/2 |  | $71^{1 / 1 / 2}$ | 225 165 | $5^{\frac{1}{3 / 2} / 4 \mathrm{Feb}}$ | $73^{1 / 4 / 2}$ Juan |
|  | $70^{1 / 4}$ | 69 | $71 / 2$ | 100 |  |  |
| Pittsburgh Steel Foundry, common-.-.*******) Westinghouse Air Brake | - 15 | $14 \%$ | $15^{1 / 1}$ | 240 | 14 May | ${ }_{19} 1 / 8 \mathrm{Feb}$ |

## St. Louis Listed and Unlisted Securities EDWARD D. JONES \& CO.

705 Olive St., ST. LOUIS

## St. Louis Slock Exchange



## San Francisco Stock Exchange



[^2]OTHER STOCK EXCHANGES

| sTock |  | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | Sales for Week Shares | Range Since January 1 |  | stocks | $\begin{gathered} \text { Friday } \\ \text { Sale Prict } \end{gathered}$ | Week's Range orfa | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High | Par |  | Low High |  |  | High. |
| Victor Equipment Co common ---1 |  | ${ }^{2.40}{ }^{2}{ }^{2.40}$ | ${ }_{16}^{100}$ | 1.95 Jun . | $1^{33 / 6} \mathrm{Jan}$ | MJ\&M\& M Cons |  |  | 886 | 5c Apr | 90 Jan |
| Preferred --n |  | ${ }^{111 / 8}{ }^{21} 12^{11 / 8}$ | 167 20 | ${ }^{101 / 2} 1{ }^{\text {May }}$ Mar | ${ }_{23}^{12}$ J Jun | ${ }_{\text {Montgomery Ward \& Co- }}$ |  |  |  | ${ }^{241 / 2} \mathrm{Apr}$ | - ${ }^{30 \%}$ |
|  |  | ${ }_{235}^{235}$ | 5 | 205 May | 270 Jan | New York Central RR |  |  |  | 71/4 May | ${ }_{9}$ 9. July |
| Wells Fargo Bank \& Stern Department Stores 7 pid 25 |  |  | 20 | 6 Apr | $71 / 4 \mathrm{Jan}$. | h American Aviat |  | 1/1/8 $11 / \mathrm{a}$ |  | 10 May | Jan |
| Western Department stores | Z | $166^{3 / 4} 16^{6 / 4}$ | 280 | ${ }^{13}$ Jun | ${ }_{31} 7$ July, | North American Co common. |  | ${ }^{773 / 6} \quad 73 / 8$ | 25 | $6^{5 / 9}$ A Apr |  |
|  |  | 30. <br> 30 | 460 10 | ${ }_{27}^{27}$ Apr |  |  |  |  |  |  | ${ }^{31 / 2} \mathrm{July}$ |
| Yellow Checker Cab series 2......50 |  | $30 \quad 30$ | 10 |  |  | Pennsylvania RR Pioneer Mill $\mathrm{Co}^{\text {a }}$ - |  |  | $\begin{gathered} 170 \\ { }_{2}^{250} \end{gathered}$ | $\begin{aligned} & 19 \text { Jun } \\ & 4^{1 / 2} \mathrm{Jan} \end{aligned}$ | $\begin{aligned} & 24 \mathrm{Feb} \\ & 8^{3 / 4} \text { July } \end{aligned}$ |
|  |  |  | 125 | $3^{3 / 4}$ Apr |  |  |  |  |  |  |  |
| American Radiator \& Standard San-* | -- | $116^{1 / 2} 116^{1 / 2} / 2$ | 503 | $1047 / 8 \mathrm{Apr}$ |  | Republic Steel Corp com |  |  | 50 | ${ }_{13}{ }^{2 / 2 / 2}$ Jun | (151/2 Apri |
| ${ }_{\text {American }}$ | 281/6 |  | 520 | ${ }^{24}$ May | 28\%\% July. | So Calif Edison Ltd common-.-.-22 |  | ${ }^{17 \% / 8} 177 / 8$ | ${ }_{261}$ |  | ${ }_{2034}{ }^{3}$ Jan |
| Anaconda Copper Mining_-.-.-. 50 | $5 /$ | 255/8 25 5/8 | 375 | $231 / 4 \mathrm{May}$ | 281/4 Jan | $6 \%$ preferred |  | 244/4. $231 / 8$ | 338 |  | 28/4. Jan |
| Atchison Top \& Santa $\mathrm{Fe} \ldots \ldots$ | 405/9 | 2391/4 $401 / 8$ | 380 | $291 / 2$ Jan |  | Suthern Calif Edisoon $51 / 2 C_{6}$ pf | $26^{1 / 4}$ |  | $\begin{gathered} 100 \\ 100 \\ 150 \end{gathered}$ | $23^{1 / 2} \mathrm{May}$ | $26^{1 / 4} \cdot \operatorname{Jan}$ |
| Bendix Aviation Corp |  | a301/8 301/8 |  | 31 July | $321 / 2 \mathrm{Feb}$ |  |  |  |  |  |  |
| Blair \& Co Inc capital_-1.-10 |  |  | ${ }_{32} 38$. |  | ${ }_{2}^{40 / 2}$ Japr | Standard Oill of N d-- | a38 | ${ }_{421 / 2}^{38}$ | 175 50 | 3059, ${ }^{\text {Apr }}$ | $41 /$ do Jain |
| City Service Co common | 2131/4 |  | 222 | 211/2 May | ${ }_{13} 3^{21 / 4} \mathrm{~J}$ Jan | Sup Portland cement pra |  |  | ${ }_{50}^{50}$ | - $264 / 4 \mathrm{May}$ |  |
| Consolidated 0 |  | 241/8. ${ }^{47 / \mathrm{s}}$ | 10 | 47/9 May | ${ }^{61 / 6}$ Feb | United States Petroleum Co | 89 c | 855 c . 89 C | ,450 | 80 c May | 1.05 Feb |
| Curtiss-Wright |  |  | ${ }^{130}$ | may | $8{ }^{8 / 4}$ Jan | United States Steel | 9473/4 | 47, |  | n. |  |
| General Electrie Co | 2263/8 | 6\%/ $27 \%$ | 316 | ${ }^{223 / 8} \mathrm{Apr}$ |  | Ulah-Idaho sugar co. common------5 |  |  | 400 |  |  |
| Idaho Mary Mines Corp |  | ${ }^{2.156}{ }^{2.25}$ | - |  | ${ }_{2639}^{4}$ May |  |  |  |  |  |  |
| International Nickel co of Canada-_-*** | ${ }_{829}{ }^{262}$ \%/8 | ${ }^{1269}$ | 75 | 27/2 May | 363/4 Jan | $\xrightarrow{\text { Westates }}$ Wers Petroleum, Lutd. |  | $\begin{aligned} & 55 / 53 / 4 \\ & 70 \mathrm{c} \quad 70 \mathrm{c} \end{aligned}$ | $\begin{aligned} & 200 \\ & 580 \end{aligned}$ | ${ }_{65 \mathrm{c}}^{\mathrm{A} / \mathrm{Apr}}$ | 80c Jan |

CANADIAN MARKETS - Listed and Unlisted


## CANADIAN MARKETS . - Listed and Unlisted




## Investing Companies

| - Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aeronautical Securities | 5.59 | . 08 | Group Securtles- |  |  |
| ad Fund Inc | 1.77 | 1.94 |  |  |  |
| $\triangle$ Amerex Holding Corp--- | ${ }^{123 / 9}$ | $3^{131 / 5}$ | Agricultural shar | 4.30 | ${ }^{4.74}$ |
| American Business Shares-- |  |  | Aviation shar |  |  |
| American Foreign Investing |  |  | Avidion |  | 4.84 |
| Assoc stand oil shares |  | 43/4 | Chemical sha | 4.28 | 5.27 |
| Aviation Capital Inc | 10.77 |  | Electrieal Equipment | 6.01 | 6.61 |
| Axe-Houghton |  | 9.83 | Foor |  | 3.60 |
| ankers Nat Inves |  |  | Merchandise | 3.76 | 4.15 |
|  |  | 1/8 | Mining | 4.36 | 4.80 |
| $\triangle 6 \%$ prefer | $33 / 4$ | 41/2 |  | .88 | . 28 |
| Basic Industry Shares-------10 | 2.65 |  | RR Equipme | 2.61 | 2.89 |
| Boston Fund Inc | 11.79 | 2.68 | Steel shares | 3.54 | 3.91 |
|  |  |  |  |  |  |
| Broad Street Invest C Bullock Fund Ltd... | 18.23 10.17 | ${ }_{11} 19.71$ |  |  | 35 |
|  |  |  | $\triangle$ Huron Holding Co | c |  |
| nadian Inv Fund Ltd_----1/ |  | 23 | Income Foundation Fund Inc <br> Common 10 c |  |  |
| Chemical Fund | ${ }_{8.04}$ | ${ }_{8.70}$ |  |  | 23 |
| hristiana Secirities com---100 | 1830 | 1930 | Incorporated Investors__-5 | 12.42 | 13.35 |
| Preferred |  |  |  |  | 1.83 |
| Consol Investm |  |  | Institutional Securities Itd- |  |  |
| Consol Investm | 261/2 |  |  |  |  |
| orporate 'Trust Sh | 1.73 |  | Aviation Group | +10.19 | ${ }_{73 \mathrm{c}}^{11.17}$ |
|  | 1.65 |  | Insurance Gr |  |  |
| Accumulative se | 1.65 |  | Investment |  |  |
| Series AA mod | 1.98 |  | Investors | 8.03 | 21 |
| Series ACC mod |  |  | Keystone Custodian |  |  |
| Crum \& Forster cominon-- 10 | ${ }^{22}$ | 24 | Series $\mathrm{B}-1$ |  |  |
| $\Delta 8 \%$ preferred | 117/2 |  | Ser | 21.47 | 23.56 |
| Crum \& Forster |  |  | Series | 14.01 | 15.41 |
| $\triangle 7 \%$ : preferred | 111/2 |  | Series ${ }^{\text {eries }}$ | 19 | 89 |
| mulative Trust Shares. | 3.36 |  | Series |  | 13.17 |
|  |  |  | Series | 9.63 | 10.65 |
| Diversified Trustee Shares----1 | 14.13 | 15.28 | Series | 12 | - |
| -----------------1 |  |  | Series |  | .68 |
| D ${ }^{\text {didend }}$ | 4.05 | 4.60 | Loomis Sayles Mut |  |  |
| (intor |  |  | mis Sayles Sec Fun | 28.52 | 29.10 |
| Balance Fund Stock Fund |  |  | Manhattan Bond Fund Inc- |  |  |
| Stock Fund | 8.91 | 9.47 | Common -----1----10c | 6.57 | 7.23 |
| itable Invest Corp (Mas |  | 21.83 |  |  |  |
| Equity Corp ${ }^{\text {s }}$ conv pfd | 141/2 | 151/2 |  | ${ }_{15.11}^{3.25}$ | 16.95 |
| ${ }^{\text {Fideitity }}$ Fund In | 12.9 | 13.8 | Mass Investors d drund---11 |  |  |
| Fin | 1.25 | 1.47 |  | 7.25 | 7.92 |
| ${ }_{\text {Fiscal }}$ First Fund Tnc | $4.57$ | 5.09 | Mutual Invest Fund Inc.-----10 |  |  |
| Bank stock sertes, |  |  | Nation-Wide SecuritiesColo) series B share (Md) voting shares $\qquad$ |  |  |
| Insurance stock se | 2.34 | 2.72 |  | 900 | 1.00 |
| Fixed Trust Shares A - | 6.76 |  | National Investors Corp_-----1 | 4.35 | . 70 |
| $\qquad$ | ${ }_{1}^{2} 3.84$ | 15.17 | National Securtty Series--Bondseries |  |  |
|  |  |  |  |  |  |
| Shares | 3.43 | 8. 17 | 'Income series------------ |  | 3.69 |
| eneral capital | 3.15 |  | Prefered stock series---------- | 62 |  |
|  |  | 3.97 |  |  | \% 78 |
| , | 3.68 | 3.97 |  | 9.32 | 10.05 |


| New York Stocks Inc- |
| :---: |
| Agriculture ------- |
| Automobile |
| Aviation |
| Bank stock |
| Building supply |
| Chemical |
| Electrical equipment |
| Insurance stock |
| Machinery |
| Metals |
| Oils |
| Railroad |
| Railroad equipment |
| Steel |
| No Amer Bond Trust ctfs |
| North Amer Trust shares |
| Series 1953 |
| Series 1955 |
| Series 1956 |
| Series 1958 |
| Plymouth Fund Inc |
| Putnam (Geo) Fund |
|  |
| Quarterly Inc Shares |
| Republic Invest Fund |
| Scudder, Stevens \& Clark |
| Fund, Inc |
| Selected Amer Shazes. |
| Selected Income Shares | Bid

6.23
3.86
7.71
6.16
4.41
6.72
5.47
8.39
5.95
5.58
6.66
3.05
4.22
4.72
$371 / 8$
1.54
1.87
1.83
1.47
29 c
10.62
4.20
2.43
73.02
6.62
2.96



## New York Bank Stocks

| Par | Rid | Ask. |  | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of Manhattan Co...-10 | $13^{1 / 2}$ | $143 / 4$ | National Bronx. | 50 | 45 | 50. |
| Bank of Yorktown_._6 6 2/3 | 42 |  | National City | 121/2 | 23 | $24^{1 / 2}$ |
|  |  |  | National Safety | $121 / 2$ | 101/4 |  |
| Chase National_-.- 13.5 | $231 / 4$ | $24^{3 / 4}$ |  |  |  |  |
| Commercial National -----100 | ${ }_{5}^{145}$ | 153 | Penn Exchange |  |  | 15 |
| Fifth Avenue .-.-.-.-.-. 100 | 540 | 570 | Public National | $171 / 2$ | $261 / 2$ | 28 |
| First National of $\mathrm{N} \mathrm{Y} \ldots . .-100$ | 1080 | 1110 |  |  |  |  |
| Merchants --.-------100 | 135 | 140 | Sterling National | - 25 | 227/8 | 247/8 |

## New York Trust Companies

| - $\quad$ Par | Bid | Ask | - Par |  | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 00 | 278 | ${ }^{287}$ | Guaranty ---100 |  |  |
|  | ${ }^{35}$ |  | ${ }_{\text {Irving }}^{\text {Irve }}$ County |  |  |
| Bronx County-- ${ }^{\text {Brooklyn }}$ | 101/2 | 131/2 | Kings County--.---10.-100 |  |  |
|  |  |  | Manufacturers common ----20 |  |  |
| 10 | 36 | 381/2 | Morgan (J P) \& Cooll |  |  |
| Clinton ------- 5 |  | 40 | New York --. 25 | $641 / 4$ |  |
| \%ine |  |  |  |  |  |
| - Enchange Bank \& Trus |  | 123 |  |  |  |
|  |  |  |  |  |  |
| Fulton --- |  |  | United States |  |  |

## Ohligations Of Governmental Agencies

|  |  |  | Reconstruction Finance |  | d Ask |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commodity Credit Cor |  |  |  |  |  |  |
| 31/4/m\% --------Mey 15, 1943 | 100.4 100.1 | 100.6 |  | 15, 1942 |  | ${ }_{100.6}^{100.6}$ |
| Federal Home Loan Banks- |  |  | \$1\% .-.-.-----Apr | 5, 1944 | 100 | 100.2 |
| ¥3/4s | 0.65 | 0.55 | U 9 Housing Authority |  |  |  |
| \$3/4s ----------Dec 1, 1942 | 0.80 | 0.70 | 13/8\% notes ...-. Feb | 1,1944 | 100 | 101 |
| \$7/6s ----------Feb 1, 1943 | 0.90 | 0.80 |  |  |  |  |
| 2 s - Apr 1, 1943 | 100.28 | 1 |  |  |  |  |
| Federal Natl Mtge Assn- |  |  | Other Issues |  |  |  |
| May 16. 1943 |  |  |  |  |  |  |
| Call Nov. 16, 1942 at 1001/4- | 100.24 | 100.28 | OS Conversion 3s. | 1946 |  |  |
|  |  |  | Pr S Conversion 3 S | --1947 | ${ }_{127}^{1095}$ | ${ }_{129}^{1101 / 4}$ |
| Call Jan. 3, 1943 at 1001/2-- | 100.26 | 100.30 | Panama Canal 3 s | --1961 | 127 |  |

## Quolations For Recent Bond lssuas

|  | Bid | Ask |  |  | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cent Ill Pub Serv 33/8s, 1971 | $1021 / 8$ | 1025 5/8 | Public Service of Indian |  |  |
| Macy (R H) $21 / 2 \mathrm{~s} .1952$ | 971/2 | 97\%/8 |  | 101/2 | 1021/4 |
|  | 991/8/8181/20 | 1033/4 | Southern Natural Gas Pipe Line |  |  |
| Penn Electric 33/6, ${ }^{\text {a }}$ (1972 | 105\% | $105^{3 / 4}$ | Wisconsin Pwr \& Lgt $31 / 4 \mathrm{ss}$, 1971 | $1051 / 2$ | 106 |

Quolations For U. S. Treasury Noles

| Maturity | Int. Rate |  | Ask | Maturity- | Int. Rate | ${ }^{\text {Prd }}$ | ${ }_{\text {Ask }} 100$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Se |  |  |  |  |  |  |  |
|  |  |  |  | \#Mar 15, 1946 |  | 99.10 |  |
| $\pm$ Mar 15 |  | 10 | 100.6 | \#Dec ${ }^{15}$ |  | 100.4 | 100.5. |
| Jun | 11/8\% |  |  | Nat. Def |  |  |  |
| Sel |  | 100.22 | 100.24 | ${ }_{\text {disee }}$ | \% | ${ }_{99.7}^{99.22}$ | ${ }_{99.7}^{99.24}$ |
| Dec 15, |  | 100.27 | 100.29 | Certifinates of Indebted | ness |  |  |
| Jun 15, 194 |  | 100.14 | ${ }_{1016}^{100.16}$ |  |  | b0.42. | 0.40 |
| Sep 15, 19 |  | 101.2 | 101.6 | \%\%\%, F |  |  |  |

## United Sales Treasury Bills

[^3](Continued from page 308
thereof, no exempton is provided by Rule U-42. Also, the accuisition
by Boise of Kellogg se seurities from General is subject to approval under Section 10 We observe in the record no reason for manking
adderse findings under Section 10 (b) or 10 (c) of the Act with respect alverse findins under Section 10 (b) or 10 '(c) of the Act with respect
to either of the andove accuisitions. The retirement of Boise's bonded Indebterness in in transaction which results in the refunding of such
debt at $a$ lower interest rate, in the extension of the maturity of the debt at a lower interest rate, in the extension of the maturity of the the
dent end in the provision or funcs for neeessary improvents. Will
miterially assist Boise in the fefictent operation oo tits business. Also
 system, can be operated more economically as a subsidiary of Boise

Bon Ami Ce. (\& Subs.)-Earnings-

 Net profit $\quad \$ 885,320$
TIncludes 8110,000 in 1942 and $\$ 7441,000$ in
$\$ 681,726$
$\$ 717,284$ Includes 810,000 in 1942 and $\$ 74,000$ in 1941, provision for esti-
mated additionai taxes under pending legislation. Includes foreign


Boston Edison Co-Output Up $7.1 \%$ Net system output of this company as reported to Edison Electric
Institute tor the wek ended July 18,192, was $28,308,000$ kwh, as compared with $26,439,000$
increase of 711 For the preeeding week ended July 11, 1942, output was $27,821,000$
kW.. an ncenease of $4.6 /$ over' the corresponding week last year
$-V$ V. 156 , p. 2453 .

Bourne Mills-To Pay 75-Cent DividendThe directors have declared a dividend of 75 cents per share on the
capital tiock payybule Aug, 1 to holders of record tuly 20 . This compares with 1 per share pald on Feb. . and May i, last, and on
Sept. 27 and Dec. 19, 1941 . 60 ents each on May
end 50 cents on Feb. 1,1941 .-V. 155, p. 360 .
Broad Street Investing Corp.-Earnings-

| me | ${ }^{\text {nt }} 194 \mathrm{Mo}$ | hhs Ende 1941 | 1940 |  |
| :---: | :---: | :---: | :---: | :---: |
| Tnterest | $\$ 94885$ 139,652 | \$171,327 | \$159,175 | ¢9468 <br> 8.167 |
| rotal income | \$144,538 | \$171,327 | \$159,175 | ${ }^{132,635}$ |
| neral exps. \& taves | 22,180 | 26,667 | 32,002 | 31,078 |
| Net inc. for period <br> Dividends paid | $\begin{gathered} \$ 12,, 358 \\ 123,257 \end{gathered}$ | \$144,660 138,476 | $\begin{gathered} 127,173 \\ 125,467 \end{gathered}$ | $\begin{aligned} & 51010,557 \\ & \hline 108,539 \end{aligned}$ |
| Surplus | de1589 |  |  |  |


| Assets- ${ }^{\text {a }}$ | 1942 |  |
| :---: | :---: | :---: |
|  | 38 |  |
| ividends and inter | 21,006 |  |
| Spec. deps. for divic | ${ }^{63,149}$ |  |
| Invest in U. S. Govt |  |  |
|  | 10 |  |
|  |  | 496 |
| Total | 763 |  |
| Liabilities- |  |  |
| Dividends | 49 |  |
| Due for capital st |  |  |
| Reserve for expenses, taxes, | 32 |  |
| Common stock (par 85 |  | - |
| Surplus --...- | ${ }_{4,227,242}^{1.20}$ | ${ }_{\text {\%,258,302 }}^{1,265,790}$ | Tnterest only. Inivestments. based on market. quotations as as June

30,1942 , amounted to $\$ 4,013,421$, or $\$ 11,190,049$ less than cost. -V. 155 ,

Buckeye Steel Castings Co.-25-Cent Dividend-



## (Edward G.) Budd Mifg. Co.-Earnings-

 | $\begin{array}{c}\text { Provis. for income and } \\ \text { excess profits taxes. }\end{array} \quad 4,003,000$ |
| :--- | Net profit _-... $\$ 651,215 ~ \$ 667,566 ~ \$ 1,196,2 3 5 \longdiv { \$ 1 , 3 0 7 , 4 7 2 }$ After. all charges including interest and depreciation but before

provision for income and excess profits tates.
Note-In estabishing the reserve for taxes. for the first six months Note-In establishing the reserve for taxes for the first six months
of 1942 si, 100,000 has been included in exess of the requirements of
the Revenue Act of 1941 ..-V. 155 , p. 2453 .

Budd Wheel Co-Earnings -


 Net profit $\quad$| $\$ 279,128$ |
| :--- |
| $\$ 347,600$ |
| $\$ 467,860$ |
| $\$ 704,873$ | -After all charges including depreciation but before provision for

income and exeess profits taxes. Note-In establishing the reserve for taxes for the first six months
of 1924, s. 500,000 have ben included in excess of requirements of the
Revenue Act of 1941 . V .155, p. 2453 .
Revenue Act of $1941-\mathrm{V}$. $155, \mathrm{p} \cdot{ }^{2453}$.
Burroughs Adding Machine Co.-15-Cent Dividend-
Burroughs Adding Maehine Co--15-Cent Dividend-
The directors on July 21 declared a divide of 15 cents per share
on the capital stock, no par value, payabie sept. 5 to holders of record on the capital stock, no par value, payabe Sept. to holders or record
July. 1 A. A similar distribution was made on March 5 and June 5 , last,
which compares with 25 cents paid on Dec. 5 , 1941, and 15 cents in
which compares with 25 cents
each of the tree receding quarters.--V. 155 , p. 1595 .
Butler Brothers-Omits Common Dividend-
The eirectors have declared the regular quarterly dividend of $37 / 1 / 2$
cents per share on the preferred stok. payable Sept. 1 to holeres. or.
record Aug: 5, but took no action
Aayable about the same time. 15 .ents per share was made on the common stock on

Buffalo, Niagara \& Eastern Power Corp.-See Page 351 Bufaflo, Niagara Electric Corp.-See Page 351-

## Weenadian National Ry.-Earnings-

Gross revenues
Canadian Pacific Ry.-Earnings--
Week Ended July 14 -

$\underset{\$ 7,821,000}{1942} \stackrel{1941}{15544,000}$
sta88.000

Canadian Vickers Ltd.-Interest PaymentThe directors have authorized payment on Aug. ${ }^{1}$ next of two
coupons on the series " $A$ " $6 \%$ first mortgage bonds. One pasment is on the coupon due on that date and the second covers coupon due Aug. 1, 1.3.39, payment of which was postponed for three years under
the term of an agreement between the company and the bondholders
 payment. on each 81,000 bond will be $\$ 71.94$. This is is the Canadian
equivalent equivaient of Uis. funds, plus interest on the defaulted August, 1939
payment. Similar amounts will be paid on each coupon date, commencing Aug. 1 , until arrears are eliminated, it was stated.
Total payment on each interest date will amount o sibl
and

| Capital Administration Co., Ltd.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 6 Mos. End. June 30-- | 1942 | 1941 | 1940 |  |
|  | $\begin{array}{r}\$ 9,715 \\ \hline 10,254 \\ \hline\end{array}$ | .86,629 | \$9,194 | \$9,395 |
| vidends | 105,254 | 113,647 | 103,730 | 97,655 |
| Total income | 14. | 20,476 | 25 | 107,050 |
|  | 14,511 16.929 |  |  |  |
| Serrice fee | 16,929 | 17,144 | 20,93 | 8,451 12906 |
| Taxes | 5,405 | 7.174 | 7.182 | 6,060 |
| et ine for the period |  |  |  |  |
| Preferred dividends | 65,100 | .65,100 | 65,100 | 65,100 |
| urplus | \$13,024 | \$15,058 | \$3,69 | def $\$ 1,46$ |


$\underset{\substack{2 \\ D \\ D}}{1}$

| Investment in U. S . Govt. securitie | ${ }_{6475,024}^{4,31596}$ | $\begin{array}{r}\text { 4,529,639 } \\ \hline 210,000\end{array}$ |
| :---: | :---: | :---: |
| Total | \$5,179,583 | \$5,333,812 |
| Dividends payable |  | \$35,570 |


Bue for securties purchased
Bank loans
Reserve for
Preferred stock
fClass is


Class B
Surplus
Sus.
Total -..-_ - $\quad \frac{3,-1, \quad-\quad \$ 5,179,583}{\frac{3}{\$ 5,333,812}}$
 their then frair value in the opoinion of the corporation, amounted to
$\$ 3,805,020$ (or $\$ 981,600$ less than cost).-V. 155 , p. 1672 .

## Carnegie-Illinois Steel Corp.-Scrap Salvage-

In a move to help relieve the acute scrap shortage faced by indus-
try, blast furnace and poen hearth slag dumps in the pittsburgh
District of this corporation
 war production at at what an
official announcement whic turther adds:
Reclaiming operations are in progress at the Gascola, East Side,
 tion. every instance, the scrap recovery work is being carried on
In outside contractors who recover, prepare and ship the scrap to
 rate per ton. , 4,825 tons of scrap satisfactory for war use were
During $J$ June

## Carolina Insurance Co.-Extra Distribution-

The directors have declared an extra dividend of five cents ser share
in addition to the regular semi-annual dividend of 65 cents per share on the common stock both payable Aug. 1 to holders of record July 16 ,
Like amounts were disbursed on Feb. 1, last, and on Feb 1 and Aug. 1 Like amounts were disb
1941-V. 153, p. 544 ,
(A. M.) Castle \& Co.-Regular DividendThe directors have declared the regular quarterly dividend of 25
cents per share on the common stock payabie Aug. 10 to holders of



## Caterpillar Tractor Co.-Earnings-


 Cost of sales, oper. exps., etc. (less misc. inc.) $85,877,381 \quad 70,815,887$ Profit before depreciation, amortization, in-
terest and Federal taxes terest and Federal taxes.
Depreciation and amortization
Deprececation
Interes arned
Interest paid

 puted in accordance income tiax and excess proits taxes have ben com-
posal posal for 1942, which reflects the highest probable tax liability


Inventories
Patents
Patents, trademarks and goodwill
Land, buildings, equipment,
Prepaid insurance, taxes, etc

## Total

Liabilities-
Accounts payable
Notes payable to banks (c
Notes payable 'to banks
Notes payable to banks.-...
Accrued payroll and expense
Accrued payroll and expense
Reserve for Federal
Preferred stock not yet presented for redempt
${ }^{\text {Common stock }}$
Capital surplus
Earned surplus
Total
$\overline{\$ 74,841,194} \xlongequal[\$ 61,925,824]{ }$ 1941. $\dagger$ Represented by $1,882,240$ no $\$$ par shares 1942 and $\$ 15,122,198$

Catalin Corp. of America-Dividend Deferred-Earns. Because of the necessity of continued capital expenditures, the
directors have decided that the payment of the mid-year dividend be deferred. On Dec. 15 , last, a distribution of 15 cents per share was
made, as compared with 10 cents on June 16, 1941, 15 cents on Dec. 15 , made, as compared with 10 cents on
1940 , and 10 cents on July 10,1940 .

President William Thaile, July 21 , stated in part: "Loan of $\$ 150.00 \mathrm{~d}$
contracted for last tall is now being reducei per month, nd as of this date stands at $\$ 120,000$. Cash on hand
Qs of ofne 30 . 1942 , was sib3,800.69.
 increasing and for the month of June amounted to $61 \%$. has been "In spite of the restrictions placed upon the raw materials necessary
for the production or Looln in our Polystyrene Division, we have
been operating on a profitale tasis."


Celotex Corp-Dividend Reduced-
The directors have dectared a dividend of $121 / 2$ cents per share on
e common stock, no par value, payable Aug; 8 to holders of reeord
 General Offices Moved-
The corporation announced on July 20 the removal of its general
ffices to 120 So. La Salle St., Chicago, Ill.-V. 156 , p. 250 .
Central Arizona Light \& Power Co.-Earnings-


Preferred Dividend
 Aug. 14. A simliar aistrinution was made on June 1, ast, while on
March 16, 1942 a payment of s10 per share was made in conimon
totck stock at the rate of one full share of common stock for en each $\$ 10$ of
such dividends, plus $\$ 12.50$ per share in cash,-V. 155 , p . 1673
Central Hudson Gas \& Electric Corp.- See Page 351Central Illinois Electric \& Gas Co.-See Page 351-
Central-Illinois Securities Corp.-Earnings-


Total_- $\overline{\$ 4,189,500} \overline{\$ 4,193,825}$


Central Indiana Gas Co.-See Page 351-
Central Maine Power Co.-Earnings-

| Period End. June 30- | ${ }_{\text {1942-MO }}$ | -1941 | 1942-1 | os.-1 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues --- | \$735,592 | \$696,705 | \$9,224,272 | 88,237,023 |
| Operat | 199,475 | 141,700 | 2,262,124 | 1,548,180 |
| Purchased | 7,818 | 16,911 | 186,494 | 113,500 |
| Maintenance |  | + 49.333 | 522,949 882,604 | 492,885 750222 |
| Srave \& P | $\begin{array}{r}78,09 \\ 72,83 \\ \hline\end{array}$ | 54, | ${ }_{884,691}^{88260}$ | $\begin{array}{r}750,2 \\ 7739 \\ \hline\end{array}$ |
|  |  |  |  |  |
|  |  |  |  |  |
| th. than inc | 16,24 | 12,6 |  |  |
| ederal in | 88,48 | 59,4 | 891,6 |  |
| Net operating income | \$281,960, | \$289,019 | \$3,351,896 | 98,725 |
| Non | 005 | 1,914 | 52,795 | 35,099 |
| Gross income | \$283,965 | \$290,933 | \$3,404,691 | 44,033,824 |
| Bond interes | 113,038 | 110,260 | ${ }^{1,341.362}$ | 336,849 |
| Other intere Accel. of | 2,620 | Cr 4,067 | Cr16,018 | 13 , |
| D. \& E. |  |  |  |  |
| Other deduc | 900 | 779 | 167,279 | 5 |
| et income |  |  | 81,912,068 | \$2,124,534 |
| v. requ | \$112,265 |  | s1 | \$1,334,682 |
| ${ }^{\text {che }}$ The estim |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Central Power \& Light Co.-See Page 352-
Central \& South West Utilities Co.-Rehearing Denied The sEc on July 7 issued an opinion denving a rethearing nf the
 of the Public Uthlity Holding Company Act of 1935 and based on the to a plan of merger with respect to Central and American, and directed that the corporate existence of either Central or American be termi-
nated and that the present capitalization of Central and American be class of stock, namely, common stock in an appropriate manner not in contravention of the applicable provisions of the Act, or the rules,
regulations, and orders promulgated thereunder. The order further directed that respondents shall comply with the order within one year
from the date thereof. without nrejudine to their right to apply for additional time for compliance with such order as provided in subsec-

Central Vermont Public Service Corp--Earnings-

\begin{tabular}{|c|c|c|c|c|}
\hline Period End. June 30- \& 1992-M0 \& th-1941 \& \({ }_{5272}\) \& 1os. 1941 \\
\hline Operating revenues.---- \& \$228,402 \({ }^{\text {c }}\) \& \({ }_{\text {\% }} \mathbf{2} 15,557\) \& \$2,785,031 \& \$2,589,987 \\
\hline Operation \& 53, 803 \& \({ }_{7}^{40,586}\) \& \begin{tabular}{l}
601.021 \\
888183 \\
\hline 8
\end{tabular} \& 577.583
551739 \\
\hline Purchased power-.. \& \begin{tabular}{l}
68,611 \\
11.537 \\
\hline
\end{tabular} \& 72,516
9.658 \& 868,183
109,581 \& \\
\hline Maintenance
Prov. for deprecieitio \& \({ }^{124,537} \mathbf{2 4 , 0 4 7}\) \& a,

23,879
13 \&  \& - <br>
\hline State and munic. taxes
Social sec.-Federal and \& ,101 \& 13,939 \& 169,620 \& <br>
\hline Siate taxes \& 1,366 \& ,662 \& 7,886 \& 19,348 <br>
\hline Fed., other than income \& \& \& \& <br>
\hline ${ }_{\text {s }}$ tederal income tax \& 8,500 \& 6,739 \& 137,538 \& 140,789 <br>
\hline Fed, excess profits \& \& \& \& <br>
\hline
\end{tabular}

| Net ener, income---- | 839,702 48 | $\$ 41,986$ 1,862 | $\begin{gathered} \$ 490,632 \\ D_{r} 949 \end{gathered}$ | $\begin{aligned} & \mathbf{8} 559,470 \\ & 4,532 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross income | \$39,750 | \$43,848 | \$489,683 | 64,002 |
| Bond interest | 20,417 | 20,417 | ${ }^{245,000}$ |  |
| Other interest (net) --- Other deductions. | ${ }_{3,096}^{910}$ | ¢ | ${ }_{31,236}^{16,820}$ | 14,685 26,696 |



 Without adjustments for possible deductions. for the amortization of
diefonse or war facilities or dedections of Imanoing expenses which will
arise through the proposed merger.

## Chain Belt Co.-25-Cent Common Dividend-

A dividend of 25 cents per share has been declared on the common
stock, payable Aug. 25 to holders of record Aug. 10 A similar disburse-
ment was made on Jan. 24, Feb. 25 and May 25 , this year. -V. 155 , stock, pay
ment was
p. 2180.

## Chesapeake \& Ohio Ry.-Earnings-




Chesapeake \& Potomac Telephone Co. (Balt.) -Gain in Phones-

Chesapeake \& Potomac Tel. Co. (W. Va.)-See p. 352 Chicago \& Eastern Illinois RR.-Abandonment Denied The TCC orl July 8 denied the company's application to abandon the
branch line of railroad known as the Judyville branch, extending in an

Chicago Mail Order Co.-New Catalog ReadyThe newly-released fall and winter catalog of this company an-
nounces that over $50 \% /$ of tis prices are eut below ceiling levels. The
usual Christmas catalos with its full assortment of holiday goods. is


Chicago \& North Western Railway-Substitution of Equipment
The ICC on July 16 modifted its report and order of March 5 , 1942, so as to permit the substitution under the $\$ 3,750,000$ second equip-
ment trust of $1942,21 / 2 \%$ equipment trust certificates of certain equipment. $\begin{aligned} & \text { he equipent originally proposed to be acquire a a ind included in } \\ & \text { the trust, consisted of } 500 \text { 50-ton } 40 \text {-foot } 81 / 4 \text { anch } \\ & \text { steel-sheathed, wood- }\end{aligned}$


 lion under the equipment trust, in liee of any of the above described
equipment, of a sufficient number of 70 -ton steel gondota cars, 70 -ton steel hopper cars, flat cars, or or bo cars as with exhaust the proceeds
of the sale of the certificates.-V. 156, p. 250 .

## Chicago Railways Co.-Interest-



## Chicago, Rock Island \& Pacific Ry.-Promotions-

J. D. Farrington, who assumed complete charge of the Rock Island
ines on July 15 as the road's Chief Executive officer, announced the appointment of W: H. Hillis as operating Officer to succeed him as
head of the road's operating organization
The appointment of $G$.. W. Raney as General Manager of the Rock The appointment of G. W. Raney as General Manager of the Rock
Island Linnes, with headquarters at Chicago, all., effective July 15, is
aiso anouncel. Chanlise L. Franklin wa appointed General superintendent of the
Rock Island Lines. He will be located at Kansas Ceity, Mo., and have



are maintained to finance premiums by quarterly instalments. It is
managed, under the controi of the rrustees of The Courch Pension
Fund, by Everatco. Stokes. Vice-President and Manager, formerly.
(The) Church of St. Austin-Bonds Called-


Cincinnati Street Ry.-20-Cent Common Dividend-
The directurs have declared a dividend of 20 cents per share on the
tommon stock, par $\$ 50$, payabie Sept. 15 to haliers of record Sept. 1 .

Coca-Cola Co-Wins First Step in Nehi AppealThe Supreme Court of Delaware has issued a writ of error in the
hancery action of Coca-Cola Co against Nehi Corp., in which Chan-
 Coca-Cola. Co. sought to enjoint Nehi from use of "Cola" on its products and in the advertisisg of them.
ioca-cola co contend that the court. erred in not finding as an
infringement under the common law rules and the Federal Trade
 plaintiff
Columbia Gas \& Electric Corp--Files Request with The company on July 18 filed with the SEC a request to withdraw
its plan filed April 19, 1941 (No. 2-4736) covering the issuance of


 $\$ 92.000,000$ of sinking fund debentures.
Current economic and market condit.

SEC Approves Debenture Purchase Plan-
 conditions to invest available money which would provide as favorable
a reurn as. acquisition of its own securities.
Funds 5 . through the sale of two subsidiaries an a step in integration and sim-
plification procedings under Section 11 of the Holding Company Act. In granting the application, the SEC said however, that "it should
niot be inferred that a similar application would neeessarlly be granted"


## Commercial Credit Co.-Acquires Engineering Firm-

 A. E. Duncan, Chairman of Commercial Credit, Co., and A. H. Frauen-thal, President of Kaydon Enginering Corp., Muskegon, Mich., on

 The Kaydon Engineering Corp., with its entire capąity engaaged in
war wory ind it broanly experienced technicial organization, fits in
with this program. The merger offers opportunity for incereased production of war marterials as weil as development of additional pro-
ducts Substantial expansion is contamplated in the near future, with the
present management, exeutive staff, personnel and policies of the present management, exeeutive stiaft, personnel and polilies of the
Kaydon Enginering Corp. continuig under the direction of Mr:
Frauenthal as President and Frank J. Donovan as Secretary-Treasurer.

## Commonwealth Edison Co. - Weekly Output-

Electricity output of the Commonwealth Edison group of compariess
excluding sales to other electrice utilites, tor the week of July 18 showed a 1 1.7\% increase over the corresponding period of 1941. Fol--
lowng are the kilowatt-hour output totals of the past four weeks and percentage comparison with last year


Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt-hour output of electric energy of subsidiaries


Community Power \& Light Co.-Stockholders Meeting Aug. 17 to Vote on Merger-



 enforce and carry out the plan.
The boards of directors of community and General believe that The boards of directors of community and General believe that
consummation of hie phan will be in the best interest of the stock
holders of each of the companies and also of consumers, and that
the plan is fair and equitable. Stockholders are urged to study the the plan is fair and equitable. Stockholders are urged to study the
pland, incluing the arfement of merger and the Commission's.repart
and ane requested to sign and mail their proxies at once.

 with these requirements have already been taken. They include the
recaptailization of Community, the sale of its interest in system prop-
 properties in Kansas and it. is oontemplated, that such sale will be
complete on or before consummation of the plan. The respective to effect further compliance with thene requirements. to the extent that
such action is now possible, and the plan has beeni devised to that end

[^4]engaged in furnishing electric service in the Panhande district o
Texas., and in eastern New Mexico. Gas and ice are also sold
some of the some of the communitess served. In addition, Southwestern owns all
of the outstanding securties of three corporations which supply elect
 tric energy to certain communities in Arizonat
which furnishes ice to one of these communities
The plan involves the transactions described below, all of which
constitute integral parts thereof and will be consummated substan-
tially at the same time. tiall, at the same time. Com
(Accordance minity and General will be merged into southestern in
 change or certucicates representing oommon stock of Community and
General
upo upon the following ba
munity's common stock;
eral's common stock: $11 /$ sharestern's common stock for each share of Gen Non-interest bearing, non-dividend bearing and non-voting scrip
(exchangenble in round amounts for tull shares until and including
Dec. 31, 1946) will be issued by Southwestern in liel The common stock of Southwestern will have a par value of $\$ 1$
per chare and its book value, as of Dec. 31 , 1941, and based on the pro forma consolidated balance sheet as of that date, would be approxi-
mately $\$ 12.72$ per share.






 As at result of the merger Southwestern will assume all of the
liabilities, including funded debt, of Community and General. The
and debte, bank loans (if any) and cortain of equimmmunity and the funded
dentracts of Genera so assumed by Southestern will be retired out of proceeds of the
financing mentioned below. (B) Texas-New Mexico cullitites Co. will be liguidated and its funded
debt outstanding with the public, together with its $7 \%$ preterred
 (C) The first mortgage bonds of Gulf Publio Service Co. will be and will acquire western winl cause said company to be recapitalized
tion. Guil Public Serviee ne courites issued in such recapitaliza in the State of Texas to sounthwesterns free and clear of liens and to such properties. Southwestern will assume the liabilities applicable
Co certain elect to Gulf Public Service

 Gurmen Gas Canhandes Power \& Lisht coo. Cimarron Utilities Co. Cond
Gull of their properties ond anill be liquidated and will transfer all of their properties and asses
generating, transmisiting and distributing properties, and inclincluding gas
 and Southwestern will assume their liabilities.
(目) Southwestern. will issue and sell the following securities

 The amounts and character of the 'securities to be issued and sold
may, with the approval of the SEC and other public authorties having fur shall not be deemed materially or adversely to affect ihe holders of the common stock of community or Gereral:
(1) The principal amount of any class of aggregate. prinipal amount of any class of funded debt (or the the to be. issued by
Southwestern under the plan may be increased. and the prinit




 property additions as to be provided inereine should such a daditiona
new bowd amount of funded debt and par value of preferred stock indicated (3) In hieu of issuing any portion of the above mentioned funded
debt and or preferred stock, and/or to increase working capitals
Southes
 It: is expected that formal agreements reatitig to to the s.e. of of the
securities to be issued will be entered into shorty before securties to be issued will be entered into shortty before consumma-
tion of the plan. The phan contemplates that the proceeds of such
secitites wil be suffient for the purpose mentioned nd leave
adequate working capital for southwestern and its subsidiaries, as these companies will be constituted upon consummation of the plan.
The proceeds received from the sale of $\$ 500,000$ principal a mount

 (1) To the retirement of (a) the publicly held bonds of Cemmunity



 Upon consummation of the plan, Southwestern will own and operat
properties in Texas, New Mexico and Oklahoma of electric generating, transmit ting and and distributing facilities,
ond including also gas, water and ice properties. As indiated on the
pro forma income
on
on pro securities addition, Southwestern will own bull of the outstanding
(c) Royal Palm Ice Public Service Co., (b) Arkansas Utilies Co
(c) Arizona. Under the terms of the order of the SEC dated July 8,1942 Southwesterni is required, within one year from the date thereor, unless
s.such time shall be further extended by the commission, to dispose of:

And (by the groups or properties in Eastern rexas. plan to acquire, subject to approval of regulatory bodies haviong of the







 of direators, subject to the restrictions in
and to neepessary apporoval of public autharties.

## Deprating revenues: <br> Gas I ce Water Stieam St

$\xrightarrow{\text { Trotal }}$
Maintenance.
Provision or ror retrements
Provisions for state and Federal income and
Provisions prof
other pres taxes
othen
Operating Income
Non-operating incom

Net incom
Net income

Assets-Cash, $\$ 547,375 ;$ Investment
Assets-Cash, $\$ 547,375$; Investments fmarket or est. value, $\$ 10,340$,
169 ) $\$ 11,856,579 ;$ investment, wholly owned subsidiary, $\$ 786,283$; divi-
dend receivable, $\$ 1,107 \%$ and dend receivable, $\$ 1,107$; accrued interess receivable, $\$ 1,978 ;$ notes and
accounts receivable, $\$ 25,576 ;$ deferred items, $\$ 22,831$, total, $\$ 13,241,729$. Liabilities-Accounts payable, $\$ 2,572$, accrued real estate taxes, $\$ 45,-$
522 ; reserve for capital stock tax, $\$ 2,717$; reserve for social security


Consolidated Edison Co. of New York, Inc.-OutputThe company on July 22 announced that production of the electric plants of its system for the week ending July 19, 1942, amounting to
$139,80,000$ ww., compared with $141,700,000$ kwh. for the correspond-
ing week of 1941; a deerease of $1.4 \%$ V. 156, p. 250 .

Container Corp. of America (\& Subs.)-Earnings-

 ${ }^{\circ}$ Estimated at $80 \%$, ton 781,253 shares of cap

## Cask in banks and on hand U. S. War Savings Bonds at cost S. War Savings bonds at cost_-................. Accounts \& notes receivable from customers Cless reserves) Notes rec. (sec. by prop. sold) due within a yr: Oher current receivables Inv OLh OL <br> Def

## Total:

Accounitis payab
e une 30, 42 Dec. 31,41
$\$ 1,817,2068 \$ 1,24,665$
49,950 $\begin{array}{rr}2,338,812 & 2,950,262 \\ 125,000 & 125,000\end{array}$ $\begin{array}{rr}2,338,812 & 2,950,262 \\ 125,000 & 125,000 \\ 33,618 \\ 3,54,737 & 4,340,712 \\ 237,202 & 376,664 \\ 17,104,432 & 17,510,423 \\ 274,309 & 227,3151 \\ 1 & 1\end{array}$ Accrued interest, wages, taxes, profit-sharing provision, etc.
Provicion for Federal income taxes Dividends payable
Term bank loan
Reserve for year-end adjustments
Capital stock (outstanding 781,253 shares) Capital stock ( 0
Paid-in surplus
Eained surplus


Working
Wor
pital Ook whe of capital stock per share $\quad \$ 5,309,789$ "Provision for Federal income taxes are net amounts after deducting
$\$ 3 ; 422,460$ at June 30,1942 and $\$ 4,204,720$ at Dec. 31 , 1941 , repreenting cost price of U. S. Treasury Notes-Tax Series B on hand to be applied in payment of such taxes.
$\dagger$ Hieduced to $\$ 1,150,000$ July $21,1942,-$ V. 156, p. 78 .

Continental Cushion Spring Co,-4-Cent DividerdThe directors have declared a dividend of four cents per share on This compares with three cents paid on May 15 , last, and five cents
on Feb. $15,1942$. Payments in 1941 were as follows: Feb. 15,3 cents,
and Aug. 15 and Nov. $15,41 / 2$ cents each.-V. 156, p. 78.1

Continental Gas \& Electric Corp.-Purchase of Kansas Properties Approved by SEC-
The SEC on July 17 approved the sale of Southeastern Kansas prop-
erties of Kansas Utilties Co. to Continental Gas \& Electrin Corp tor $\$ 2,30,000$. Continental will transfer the properties to Eastern Kansas
Utilities, Inc., a subsidiary orgnized by Continental for this purpose. Utilities, Inc., a subsidiary organized by Continental for this purpose.
The SEC findings and opinion follows, in part: Continental Gas \& Electric Corp., a holding company in The United
Light \& Power Co. holding company system, and Eastern Kansas Utili-
ies, Inc., a newly-organized subsidiary of Continentel ties, Inc., a newly-organized subsidiary of Continental, have filed joint
and several applications and deccla rations with the Cornmizsion under
the the Public Utility Holding Company Act of 1935, seeking approval of
he proposed acquisition by Eastern Kansas of a utility property
adjoining the sevice area of Kansais City Power \& Light Co. the princip
tions.
Tne Kansas Utilities Co., a subsidiary of Community Power \& Light Co., a registered holding company, and Community have filed joint and
several applications and declarations seeking approval of the sale of several
such pro
actions.
The applications and declarations were consolidated for the purpose of hearing, and, atter appropriate notice, a public hearing. was held.
The Commission, having considered the record,' makes the following findings:
Summary of Proposed Transactions - Continental has agreed to pur-
chase the property of Kansas Utilities for the cash price of $\$ 2,300,000$ chase the property of Kansas Utilities for the cash, price of $\$ 2,300,000$
plus the amount of net current aissets, except cash, as of the date of
closing. The assets will be transferred by Kansas ©tilities direct to closing. The assets will be transferred by Kansas Eastern Kansas proposes to finance the acquistition through the sale of $\$ 1,250,000$ par valus of its common stock to Continental for
$\$ 1,500,000$ cash and the sale of $\$ 990,000$ principal amount of its first mortgage bonds to the Northwestern Mutual Life Insurance Co. This
proposed financing will provide sufficient funds for the purchase price and estimated workirg eapital requirements.
Thé proposed acquisliion includes all the utify property and other assets, except cash, of Kansas Utilities, consisting principally of facilii-
ties for the generation, transmission and distribution of electric energy ties for the generation, transmission and distribution of electric energy
to approximately 10,000 eustomers in the adjoining counties of Allen, to approximatey 10,000 eustomers in the adjoining counties of Allen,
Anderson, Bourbon, Coffey, Linn, Miami, Neosho end Wodson in
southeastern Kansas. Electric service is furnishea at retail to 18 Kansas eommunities ranging in size from 160 to over 19,000 population
and to various small rural areas. Fort Scott, the largest community
in the service area, is the headquarters of the company. In the service area, is the headquarters of the company.
Certain non-utility properties of Kansas Utilities will also be a
quired. These consist of an ice-making plant in Chanute, a refrigera quired. These consist of an ice-making plant in Chanute, a refrigerat-
ing storage plant in Burlington, and a steam-heating system in Fort
Scott, Kans. These properties contribute less than $2 \%$ of the total ing storage plant in Burlington, and a steam-heating system in Fort
Scott, Kans. These properties contribute less than $2 \%$ of the total
operating revenues of Kansas Utilities. operating revenues of Kansas Utilities.
The electric facilities proposed to be
southern portion of the elecetrice service area of Kare adjacent to the
Light Co., and are inter-conneeted with the facilities of that cowper \& at points in Miami and Linn Counties, Kans. Of the total energy generated and purchased in
Utilities, 43.8/7 was generated by its steam and hyro plants, $32.3 / 2, r$
was purchased from Kansas city Power \& Light Co., and approximately was purchased from Kansas City Power \& Light Co,., and approximately
all the balance was purchased from Kansas Gàs \& Electric Co., a nonaffiliated company. Under the purchase contract, Eastern Kansas will also acquire all Under the purchase contract, Eastern Kansas will also acquire all
the rights and obligations of Kansas Utilities, including the lease from
Missouri. Utilities Co. of distribution facilities in Bates and Vernon Missouri. Utilities Co. of distribution facilities in Bates and Vernon
Countes, Mo, and the sale of power to Hume-Sinclair Coal Mining Co. Because of the proximity of the properties of Kansas Utilities to
properties of Kansas City Power \& Light Co., including its principal generating plants in Kansas City, Mo., the purchasers have stated that
the electric utility facilities being acquired by Eastern Kansas can be operated in conjunction with the Kansas City system as a sinclee
inter-connected and coordinated system resulting in advantages to the investors and consumurs of both companies.
The proposed acquisition is part of a program of The United Light \&
\& Power Cor holding company system to acquire
adjacent to the service area of Kansas City Power \& Light Co., to
the extent permitted under the standards of Section 10 of the Act,
central Kansas, Oklahoma and Texas, as directed by our order of Aus. apphication of Eastern Kansas and Continentar states that negoerties in eastern Kansas and western Missouri. Continental states that during the period required to effect such acquisitions it is considered advantageous to maintain flexibility of corporate form, and therefore it is preferred to have the Kansas properties acq
Eastern Kansas rather than by Kansas City Power \& Light Co.
Capitalization-The proposed capitalization of Eastern Kansas: will
consist of $\$ 990,000$ of first mortgage $31 / 2 \%$ bonds, 12,500 shares ( $\$ 100$ parl common stock, and $\$ 250,000$ of paid-in surplus. Thus the bonded debt will be equivalent to about $40 \%$ of total capitalization. Approxi-
mately the same ratio will exist between the bonded debt and net property plus net current assets.
Proposed Plani of Financing Aoquisition-Eastern Kansas proposes to
finance the proposed acquisition and provide about $\$ 100,000$ of working funds by the sale of $\$ 1,250,000$ paride value of common stock to
 bonds at 101 plus accoued interest to date of purchase. The bonds
will be dated Sept. 1, 1942, and mature Sept. 1, 1967. No fees or Since the total proceeds of the bond issue do not exceed $\$ 1,000,000$ the
Sale
sale is exempt from our Rule $\mathrm{U}-50$ with respect to competitive bidding
The sale price of the bonds The sale price of the bonds represents a moneyey competitive bidding.
$3.444 / \%$. We do no fist issuer of this price unreasonable. The proposed issuance by Eastern Kansas of the 12,500 shares ( $\$ 100$
par) common stock and the $\$ 990,000$ of first mortgage bonds is. subject to Sections 6 (a) and 7900,000 of first mortgage bonds is. sub-
stock meets the standards of Section 7 . (c) find that the common common stock having a par value, is without preference as to divi-
dends and is entitled to full voting rights. We alse find that the
bonds meet the applicable requirements of Section 7 (c), since the bonds meet the applicable requirements of Section. 7 ic, since the
bonds will be secured by a first lien on the physioal property of the
issuer: Both the common stock and bonds appear to be issuer: Both the common stock and bonds appear to be reasonably adapted to the security structure and earning capacity of Eastern
Kansas and in all onther respects we conclude that no adverse findings
are necessary The State Corporation Commission of Kansas has issued a certifi-
cate cate to Eastern. Kansas permitting the issuance of the securities de-
scribed and the transfer of franchises, licenses, leases, etc. Counsel
for the company have filed an opinion stating that in all otner respects all State laws have been complied with.
Use of Preceds-The proceeds of the proposed sale will be used by Kansas principal amount of $\$ 1,901,000$ such bonds be In the principal amount of $\$ 1,901,000$ such bonds being owned by
Community, and in payment of its other obligations, including an open
account indebtedness of $\$ 199,000$ owing to Community. The funds account indebtedness of $\$ 199,000$ owing to community. The funds
remaining after the payment of these obligations will be distributed to the preferred stockholders, of these obligations will be distributed
as a pablic, of Kansidas Utilitities as a liquidating dividend. It is estimated that the funds available
for this purpose will not be sufficient to pay in full the par value of
this preferred stock plus accrued dividends and, accordingly, community will make a donation to Kansas Utilitites oo an an amount suf-
ficient to make such payment in full. Since nothing will remain avail-
able for the common stock, Community, who owns it able for the common stock, Community, who owns it all, will not
receive anything for its interest in such conimon stock. receive anything for its interest in such conmon stock.
SIbstantially all funds to be received by Commuity as a tesult of the
above-described application of the proceeds of the sale will he above-described application of the proceeds of the sale will be paid io
the trustee under the indenture securing Community's 5 . collateral
trust bonds in accordance with the provisiors of the indenture and will be used primarily to retire such bonds.
The sale by Kansas Utilities of its utility and other assets and the use of the proceeds by Kansas Utilities and Community are subject
to Sections 12 (c) and 12 (d) and Rules U-42 and U-44 of tho We find that the transactions by Kansas Utilities and Community a as
Rereinbefore set forth, are in accordance with the applicable sections of the

## Continental Insurance Ca.-Earnings-

\section*{$\begin{array}{ccccc}\begin{array}{c}\text { 6 Mos. End. June 30- } \\ \text { Cnd }\end{array} & 1942 & 1941 & 1940 & 1939\end{array}$} $\begin{gathered}\begin{array}{c}\text { Underwriting-premiums } \\ \text { written } \\ \text { Increase in unearned }\end{array} \$ 13,859,001 \quad \$ 13,143,767\end{gathered} \$ 10,977,745 \quad \$ 9,701,760$ | $\begin{array}{c}\text { ncrease in unearned } \\ \text { premium reserve }\end{array}$ | 807,818 | $1,721,231$ | 725,035 | 76,715 |
| :--- | :--- | :--- | :--- | :--- | :--- |

 Expenses nderwriting profit and
loss items Underwriting profit-- \$938,535 \$213,328 \$560,079 \$626,565
 Not investment ine. $\$ 2,189,319 \quad \$ 2,000,324$ \$1,932,164 $\$ 1,752,843$

 $\begin{array}{llllll}\text { Incr. in special reserves } & \text { Cr 15,379 } & \text { Cr44,118 } & 25,310 & 185,24 \\ \text { Dec. In market value of } & 3,277,074 & 1,316,426 & 8,774,000 & 4,703,978\end{array}$ | Loss on. sales of stocks $\begin{array}{l}\$ 57,137,992 \\ \text { and honds (net) }\end{array} \$ 65,656,721$ |
| :--- |

 Net surplus, June $30-\$ 55,168,457 \$ 63,678,098$ \$58,158,846 $\$ 58,142,149$


## -v. 155, p. 2455.

Corn Products Refining Co. (\& Subs.)-Earnings$\begin{array}{llllll}\text { 6 Mos. Ended June 30- } & 1942 & 1941 & 1940 & 1939 \\ \text { Profits. from operation } & \$ 15,931,667 & \$ 9,502,423 & \$ 5,665,698 & \$ 5,35,663 \\ \text { Other income } & 510,107 & 1,029,418 & 1,257,314 & 1,039,035\end{array}$ Total income $\overline{\$ 16,441,774} \begin{aligned} & \$ 10,531,841 \\ & \$ 6,923,012 \\ & \$ 6,374,698\end{aligned}$ Federal and State ine taxes, etc.
Depreciation
Net profit -....-
Preferred dividends...-
Common dividends.
$\begin{gathered}\text { Surplus } \\ \text { Surplus Dec. } 31\end{gathered}$
Surplus June $30 \ldots \ldots$
Earnings per
$\$ 9,352,593$
$\$ 15,082,404$
$\$ 16,340,867$
$\$ 15,327,604$ EOn 2,530,000 shares common stock. +Includes excess profit tax.
Deficit.-V. 155 , 1918 .

Coos Bay Lumber Co.-Earnings Period Ended June 30-
Profit from operations

Balance
nterest and non-operating property expenses..................................



##  <br> 

 $108,000 \quad 188,880$ $\begin{array}{ll}\$ 124,094 \\ \$ 1.96 & \begin{array}{r}\$ 254,578 \\ \$ 4.01\end{array}\end{array}$ Q$1.9+2$
Balance Sheet, June 30,
Assets-Cash,
$\$ 194,255 ;$ accounts and notes receivable (less res.) $\$ 184,922$; inventiories, $\$ 56,813$; timber and lands (less depletion), $\$ 3$, ,
943,40; operating plants and equip. (cost less depreciation), $\$ 2,341$,
293: non-operating equipment, $\$ 144,059$; deferred charges, $\$ 36,421$; 943,49, operating
293. non-operatin
total, $\$ 6,901,254$.
Liabilities-Accrued payrolls, $\$ 45,739$; accounts payable, etc., $\$ 70,-$
115 accrued property taxes, $\$ 50,833$; reserve for Oregon excise and 115; accrued property taxes, $\$ 50,833$; reserve for Oregon excise and
California franchise taxes, $\$ 36,920$; reserve for capital stok tax,
$\$ 13,800 ;$ reserve for Federal income taxes (less $\$ 300,520$ U. S. treasury


Cumberland County Power \& Light Co.-Earnings(Includin
ane 30 Period End. June 30
Operating revenues Operating
Operation Purchased power--.-.
Rental of leased prop. Maintenance $\begin{aligned} & \text { Prection- } \\ & \text { Prov. for }\end{aligned}$ Prov, for replacement of State and munic. taxes
Social security-Fed. and State taxes
Federal, other than income tax $-\ldots . . . .$.
Federal income tax
Net oper income
Net oper.
Non-oper. income
Bond interest
Other interest
Other deductions
 $\begin{array}{clllll}\text { Prov. for } \\ \underset{\text { P. R. lease_n a/c }}{\text { Pr }} & & 16,667 & 16,737 & 200,424 & 200,848\end{array}$ The estimated provision for Federal income and excess profits
taxes for the periods applicable to the year 1942 have been computed
at a $40 \%$ rate for normal and surtaxes and a $94 \%$ rate for excess at a $40 \%$ rate for normal and surtaxes and a $94 \%$ rate for excess
profits taxes. Twelve months to date includes an adjustment of
$\$ 189,650$ to bring the accrual for the five months ended May 31 , 1942, to the basis of. these rates.-V. 155, p. 2365.
Dallas Power \& Light Co.-Earnings-

| Period End. June 30- | 1942-M | th- | 1942-12 Mos-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues..-- | \$671,064 | \$644,659 | \$7,924,569 | \$7,224,9 |
| Operating expe | 241.575 | 237,722 | 2,913,375 | 2,739,713 |
| *Federal taxes | 133273 | 81,21 | 1,343,005 | 778.868 |
| Other taxes | 61,595 | 55,09 | 700,060 | 672 |
| Prop. retir. res. approp. | 52,802 | 40,817 | 753,039 | 283,288 |
| et | ,819 | 229,8 | 0 |  |
| her income |  |  | 654 |  |
| Gross income | \$181,83 | 229,8 | ,215, | 750,905 |
| Int. on mtge, bonds | 46.667 | 46,667 | 560,000 |  |
| Other int. and deducts. | 13,876 | 1,877 | 38,075 | 2,0 |
| Net income $\qquad$ vidends applicbale to | $31.21,290$ | \$181,26 | $\begin{array}{r} \$ 1,567,669 \\ 507,386 \end{array}$ | $2,168.8$ |
| nce |  |  | 060,283 | 1,661,482 |
| - ${ }^{\text {In }}$ Includes provisions month and $\$ 97,000$ for tional to the amounts p. 78 . | Pederal | en | $\begin{aligned} & 3.000 \text { for } \\ & \text { June } 30, \end{aligned}$ | current <br> 42 , addi- |

Delaware \& Hudson Co. (\& Subs.) -Earnings-


Net revenues of companies consolidate
Net revenues of com
panies not consol.
Nंet revs. of all cos.
prov. for Fed. inc. \&
excess profits taxes
Taxes (other than Fed.
Net before fixed
charges, etc. -
Depletion and deprec.

Delaware, Lackawanna \& Westeirn RR.-SalvagingIn response to the presidential appeal to salvage old rubber, this
company has turned back to the rubber industry 137.636 pounds, or company has turned back to the ruinger thu far this year, accoring to Wiliam White, president.
The results of the campaign for old rubber are indicated by previous years' figures of rubber reclaimed, which for the years 1938 to
1941, inclusive. averaged 25,000 pounds, or $121 / 2$ tons, saivaged an-
nualiy.-V. 156, p. 251 .

## Detroit Edison Co. (\& Subs.)-Earnings-

 perating ation maintenance charges; current
appropriations to retirement (depreciation) reserve and accruals for all taxes other than
income taxes
income taxes
Prov. for estimated Federal income taxesnormal tax and surtax
Excess profits tax
Balance, income from utility operations
Other miscellaneous income
Gross corporate income_-.........................
 $\underset{\substack{\$ 15,048,269 \\ 217,960}}{\substack{\$ 17,742,476 \\ 175,835}}$ $\underset{\substack{\$ 15,266,237 \\ 5,292,165}}{\left.\begin{array}{c}\$ 17,918,311 \\ 6,460,865 \\ \hline 1020\end{array}\right)}$ \$9,974,072 \$11,457.44

Dolese \& Shepard Co.-\$1 DividendThe directors on July 15 declared a dividend of $\$ 1$ per share on the
common stock, par $\$ 50$, payable Aug. 1 to holders of record July 20
A Jike amount. was paid on Aug. 30 and Oct. 30, last year; on Nov. Dome Mines, Ltd.-Earnings-

## Total Mos. Ended June 30 <br> Total recovery

 Depreciation -.........-
Reserved for inc.taxes
Outside expl. expendit.
Foreign ent. Reserved for inc. taxes
Outside expl. expendit.
Foreign exchange paid on transf. of funds.-
Net income.
${ }^{2} \$ 1,494,010$$\frac{195,798}{\$ 1,816,710} \frac{-}{\$ 1,848,456} \frac{-}{\$ 2,004,820}$ ${ }^{*}$ Equivalent to 77 cents per common share.-v. 155, p. 2276 . Daminion Scottish Investments, Ltd,-Earnings$\begin{array}{rcccc}\text { Years Ended May } & 1942 & 1941 & 1940 & 1939 \\ \text { Divs. int. and other inc. } & \$ 194,117 & \$ 200,518 & \$ 184,476 & \$ 173,521\end{array}$ Divs. int. and other inc.
Rent, salaries, office \&
general general expenses
Executive salary Executive salary
Directors' fees
Interest,
Trustees',
Interest, exchange, etc.
Trustees', registrar's \&
auditor's fees auditor's fees
Bond interest
Income taxes
9,612
2,500
3,000
1,155
2,407
40,000
9,062
Net income
Preferred dividends.
Includes $\$ 1.548$ in
$\$ 185,0$
122,8
$\square$ 10,151
2,500
3,000
120
9,995
2,500
3,000

Assets-Investments at book value (less reserve), $\$ 3,649,843$; cash
at bankers, $\$ 24,587$; sundry accounts receiv., $\$ 2,279$; total, $\$ 3,676,710$ Liabilities-Accrued charges, $\$ 1,400$; dividend on preference stock,
$\$ 49,136$ accrued bond interest, $\$ 16,667$; provision for taxes, $\$ 7,831$; first collateral trust $4 \%$ bonds due Jan. 1, 1952, $\$ 1,000,000 ; 5 \% / 8$ cumu lative redeemable preference shares ( $\$ 50$, par), $\$ 2,456,800$; common
shares ( $\$ 1$ par), $\$ 89,153$; revenue account, $\$ 55,723$; total, $\$ 3,676,710$.
-V .156, p. 160 .

## Duluth Winnipeg \& Pacific Ry.-Earnings-

 $\begin{array}{lccccc}\text { From Jan. 1- } & 1,092,500 & 809,547 & 74,267 & 614,657 \\ \text { Gross from railway } & 1,027\end{array}$

(E. I) duPont deNemours \& Co.-New DirectorElwyn Evans of Greenville, Del., has been elected a director of this
company. He is the President of the Wilmington Trust Co. of Wil company. He is the President of the Wilmington Trust Co. of Wil-
mington, Del., and a director of the Milwaukee Journal,-V. 155,
p. 2276 .

Eastern Kansas Utilities, Inc.-Acquisition of Proper ties-Financing, Etc.-
See Continental Gas \& Electric Corp.-V. 155, p. 918
Eastern Shore Public Service Co. (\& Subs.)-Earnings 12 Months Ended June $30-$
Gross operating revenues
 Operating expenses --
Electricity purchased for
Maintenance
Maintenance
Provision for depreciation
wrederal inco
${ }^{\text {FFederal }}$ income taxes
Operating income
Other income
$\underset{\text { Gross income }}{\text { Interest on long }}$
Interest on long-term debt..................................
Amortization of debt discount and expense
Amortization of debt discou
Taxes assumed on interest
Other interest charges
Interest charged to construction
Net income
Dividends on preferred stock $\begin{array}{lll} & \begin{array}{ll}215,572 & \$ 388,107 \\ 215,572\end{array} \\ & 215\end{array}$ the calendar year 1942 is based on an estimated rate of $40 \%$ and provision for excess profits tax is based on the Revenue Act of 1941
$-\mathrm{V} .156, \mathrm{p} .78$.

## Eastern Sugar Associates-Listing of V. T. C. for Pfd

 The SEC on July 14 granted the application of the New York Curb Exchange to extend unlisted trading privileges to the voting trust cer-tificates for preferred $\$ 5$ cumulative stock (\$1 pari, but denied the tificates for preferred $\$ 5$ cumulative stock (\$1 par), but denied the
application for permission to extend unlisted trading privileges to the
voting trust certificates for common stock ( $\$ 1$ par).-V. 156, p. 251.

## Eaton \& Howard Balanced Fund-Asset Value-

The net asset value per share on June 30, 1942, was $\$ 14.77$, com-
pared with $\$ 14.96$ on March 31, 1942, and $\$ 15.57$ on Dec. 31,1941 , it is ssets of the Fund was held in cash On June $30,4.20 \%$ of the assets of the-Fund was held in cash
$32.18 \%$ was invested in bonds, $27.8 \%$ in preferred slocks, and $35.79 \%$ in common stocks.
During the first six months of 1942 the Fund increased the per centage of assets invested in short- or medium-te
bonds from $5.76 \%$ to $9.81 \%$. $\mathrm{V} .155, \mathrm{p} .2276$.

Eaton \& Howard Stock Fund-Asset Value-
The net asset value per share on June 30, 1942, was $\$ 8.72$, compared
with $\$ 8.65$ on March 31 , 1942, and $\$ 9.06$ on Dec. 31 , 1941, according to an announcement. compared with $67.76 \%$ on March 31 , 1942 , and $83.50 \%$ on Dec. 31 ,
1941 , the balance being held in cash invested in U. S. Government Ebasco Services Inc.-Weekly Input-
For the week ended July 16, 1942, the System inputs of cllient
operating companies of Ebasco Services Inc., which are subsidiaries of operating companies of Ebasco Services Inc., which are subsidiaries of
American Power \& Light Co., Electric Power \& Light Corp. and National Power \& Light Co., as
week during 1941 were as follows:

Operating Subs. of $\quad 1942 \quad 1941$
Amer. Pwr. \& Light Co
$\begin{array}{lccc} & & 1941 \\ \text { Alec. Pwr. \& Light Co. Pwr \& } & 161,854 & 145,263 \\ \text { ELtect. Corp. } & 89,277 & 10,203\end{array}$
$\begin{array}{llllll}\text { The above figures do } & 113,949 & 106,058 & 7,891 & 7.4\end{array}$

Electromaster, Inc.-To Pay 10-Cent Dividend-
A dividend of 10 cents per share has been declared on the common
tock, par $\$ 1$, payable Aug. 15 to holders of record Aug. 5 . On Dec. 10 , stock, par $\$ 1$, payable Aug. 15 to holders of record Aug. 5 . On Dec. 10 ,
1937, a distribution of five cents per share was made on this. is.ue;
none since.-V. 154, p. 244 .

Equitable Life Assurance Society of the United States -Report-
A new all-time high of insurance in force was reached June 30 by
this company, the present total of $\$ 7,803,585,000$ representing an this company, the present total of $\$ 7,803,585,000$ representing an
increase of $\$ 196,282,000$ since the first of the year, Thomas $I$. Paikinson, President, announced on July 16 .
Assets of the Soclety reached a new of $\$ 2,824,561,646$ on
June 30 an increase of $\$ 84000000$ since June 30, an increase of $\$ 84,000,000$ since Jan. 1 Purchases
Government jonds during the six months totaled $\$ 279,499,215$ As a result of continuing efforts to get the properties back into the
hands of owner-occupants, the Societv redurea its total of real estate hands of owner-occupants, the Socletv redurea its total of real estate
acquired through foreclosure from $\$ 115,600,000$ on Jan, 1 to $\$ 99,200,000$ on June 30 .
Total payments to policyholders and beneficiaries amounted to $\$ 108$, 300,000 in the first half of the year, including $\$ 4,300,000$ paid out in
benefits to holders of group accident and health certificates, a new high for such paymeits.
Of the death claims settled, $42 \%$ during the period were made on the base of income payments to the beneficiaries over a period of
years and other forms of optional settlements.-V. 153, p. 394.

Equitable Office Building Corp.-"Ex-Interest" Ruling The Uniform Practice Committee of the NASD, District No. 13, We have been informed that funds are immediately available st the Empire Trust Co., 120 Broadway, N. Y. City, for the payment of
$\$ 50$ or each $\$ 1,00$ bond, representing the interest due on May 1,1941 ,
and November 1,1941 , on the $5 s$ of 1952 , and that payments will be made to holders of these bonds upon surrender of the appropriate Code "Accordingly, pursuant to section 6 (a) (4) of the Uniform Practice Code, all transactions in this bond shall be "ex" this 5 /h distribution
on and after July 21 , 1942 , unless otherwise agreed at the time of
contract."-V. 156, p. 252 .

## Erie \& Kalamazoo RR.- $\$ 1.50$ Dividend-

A dividend of $\$ 1.50$ per share has been declared on the common
stock, par $\$ 50$, payable Aug. 1 to holders of record July 25 . This stock, par $\$ 50$, payable Aug. 1 to holders of record July 25 . This
compares with $\$ 1$ per share paid on Feb. 2 , last; $\$ 2.50$ on Aug. 1,1941, and ${ }^{\text {and }} 433$.
Erie RR.-Abandonments, Etc.-
The ICC on July it issued a certificate (1) permitting abandonment
by the Elmira State Line RR. of a line of railroad extending from State Line Junction to State Line, in Chemung County, N. Y. $161 / 2$
miles miles1, and abandonment mitting abandonment by the Erie RR. of a line of railioad, formerly owned by the Tioga RR., extending from a connection with the first-
mentioned line at State Line to Toga Junction, in Bradord and Tioga
Counties, Pa. $13^{3 / 4}$ miles); and (3) permitting abandonment of operaCounties, Pa. (13 ${ }^{3 / 4}$ miles); and (31) permitting abandonment of opera-
tion under trackage rights by the Erie RR. over the railroad of the
Northern Central Ry. extending from Southport Junction, in the City of Elmira, to State Line Junction 12 miles ), in Chemung County, N. Y.

## Trackage Operation-

The Commission on July 11 approved the acquisition of trackage
rights (1) by the Erie RR. over the line of the New York Central RR. from Corning, N. Y.i to Lawrenceville, Pa. (131/2 milest, and (2) by
the New York Central RR. over the line of the Erie RR. from Lawrence-the New York Central RR. over the line
ville to Morris Run, Pa. (29.4 miles).
Purchase of Northern RR. Properties-
The ICC on July 9 authorized the purchase by company of the prop-
erties of the Northern RR. of New Jersey, including all the issued and outstanding stock of the Nyack \& Southern RR.
Authority was granted to Erie to issue not exceeding $\$ 957,862$ of
preferred stock, series A, and not exceeding 9992 shard mon stock or scrip for any or all of such preferred stock, in connec tion with the purchase of the above properties.-V. 156, p. 252.

## Official Promoted-

David A. Thompson, freight traffic manager at Chicago, has been
named Assistant Vice President with headquarters at Cleveland. Earnings for June and Year to Date
$\qquad$ $\begin{array}{llllll}\text { Gross from railway }-.- & \$ 11,474,074 & & 1942,231,880 & \$ 6,955,169 & \$ 6,4089.250\end{array}$

 $\begin{array}{llllll}\text { Net from railway_---- } & 22,159,888 & 16,860,421 & 10,269,578 & 8,998.553 \\ \text { Net ry: oper. income.- } & 10,879,250 & 10,166,391 & 5,138,110 & 4,199,692\end{array}$

Fairbanks Co.-Smaller Dividend Declared-
A dividend of 10 cents per share has been declared on the common
tock, par $\$ 1$, payable Aug. 1 to holders of record July 22 . This comstock, par $\$ 1$, payable Aug. 1 to holders of record July 22. This com-
pares with 15 cents per share paid each quarter from Aug. 1, 1941, to
and including May 1, 1942.-V. 155, p. 1753 .

Fall River Gas Works Co.-See Page 352 -
Federal Bake Shops, Inc.-25-Cent DividendThe directors have deelared a dividend of 25 cents per share on
the common stock, payable Sept. 30 to holders of record Sept. 15 A
similar distribution was made similar distribution was made on March 31 and June 30, last, Pay-
ments in 1941 were as follows: March 31, June 30 and Sept, 30,25
cents each; and Dec. 31, a year-end of 80 cents.-v. 155 , p. 1677 .

Federal Mining \& Smelting Co.-\$1 Dividend-
The directors have declared a dividend of \$1 per share on the
common stock, payable Sept. 18 to holders of record Aug. 27. A common stock, payable Sept. 18 to holders of record Aug. 27. A
similar distribution Was made on Mar. 20 and June 19, last, and in
each quarter during 1941.--V. 155, p. 2006.
Fidelity-Phenix Fire Insurance Co.-Earnings-
 $\begin{array}{cccccc}\begin{array}{c}\text { Increase in unearned } \\ \text { premium reserve }\end{array} & 963,724 & 842,720 & 355,043 & 190,778\end{array}$ Premiums earned .-- $\overline{\$ 10,349,699} \overline{\$ 9,124,360} \overline{\$ 8,510,874} \overline{\$ 7,931,512}$
 Underwriting profit \&
loss items
 $\begin{array}{cccccc}\text { Inv.: int., divs. \& rents } \\ \text { Expenses } & 1,909,688 & 1,887,240 & 1,605,680 & 1,522,524 \\ 92,913 & 114,977 & 184,426 & 176,291\end{array}$
Net investment inc. $\overline{\$ 1,816,775} \overline{\$ 1,772,263} \overline{\$ 1,421,254} \overline{\$ 1,346,233}$
 Profit on sale of stock

Decr. in market valu
Increase in special res
$\begin{array}{llllll} & 1,279,570 & 7,679,697 & 4,581,019 \\ \text { Tncrease in special } & 1,26,645 & 1,357 & \text { Cr46,628 } & 1,22,492 & 277,507 \\ \text { Cash divs. declared.--- } & 1,499,995 & 1,499,995 & 1,12,48 & 1,\end{array}$
Net surplus June $30-\$ 42,375,868$
Loss. $\overline{\$ 50,024,422} \overline{\$ 44,548,794} \overline{\$ 44,363,259}$


Total 155, p. 2457.
Federal Screw Works-Bonds Called-
A total of s91,000 of $5 \%$ first mortgage bonds, due March 1, 1949 ,
have been called for redemption as of sent. 1 , 1942 at par and interest, have been called for redemption as of Sept. 1, 1942, at par and interest.
Payment will be made at the First National Bank \& Trust Co., corporate trustee, Minneapolis, Minn.-V. 155, p. 2277. .

Finance Co. of America at Baltimore-See Page 352Florida Portland Cement Co.-Earnings-
 Gross profit on sales --
 $\begin{array}{r}108,721 \\ \hline 192,908 \\ \hline\end{array}$ Net profit before provision for Fed. inc. taxes $\$ 457,2 4 4 \longdiv { \$ 5 8 7 , 6 2 3 }$ Note-Charges included in the above profit and loss accounts and
in finished cement inventory for depreciation and depletion were as


Florida Power \& Light Co.-Earnings-
 Operating
opervenses Other taxes
appropriations -----
Net oper. revenues--
Rent from tease of
plant (net)
Operating income
other income (net)
Cross income
Int. on mtge, bonds
Int. on debe. bonds
Other int. and deducts.
Int. charged to con-

Balance Includes provison tor Federal taxes of s s25.694 for the current
month and $\$ 246.764$ for the 12 months ended June 30,1942 additional to the amounts required under the Revenue Act of 1941.-

Fonda, Johnstown \& Gloversville RR.-Earnings-
 Ry oper. expenses...-
Ry. oper income
Net rents Dr
Net ry. oper. Income-
Other income
Total income
Mist. deducts. . Trom inc
Total fixed charges.

| \$14,126 | \$11,325 | \$84,749 | 4 |
| :---: | :---: | :---: | :---: |
| - ${ }^{2,352}$ | 2,111 | 9,033 | 9,294 80.582 |
| 12,699 | 16,974 |  | ${ }^{80,582}$ |


Fort Worth Stock Yards Co.-25-Cent Dividend-
A dividend of 25 cents per share has been declared on the common
ock, payable July 31 to holders of record July 25 . A similar distribu-

(Peter) Fox Brewing Co.-Dividend ResumedThe directors have declared a dividend of 25 cents per share on, the
ommon stock. par $\$ 5$, payable Aug. 20 to holders of record Aug. 5 . This representet, the quarterly dividend ordinarily payable July. A1, 1492 ,
but which was deferred. The previous quarterly payment of 25 cents

Freeport Sulphur Co. - New Executive OfficerThomas J. Knapp was recently elected as Assistant vice President of this company.
Mr. Kno also was made Assistant Vice President of the company s.spusidiaries Cuban-American Manganese Corp and Nicaro
Nickel Co. will survise the shipment of materials and sunples to
Non
 building and will operate for the U. S. Government,",
shipment' of sulphur and manganest:-V. 155, p: 1753.
Fuhrmann \& Schmidt Brewing Co.-2-Cent Dividend
 This compares with five cents per share paid on Dec.
$21 / 2$ cents, per share on Dec. $20,1940,-\mathrm{V} .151$, p. 3395.
Gamewell Co.-To Dispose of Unit -
The directors have votea to submit to stockholders a proposal. to dispose of its. interest in Holtzer-Cabot Electric Co., Roxbury, Mass.,
wholy owned subsidiary. A special meeting ot stockholders. will be
 of three principal subsidiaries. the latter produces fractional horse
power motors, annunciators and hospital call systems.--V. 155; p. 1510 .

## General Aniline \& Film Corp.-New Official-

 and chemical director of the General. Aniline \&\% Film Corp., control todian. Dr. Wiliiams before going to General Mills was Vice-President
and Director of Reserch for Shell Development Co. at Emeryville,

## General Baking Co.--Earnings-


 provision was made by the company for Federal excess profits int taxes. as it is anticipated at this time t
to such taxes.-V. 156, p. 253 .
General Cable Corp.-Accumulated DividendA dividend of 81.75 per share has been declared on account of
accumulations on the $7 \%$ cumulative preferred stock, payable Aug. 1 to
 Nov. 1, 1941. The previous payment
per share was paid. -V .156, p. 162 .

## General Electric Co.-Earnings-

${ }^{6}$ Months Ended June $30-$
Orders received
Net sales billed

Income from sales.....
Income from other sources, net
$\begin{array}{llll}\text { Total income - } \\ \text { Provision for Fed. inc. and excess profits taxes } \\ 114,681,433 \\ 77,000,000 & 78,003,665 \\ 42,000,000\end{array}$ $\begin{array}{llll}\text { Provision for conting., incl. possible additional } & 17,000,000 & 10,000,000\end{array}$ Profit available for dividends
Earns. per share on $28,845,927.36$ shares issued
$20,681,433$
$\$ 0,72$
I. G. E. to Supply Equipment for New Steel Mill in Brazil
Orders for several million dollars' worth of electrical equipment for have been placed with the International General Electric coccordin to Major Carlos Berenhauser Jr., electrical engineer of the Brazilian Purchasing Commission, now in this, country. The new steel mill will
be erected at an estimated cost of $\$ 50,000,000$, according to Major The project is being built by the National Steel Co, of Brazil at Volta
Redonda, Brazil. - V. 156, p. 253 .

General Electric Co.; Ltd,-Bonus of $71 / 2 \%$ -
The company has declared an extra. dividend of $7 \frac{1}{2} \%$ on the
ordinary registered shares, par $£ 1$, in addition to the ordinary registered shares, par $£ 1$, in addition to the usual annual
dividend of $10 \%$ Like, amounts were disbursed on Aug. 29 , last
year.-V. 151 , p. 1143 .

## General Foods Corp.-Earnings-

(Includes wholly-owned subsidiaries in U. S. and Canada)
Net sales --_ sold, incl.
Cost of goods
prov. for deprec. and
$\begin{array}{rlrlll} \\ - \text { freight charges } \\ \text { Selling }\end{array} \quad 36,334,013 \quad 28,680,877 \quad 73,975,350 \quad 58,260,982$
exps. and other chgs.
(incl. prop. share of
profit or losses. of
subs. not consol.)
Profit from operat.
Other income
Profit before provis.
for taxes \& contin: ${ }^{\text {Estim. U. S. ine tax }}$
(incl. surtax)
${ }^{\text {Est. U. S. exc. profits }}$
Estim. foreign inc. and
profits tax -
fProv. for conting:-
Net profit-
Prov. for div. on pfd.
Net profit
Earn. per sh. com. stk.
outstdg. $(5,251,440)$
$\begin{array}{llllll}8,991,539 & 9,062,585 & 18,265,269 & 17,687,043\end{array}$

| $8,927,006$ |  |  |  |
| ---: | ---: | ---: | ---: |
| 211,009 | $6,513,718$ <br> 265,710 | $17,858,310$ <br> 320,728 |  |

${ }^{*}$ Computed under provisions of the Internal Revenue Code. $\$ 0.53$ sion for possible inventory writedowns and other contingencies includ-40-Cent Dividend-
The directors, have declared a dividend of 40 cents per share on the
common stock, no par value pavable Aug. 15 to holders of record July 27. A similar distribution was made on this holders of record July 27 A similar distribution was made on this issue on May 15 ,
last, prior to which regular quarterly dividends of 50 cents per share
were paid.-V. 155 , p. 1834 .

## General Investors Trust-Earnings-

 6 Mos. End. June 30Income dividends.
Interest 1941
$\$ 532$
13.781

$$
\begin{aligned}
& 1940 \\
& \$ 47.530
\end{aligned}
$$

Total income
Expenses

${ }^{*}$ Net

| $9,138,015$ | $6,779,428$ | $18,179,038$ | $14,046,670$ |
| ---: | ---: | ---: | ---: |
| $2,189,587$ | $1,578,681$ | $4,357,879$ | $3,116,442$ |
| $1,706,475$ |  | $3,396,354$ | $-\cdots$ |
| 153,152 | 151,357 | 303,523 | 230,464 |
| $2,159,247$ | $2,033,240$ | $4,454,247$ | $3,180,686$ |

## $2,929,554-3,016,150-5,667,035-7,519,078$

 $2,929,554$168,750 Net profit $-\cdots \quad \overline{\$ 1,046 ; 082} \overline{\$ 1,690,900} \quad \$ 72,958 ~ \$ \$ 514,790$ thoss.
Note-Provision has been made at the rate of $45 \%$ for normal and
surtax and $90 \%$ for excess profits tax, which rates were approved surtax and $90 \%$ for exces
by the House July 20,1942 .

## Accrued Dividend-

The directors on July 22 declared a dividend of $\$ 1.50$ per share on
account of accumulations on the $\$ 6$ cumulative convertible preferrea stock, no par value, payable Aug. $\$ 6$ cumulative convertible preferred
like amount was paid on Feb. 16 and May record Aug. 1. like amount was paid on Feb. 16 and May 15 , last, and on Nov. 15 ,
1941. The previous payment, a regular quarterly of $\$ 1.50$ per share,
Was made on July 1. 1931. Arrears at July 1 , 1942 , amounted to
$\$ 61.50$ per share.-V.

General Water Gas \& Electric Co.-Company Explain Passing of Preferred Dividend-Obtains $\$ 2,100,000$ Bank Loan-
Ralph
Ralph Elsman, President, in a 1etter to stockholders, July 17, states:
On July 2, 1942, provision was made for the retirement of all of the On July 2, 1942, provision was made for the retirement of all of the
$\$ 2,832,00015$-year $5 \%$ first lien and collateral trust bonds, due June 1 ,
1943 , and such bonds have been called in accordance with the inden1943, and such bonds have been called in accordance with the inden-
ture, for payment on Aug. , 1942 .
The last annual report contained a reference to progress which had The last annual report contained a reference to progress which had
been made looking towards the further reduction of this outstanding maturity through proposed first mortgage financing by Boise Wate
Corp. For reasons entirely beyond the control of the management tha Corp. For reasons ent be carried out unless concurrent provision were
financing could not
made for the retirement of all. of corporation's bonds. However, the management was successful in consummating a loan of $\$ 2,100,000$ from
twa banks in California under very liberal conditions. The placing of twa banks in California under very liberal concitions. The placing of
the loan permitted Boise Water Corp (which see) to complete its 20
year $31 / 2 \%$ first mortgage financing, to apply $\$ 750,000$ to the reduction of indebtedness payable to corporation and to deposit with the trustee
securing its bonds the sum of $\$ 200,000$ for improvements to its system. The bank loan runs for a period of five years with interest ranging from $21 / 2 \%$ per annum in the first year to $31 / 2 \%$ per annum in the applied in reduction of principal in each year with the balance of $\$ 1,300,000$ falling due in 194 . The loan is at present secured by the pledge of corporation's holdings in common stocks of California Wate
Service Co. and San Jose Water Works, but the loan agreement Service Co. and San Jose Water Works, but the loan agreement pro-
vides that the banks may, under certain conditions, require the deposit of additional collateral.
The financing by Boise Water Corp. and the placing of the bank loan were interce the corporation would still be facing the debt of consummated the corporing 1, 1943. The conclusion of these transactions has measurably improved the position
moving this threat to its financial stability.
The $\$ 200,000$ minimum annual payment in reduction of the prin-
cipal of the loan may be provided for out of cash realized from the cale of assets or, in the obvious alternative, out of cash income.
salt but the interests of stocikholders require that such realizations be no effected under pressure, particularly during the present difficult times. The arrangements now, completed will permit the management to carry
out the plans of the board on a much more advantageous basis than out the plans of the bo
would otherwise result.


## Georgia \& Florida RR.-Earnings-


Geergia Home Insuranee Co.-Extra Dividend-
The direetors have declared an extra dividend of - 15 - cents. per share
addition to the regular semi-annual dividend of 50 cents per share
 Georgia Power Co. (\& Subs.)-See Page 352-
Goodyear Tire $\&$ Rubber Co., Akron, O.-Increases Reserves-
The directors added $\mathbf{5 6} 6.70,000$ to reserves at the end of the first
quarter it is
 total phovision tor contingences in the aggregate of about $\$ 17,900.000$,
of whith sin, 770,000 was provided as as result of Japanese military

Granby Consolidated Mining, Smelting \& Power Co.Special Dividend Not Declared -


Grand Rapids Varnish Corp. (\& Subs.) - See Page 352 Grand Trunk Western RR.-Earnings-



Granite City Steel Co.-See Page 352-
Grant Building, Inc.-See Page 352-
Greene-Cananea Copper Co.-75-Cent Dividend-



## Greenwich Water Co.-Issuance of Stock-



 Guardian Investment Trust-Annual Report| Earnings for Fiscal Year Ended May 31 |
| :--- | :--- |
| 1942 |

| me earned-dividends \& interest on securities comprising portfolio <br> \$64,593 |  |  |
| :---: | :---: | :---: |
|  |  |  |


 Net income -
Dividends paid on pid beneficial ownership
shares $\frac{\$ 52,228}{42,286}$


 Liabilities-Accrued Federal and State taxes, 8530 a accrued salary
and expenses, 8167 , Federal taxes withheld on dividends paid. 838 ;
 Gulf Oil Corp.-New Vice-President-
Alan Magee Scaife, a member of the board of directors and finance
compittee since 1900, has been elected Vice-President of the above
corporation. corporation. $\begin{aligned} & \text { Mr. Seaife, former President of the Scaife Co. and former Chair-- } \\ & \text { man. of he Pittsburgh Coal Co. is a director of these companies as }\end{aligned}$

(M. A.) Hanna Co. (\& Subs.)-Earnings-


Hartford Gas Co.-Loses Appeal on Subsidiary IssueCompany lost its appeal in the $U$, S . Circuit Court of Appeals,
July 17 , , or a review of an order of the SEC which denied the compan's applitation for o f finding that it was not a subsidiary. The company had asked that it be declared not a subsidiary of the United Corp.i, the United Gas. Improvement Co., Connecticut Gas \&
Coke Securities Co., Which are regisered as holding companies. The
Hartford Gas Co. urged that, consequently, it was not subject to the provisions of the. Pubulic. ©tility Hold Hing Company Act applying to
subsidiary companies. The prevaling opinion, affirming the order of the SEC, was written
by circuit court Judge Harrie B, Chase and was concurred in by Judges Learned Hand and Ausustus Hand.
The Circuit Court ruled that it lacked the power to decide the issue "de novo""
diev rev the evidence. within the rimits permitted does not dis-
close that the SEC order lacked substantial evidential support,": wrote The opinion continued
"Decisions by the Commission involved both the weighing of the


Harvill Aireraft Die Casting Corp-10-Cent Dividend -President Retires-Four New Officers ElectedThe directors on July 20 declared a dividend of 10 eents per share
on the common stock, par $\$ 1$, payable Aug. 15 to holders of record Aus. 1, A. similhr distribution was made on Jan. 7 . last, while on
one
were paid. Presiouncement was. aliso made of the reitrement of H. L. Harvill, of F. M.. Hoefler, Vice-President, as General Manager in charge of
operations. Prior to his association with the Harvill company operations. Prior to his association with the Harvill company Mr.
Hoefler was connected for snany years. with the Douglas. Aircratt co.
and the Vultee Co and the Vultee $\mathrm{Co}^{\circ}$
other elections
Other elections included those of James F. McNamara of the International Nickel Co, as chairman of the Board of Directors, and Stanley
M. Tracy vice-President of the Driver-Harris Co., as Chairman of the
Executive Committe
 Joyce, aviation technical expert, was named Vice-Pres
man of the Advisory Committe. -V .155 , p. 2095.
Hastings Mfg. Co.-Registration Withdrawn-
The company has withrown its registration statement (2-4890)
for 140,000 shares of common stock $($ par $\$ 2)$, v . 154, p. $\mathrm{p}, 1264$,
Haverhill Gas Light Co. See Page 352-
Hercules Powder Co., Inc.-Earnings-
Pertod Ended June 30-
Net earnings
Earning
 After estimated Federal taxes of $\$ 6,218,191$ in the June quarter,
and $11,097,83$ and $\$ 4,75,742$ for the six months 1942 and 1941 ,
respectively and atter
 Net sales of good and services tor the six months period were
$\$ 56568892$, compared with $\$ 34,858,700$ for the corresponding 1941
perion
 compared with current liabilities of $\$ 25,706,468$.-v. 155 , p. 2457.
Hibbard, Spencer, Bartlett \& Co.-Regular Dividends The directors on July 20 declared three regular monthiy dividends
of 15 cents per share, payable Aug. 28 , Sept. 25 and oct. 30 to stock-
 similar amount has been paid each month of this year, and is also
payable on Jull 3 .
In addition to the 12 regular monthly distributions of 15 cents per share made la lat year a year-end payment of $\$ 1.20$ per share was made.
-v. 155 , p .825 .
Home Telephone \& Telegraph Co.-To Issue BondsCompany on July 15 petitioned the Indiana P. S. Commitssion for
authority to issue $83,000,000$ first mortgage bond sue April 1,1967 . Of the proceeds. company proposes to use s\$,.,50.000 to retirire existin
bonds, the balance to be used for working capitai. - V. 142; p. 2323 .

## Hooker Electrochemical Co.-40-Cent Dividend-

## 



House of the Good Shepherd (Detroit, Mich.)-Bonds Offered-B. C. Ziegler \& Co., West Bend, Wis., are offer ing $\$ 215,000$ first mortgage $3 \%, 31 / 2 \%$ and $33 / 4 \%$ sinking funds bonds at 101 and interest-
Dated March 1, 1942; due Sept. 1, 1954. Principal and interest pay-
able at office of Frrst National Bank of West Bend, Wis., corporate



 trustee as and for a sinking fund a sum of money equal to the required
sisking fund retirement on March 1 , next tollowing. Also the corpora-
tion man year may, on or before 30 days prior to March 1 and sept. 1 or each
$\$ 10,000$ addititional bonds. $\$ 10,000$ additional bonds.
Purpose $-T h e ~ n e t . ~$
Purpose-The net proceds will be paid out by the corporate trustee
toward the cost of construction of the new builidings known as "vista
Maria." Apraisal-Total valuation of security (upon completion of the build-
ing project- will pe $\mathrm{s} 1,031,108$.
 foundation of the Sisters of the Giood Shepherd in America was at
Luuisile, Ky., in 1843. Membership and work of the Order increased
 who is represented by ${ }^{\text {a }}$ United States Visitor Ceneral. Thev are
frepresented in about 40 Archdioceses and Dioceses in the United States.

| Period Ended June 30 <br> Gross value of meta | 1942-3 Mos.-1941 |  | 1942-6 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| etc | 885, | 1,549 | 3,213,944 | 2,433,529 |
| Net value of metals |  |  |  |  |
| rating |  |  | 03 | 4,529,320 $3,285,168$ |
| Operating pro | \$718,25 | ${ }^{\text {S }}$ \$6969,9 | ${ }^{2,4666.590}$ | 244,152 |
| iscellaneous income | ${ }_{9} 9,359$ | 4,028 | 14,621 | 19,063 |
| Total income | 8727,613 | \$700,988 | \$1,481,211 | ,263,214 |
| preciation <br> rovision for U. S. Fed. | 124,937 | 169,422 | ${ }^{269,740}$ |  |
| income taxes ....- | 185,119 | 139,019 | 328,401 | 234,4 |
|  | ${ }^{5417.557}$ | \$392.547 | 5883,0 | 693 |
| per | \$0.90 | a,83 | \$1.89 |  |
| nd Dominion of |  | Repubic of | Mexico inco | ne taxes. |

Hudson Coal Cor (\& Subs:)-Earnings-





Humble Oil \& Refining Co-Wage Increase-
This company and the Humble Pipe Line Co. on July 22 announced
an increase for all hourly, salary and wage earners. The increase


Hunter Mfg. Co.-Registration Withdrawn-
The cempany has withdrawn - its registration -statement ( 2 -4990)
for 109,560 shares of common stock (par 25 cents.-V. 155 , p. 1836.
Hygrade Sylvania Corp. - Meeting Postponed -
The special meeting of common stockhoiders, scheduled for July 21
to consider a change in the corporate name to

Illinois Iowa Power Co.-Seeks Right to Buy Kewanee Stock-
Company, a subsidiary of North American Co. holding company sys-
tem, has filed with the $\sec$ arrequest for permission to acquire from time to time from the individual holderss all or such portion as it may ibe able to purchase of the 5.504 . shares. of. T". cumulative .preferred
stack ( ( 50 par) of Kewanee Public Service co. at not more than $\$ 35$ a
In its application company points out that Rewanee's properties have benn and that in the proceedings regarding North American Co. and
pany and
its subidial its subsidiaries the Commission found that the electric properties of Kewanee and Minois lowa constitute an integrated system. The com-
pany, the application states, desires to acquire the securities of Ke-
wanee so that the properties may continue to be operated as part of
its system.-V. 155, p. 1920.

Inspiration Consolidated Copper Co.-25-Cent Div.The directors on July 23 declared a dividend of 25 cents per share
on the capital stock, payable Sept. 21 to holders of record Sept. 2 . on the capital stock, payable Sept. 21 to holders of record Sept. 2 .
A like amount has been paid each quarter since and including March
25 , 1941--V. 155, p. 2185.
Insurance Co. of North America.-New Directordirector to succeed the late Samuel D. Warriner. Mr. Willians is President of the Corn Exchange National Bank \& Trust Co. of Phila-
delphia. He also is a director of numerous financial, business and in
surance corporations, among the latter being the surance corporations, among the latter being the Lumbermen's Insur-
ance Co., Mutual Assurance Co., and Philadelphia National Insurance
Co.-V. 155, p. 1837 .

Insurance Co. of the State of Pennsylvania.-Dividend Omitted-
The directors have taken no action on the dividend ordinarily pay able about July 16 on the common stock, par $\$ 10$.. A distribution of
40 cents per share was made on Jan. 14, last, and on July 16, 1941, as
compared with 50 cents on Jan. 15, 1941.

"600 shares in 1942 and 4,100 shares in 1941.-V. 155, p. 1600.
Intercontinent Aircraft Corp. Miami - New Control See Vultee Aircraft, Inc., below-V. 154, p. 1149.

International General EIectric Co.-Large Contract-
See General Electric Co., above.-V. 152, p. 1131.
International Hydro-Electric Svstem - SEC Directs Dissolution"-Company Said to Give No Aid to Subsidi-
aries and "Does Nothing for Them" aries and "Does Nothing for Them"
The company, top holding company of a system with a consolidated
capitalization of $\$ 479,773855$; was ordered July 21 by 'the SEC "to embark on a program of liquidation leading to dissolution."
The order by the SEC was issued under the corporate simplification
section of the "death sentence clause" of section of the "death sentence clause" of the Public Utility Holding
Company Act and was handed down after the company had waived a trial examiner's report and the right to submit proposed findings of fact, oral arguments and briefs.
The System, created by a declaration of trust in 1929 under the laws The System, created by a declaration of trust in 1929 under the laws
of Massachusetts, was ordered by the SEC to "proceed with due diltor Massachusetts, Was ordered by the SEC to "proceed with due dilt-
gence to submit to this Commission a plan for its liquidation and dis-
solution in a manner consistent with the provisions of the said Act," However, because of the cumplicated state of affairs surrounding the system and its operating subsidiaries, the SEC directed that each step
toward compliance with the order be passed on by the Commission in toward compliance with the order be passed on by the commission in
order that the interests of all parties involved be protected.
The system consists of thre s. The system consists of three separate and substantially independent pany was found to be essential or even a desirable adjunct. . . . . . .
one part is the New England Power Assoclation also a registered
holding company,' which controls, directly or indirectly, hoIding company, which controls, directly or indirectly, electrice and
gas uthlity companies operating in Massehusetts, Rhode Island, Con-
necticut, Vermont and New Hampshire. A second part of the system consists of properties held by the
Gatineau Power co., an electric utility company operating solety in the Dommion of Canada, in the Provinces of Quebec, Ontario and New The third part of the system consists of four subsidiaries carrving
on business principally in the State of New York and to a lesser extent in Maine and New Hampshire. Two of these, the Hudson River Power
Corp, and System Properties. Inc., engage principally in the generation As of Dec. 31 , 1941, International Hydro-Electrice. had investments, in
capital stocks of subsidiary companies aggregating s79,768,414, and in addition, carried other inve
the aggregate to $\$ 85,739,124$.

The capitalization of International Hydro-Electric itself, including
$\$ 26,568,000$ of $6 \%$ debentures due 1944, totals $\$ 86,798,744$. This flgure $\$ 26,568,000$ of $6 \%$ debentures due 1944, totall $\$ 86,798,744$. This figure
also includes an earned surplus deficit of $\$ 1,433,009$, a paid-in surplus of $\$ 42,084,277$, and a capital surplus of only $\$ 21,567$.
The paid-in surplus figure includes, the SEE pointed out, an amount
of $\$ 22,000,000$ arising from a credit thereto of an amount equivalent of $\$ 22,000,000$ arising from a credit thereto of an amount equivalent
to the par value of the outstanding class $B$ and common stocks of In. to the par value of the outstanding class B and common stocks of In-an earlier order by the Commission.
The. last dividend paid by the system on its preferred stock. was in
i934, and the tast -dividend paid on-the class -A stock was in 1932 . No 1934, and the tast-dividend paid on-the class -A stock was in 1932 . No
dividends were ever paid on the previously outstanding class B. and common stocks.
Pointing out that except for an advance of $\$ 3,000,000$, International Hy $\$ 62,983,523$ in the New. England Power Association, the SEC observed that "when a holding company in the position of International Hydro-
Electric, having high fixed charges and preferred dividend requireElectric, having high fixed, charges and preferred dividend require-
ments, fansto to obtain a retur for such a long period of time from ant
item constituting a preponderant part of its total investment portfolio item is inevitable that serious financial of difticulties result."
it
The SEC quoted of ficials of the system as testifying that nothing
 "In view of all of the foregoing, the SEC said, "it will be seen that The commission found that the debentures, preferred stock, class A stock and surplus accounts of the system represent only 15.5, co of the capitalization of the system and its subsidiaries consolidated and that represents voting control of an operating utility company.".
The SEC also found that "the corporate structure is patentiy inap, propriate, especially in view of the company's place in a highly pyratures to support and maintain the structure as demonstrated by the
earnings,, dividend record and cash position of International HydroElectric."
The Commission contrasted the "meager staff" of the system, con-
Tisting of six employees with the "adequate" staffs of the groups of sisting of six employees, with the "adequate" stafis of the groups of
operating companies, declaring that "from all of foregoing it will be
seen that the subsidiary companies are so set up as to need little, it any, aid from their parent company with respect to their operations,
and that International Hydro-Electric is not geared to aid its subsidi-
ries, and in fact does nothing for them."
Will File Plan for Dissolution Soon-
The management expects to file "very soon" a plan for compliance company be dissolved since it serves no "useful purpose." to Irwin
While no final decision has been: reached, according to While no final decision has been. reached, according to Irwin
Moore, President of International, "tit is probable that the plan will
provide amongt other thing for the distribution of the assets of
Hydro to its security, holders as sis soon as such assets are in suitable
form for distribution," Before that can be done, Mr. Moore explained, it is expected that
simplificatoin and consolidation will be required for the system's New England and New York properties, Proceedings under the Holding mompany Act intiated by the SEC are now pending before the Com-
mission for the simplification of the New. Entland group. No change,"
Mr. Moore said,. "in the corporate structure of the Canadian group is anticipated."
Pending the
according to Mr., Moore, will probably incluce provisions the plat will
orevent the maturity of the Hydro prevent the maturity of the Hydro debentures or the aceeleration -0 .
that maturity from interfering with the orderly progress of the simp that maturity from interfering with the orderly progress of the simpli-
fication plans for the underlying companies and the dissolution pro-
gram of the top company.-V. 156, p. 80 .

International Paper Co-Bonds Called-
A total of $\$ 431,000$ of refunding mortgage- sinking fund $6 \%$, bonds,
eries A, due 1955 ; have been called for redemption as of Sept. 1, , 1942 , out of sinking fund moneys, at 105 and interest. Payment will be
made. at the Bankers. Trust Co, New York, N. Y., or in Canadian funds the Baink of Monifreal, Montreal, Canada.
Holders of the drawn boonds may obtain immediate payment at the Holders of the drawn a bonds may obtain immediate payment at the
full redemption price, at the Bankers Trust Co.-V. 155, p. 2279.

International Rys of Central America.-Pfd. Dividend The directors on July 23 declared a dividend of $\$ 1.25$ per share on
ccount of accumulations on the 5 . cumulative preferred stock, par
100, payable Aug. 15 to holdere of record Aug. . A A like amount has been paid in previous quarters. Arrears as at May 16, 1942, were said
to be $\$ 24.75$ per share:-V.'156, p. 163.

Interstate Home Equipment Co.-Omits DividendThe directors have voted to omit the quarterly dividend ordinarily
payable. about July 15. . Distributions of 20 cents per share- were made each quarter during 1941 and on Jan. 15 and April 15, 1ast.-V. 155;
p. 503 .

Investment Co. of America-Semi-Annual Report-
The net asset value per common share outstanding at June 30, 1942 , $\$ 15.24$ per share. This compares with a net
puted, of $\$ 16.24$ per share at Dec. 31 ;' 1941 .

|  | , 6 | End | ne |  |
| :---: | :---: | :---: | :---: | :---: |
| Inte | \$1,421 | ${ }^{1941}$ | $\begin{aligned} & 1940 \\ & \$ 3,750 \end{aligned}$ | ${ }_{\$ 454}^{1939}$ |
| Divs. from invest. in stocks | 88,092 | 85,979 | 84,403 | 63,3 |
| Total income --...- | \$89,513 | \$89,262 | \$88,153 | \$63,769 |
|  | 23,220 | 23;019 | 22,861 | 21,7 |
| Custodian and agency- | 4,882 | 4,650 | 5,147 | 3,5 |
| Interest on bank loans |  |  | 34 | 7,081 |
|  | 3,513 | 5,732 | 11,693 | 7,923 |
| Exps. of registr., etc.-. | 1,282 | 2,881 | 2,137 | 17,230 |
| Profit $\qquad$ Toss from sales of inv.-. | \$56,617 | \$52,980 | \$45,969 | \$6,204 $+2,216$ |
|  | 156,236 | -46,996 | 35,450 | +2,17 |
| Profit before provis. for Fed. inc tax | *\$99,619 | \$5,984 | \$10,520 | \$8,380 |
| Prov. for Fed. inc. tax |  |  |  | 793 |
| et profit | 619 | 5,5 | 0,520 |  |


Assets-
Account reeeivable for securities sold
Investments at cost
nvestmen
Total

## Total

Accounts payable for securities purchased--
Other accounts payable and unclaimed divs
Other accounts pa
Reserve for contingencies
Common stock ( 81 income tax
Capital surplus
Total Total … Note-Option warrants outstanding and which may be outstanding
(upon completion of conversion of common shares and option warrants of predecessor) are as follows: stock of this company at $\$ 115$ per share, the option being exercisable Option warrants to purchase 279,848 common shares of the capital
stock of this company at $\$ 155$ per share, the options being exercisable

Jacobs Aircraft Engine Co.-Dividend Action Post poned-
The directors on July 17 considered further dividend action and the wise to declare dividends when net earnings and cash rems it unfor the year cannot be estimated with any reasonable degree of ac-
curacy because of unknown factors, such as tax liability and increasin working capital requirements due to rapidly expanding business; re-
solved that no action be taken upon the declarationsolved that no action be taken upon the declaration of a further
dividend on the capital stock of the company until the net results of the year's operations can be more definitely estimated."
An initial dividend of 15 cents per share was paide on the no par
value oapital stock on March 10, last; none since.-V. 155, p. 2007 .
Johns-Manville Corp. - Secondary Offering - Horn blower \& Weeks and Sterling, Grace \& Co., offered after the close of business July 16 a block of 42,900 shares of common stock, (no par) at a fixed price of $581 / 2$ net Dealers' discount $\$ 1.20$.-V. $156, ~ p . .255$.
Jones \& Laughlin Steel Corp.-New Directors, etc.E.J. Kulas and Edward B. Greene, of Cleveland, have been electea
directors repacing JJames C. Watson and W. L. Copeland. Mr. Kulas,
who was president directors replacing James $C$. Watson and W. L. Copeland. Mr. Kulas,
who was president of the Otis Steel Co., acquired by Jones \&. Laughlin
also was eleated Vice Chairman of the $J$. \& L. executive committee. also was elected
-V .156, p. 80.

Kansas City Public Service Co.-Earnings-


Kansas City Southern Ry.-Earnings-
 Net rev, fr. ry, oper. $\$ 1,475,606 \quad \$ 512,434$
Railway ta
$\$ 6,397,928$

$\$ 3,181,733$ | Federal income taxes | 500,000 | 30,000 | $1,305,000$ | 106,000 |  |
| :--- | :--- | ---: | ---: | ---: | ---: |
| Other taxes |  | 120,000 |  | 97,000 | 667,000 |

 Joint facility rents (net
debit)


Kansas Gas \& Electric Co.-Earnings-
 $\begin{array}{llllll}\text { Net income } & & \$ 69,741 & \$ 89,784 & \$ 1,243,803 & \$ 1,623,029 \\ \text { Dividends applicaple to preferred stocks } & & 520,784 & 520,784\end{array}$ Balance $\$ 723,019 \quad \$ 1,102,245$ Includes provisions for Federal taxes of $\$ 32,970$ for the current
month and $\$ 142,201$ for the twelve months ended June 30,1942 , addi-
tional to the months required under the Revenue Act of 1941.
Kansas Utilities Co.-Sale of Properties-
Kellogg Switchboard \& Supply Co.-Promotion -
C. D. Manning has been appointed General Sales Manager with headquarters in Chicago. He joined the Kellogg company as Executive
Assistant to the President early in 1940 after 13 years with the In-.
ternational Telephone \& Telegraph Corp, in various capacities - 156 . ternational Telephone \& Telegraph Corp. in various capacities.-v. 156;

Kimberly-Clark Corp.-Earnings-

- $^{3}$ Months Ended 31 , '42 June 30 , 42 Jone 30 ,' 42 June 30 ,' 42

Period-
Net sales(excl. of inter-


 fas Lumber Co.; est.

Net inc. bef. provis.
for preferred divs.:
Prov. for divs. on pfd.
Net profit on com.--
"Profit per share-.-- $\qquad$
$1,750 \quad 10,750$
12,500
25,000
*Profit per share....-
"Profit per share com-
parable period 1941

| $\mathbf{\$ 5 5 5 , 4 9 7}$ | $\$ 484,358$ | $\$ 1,039,855$, | $\$ 2,603,227$ |
| :--- | :--- | :--- | :--- |
| 149,445 |  |  |  |

$\begin{array}{llllll} & & 0.83 & & \$ 0.69 & \$ 1.52\end{array}$
Note-The provision for Federal taxes takes into consideration the Note-The provision for Federal taxes takes into consideration the
probable increases of the anticipated tax law. The above statement is probable increases of the anticipated tax law. The above statement is
taken from the books of account of the company and includes provision for all reserves deemed necessary. It is subject to to year-end
adjustment by certified public accountants..-V. 155, p. 1679.

Kerr-Addison Gold Mines, Ltd.-5-Cent DividendAn interim dividend of five cents per share has been declared on
the conmon stock, par $\$ 1$, payable Aug. 28 to holders of record Aug. 11 the common stock, par si, payable Aug. 28 to holders of record Aug. 11.
This compares with seven cents paid on June 29, last, and five cents
tach on Feb. 28 and April 28, 1942. During 1941 the company made
the following distributions: Feb. 28 and April 28 , five cents each;
June 28, se ren cents; Aug. 28 and Oct. 28, five cents each; and Dec. 29 ;
eight cents.-V. 155, p. 2185,
Keystone Custodian Funds, Inc.-Dividends-
Semi-annual distributions of 67 cents per-share on the Keystone
Custodian Fund Series B-3 shares and of 5 cents on the Keystona Custodian Fund Series S-4 hares and of record June 30 .
On the B-3 shares a payment of 65 cents was made on Jan. 15, a distribution of 8 cents per share was made on Jan. 15 , 1942 , as
against 5 cents each on Jan. 15 and July 15, 1941.-V. 155 . 2368 .
(G. R.) Kinney Co., Inc.-Accumulated DividendThe directors have declared a dividend of $\$ 1.25$ per share on account of accumulations on the $\$ 5$ prior preferred stock, payable Aug, 25 to
holders of record Aug. 10 A similar tistributions was made on this issue on Feb. 25 and
$1941 .-\mathrm{V} .155, ~ p . ~$
280

Kroger Grocery \& Baking Co.-Sales Higher Than a Year Ago-
Period End. July 11-1942-4 Wks.-1941 1942-28 Wks-1941 Sales
Store
 Lake Shore Mines Ltd.-Production-
The following is a summary of the mill operations of this company for the three months ended June 30, 1942:
The mill treated 102,515 tons of dry ore, recovering $\$ 1,759,742$,
including premium,--V. 155, p. 2368 . Lake Superior District Power Co.-Withdraws FinancIn an order issued July 20 the SEC granted the request of North
West Utilities Co. and Lake Superior District Power Co. for with
crawal of an application in respect to financing. arawal of an application in respect to financing.
Authorization was sought by Lake Superior to change each share of
its par value common stock and to ancuire and cancel aht outstanding
shares of its common stock and issue to certificates for $\$ 25$ par comshares of its common stock and issue its certificates for $\$ 25$ par com-
mon stock in exchange therefor; North West Utilities Co. sought authorization to sell to underwriters the shares of common stock, par
$\$ 25$ each, of Lake Superior District. Power Co. so acquired by it
-V. 155, p. 2008.

Laramie, North Park \& Western RR.-AbandonmentThe ICC on July 11 denied the company's application to abandon
fts line of railroad extending from Laramie, Albany County, Wyo. to Coalmont, Jackson County, Colo., approximately 111.35 miles. - V., 141 ,
p. 3694 .

(R. G.) Le Tourneau Inc. (\& Subs.) _Earnings-1
Period Ended June $30-1942-$ Month
et sales
$\$ 2941$
 $\begin{array}{lrrrrr}\text { Prd. stock div. requir. } & 10,695 & 11,250 & 132,231 & 11,250 \\ \text { Earn. per com, share... } & \$ 0.38 & \$ 0.58 & \$ 5.04 & \$ 5: 13\end{array}$ Ness profits. taxes on the basis of the Revenue Act of 1941 plas an in in and Means Committee's tax program. Net income for 1941 is after providing for Federal taxes on basis of excess profits tax amendment-of
1941, the Revenue Act of 1941 not having been passed on June 30

Dividend Halved-
The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record
Aug. 10. This compare with 50 cents per share paid each quarter
from Sept. 1, 1941, to and including. June 1, 1942, prior to which quarterly
p. 2368 .
Libbey-Owens-Ford Glass Co.-25-Cent DividendThe directors have declared a dividend of 25 cents per share on the
common stock, no par value, payable Sept. 15 to holders of record Aug. 31. A similar distribution was made on March 14 and June 15,
last. Disbursements during 1941 were as follows: March 15, June 16
and Sept. 15,50 cents each, and Dec. 15, \$2.-V. 155, b. 1514.

Liggett \& Myers Tobacco Co.-75-Cent DividendThe directors on July 22 declared a dividend of 75 cents per shite
record Aug. 11 A similar distribution was made on these issues on
June 1 , last. Previously, the company paid regular quartery dividends of s1 per share, and, in addit
share extra.-V. 155 , p. 2281.

Lincoln Stores, Inc.-June Sales Up 29.47\%-
 The company had 16 stores in operation during June as compared
with 14 a year ago. In November 1911 , a sore was opened in Chester, Pa., and one at Newport, R. I., the latter part of May, 1942.--v. 155,
p. 2000.
Lone Star Gas Corp.-20-Cent Dividend-
A dividend of 20 cents per share has been declared on the common
stock, no par value, payabie Aug. 22 to holders of record July $29 .{ }^{2}$ and
similar payment was made on April 22 , last. Payments in 1941 . were
follo 29 April 22 and Aus. 22.20 cents each, and Dec. 20 , a year as follows: April 22 and Aus. 22,
end of 30 cents.--V. 155, p. 2281 .

Long Beach Gas Co., Inc.-Tenders-
 . 153, p. 399.

## Long-Bell Lumber Corp.-Earnings-


Loss for the 3 mos. $\$ 2,665 \quad \$ 2,587 \quad \$ 3,332 \quad \$ 1,244$ The corporation as of the close of the period covered by this state-
ment was the owner of certificates of beneficial interest for $100,780.1$ het of had common stock of the Long-Bell Lumber Co., which at
he time had outstang 197,683 shares of common stock of a par
value of $\$ 50$ per share, and 81,451 shares of preferred stock of a par alue of $\$ 100$ per share. The corporation owns practically of a other gives also the income account for the period of The Long-Bell
Lumber Co.
 Accrued
income
Fed. *1,519,672 $\dagger 631,544$
$\begin{array}{ccccc}\begin{array}{c}\text { Net gain for period } \\ \text { Adjust of accruals.- }\end{array} & \begin{array}{c}\$ 651,288 \\ 336,310\end{array} & \$ 433,487 & \$ 222,208 & \$ 34,029\end{array}$ $\begin{array}{llll}\text { Gain for the period } & \$ 314,978 & \$ 433,487 & \$ 222,208 \\ \text { O On the basis of } 70 \% & \$ 34,029\end{array}$ as addition to accruals for first quarter. $\ddagger$ For Federal and state
income and profits taxes for three months ended March 31,1942, to
basis of $70 \%$ (estimated over-all average rate). -V. 155, p. 1754;

Louisville \& Nashville RR.-\$3 Dividend-
The directors on July 16 declared a dividend of $\$ 3$ per share, payable Aug. 88 to stockholders of record July 28. This compares with $\$ 3$ per
share paid on Feb 28, last; $\$ 1.65$ on Dec. 23, 1941; $\$ 3.25$ on Aug. 27,
1941, and $\$ 2$ on Feb. 28, 1941.-V. 156 ; p 81.

Lukens Steel Co.-30-Cent Dividend-
The directors have declared a dividend on the common stock of 30 dividend was paid out of earnings for the 7 th, 8 th and 9 th periods
of the company's fiscal year, which began Oct. 12, 1941. The current of the company's fiscal year, which began Oct. 12, , 1941. The current
distribution raises the total amount of dividends distributed in the On Miay 16, , last, a distribution of of share. 30 cents per share was also made,
On disch

Luther Manufacturing Co.-\$3 Dividend-
The directors have declared a dividend of $\$ 3$ per share on the
common stock, payable Aug. 1 to holders of record July 21 . This com common stock, payable Aug. 1 to holders of record July 21 . This com-
pares with $\$ 2$ per share paid on Feb. 2, last, and $\$ 3$ on Sept. 27,
1941 . The previous payment, $\$ 1.50$ per share, was made on Sept. 24 ,
1937.-V. 155, p. 401.
MacAndrews \& Forbes Co.-Earnings-

June 30 , '42 Mar. 31, ' 42 June 6 Mnd


| Net profit. | \$151,700 | \$146,465 | \$298,165 |
| :---: | :---: | :---: | :---: |
| Preferred dividends | 29,856 | 29,856 | 59,712 |
| Common dividends | 106,363 | 121,557 | 227,920 |
| Surplus | \$15,481 | *\$4,948 | , 533 | *Deficit.-V. 155, p. 2460.

McKesson \& Robbins, Inc.-Reorganization Completed Federal Juldge Alfred C. Coxe signed a final decree July 21 in the reorganization proceedings of the company. He held that the plan
of reorgaization, confirmed May 15, 1941, has been fully consum-
mated except for mated, except for the complete distribution of securities as provided
by the plan. The court discharged William J. Wardall, trustee, releasing him from all liability, and also discharged the corporation from
all its debts and liabilities. It held that the rights and interests of
stockholders are terminated,

## New Vice-President

Charles T. Lipscomb, Jr., has been eleated a Vice-President. In his
new position, which he will assume in the near future he will be new position, which he will assume in the near future, he will be
attached to the New York administrative offices and will be in
direct charge of the company's industrial chemical division, suc-

## Magma Copper Co.-Earnings-

## ( 194

Copper produced (bbs.) ---.-.-.-.
Average net selling price per pound.-.
*Average net production cost per pound
Average net pr

## 21,652,819

## 

Federal normal income tax and surtax
Net income after provision for all taxes
 *The average cost of producing copper is after deducting and zinc concentrate values and includes all operating costs, Arizont taxes, Federal social zecurity taxes, depreciation and administrative expenses, but does not include any, allowance for mine depletion, capital
stock tax or Federal income and excess profits taxes. Note-Federal taxes are estimated at $25 \%$ over 1941 rates.-V. 156 , 255 .

Manhattan Refrigerating Co.-Accumulated Dividend A dividend of 83 per share has been declared on account of accumu
lations on the $8 \%$ preferred stock, payable July 31 to holders on

\section*{record July 20.

Feb. 2, last.-V.
A similar

. <br> Marion Reserve Power Co.-Earnings- <br> | Period Ended Jun | \$3312-M | nth-1941 | 1942-12 Mos.-19 |  |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. revenue | 1,263 | \$307,228 | \$3,991,990 |  |
| Non-oper. income - | 1,701 | 1,353 | 22,022 | 27,674 |
| Gross revenues | \$332,96 | \$308,5 | \$4,01 | \$3,585,507 |
| Operation | 150,956 | 148,279 | $1,789,50$ | 1,569,673 |
| General taxes | 26,121 | 26,356 | 298,16 | 262,008 |
| Federal income and |  |  |  |  |
| cess profit taxes | 36,466 | 46,681 | 494,175 |  |
| Maintenance | 20,898 | 24,506 | 215,829 |  |
| Prov. for rtir. reserve | 32,151 | 23,950 | 419,241 | 359, |
| Net earnings | 366,3 |  | 797,093 |  |
| Total fixed charge | 25,149 | 26,088 | 304,3 | $308,909$ |
| Net income | \$41,222 | \$12,72 | \$492,782 | 15 |
| Div. accr. on \$5 pfd.-- | 13,461 | 13,461 | 161,530 | 161,530 |
| Balance available common | 27,761 | *\$7 | \$331,252 | 44 |

Maryland Casualty Co.-Invitation of TendersSeven mortgage debenture corporations whose securities are iden-
tified with the interest guarantee of Maryland Casiaity Co have tified with the interest guarantee of Maryland Casualty co. have
issued a call for tenders of their debentures. Assets of the corpora-
tions consist of cash and mortgages aggregating approximately $\$ 600$, tions consist of cash and mortgages aggregating approximately $\$ 600$,
000 . The corporations announced that tenders must be received on Corporations participating in the call for tenders are: Arunde Debenture Corp., Continental Investment Debenture Corp., Nationa Dranklin Corp., Potomac Consolidated Debenture Corp., Potoma and Standard Debenture Corp.
These corporations in the aggregate have approximately $\$ 4,000,000$ These corporations
debentures outstanding
In arnouncing the call, the corporations informed their debenture holders that they have made arrangements with Maryland Casualty
Co. pursuant to which the latter will purchase all or any portion of Co. pursuant to which the latter will purchase all or any portion of
the mortgages held by the corporations at par and accrued interest, provided the corporations need additional fards to purchase deben-
ures at not above certain limited acceptance prices stated in the call.
These prices range from $\$ 4451$ and These prices range from $\$ \$ 4.51$ to $\$ 56.22$ per $\$ 100$ face amount of
debenture, depending in each instance on liquidating value of the
debentures outstanding. The liquidating values are shown on the call and run from $\$ 7.64$ to $\$ 54.47$.
The call for tenders was issued on behalf of the corporations by
J . G. White \& Co. of New York City. Other brokerage houses par J. G. White \& Co. of New York City. Other brokerage houses par-
ticipating are Baker, Watt \& CCo., Stein Brothers \& Boyce and
Colonial Bond \& Share Corp., all of Baltimare, Md., and Ward, Sterne,
Agee \& Leach, of Birmingham, Ala. The Maryland Trust Co. of Bal-
timore will act as depositary to receive and timore
p. 1514.

Massachusetts Investors Trust-Asset Value UpThis trust reports a rise in net asset value per share to $\$ 14.61$ on
June 30,1942 , compared with $\$ 14.22$ at the close of the preceding quarter, and an increase in the number of shares outstanding to new high
$31,1942$.
The current quarterly report also discloses that during the three
months ended June 30,1942, the trust purchased $\$ 1,000,000$ face
amount of United Sates Treasury bills. In this connection; the trustees
"To finance this war without extreme inflation, and thus to maintain
the stability of investment values, funds must be forthcoming from the stability of investment values, funds must be forthcoming from
all available sources, both individual and institutional. In the operation of this trust, a certain portion of its assets must of neeessity be
kept in cash, or its equivalent, and it is felt that part of such portion can advantageously be used to help support the credit of the Govern
ment through the acquisition of United States Treasury bills."
Pointing out that although the average number of shares outstanding
during the quarter was slightly less than 6,000,000, the total on June 30 was in excess of this figure, the report observes that a pro rata
reduction in operating costs per share may result of this trend. holders and as explained in the current prospectus,". the trustee state, "the management compensation, which has heretofore been $5 \%$
of the gross earnings of the trust excluding capital gains and losses will not be larger by reason of an increase in the income of the trus
resulting from the sale to the public of additional shares beyon resuling from
$6,000,000$ shares.
shares outstandirg exceeds $6,000,000$ the management compensation will be correspondingly less than $5 \%$ of gross earnings, and the
difference will accrue to the benefit of the shareholders through pro rata reduction in operating costs.'

Statement of Income and Expense for
June 30, 1942
Gross incom
Expenses
$\begin{array}{r}\$ 1,553,533 \\ 127,461 \\ \hline\end{array}$
 on securities. Statement of Net Assets June 30, 1942



## 

Distribution payable July 20, 1942 $\begin{array}{r}\$ 1,446,832 \\ 35,195 \\ \hline\end{array}$
Payable for purchase of securities
Payable for repurchase of
${ }^{\text {Total }}$ Net assets ${ }^{9}$ Based on carrying securities at market quotations, equivalent to
\$4.61 per share tor $6,037,912$ shares of $\$ 1$ par value each outstanding
June 30, 1942-

## Matachewan Consolidated Mines, Ltd.-Earnings-

Quarter Ended June 30-
Net income from metals produced $\begin{array}{rr}1942 & 1941 \\ 88,37 & 48,725 \\ \$ 262,732 & \$ 241,251 \\ 199,634 & 166,013\end{array}$
Estimated operating profit

| $\begin{array}{r} \$ 63,098 \\ 500 \end{array}$ | $\begin{array}{r} \$ 75,238 \\ 2,530 \end{array}$ |
| :---: | :---: |

Estimated total profit_

| $\$ 63,598$ | $\$ 77,768$ |
| :--- | :--- |

## Profit before write-offs

Note-No tax ares --

Mengel Co-Bonds
A total of $\$ 225,000$ of first mortgage $41 / 2 \%$ convertible sinking fund
bonds dated March 1, 1937, heve been called for redemption as of Sept. 1, at 101 and interest. Payment will be made at the MercantileCommerce Bank \& Trust Co. trustee, St. Louis, Mo., or at the Chase
National Bank of the City of New York, New York, or at the Kentucky
Title Trust Co., Louisville, Ky.

Merchants \& Miners Transportation Co.-Earnings-
 Net income from opers.

$\begin{array}{rrrrr}59,817 & 883,114 & 8115,066 & 857,660\end{array}$
(1,020,745


 | Net gain |  | $\$ 217,387$ | $\begin{array}{c}\$ 63,631 \\ \\ \text { EEarnings per share_- } \\ \$ 1.16\end{array}$ | $\begin{array}{c}\$ 115,066 \\ \$ 3.53\end{array}$ |
| :---: | :---: | :---: | :---: | :---: |

 tal stock. sLoss. included in Note 1-Charter revenue included in income for 1942 period is
partly estimated pending negotiations with U. S. Maritime Commis sion regarding rate of hire on certain ships.
a-In 1942 taxes are based on probable
tax law.-V. 155, p. 2281 .
Metal Box Co., Ldd.-Extra Distribution-
The company has declared an extra dividend of $21 / 2 \%$ in addition to a final dividend of $10 \%$, both less tax, for the year ended March
31, 1942 . Dividends for the year will total $171 / 2 \%$, the same as in
the preceding year.-V. 150, p. 4131. :

Michigan Sugar Co.-40-Cent Preferred Div.The directors have declared a dividend of 40 cents per share on
account of accumulations on the $6 \%$ cumulative preferred stock, par $\$ 10$, payable Aug. 10 to holders of record July 31. This compares, with 30 cents per share paid on Feb. 24, last, on Feb. 24 and Aug. 12,1941 ,
and on Aug. 12,1940 . The previous payment was 50 cents on June 21,
1937.-V. 155, p. 603 .

## Midland Utilities Co.-Would Dispose of Unit-

The SEC announced July 21 a proposal by the estate of the Midland
Utilities, Co. to sell its subsidiary, the Hobart Light \& Water Co. in
Indiana, for $\$ 500,000$, to the Northern Ind Indiana, for $\$ 500,000$, to the Northern Indiana Public Service Co.
Northern. Indiana would make payment with 69, 500 shares of its
common stock. Midland Utilities is in the Midland Utility Company common stock. Midland Utilities is in the Midland Utility Company
System. The SEC set Aug. 4 for a hearing to consider various phases of the
transaction, including whether Nortifirn Indiana should be permitted to acquire Hobart under the integration clause of the Holding Company
Act.-V. 154, p. 75 .
Milwaukee Electric Ry. \& Transport Co.-EarningsEarnings for 12 Months Ended May 31, 1942
Earnings for 12 Months Ended May 31, 1942
$\begin{aligned} & \text { Operating revenues } \\ & \text { Operating expenses and taxes }\end{aligned}-\quad \begin{array}{ll}11,169,686 \\ 10,079,323\end{array}$
Net operating revenues_-_-_-_-
Total non-operating revenues
Gross income
Interest charges
Other deductions
Net income
8705,402
Minneapolis-Moline Power Implement Co.-Div.The directors have declared a dividend of $\$ 1.621 / 2$ per share on
account of accumulations on the $\$ 6.50$ preferred stcok; payable Aug. 15 to holders of record Aug. 5. A similar distribution was made on
Fep. 16 and May 15. last. as compared with $\$ 6.50$ per share on
Dec. 8, 1941, on Dec. 19, 1940, and on Oct. 27, 1938.-V, 155, p. 363 .
Missouri Pacific RR.-Successor Trustee-
The Continental Bank \& Trust Co. on July 21 announced its appoint-
ment as successor trustee for the above company's general mortgage 4 s
of 1975.-V. 156, p. 81.
Monsanto Chemical Co.-Official Promoted-
Promotion of Julius A. Berninghaus, general manager of sales of
the company's Organic Chemicals Division, to general manager of the division was announced on July 19 by Edgar M. Queeny, President.
He succeeds John W. He succeeds John W. Livingston, who resigned to become consulting
engineer to the Rubber Reserve Company the Federal with the provision of facilities for synthetic rubber production.-V. 156,
p. 256 .
(John) Morrell \& Co.-Plant Expansion-
Canning and freezing facilities at the company's ottumwa, Ia. plant are being expanded through the construction of a seven-story ing to a Chicago dispatch. Upon completion of the new unit, scheduled
for October, the present canning building will be completely re-

Morris \& Essex RR.-May Reduce Dividend-
The company has sent a notice to its stockholders pointing out the inkelinood of a reduction of dividends and urging the election of ant
sharendent directorate. The company. has been paying $\$ 2.12 / 1 / 2$ per
phan. 2 and $\$ 1.75$ per share on July 1. This rate was paid The proxy notice says the adjourned special meeting will be held July 28 and explains the decision last Aprii by the U. S . Circuit Court
of Appeals, pawes the way for the Govenment to ask the court to
restrain the Delaware, Lackawanna \& Western RR. Co from paying restrain the Delaware, Lackawanna \& Western RR. Co. from paying
dividends on three leased lines and to use the rental money for pay-
ment of income taxes since 1934 . The management added they had been advised by Lackawanna that in light of the court dectssion,
Morrris ${ }^{\text {E E Essex }}$, will probably become involyed in court action, which,
if lost will resut in The company further points out that if they must bear these income taxes it will mean a very serious and permanent impairment of the
value of the stock, and consequently calls for a new and independent directorate. The Lackawanna managerment previously stated their
directors would not seek reelection to the Morris \& Essex board: Cost directors would not seek reelection to the Morris \& Essex board, Cost
of the prox solicitation is estimated at $\$ 50$ and will be initialty
shared by Adams \& Peck and B. W. Pizzini \& Co., it was stated. shared by Adam
V. 154, p. 1266 .

[^5]tax bill for 1942 , had been reported and taxes shown on statement
were based on the 1941 tax rates.
 421 in in 1941. real estate, property and franchise taxes, $\$ 50,600$ in
$1942, \$ 31,615$ in 1941. Note (2) In arriving at an estimated amount for Federal Normal
Surtax and Excess Profits tax an overall tax of 5 ./ has been applied against the taxable income to June 30, , 1942 , atter allowance has been
made for ectatin depreciation arrited on the books and not allowed
for tax purposes.-V. 155, p. 1841.

Morris Plan Corp. of America.- $\$ 2$ Dividend-
The eirectors recently declared a dividend of $\$ 2$ per share on the
common stock par $\$$, papabe July 15 to holders of record July 1 .
This compares with an tititial dividend of 75 cents per share paid on This compares with an initial dividend of 75 cents per share paid oo
Dec. 31 , last.-V. 155 , p. 54 .

Mutual Investment Fund, Inc.-Earnings-
$\underset{{ }_{6}^{6} \text { Months Ended June } 30-}{\text { Income-Dividends }}$
Expenses .......
ONet income
 Exclusise of profit or or loss from sale of securities, available for
distribution. $\dagger$ Period from Feb. 11,1941 , to June 30 , 1941. Balance Sheet, June 30, 1942
Assets-Securtites owned and held by custodian (market value
$\$ 765,384)$ at cost, $\$ 1,256,132 ;$ cash -in hands of custodian, $\$ 18,993 ;$ due on sale of investment securities, s247; due on subscriptions for
capital shares, $\$ 233$; ancued dividends. receivable, $\$ 2,975$; deferred charges, \$155; total, \$1,278,735.
taxes and expenses, 82,881 ; distribution payabie July
15, 1942 , $\$ 111$,
 securrty pront and loss account, $\$ 231,769$, total, $\$ 1,278,733$,
or excess profits taxes as the corporation is being maintained as a mutual investment company and it is anticipated that anl of fits net
income will be distributed during the current year.-V. 155 , p. 1841 .
(A.) Nash Co., Cincinnati-Sale-

The -assets of this company were sold on July 21, according to an
Associated Press dispatch, for more than $\$ 1,200,000$. The firm was permitted to retain its corporate charter.
President $A$. J. Long, Jr., stated: what we will do whe charter, or how. if at all, the rirm will continue in the future, has not bee finished products, machinery and equipment, were disposed of.
The purchasers are said to include a group of Cincinnatit residents headed by Coleman Harris and the Michael Tauber Co. of Chicago.
 amount of the Nash inventory.-V. 150 , p. 133 .

## National Aviation Corp--Earnings-



| rotal income | \$117,552 | \$96,779 |
| :---: | :---: | :---: |
| Salaries | 22,131 4.160 | - ${ }_{5}^{25,846}$ |
| egal \& |  |  |
| $\dagger$ Provision for Federal capital stock, eto., taxes Other operating expenses | 6,346 <br> 0,955 | 5,527 <br> 8.690 |
| Profit | 3,960 | 9 |
| Loss. from sules of securities | 17,093 | 30,989 |
| Profit | \$56,867 | 0,270 |
| Estimated - Federal normal income taz | ${ }^{47,336}$ | , 832 |
| crease to cover 1941 proposed rate |  |  |
| Net income | , | \$177,800 |
| ${ }_{\text {din }}{ }_{\text {dividends }}$ |  | 119.319 |
| franchise and other taxes, except income taxes | . $\mathrm{FAt} \cdot 40$ | rate and |
| Balance Shet June 30 |  |  |
| ${ }^{\text {Assets- }}$ |  |  |
|  |  |  |
| Receivables | 7,064 | 0 |
| sh | 330,103 | 146, |
| epaid \& | 10,033 | 17,6 |
| Total | \$7,087,177 | \$7,321,927 |
| Liabilities |  |  |
| crua | \$2,2 | \$2, |
|  | 116.177 |  |
| vidends |  | 119,319 |
| pital | 2,386,373 | 2,386,373 |
| plus | 4, |  |
| med surplus | ${ }_{\text {dri }}$ |  |
| Treasury slock at cost | Dris,675 |  |
| tal | \%,007, 17 | 321 |
|  | desented |  |

National Malleable \& Steel Castings Co.-Special Of-fering-Shields \& Co. made a special offering of 4,500 shares of capital stock (no par), July 16, at $153 / 4$, with 45 cents commission. The offering was made at 12:38 p. m. and was all sold at 12:41 p. m.

 Other deductions
Prov, for Fed. normal $\begin{array}{rrrrr}12,785 & { }^{225} & 49,159 & 64,345 \\ 143,000 & 00,000 & 74,000 & 7,000\end{array}$ income taxes
Prov. for Fed
protits the Net : profit $\quad \$ \quad \$ 265,943 \quad \$ 473,529 \quad \$ 148,132 \quad \$ 32,169$
 ,
Note-The provision for Federal income taxes have been based on
the 1942 Federal Revenue Act as approved by the Ways and Means Committee of the House of Representatives. "The tax reserves for the

 for 'the 'tir
p. 2186.
National Investors Corp- Earnings-
6 Months Ended June 30-
Cash dividends
1941
Cash di
Interest
Total income
Expenses
Faxes. income tax for 1940 and int.
Nividend income

Balance Sheet, June 30, 1942
Assets-Cash in banks, $\$ 657,118$; investments in U. S. Government Securities, at cost, $\$ \$ 500,000$; investments in other securities, at
" $\$ 8,939,800 ;$ dividends receivable, etc., $\$ 18,303 ;$ total, $\$ 10,115,302$.
Liabilities-Dividend payable, $\$ 181,783$; reserves for expenses, taxes,
etc., $\$ 8,903$; capital stock ( $\$ 1$ par), $\$ 2,296,264$; surplus, $\$ 10,777,424$; 478,433 shares capital stock held in treasury (at cost for Federal in "Investments accuired from predecessor companies were recorded
at what is considered to be the Federal income tax cost thereof to the ments, based on market quotations as at June 30, 1942, amounted to
$\$ 7,205,304$, or $\$ 2,234,576$ less than cost.-V. 155, p. 2282,
Nebraska Power Co.-Earnings-

 Balance Includes provisions for Federal taxes of $\$ 13,415$ for the current
month and $\$ 176,736$ for the twelve months ended June 30 , 1942 , addi-
tional to the amounts required under the Revenue Act of $1941,-\mathrm{V}$. 156 , tional
p. 82.
Neptune Meter Co.-Subs. Elect President-
Ecward L. Greene, who had been Vice-Piesident of Aqua Systems,
Inc., 385 Gerard Avenue, New York City, since May of this year, has, been anamed President of the company, it was announced on July 16 .
Aqua System, which was organized in April, 1925 , has been a wholly-
owned subsidiary of Aqua Systems, which was organized in April, 1925, has been a whony
owned subsidiary of the Neptune Meter Co Since 1938 Aqua Systems
manufactures and installs storage and filling equipment, principall manufactures and installs storage and filling equipment, principally
for gasoline in manufacturing plants, commercial airports and ait for gasoline in manufacturing plants, commercial airports and air
fields for the Army, Navy, Coast Guard and Marine Corps.-V. 154,
p. 1381 ,
New Brunswick Fire Insurance Co.-Extra DividendThe directors have declared an, extra dividend of 15 cents per share
in addition to the usual semi-annual dividend of 75 cents per share on the capital stock,' par $\$ 10$, both payabe Aug. 1 to holders of
record July 17 . Like amounts were disbursed on Feb. 2, last, and on
Feb. 1 and Aug. 1, 1940 and 1941.-V. 155, p. 402 .
New England Fund-15-Cent Dividend-
The trustees have declared a dividend of 15 cents per share on the
common stock; payable July 31 to holders of record July commount was disbursed on Jan. 30 and May 1, last. Payments in 1941
amere as follows: Jan. 30 and May 1, 13 cer.ts. each; Aug. $1 ; 15$ cents
wis.

## New York Power \& Light Corp.-Earnings-

$\begin{array}{lll}\text { Years Ended Dec. } 31- & 1941 & 1940 \\ \text { Operating revenues: electric } & \$ 23,492,816 \\ \$ 20,945,593\end{array}$


## Maintenance tDepreciation

tDepreciation
sprovision for Federal income taxes.
Provision for other taxes.

## Operating in Other income

Gross income -a-_
Onterest on long-term debt.
Other interest charges.
Interest charged to construction
Amortization of premium on debt

## Miscellaneous

Net income
Dividends decl
Dividends declared, $7 \%$ prefe
Dividends declared, $\$ 6$ preferi
Dividends

| $5,051,352$ | $5,047,431$ |
| ---: | ---: |
| $13,095,932$ | 10,79988 |
| $1,401,639$ | $1,480,369$ |
| $3,128,150$ | $3,019,000$ |
| 585,230 |  |
| $3,450,667$ | $3,270,963$ |

Dividends declared common
In its Federal income tax return, the company has, in accordance
with applicable regulations, claimed depreciation in the determination of taxable income; the amount so claimed in respect of 1940 was
$\$ 175,833$ greater and in resptet of 1941 will be approximately $\$ 90,600$ $\$ 175,833$ greater and in resptet of 1941 will be approximately $\$ 90,000$
greater than the provision made on its books.
No provision for Federal normal income taxes was required for the years . 1939 and 1940 and the provisions for the year 1911 was sub-
stantially reduced as a result of the deduction of the premium and unamortized debt discount and expense on bonds refunded in October, 1939. provision for Federal excess profits tax was required based upon
No
preliminary computations.

|  | 1941 | 1940 |
| :---: | :---: | :---: |
| Assets- | \$ |  |
| Utility plant | 137,337,424 | 136,808,379 |
| Investment and fund accounts | 1,348,929 | 1,461,021 |
| Cash | 4,501,576 | 1,496,767 |
| Notes receivable | 605 | 772 |
| Accounts receivable, less reserve | 2,185,416 | 2,020,873 |
| Interest and dividends receivable | 912 | 1,220 |
| Materials and supplies | 1,485,792 | 1,042,230 |
| Prepayments | 1,351,628 | 1,124,769 |
| Other current and working ass | 58,538 | 72,344 |
| Retirement work in progress | 40,098 | 134,805 |
| Other deferred debits | 29,563 | 46,099 |
|  | 148,340,482 | 144,209,279 |
| Liabilities |  |  |
| $7 \%$ cumulative preferred stock ( $\$ 100 \mathrm{par}$ ) | 14,463,900 | 14,463,900 |
| \$6 cumulative preferred stock (no par) | 9,608,800 | 9,608,800 |
| Common stock (no par) | 8,937,107 | 8,937,107 |
| Long-term debt | 69,457,212 | 69,574,568 |
| Advances from Niagara Hudson Power | 20,550,000 | 20,550,000 |
| Accounts payable | 2,721,950 | 2,107,458 |
| Customers' deposits | 395,030 | 400,442 |
| Liability relating to Sacandaga Rese | 117,356 | 117,356 |
| Taxes accrued | 783,122 | 252,649 |
| Interest accrued | 628,489 | 643,901 |
| Other current and accrued liabilities | 25,148 | 19,070 |
| Deferred credits | 2,106,130 | 2,187,975 |
| Reserve for depreciation of utility plant | 15,392,565 | 13,693,595 |
| Other reserves | 52,239 | 52,239 |
| Contributions in ald of construction | 778,652 | 759,902 |
| Earned surplus | 2,322,783 | 840,317 |
| Total | 148,340,482 | 144,209,279 |

New England Gas \& Electric Association-OutputFor the week ended July 17, New England Gas \& Electric Association
reports electric output of $11,297,007$ kwh. This is a decrease of $309,-$ reports electric output of $11,297,007 \mathrm{kwh}$. This is a decrease of $309,-$
234 kwh ., or $2.66 \%$ below production of $11,606,241 \mathrm{kwh}$. for the corre234 kwh , or $2.66 \%$ below pr
sponding week a year ago.

Gas output for the $\begin{aligned} & \text { July. } 17 \text { week, is reported at } 88,234,000 \text { cuble } \\ & \text { feet, an increase of } 3,776,000 \text { cubbic feet, or } 4.47 \% \text { above production }\end{aligned}$ feet an increase of $3,776,000$ cubic feet, or $4.47 \%$ above production
of $84.458,000$ cubic feet in the corresponding week a year ago.-
p. 2575 . 156 ,

New England Telephone \& Telegraph Co.-Earnings| Period End. June |
| :---: |
| Operating revenues |
|  |
|  |

 Net operating income
Other income (net) $-\ldots$ Total
Interest
income
deductions $-\ldots-$.

 *Federal taxes for 1942 have been accrued at rates imposed by the
1941 Revenue Act which are still in effect. Heavy Hncreases in these rates applicable to 1942 are under conside eration by Congress. Thus
net income shown herein for the periods ending June 30 , 1942 , is, to the extent that taxes are retroactively increased Jigher than it ulti-
nation

New York Telephone Co.-Oil To Coal-
More than $2,800,000$ gallons of fuel oil, enough to fill 350 railroad
tank cars, will be released to war industries, nand other essential users on the eastern seaboard daring the next heating season, accordirg
to estimates of New York Telenhene Co engineers, as a resuit of plans for switching to the use of coal to. heat many of the telephone
buildings in New York thate With the change-over whicich tis being made in connection with the Wese less than one-halt of the approximately, 5,67, company expects to
used for thilons of oil Stand-by coal burning faclilites will beating seat to their maximum

 York, N. Y,, and 101 . Willoughby St., Brookily, N. Y., will both be
changed from oil to coal for the duration. In the latter building the
fire-bous of the fire-boxeses of the huge high-pressure boilers to be cenvered must be
rebuit and the boilers must be sumpoise with doors and dampers installed ash pits must be rebuilt and new fire by eariy septemberv.-V. 156 . $\mathbf{p}$. 165 .
Niagara, Loekport and Ontario Power Ce. (\& Subs:)Annual Report



Investment and
Advances to
associated counpanies
Notes receivable
Accounts receivabie, less reserve
Accounts receivabie, less reserve
Interest \& dividends receivable
Materials \&s
Prepayments
Other current
Unamortized debt discount $\&$ asset
oxpense
Retirement work in
Other deferred debits
Total
Ciabilitites-
 Notes payable to banks --
1st mtge. bds. called for redemp. (Feb. 1, 1942) Accounts payable
Customers
Deposits
Taxes accrued
Interest acerued
Deterred credits
Reserve for deprec. of fixed capital.
Contributions in aid of construction
-V . $155, \mathrm{p} .1924$
North American Gas \& Electric Co.-Rejects All Tenders of Income Bonds-
The Securities and Exchange Commission has served company with a notice of and order reconvening hearing Aug. 3 in proceding unde
Section 11 (b) of the Public Utilyt Holding Company Act of 1935. In view of the nature or this order, the board of directors of the
company has decided to rejeot all tenders of income debentures re.
ceived in response to the company's call dated July 1, 1942.-V. 156 . ceived in
p. 165 .
North American Light \& Power Co. - Debentures Called-
All of the. outstanding 30 -year sinking fund debentures, series $A$,
$51 / 2 \%$ series, due July 1,1956 (except those held by The North $A$ meri ican Co., have. been. called for redemption as of Aug . .1., 1942, at
I00 and interest. Payment will be made at the City National Bank \&o

 The Commission had. directed the retirement w
redemption premium. See also V. 156 , p. 257 .
North American Rayon Corp.-Earnings-

## $\underset{\substack{\text { Period- } \\ \text { Net } \\ \ddagger \text { Earnotit }}}{\substack{\text { parns }}}$

$\$ 0.65$ \$1.12 $\$ 1.24$
After provision for estimated income and excess profits taxes on
the basis of. the Revenue Act of 1941 and after additional reserves
of . 139,000 and $\$ 316,000$ for the 12 and 24 -week. periods, respeetively,
for estimated increase in Federal taxes based on latest information. for estimated increase in Feferal taxes based on latest information,
After depreciation, provision for all taxes including estimated intome and deprecess rotofits toxes at tor the exisititg rates and anter reserves,
of $\$ 120,000$ and $\$ 220,000$ for the 12 and 24 weeks ended June 14,1941 , respectively, for probable increase in Federal tax rates.
to the combined 300,000
no par shares. of colass $A$ and
to par shares of class $B$ common stock. no par shares or class B common stock.
Note Net earning aster all taxes. for the first twelve weeks of the
fiscal year :942 ended March 21, 1942, were after provision for taxes
 $\$ 177,000$ has since heen made for estim
table to that perioo.-V. 155, p. 2097.
North American Utility Securities Corp.-Earnings-Income-Dividends
Miscellaneous expenses

| Miscellaneous expenses |  |  |
| :--- | ---: | ---: |
| Provision for Federal income tax | $\$ 133,349$ |  |
| Provision for other taxes |  | 991 |

Net income - $\$ 124,558$ Note-Provision for income tax for the six months ended June 30,
1942, is based on the Federal Revenue Act of 1941. No provision has
been made in the accounts for any additional Federal income tax 1942, is based on the Federal Revenue Act of accunts for any aditional Federal income tax
been made in the a
which may be levied under a 1942 Federal Revenue Act. Balance Sheet, June 30, 1942
Assets-Investments in securities, $\$ 4,942,393$; dividends receivable
$\$ 39,721 ;$ cash, $\$ 172,554 ;$ total, $\$ 5,154,669$, Liabilities-Second preferred stock (60,000 no par shares) and com-
mon stock (466,548 no par shares). $\$ 1.500,000$; capital surplus $. \$ 3,38.3$, mon stock (466,548 no par shares), $\$ 1,500,000$; capital surplus, $\$ 3,39,5$,
$248 ;$ undistributed income, $\$ 251,946$ dividends unclaimed, $\$ 304$; taxes
accrued, $\$ 17,170$; total, $\$ 5,154,669$.-V. 152, p. 838 .

North \& South American Corp.-Ruling by the SECThe SEC July 22 ordered that the corporation had ceased to be
an investment company within the meaning of the Investment Company Act of 1940 .
The corporation had filed an application for such an order. As of
March 6, the assets consisted of $\$ 29,904$ in cash, to be istributed March 6, the assets consisted of $\$ 29,904$ in cash,
among the holders of the outstanding 183,050 shares of class A comamong the holders of the outstandinging 1000,000 shares of class $B$
mon stock. Holders of the outstand
common stock will not participate in the distribution.-V. $139, \mathrm{p} .1876$.

Northeast Oklahoma RR.-Abandonment-
The ICC on July 11 issued a certificate permitting abandonment by
the company of a line of railroad extending ffrom Scammon to the the company of a line of railroad extending from Scammon to the
end of the line ot Cheroke Junction, approximately 8.1132 miles, in Cherokee and Crawford Counties, Kans.-V. 149, p. 584.

## Northern Illinois Corp.-Dividends-

The directors on July 14 declared a dividend of 25 cents per share on the common stock and the regular quarterry dividend of $371 /$ cents per share on the preferred stock, both payable Aug. 1 to holders of
record Juv 23 . stock on May 1, last, as compared with 10 cents on Feeb. 2,1942 . Pay-
ments in 1941 on the common stock were as follows. Feb. 1 , May 1,
Aug. 1 and Nov. 1,25 cents each, and Dec. 20, a special of 20 cents. Aug. 1 and Nov. 1,25 cents each, and Dec. 20, a special of 20 cents.-
$\mathbf{V} .155$, p. 1414.
Northern States Power Co. (Del.) - Weekly OutputElectric output of the Northern States Power Co. system for the
week ended July 18,1924 , totaled 35.134 .000 kwh. as compared with $32,311,000 \mathrm{kwh}$. for the corresponding week last year, an increase of
$8.8 \%-\mathrm{V} .156, \mathrm{p} .257$.

Northern Telephone Co., Ltd.-Bonds CalledAll oi the outstanding $4 \%$ first mortgace serial bonds, series A,
dated March 1,1937, have been called for redemption as of Sept. 1 1942, at $1011 / 2$ and interest. Payment will be made at the offices o
the Imperial Bank of Canada in Toronto, Ont., Canada, or New Lis
keard Ont Canada

Northwestern Public Service Co.-Bonds CalledA total of $\$ 724,000$ of first mortgage bonds, series A, due Aug. 1 ,
1970, have been called for redemption Aug. 20. 1942. at 104 and interest. Pavment will be made at The Chase National Bank of the City
of New York, corporate trustee, 11 Broad St., New York, N. Y.-V. 155,
p. 2370 .
O'Connor, Moffatt \& Co.-Accumulated DividendThe directors have declared a dividend of $371 / 2$ cents per share on
account of accumulations on the class AA stock, no par value, payable account of accumulations on the class AA stock, no par value, payable
Aug. 15 to holders. of record July 27 A similar distribution was made
fin each of the six preceding quarters. Ahe Feb. 15, 1941, payment being Aug. ish of the six preceecing quarters. A he Fimp. 15,1941 , payment being
In each
the first made since Feb. 15, 1938.-V. 155, p. 1683.

Otis Elevator Co.-Dividend Increased-
The directors have declared a dividend of 25 cents per share on the
common stock, payable Sept. 21 to holders of record Aug. 28 . This common stock, 20 cabts pept. 21 share paid on March 20 and June 20 , last,
compares with 20 cents
40 cents on Dec. 20,1941, and 20 cents in each of the three preceding
euarters.- $\mathrm{V} .155, \mathrm{p}, 1925$.

Oswego Falls Corp.-Extra Distribution-
The directors have declared an extra dividend of five cents per
share in addition to the regular ouarterly dividend of 10 cents per share in addition to the regular ouarterly dividend of 10 cents per
share on the common stock, par \$5, both payable Aug. 1 to holders
of record July 22 . Like amounts were disbursed on Jan. 31 and May 1,
last, and in each quarter during 1941.-V. 155, p. 1683.
Owens-Illinois Glass Co. (\& Subs.) -Earnings-
Years Ended June 30- $1942 \quad 1941$


| Manufacturing profit |  | $37,863,963$ | $21,643,631$ |
| :--- | :--- | :--- | :--- |
| selining, general and administrative expenses |  | $9,786,680$ | $8,763,897$ |
| Interest on debentures |  | 22,583 | 279,583 |
| Other interest - |  | 55,428 |  |

Other interest -
Provision for management bonus
Cash discounts on sales
Cash discounts on sales

| 55,428 | 279 |
| ---: | ---: |
| 628.250 | 48.644 |
| $1,296,308$ | 880,910 |
| 270.308 | 188,358 |
| 430,101 | 133,678 |

Operating profit
Other income
Cash proceeds received from sale of patent rights
and licenses
Total income
Pederal normal income
State and foretgn income taxes
Net profit for period__
Common shares outstand
arnings per share

| $25,172,303$ | $11,348,280$ |
| ---: | ---: |
| 757,400 | 618,428 | $\begin{array}{r}37,500 \\ 25,967,203\end{array} 49,000$

 expenses ancludig depreciation of manufacturing and other operating tion of leased equipment; 1942, $\$ 3,654,187$; 1941, $\$ 3,482,187$. +Covering
Note-Provision for Federal normal and excess profits taxes exceed the amount required by the present tax law. The amounts provided
are based on an estimate of the requirements under the anticipated
new tax law.


Pacific Gas \& Electric Co. (\& Subs.)-Annual Re-port-

| Consolidated Income S |  |  |
| :---: | :---: | :---: |
| Year Ended Dec. 31- | 1941 | 40 |
| Gross operating revenu |  |  |
| Electric department | 82,206,956 | 78,370;067 |
| Gas department | 31,876,972 | 30,367,053 |
| Street railway departm | 553,857 | 527,695 |
| Water and irrigation | 453,523 | 442,533 |
| team sales departm | 262,637 | 272,953 |
| Total | 115,353,944 | 9,980,302 |
| Production expense: |  |  |
|  |  |  |
| Purchased and consign | 5,808,6 | 5,509 |
| Natural gas purchase | 7,306,080 | 5,986,744 |
| Other | 3,549,913 | 2,900,763 |
| ransmission expenses | 1,364,646 | 1,242,580 |
| Distribution expenses | 6,043,802 | 5,866,914 |
| Street railway department expe | 352,977 | 344,440 |
| Customers' accounting and collecting expenses | 4,227,939 | 4,015,479 |
| Sales promotion expenses | 1,814,416 | 1,826,580 |
| Provision for depreciation | 16,757;710 | 15;741 |
| Taxes,' other than Federal inco | 13,501,665 | 12,864,820 |
| Administrative and general ex | 3,155,052 | 3,149,815 |
| Provision for doubtful notes and | 270,000 |  |
| Prov. for insurance and injuries and | 529,776 | 499,624 |
| Pension plan expenses | 122,687 | 1,095,090 |
| Net operating r | 45,042, | ,201,407 |
| iscellaneous inc | 222,369 |  |
| Gross income | 74 | 44,413,482 |
| terest on fund | 11,888 | 11,512,900 |
| Amortization of bond d | 900,382 | 917,119 |
| Taxes assumed on | 8,863 | 11,047 |
| Miscellaneous interest | 25,346 | 22,835 |
| Miscellaneous income dedu | 223,6 | 224,940 |
| Interest charged to con | ,037,142 | ,019,071 |
| et income before Fed | 33,255,366 | 32,743,711 |
| ovision for Federal inco | 10,791,730 | 8,070,803 |
| t income trans | 63,6 | 2,908 |
| Portion applicable to minority interest in subs, | 2,113 |  |
| Net income applicable | 22,461,523 | 24,671,419 |
| Preferred dividends | 7,970,439 | 7,911,262 |
| Common dividends | 12,522,548 | 12,522,545 |
| "Includes in 1940, excess profits tax of $\$ 1,163,608$. tCharged to earned surplus as dividends less adjustments. |  |  |
|  | 1941 | 40 |
| Assets - | S |  |
| Property, plant and equipmen | 766,128,335 | 11,974,331 |
| Investments-Subsidiaries | 826,765 | 687,493 |
| Other security investments-at | 4,445,736 | 4,535,820 |
| Other investments-long-term contra | 1,301,082 | 1,636,085 |
| Sinking funds and special depos | 748,712 | 250,617 |
| Cash, demand time deposits | 27,802.729 | 6,788,735 |
| Temporary cash invest. (U. S. Treasury notes) | 5,008,000 |  |
| Miscellaneous special depos | 249,225 | 269,970 |
| Notes and accounts receivable | 9,434,992 | 9,475,623 |
| Subscriptions to first preferred $5 \%$ cap. stock | 95,279 |  |
| Materials and supplies | 7,570,369 | 5,268,749 |
| Unamortized bond discount and | 17,373,951 | 19,126,684 |
| expired taxes | 247,579 | 175,630 |
| namortized valua | 10,234 | - |
| ther deferred charges | 718,825 | 585,035 |

## Total

## First preferred

Common stock
First preferred
First preferred stock ( $5 \%$ )
Net discount and expense on capital stock
Minority interest in stock and surplus of
Minority interest in stock and surplus of subs
Frunded debt (held by public) --
Bonds called but not redeemed
Accounts payable
Customers' meter and line deposits
Dividends payable
Dividends payable
Bond interest due
Accrued bond interest-not due.-.
Accrued taxes for current and prior years
Reserves-Depreciation and amortization-
Insurance
Amortization of investment
Earned surplus
Capital surpius
Total 155, p. 2011
Pacific Petroleums Ltd.-Debentures Called-
All of the outstanding $6 \%$ secured sinking fund 5 -year debenture,
dated Feb: 28 1940, have been ealled for redemption as of Sept.
dated. Feb: 28, 1940, have been ealled
at $1001 / 2$ and interest.-V. 150 , p. 2591 .
Parke, Davis \& Co,-Secondary Offering-First Boston Corp. and Battles \& Co., offered after the close of busi nes $754-V 156$ price of $23^{3 / 4}$ net. Dealers' discoun $5 ¢ .-\mathrm{V}, 156$, p. 84
Pennsylvania Telephone Corp.-Annual Report -

## Total operating revenues

Maintenance
Provision for depreciation
Amortization of depreciab
Amortization of depreciable portion of debit ba
Commercial expenses
General office salaries a
Relief and pensiaries and expenses...--
Other operatin
General taxes
General taxes
Federal income taxes
Charge in lieu of Federal \& Stal
Net operating income ---.--
Miscellaneous deductions, less other income
Net earnings.
Interest on long
Interest on long ${ }^{\text {Geterm debt.-. }}$
General interest
Interest charged to construction
Interest charged to construction.-..................
Amortiz. of debt discount premium \& expense
Net income
Preferred dividends
Common dividends

| Assets- $\quad \therefore \quad$ Balance Shet, Dec. 31 |  |  |
| :---: | :---: | :---: |
| Telephone plant, equipment, etc. |  |  |
|  | \$14,363,158 | \$13,572,188 |
| Miscellaneous | $8,571$ | 22,400 |
| Cash | 257,684 | 442,451 |
| Special cash deposit |  | 12,470 |
| Working funds | 17,570 | 15,075 |
| Accounts receivable | 142,923 | 122,298 |
| Materials and supplies (cost) | 324,397 | 229,076 |
| Prepaid accounts and deferred | 48,997 | 41,501 |
| Total | \$15,163,300 | \$14,457,459 |
| Liabilities |  |  |
| \$2.50 preferred stock | \$3,718,195 | \$3,718,195 |
| Common stock ( 53,000 shares) | 2,650,000 | 2,650,000 |
| Long-term debt | 5,200,000 | 5,200,000 |
| Demand notes payable | 300,000. |  |
| Accounts payable | 139,886 | 96,359 |
| Advance billing and payments | 29,577 | 26,869 |
| General accrued taxes | 128,862 | 105,508 |
| Accrued Federal income taxes | 295,528 | 155,850 |
| Accrued interest on long-term de | 70,417 | 70,417. |
| Miscellaneous .current liabilities | 89,612 | 71,322 |
| Depreciation reserve | 1,982,846 | 1,813,244 |
| *Premium on outstanding | 7,070 | 7.326 |
| Contributions of telephone plant | 4,090 | 3,499 |
| Earned surplus | 547,218 | 538,862 |
| Total | \$15,163,300 | \$14,4.47,459 |

## In process of amortization over life of issue.-V, 150, p. 3213

Paterson \& Hudson River RR.-Control by Erie-
The ICC on Juty 6 authorized the acquisition by the company of
Pepsi Cola Co.- $50-$ Cent Dividend-
The directors have declared a dividend of 50 cents per share on the
common stock; payable Aug. 6 to holders of record July 31. A similar common stock, payable Aug. 6 to holders of record July 31 . A similar
distribution was made on May 15 , last, as compared with $\$ 1$ On Dec.
$22,1191,50$ cents on Oct. 27,1941 , and an initial of $\$ 1$ on July 25 ,
1941.-V. 155, p. 2285 .

Pettibone Mulliken Corp.-Initial Dividend-Reduces RFC Loan-
The directors have declared a dividend of 25 cents per share on
the capital stock, payable Aug. 20 to stockholders of record Aug, 1 the capital stock, payable Aug. 20 to stockholders of record Aug. 1 ,
1942 Concurrently with this payment, the company is reducing its RFC loan by an equal amount
This is the first dividend to be declared by this company since its
reorganization in 1937. The last previous dividend was paid by the
predecessor co reorganization in 1937. The last previous divid
predecessor company in 1928.-V. 155, p. 2371 ,
Philadelphia Insulated Wire Co.-25-Cent DividendThe directors have declared a dividend of 25 cents per share on the
common stock, no par value, payable Aug. 15 to holders of record common stock, no par value, payable Aug.
Aug. 1. This compares with 50 cents per share paid on Feb. 16, last,
25 cents on Aug. 15,1941 , and 10 cents on Feb. 15,1941 , V, 155 ,
p. 366 .
Philadelphia Transportation Có. (\& Subs.)-Earnings 12 Mos. End. June $30-$
operating revenues
Operating fur
Maintenance
Depreciation and property
Power operation
Conducting transportation
Rate case expenses
Taxes, including payments to City of Phila-
Operating income
Non-operating income (including net capita
gains)
Gross income
Rental of leased lines.
Miscellaneous deductions
Income available for interest, etc.
Interest on funded debt.
 For the six months, January to June, 1942, Inclusive, U. S, income
taxes are calculated at $47 \%-24 \%$ normal, $21 \%$ surtax, $2 \%$ for consolidated returns, the rates contained in the revenue bill passed by
the House of Representatives and now pending in the Senate, on the the House of Representatives and now pending in the Senate, on the
taxable income for said six months, instead of $31 /$ applicable to 1941 ;
and social security taxes are calculated at $6 \%$ instead of the $4 \%$ ap and social security taxes are calculated at $6 \%$ instead of the $4 \%$ ap-
plicable in 1941. Adjustments will be made upon enactment of the
1942 Revenue Act.-V. 155 ,

Pittston Co. (\& Subs.) -Earnings-





Pittsburgh Screw \& Bolt Corp.-Annual Report-

Net sales

Operating. profit
Total income
Interest, etc.
Premium on group annuity contract
Federal and State income taxes...
Net. proft
Sarnings per share on capital stock

| 1941 | 1940 | 1939 |
| :---: | :---: | :---: |
| \$19,235,991 | \$10,975,771 | \$8,777,317 |
| 15,006,491 | 9,342,648 | 7,791,305 |
| 274,299 | 273,993 | 302,347 |
| \$3,955,201 | \$1,359,130 | \$683,665 |
| 11,068 | 9,019 | 22,110 |
| \$3,966,269 | \$1,368,149 | \$705,775 |
| 929,709 |  |  |
| 498,205 | 356,604 |  |
| 1,288,524 | 147,928 |  |
| ,249,831 | \$863,617 |  |
| 899,991 | 674,993 |  |
| \$349,840 | \$188,624 |  |
| \$0.83 | \$0.57 |  |

Ratance Shee
, 127723 ; marketabe ties, at cost (less reserve of $\$ 57,942$, $\$ 17,554$; accounts receenvable
tess reserves, $\$ 7,684$ ), $\$ 1,439$, 704 ; finished and semi-finished products, less reserves, $\$ 7,6841, \$ 1,439,104 ;$, 490 ; supplies, $\$ 313,013 ;$ investments
$\$ 1,203,984 ;$ raw materials,
and advances, $\$ 77,400$; land, $\$ 842,756$; buildings, machincry, equipment, and advances, $\$ 77,400$; land, $\$ 842,756 ;$ buildings, machincry, equipment,
ett. (less reserve fort depreciation, $\$ 4,167,183, \$ 2,859,829$; patents, at
cost (less amortization of $\$ 18,446$ ), $\$ 6,490$; deferred charges, $\$ 67,419$; cost (less amortiz
total, $\$ 10,855,962$.
Liabilities Accounts payable (trade), $\$ 730,261$; accrued liabilities,
$\$ 333,276$; reserve for Federal and Pennsylvania income taxes. $\$ 1$, , 998,524 ; reserve for workmen's compensation insurance, $\$ 25,000 ;$ copital
stock (1,50,000 no par shares $, \$ 1,500,000$; paid-in surplus, $\$ 3,823,993$;
earned surplus, $\$ 2,444,907 ;$ total, $\$ 10,855,962$.-V. 155, p. 23711,

Plough, Inc. (\& Subs.)-Annual ReportConsolidated Income Statement, Year Ended Dec. 31, 1941
Gross profit -- $\$ 3,312,56$ Grost income
Other income (net) $\begin{array}{ll}\text { Profit bafore Federal income tax } & \\ \text { Provision for Federal income tax }\end{array}$

## Net profit

Dividends paid and accrued
Earnings per common share
Consolidated Balance Sheet, Dec. 31, 1941
and accrued interesti; $\$ 50,625$; casi value of life insurance $\$ 71316$ and and accounts receivabie, customers (less reserve for dioubtiul accounts), $\$ 1,287,002$; refunds due, Federal income tax and interest prior years, $\$ 38,168$; inventorles, $\$ 1,510,875$; real estate, machinery,
equipment and buildings (less reserve for depreciation, $\$ 517764$ ), $\$ 625,006 ;$ prepaid insurance, taxes, etc., see
will and trade names, $\$ 1$; total, $\$ 4,349,014$.
Liabilities-Notes payable in 1942, , $\$ 100,000$; account payable,
$\$ 294,237$ accrued taxes, payzoll, sundry (including Federal income tax



Association of $\$ 150,000$ together with a four-month note, for $\$ 67,500$
payable to First Nationai Bank of Boston with interest at $3 \%$ per
annum, $\nabla$,

Plume $\&$ Atwood Mfg. C0.-Annual ReportEarnings Hor Year Ended Dee. 31, 1941
 Added to surplus
Dividends paid Balance Sheet, Dee. 31, 1941
Assets-Cash, $\$ 465,185$; actounts and bills receivable, $\$ 575,050$; bonds,
$\$ 125,722 ;$ stock in other corporations, $\$ 102,840$; merchandise inventory $\$ 125,722 ;$ stock in other corporations, $\$ 102,840$; merchandise inventory,
$\$ 1,051,350 ;$ plant accounts (less reserve for depreciation, $\$ 1,920 ; 805$ ), $\$ 1,051,350 ;$ plant accounts
Liabilities-Capital stock, $\$ 1,350,000$; accounts and bills payable $\$ 12,234 ;$ dividend declared payable Jan. 2, 1942, $\$ 27,000 ;$ reserve for
taxes,
$572,590 .-$ contingencles. 151, p. 3573 ., $\$ 500,000 ;$ surplus, $\$ 1,683,356 ;$ total, $\$ 3,-$

| Porto Rico Gas \& Coke Co.-Annual ReportComparative Income Statement for Calendar Years |  |  |
| :---: | :---: | :---: |
|  | 1941 | 1940 |
| Operating revenues | \$401,815 | \$361,473 |
| Operation | 158,605 | 139,685 |
| Maintenance | 23,036 | 18,645 |
| General taxes | 18,937 | 16,916 |
| Income taxes | 35,906 | 17,503 |
| Utility operating | \$165,330 | 68,723 |
| Other income (net) | 10,389 | 5,960 |
| Gross incom | \$175,720 | 174,684 |
| Retirement reserve accruals | 43,160 | 39,072 |
| Gross incom | \$132,560 | \$135,612 |
| Interest on bonds | 29,173 | 29,983 |
| Other income | 3,379 | 2,301 |
| Net income | \$100,007 | \$103,328 |
| Dividends declared on preferred stock | 37,087 | 44,505 |
| Comparative Balance Sheet, D |  |  |
| Assets- | 1941 | 1940 |
| Utility plant (including intangibles) | \$1,997,470 | \$1,932,963 |
| Miscellaneous investments | 500 | 500 |
| Sinking funds | 2,977 | 2,808 |
| Cash | 8,358 | 20,951 |
| Accounts receivable | 46,187 | 43,618 |
| Materials and | 72,949 | 62,734 |
| Prepayments | 2,704 | 2,898 |
| Deferred debits | 218 | 13 |
| Total |  |  |
|  |  |  |
| Common stock (\$25 par | \$250,000 | \$250,000 |
| Cumulative preferred, $6 \%$ (\$100 | 494,500 | 494,500 |
| $6 \%$ first mortgage bonds | 478,300 | 493,200 |
| Miscellaneous long-term debt | 18,427 | 46,067 |
| Accounts payable | 19,979 | 14,536 |
| Payables to associated companies | 5,770 | 25,738 |
| Customers' deposits | 37,365 | 31,983 |
| Accrued accounts | 29,893 | 21,919 |
| Customers' advances for construction | 6,135 | 5,930 |
| Reserves | 499,543 | 456,000 |
| Contributions in aid of cons | 1,150 | 1,042 |
| Earned surplus | 290,300 | 225,567 |
| Total | \$2,131,362 | \$2,066,485 |

## -V. 155, p. 2098

Porto Rico Telephone Co.-Annual Report-

| Total operating revenues Non-operating revenues | $\begin{array}{r} 1941 \\ \$ 1,214,745 \\ 4,993 \end{array}$ | $\begin{array}{r} 1940 \\ \$ 1,070,070 \\ 762 \end{array}$ |
| :---: | :---: | :---: |
| Total gross | \$1,219,738 | \$1,070,833 |
| Operation | 421,907 | 357,177 |
| Maintenance | 156,618 | 124,327 |
| Provision for depreciation | 226,645 | 221,034 |
| Amortization of franchises | 9,386 | 9,386 |
| Provision for Puerto Rican | 84,887 | 37,050 |
| Other taxes | 57,425 | 55,021 |
| Net earnings before interest cha | \$262,869 | \$266,838 |
| Interest- |  |  |
| Funded de |  | 75,811 |
| Bank loans | 20,040 | 6,335 |
| Affiliated comp | 12,460 | 22,128 |
| Other interest | 369 | 231 |
| Amortization of bond discount and |  | 5,598 |
| Interest charged to construction | Cr4,564 | Cri,093 |
|  | \$234,565 | \$227,82 |
|  |  |  |
|  |  |  |
| Plant, property, equipment, etc. (including intangibles) $\qquad$ |  |  |
|  | \$3,895,231 | \$3,557,841 |
| Miscellaneous investments | 1,200 | 300 |
| Special deposits | 430 | 755 |
| Prepaid accounts, etc., deferred charge | 49,226 | 24,480 |
| Payment to International Standard Elec. corp. | 377,907 |  |
| Cash in banks and on | 106,054 | 85,365 |
| Accounts receivable | 216,992 | 183.536 |
| Materials and supp | 261,883 | 132,278 |
| Total | \$4,908,923 | \$3,984,554 |
| Liabilities- |  |  |
| Common stock (\$100 par) | \$1,800,000 | \$1,800,000 |
| Bank loans, | 750,000 | 180,000 |
| Owing to International Tal. \& Tel. Corp | 220,060 | 216,449 |
| Deferred liabilities and deferred income | 105,189 | 95,581 |
| Account payable to International standard Electric Corp. |  |  |
|  |  |  |
|  |  | 65,587 |
|  | 46,641 | 41,115 |
| Accrued taxes Accrued intere | $\begin{array}{r}87,132 \\ \hline 262\end{array}$ | 44,532 |
| Accrued interest | 1,000,863 | ${ }_{811,068}^{1,258}$ |
| Earned surplus | 796,477 | 668,964 |

## -Votal 150, p. 3836.

Public Service Corp. of New Jersey ( \& Subs.) -Earns.
 Expenses, maintenance,
depreciation \& retire-
depreciation \& retire-
ment expenses Federal income taxes--
Fed. excess prof. taxes
Other taxes

| $\begin{array}{c}\text { Balance } \\ \text { Income \& other deduct. }\end{array}$ | $\begin{array}{llllll}2,137,780 & 1,156,394 & 1,830,247 & & 1,129,126 & 13,241,818,078\end{array}$ | $\begin{array}{ll}36,173,312,111\end{array}$ |
| :---: | :--- | :--- | :--- | :--- | :--- | :--- |

 Note-In June, 1942, Federal income taxes were accrued at the rate
of $45 \%$ to provide for possible additional taxes above those imposed under the Revenue. Act of 1941. Federal excess profits taxes were
-
$30 \%$ to provide for additional taxes above those ind at the rate o
Revenued Revenue Acts of 1940 and include adjustments of $\$ 1,124,765$ for the Note-Federal income and excess profits taxes for the 12 months
ended June 30. 1942, include adjustments made in September, 1941, applicable to prior months, to set up accruals for these taxes in
accordance with the Revenue Act of 1941 , and the accrual of Federal
income taxes for the six months ended June 30 , 1942, at the rate of $45 \%$ to provide for possible additional taxes above those imposed unde Federal income of 1941,
for the last six months of 1940 months ended June 30, 1941, include income taxes imposed under the Revenue Acts of 1940 , and for the
first six months of 1941 accrual of Federal inoome taxes at the irst six months of 1941 accrual of Federal inoome taxes at the rate
of $30 \%$ to provide for Federal income taxes above those imposed unde
the Rever the Revenue Acts of 1940. Under the Second Revenue Act of, 1940
Public Service Corp. of New Jersey and subsidiary comer made in the

Procter \& Gamble Co.-Denies Soap Conspiracy-
Three Procter \& Gamble soap companies and eight individuals
pleaded innocent in Federal Court at Boston, July 20 , to pleaded innocent in Federal Court at Boston, July 20, to indictments
charging use of the mails to defraud and conspiracy to steal trade
secrets secrets from the Lever Brothers Co. of Cambridge. The steal trade
companies are the companies are the Procter \& Gamble Co., the Procter \& Gamble Dis-
tributing Co. and the Procter \& Gamble Manufacturing Co. The cases
were continued 20 days to allow for fling of were c
p. 259.

Public Service Electric \& Gas Co.-Listing of BondsThe New York Stock Exchange has authorized the listing of \$15,-
000,000 first and refunding mortgage bonds, $3 \%$ series due 1972 which
are issued and outstanding.-V. 155, p. 2188.

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

```
Operating revenues ...-
```


## Operating Operation

Maintenancer ---
Provis. for depreciation
Provis. for deprectation
State and munic. taxes
Soc. Sec.-Fred. \& State
Fed., other than inc. tax

+ Federal income tax
Net operating incom
Non-operating income
$\begin{array}{llllll}\text { Gross income } & & 168,344 & \$ 171,234 & \$ 2,285,862 & \$ 2,156,610 \\ \text { Bond interest } & \$ 168,341 & 58,362 & 700,338 & 700,33 \\ \text { Other interest (net) } & 58,361\end{array}$ Bond interest
Other interest (net)
Other deductions

| 1942 | 1941 | 1942-12 Mos.-1941 |  |
| :---: | :---: | :---: | :---: |
| \$647,071 | \$608,854 | \$8,056,197 | \$7,121,195 |
| 203,860 | 191,821 | 2,604,967 | 2,123,290 |
| 15,069 | 12,645 | 171,911 | 15 |
| 40,403 | 35,855 | 410,468 |  |
| 67,063 | 63,096 | 789,724 |  |
| 77,113 | 77,076 | 899,672 |  |
| 4,812 | 4,817 | 57,268 |  |
| 12,143 | 11,454 | 155,794 | 139 |
| 58,000 | 41,354 | 665,629 | *404 |
| $\begin{array}{r} \$ 168,608 \\ \operatorname{Dr} 264 \end{array}$ | $\begin{array}{r} 70,736 \\ 498 \end{array}$ | $\begin{aligned} & \$ 2,300,764 \\ & \text { Dr14.9002 } \end{aligned}$ |  |
| 68,344 | \$171,234 | \$2,285,862 | \$2,156 |
| 58,361 | 58,362 | 700,338 |  |
| Cr114 | 1,205 | 10,212 |  |
| 10,117 | 9,238 | 120,086 |  | | Net income | $\$ 99,980$ | $\$ 102,429$ | $\$ 1,455,226$ |  | $\begin{array}{l}\$ 1,323,035 \\ \text { Pfd. divid. requirements }\end{array}$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| 55,816 | 55,816 | 669,797 | 669,797 |  |  | *Provision for Federal income tax for calendar year 1940 reflects

a nonrecurring credit of $\$ 105,200$, due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abendo ment of street railway property, of which $\$ 59,426$ is reflected in the
12 months ended June 30,1941 . +The estimated provision for Federal income tax for the periods
applicable to the year 1942 have been computed at a $40 \%$ rate for normal and surtaxes. The twelve benths ended June a 30,1942 rate for
an adjustment of $\$ 855,849$ to an adjustment of $\$ 85,849$ to bring the accrual for the five months
ended May 31,1942 to the basis of this rate. The estimates for 1942
are without adjustments for possible deductions for the amortization
of defense or war fantilites or of defense or war facilities or deductions of financing expen
will arise because of proposed financing.-V. 155, p. 2371.

Puerto Rico Ry, Light \& Power Co.-Properties The properties of the company were transferred formally July 20 to the Federal Works Authority despite the company's notice of appeal from a Federal court ruling upholding condemnation and expropriation.
The Canadian-controlled company was valued in pleadings before the urt at $\$ 6,250,000$-V. 156, p. 260

Pullman Co.-Luxury Seats for Sale-
The company on July 19 announced that because "war-time demand club and lounge cars sate reserved for sale. policy to make the most efficient use of our cars is in line with the The rates for club and lounge car seats will be the same as for
seats in parlor cars. Mr. Carry declared that the new plan will be
extended to all lines and in all section extended to all lines and in all sections of the United States wher
club and lounge cars are in service.-V. 156, p. 259.
(George) Putnam Fund of Boston-Earnings-
 Total income
Expenses ${ }^{*}$ Net income for the period \$74,861 which are shown in the statement of changes in net losses on securities Statement of Net Assets, June 30, 1942
Assets-Bonds, $\$ 1,102,32$, preferred and guaranteed stocks, $\$ 907$
485; common stocks, $\$ 2,562,050 ;$ cash in bank, $\$ 374,675 ;$ 485 common stocks, $\$ 2,562,050$, cash in bank, $\$ 374,675$; accrued
interest and dividends receivable, $\$ 50,037$ receivables for focurities
sold, $\$ 1,590$; prepaid expense, $\$ 210$; total, $\$ 4,998,439$;
 owned at market quotations-equivalent to $\$ 10.39$ per share for
473,270 shares of beneficial interest of $\$ 1$ par value each outstanding, Note The securities are carried on the records of the trust at cost
$\$ 5,652,346$,-

Quissett Mill, New Bedford, Mass.-Obituary -
Thomas F. Glennon, President and Agent of this company, died on
July 15 at Mattapoisett, Mass. He was also a director of the Hoosac Mills, the West End Threa
Light Co.-V. 155, p. 739.

Railway Equipment \& Realty Co., Ltd.-May Issue Bonds-
Press dispatches from San. Francisco state that the company is
considering the issuance of about $\$ 500,000$ in income bonds or debenconsidering the issuance of about $\$ 500,000$ in income bonds or deben
tures designed to be exchanged for 41,000 shares of $6 \%$ preferred stock tures designed to be exchanged for 41,000 shares of $6 \%$ preferred stock
which will be $\$ 25.50$ in arrears on dividends Sept. 30 Terms are said to contemplate a $5 \%$ issue. This step would be the last in the capital
consolidation and simplification program of the company which consolidation and simplification program of the company which
operates the transit systems radiating from San Francisco.-v. 154,

## Rare Chemicals Inc.-Sale of Stock-

The Alien Property Custodian's office announced July 22 that a
single bid, for $\$ 125,000$, had been received for sale of the company from National Oil Products Co. of Harrison, N. J. The invitation fo bids stipulated that half of the profits above a $6 \%$ return on the
capital investment of a buyer would go to the custodian.-V. 156,
p. 260 .

Real Estate Mortgage Guarantee Co.,- PhiladelphiaTrustee Reports Company Cannot Reorganize-
Reorganization of this company is impossible in the opinion of Paul reman, Federal court trustee
The companys liabilites, direct and contmgent, are around $\$ 5,000,-$




 "guaranted first mortgages" and lending money for first mortgages, He was first put into an equity receivership Aprii 4, , 1932, when it had outstanding. mortgages and "guarantees" of upward
146 'residences, and hotels and business properties.

## (Rebert) Reis \& Ca. (\& Subs.)-Sales Up-

## Quarter Ended June 30 Consolidiated $\begin{aligned} & \text { gross } \\ & \text { sales }\end{aligned}$

$\underset{\$ 1,281,370}{1949} \underset{\$ 725,291}{1941}$
Republic Aviation Corp.-New DirectorRobert L. Crarkson, New York banker and Chatrman of the board
of the Amercan Express Co.; has been elected $a$ director of the Mr. Clarkson 18. also a director of the Amerex. Holding Corp., Con-
tinemtal Baking Co., Consolidated Oil Corp., Underwood Elliot- Fisher


## Richmond Light \& RR. Co. -Tenders-

 first and collateral trust purchase-money mortzage 4/\% 50-year gold
boons. , due July 1,1952, to an amount sufficient to exhaust $\$ 55,241$


Rohr Aircraft Corp. of San Diego-Extra Distribution


## Saguenay Electric Co.-Annual- Report-

 Operating inc

Interest on bonds
Other interest and discount
Amortization of bond discount and expenseAmortization of bond discount and expense
Amortization of payment for past service retirement annuities
Provision
 Net Ancome
Deficit -Dec. 13 1. 1940 (less adustment applic-
fble to prior yers Earned surplus

$$
\text { Balance Sheet, Dec. } 31
$$

Assetse
Plant, Jines, facilitios. ete.
Unimortized bond discount and expenseUnamortized bond. discount and expense
Payment for past service retirement annities
under the Retirement Income and Life Assar. ance Plan, less amortization------------
Prepaid charges Inventories of materitals and supplies Aceounts and notes receivable........ Cash on
Deficit

## Total Liabiliti

Liabilities
Corsmon stock ( 17.50 no par shares)
First mortgage $41 / 25$ bonds, series First morteage
Advance from Sapu
Current liabilities: Current liabiilities:
Accounts payable
Account payabe -
Acrued interest on bonds
taxes
Lives
Reserving fund instalment payabie 1942
Reserve for depr
Earned surplus
Total
-V .152, $\qquad$

| $\begin{gathered} \$ 221,466 \\ \mathbf{5 , 6 9 1} \end{gathered}$ | $\$ 190,030$ 5,862 |
| :---: | :---: |
| \$227,147 | ${ }^{\$ 195,892}$ |
| 54,281 | 55,406 |
| 13,479 <br> 7,187 | 18,001 7,183 |
|  |  |
| 94,187 | ( $\begin{array}{r}\text { 9, } 2,03 \\ 90787\end{array}$ |
| 29,878 | 8.732 |
| \$22,376 | \$13,281 |
| 21,343 | $\therefore 40,061$ |
| - \$1,033 | *\$26,780 |
|  |  |
| \% ${ }_{\text {2 } 2951}^{190152}$ | ${ }_{\text {s2,842,869 }}^{1940}$ |
| 93;687 | 100,874 |
| 49,331 | 22.528 |
| 3,663 | 3.933 |
| 36,956 | ${ }^{38,243}$ |
| 60,833 | - 56.217 |
| 20,529 | ${ }^{37,718}$ |
|  | 26,780 |
| \$3,275,870 | \$3,175,915 |
| \$759,000 | \$750.000 |
| $1,175,000$ 482,562 | $1,225,000$ 500,000 |
|  |  |
| 13,500 | 13,781 |
| ${ }^{33,321}$ | 11,6 |
| ${ }^{2537,244}$ | 648,008 |
| 1,033 |  |
| 33,275,870 | \$3,175,915 |

St. John Nepomucene Congregation (Racine, Wis.) Bonds Offered-B. C. Ziegler \& Co., West Bend, Wis., are offering $\$ 34,000$ first refunding mortgage $3 \%$ sinking fund bonds at 101 and interest-


 At' the option of the corporation ond America. upor hess than 10 days'
published notice, any and all bonds may be redeemed by the corpor Pubished notice, any and all bonds may be redeemed by the corpora-
tion on any interest date-as follows A. A01 if redemption be effected
on or prior to Julv 1 . 1947 ; there shall be no premmu if redemption on or prior to Julv 1, , 1947, there shall be no premium if redemption
be effected after July 1 , 1947 . Redemptions. for the sinking. fund shall be at 100 and accrued 'in-
erest Corporation shall have tine privilege of paying into the sinking

 viding fung- to to ratun is bosuds now outstanding which bear a higher
rate of inderest.
 History-The membership of St. John Nepomucene Congregation con-
sists of approximately 500 families and about 2,000 souls. Enrollment
 sisters of St. Francis.

Saint Joseph Sanitarium of Mount Clemens (Mich.)Bonds Offered-B. C. Ziegler. \& Co., West Bend. Wis.. are offering at 101 and interest $\$ 250.000$ first refunding ( $3 \%$ $31 / 4 \%$ ) mortgage sinking fund bonds.
Dated June 1, 1942: due Jan. 1. 1955. Principal and interest (J\&J)
payabie at office of First Nationa Bank of West Bend, Wis., corporate trastee and registrar, or at option of the holler and, offici, cor ararate
of corporation at Detroit, Mich. Detroit Trust Co., Detroit, Mich.,

Detroit paying agency, Both principal and interest of these bonds
will be payable in lawful money of the United states of America, Bonds are in coupon in denominations of $\$ \$ 100$, $\$ 500$ and $\$ 1,000$, regis-
terable as
to princtipal terabie as to principal. Louls. Kuehlthau, West Bend, Wis., co-trustee.


 redemptions. In addition to the fixed minimum retirement for sink-
ing fund purposes, the corporation may, on or before June
Dee ing fund purposes, the corvoration may, on or before. June 1 and
Dec. . in each year, deposit with the trustee for sinking fund purposes
an additional sum not to exceed $\$ 10,000$ on each semi-annual ${ }^{\text {interest }}$ date.
urpose-Corporation is issuing these bo
viding funds to
 patd by the corporation to the Motherbouse Corporation, The Sisters of
Charity of Cincinnati, ohio, for its corporate purposes, being the con
 ing. Redemption of the outstanding bonds on July 1,1942 , was at $1001 / 2$
and Gacruuded interest.
corvorantioe sint Joseph Sanitarium of Mount Clemens, Mich. is a corporation of Sisters of Charity which Order numberss 1,1858 members
of whom 75 are novices. The Motherhouse Corporation known
 payment of principal and interest, of the bonds and the full perform
ance of aut terms and covenants of the mortgage or deed of trust Appraisal- Total appraised valuation of land and buildings included
in the lien of the indenture is. $\$ 676,050$, V. $155, \mathrm{p}, .2189$.

## St. Louis Screw \& Bolt Co.-25-Cent Dividend-

The difrectors have declared a dividend of 25 cents per share on the



San Diego Gas \& Electric Co.-Earnings-
$\underset{\text { Total Months Ended May } 31-}{19} 1$

 Amortization of limited-term investment-1.t-
Prov. for employees' past serv. retir. annuities Taxes (other than Federal income taxes) -....
Provision for Federal income taxes
$\begin{array}{r}60,24 \\ 1,422,28 \\ 954,30 \\ \hline\end{array}$
Net operating income
Other income

Interest on funded deb-
Other interest
Interest eharged to construction
Miscellaneous deductions


$\$ 1,577,96$
359.2
863,

 | $52,568,889$ |
| :---: |
| 58,27 |
| 12,271 |
| $C r 23,205$ |

(R. F.) Sedgley, Inc.-5-Cent Dividend-

The directors have declared a dividend of five cents per share on
the capital stock, payable Aug. 10 to holders of record Juty 31 .. This compares with an inintial cash, distribution of or to cents per share made
on Dec. 31, last. A. $20 \%$ stock dividend was paid in November, 1941 . V. 155, p. 2099

Liabilities
Reserve for
$\begin{array}{llll}\text { Reserve for expenses, taxes, etc. } & & \mathbf{\$ 3 6 . 8 3 9} & \$ 46,213 \\ \text { Dividends payable, } & & 352527 & \mathbf{3 6 4} \text {, }\end{array}$
Due for securities loaned against cash
$\$ 5.50$ cumulative prior stock--
$\$ 1.50$ cumulative convertible stock
Common stock

| + $\begin{array}{r}352,527 \\ 8,900,00\end{array}$ |
| :---: |
| 37.700 |
| 151,986 |
| 6,181,250 |
| 2.171.585 |
| 2,056,940 |
| 11,785,255 |
| 144,697 |

364,108
$9,900,000$
Common stock
Surplus
$\dagger$ Treasury stock
$\$ 31,479,385$ \$34,113,665
${ }^{\text {In }}$ Investments owner on March 31, 1931, are carried at the lower of cost or market, at that date. Subsequent purchases are carried, at cost.
Investments, based on market auotations at June 30,1942 , or, in the ration, amounted to $\$ 23,156,358$, or $\$ 7,268,161$ less, than the amount shown. tRepresented by, 3,450 shares in 1942 and 1,500 shares in 1941
$\$ 5.50$ cumulative prior- stock, held at cost.-V. 155, p. 2189

## 79th \& Racine Bldg. Corp.-Warrants to Expire-

The trustees announce that warrants for fractional shares may be
consolidated for a period of 90 days from Julv 8. Upon consolida consoildated for a period of 90 days from Julv, 8 . Upon consolidation there will be issued appropriate certificates for full shares together
with checks covering dividends theretofore paid upon the shares represented by said certificates:
If said-warrants are
If said-warrants are not consolidated and surrendered within said
0 days pariod; the holders thereof shall be entitled for a further period of 90 days upon surrender of said warrants to receive their pro rata portion of any cash dividends received by the voting trustees in respect of shares represented by the outstanding warrants. Upon
expiration of said second 90 day period all said warrants and all rights
therande ther aunder shall cease and terminate and any stock, cash or dividends or other distribution remaining shall, revert. to the corporation.
Warrants should be sent to the. trusteps, care of Downs, Mohl \& Co.,


## Southwestern Public Service Co.-Merger Plan-

See Community Power \& Light Co.-V. 155, p. 1519.
Standard Gas \& Electric Co.-Weekly Output-
Electric output of the public utility operating companies in the
Standard Gas \& Eleotric Co., system for the week ended Julv 18, 1942 totaled $158,595,000$. $\mathrm{kwh}, \mathrm{ag}$, compared with $144,528,000 \mathrm{kwh}$. for the

Struthers-Wells-Titusville Corp.-Accumulated Div,A dividend of $621 / 2$ cents per share has been declared on account of
accumulations on the $\$ 1.25$ cumulative preferred stock, no par value, payable Aug. 15 to holders of record. Aug. ....A. like amount was dis as against $31 / 4$ cents per share.. on Aug. $15,191$. Arrearages as at

## Summit House Corp.-Earnings-

Statement of Operations for Six Months. Ended June 30, 19.42
Gross income from
Operating expenses
$\$ 20.202$
5.767
$\begin{array}{ll}\text { Net rents } & \$ 14,435 \\ \text { Interest. on first mortgage at } 41 / 2 \% \\ & 1.599\end{array}$ Insurance (estimated
Franchise tax
Income earned $\qquad$

Sylvania Products, Inc.-Listing-
The New. York Stock Exchange has authorized the listing of 514.368 outstanding, with stothrity to nar value, all of which ts now issued and
 Superheater Co.-Earnings(Excluding Canadian Affiliate)
6 Months Ended June 30
Pronit from ope
Other income
Total incom
Depreciation iome
Federal income taxes, etc


## Sutherland Paper Co.-Earnings-



 Federal income taxes and other charges, but before provision for excess
profits tax. + ton 287,000 shares common stock.-V. 155 , p. 1686.
Tacony-Palmyra Bridge Co.-Earnings-

## 6 Months Ended June $30-$ income, tolls.

Operating
Depreciation
Den
Depreciat
Administ
Taxes
Taxes.
Interest
Financin
Profit
Other incom
Total income
Fcderal and other income taxes accrued
Reserve for contingencies.
Net profit
5. curulative preferred divitends
Class $A$ dividends

Common dividends
Earanings per share on class A and com, shares
Number of vehicles, 6 months and
Tampa Electric Co.-Earnings -



## Telautograph Corp.-Earnings-




Note-Provision-for Federal income taxes were provided at rates proposed for 1942 by Ways and Means Committee of Congress and
amounted to 849,351 for the six months ended June
an, 1942. For

Texas-New Mexico Utilities Co. - To Be Liquidated See Community Power \& Light Co.-V. 155, p. 927.
Texas \& New Orleans RR.-Abandonment-
The ICC on July 14 issued a certificate permitting abandonment. by
the company of a portion of a branch line of railroad extending

Texas \& Pacific Ry,-Earnings-

 Railway tax accruals,
Equip, rentals, net
It fac, rentals, net


Inc avail for fixed
charges

$-\mathrm{v} .155, \mathrm{p}, 2101$
(John R.) Thompson Co.-25-Cent Dividend-
 distribution was made on Feb. 10, last, which was the first payment
since Aug. $16,1937 .-\mathrm{V} .155, \mathrm{p}, 2287$.

## Tonopah Belmont Development Co.-Delisting -

 The SEC has granted the application of company to withdraw itscommon stock (10 cents par) from disting and registration on the
 things. that the company is about to dissolve, liquidate and cease
all antivitites. and that the tock is now selling on the Exchange at
$1 / 512$ of a dollar.-V. 155, p. 2101.
(The) Trane Co.-Omits Common Dividend-
The directors have taken no action on the -dividend ordinarily par-
 issue, the last payment on that basis being made on May $115,1942$.
In a detter to the holders of the common stock the company says "Our estimated profits- for the first six-months or this year are in

excess of the profits for the first six months of last year, which were | excess. of |
| :---: |
| $\$ \$ 05.000$ |

Under ordinary- conditions the company would pay the common
stockholders a substantial dividend, but due to the uncertain Pederal
 stockholders at the thesent time to conserve cash and not take any
action upon the dividend at this time.,
The directors, however, declared the regular quarterly dividend of

Truax-Traer Coal Co.-Preferred Stock Called-
All of the outstanding preferred stock, $6 \%$ convertible series, has
been called for redemption as of Aux. 15 at 110 and dividens. Payment will be madeat the office of the company; 8 so. Michigan Ave;
chicako, Ill.-V. 155 , p. 1928 .


United Piece Dye Works-Earnings-

United States International Securities Corp.-Earns.

| Ss. End. June 30- | ${ }_{\text {S611989 }}$ | 7 | \$6740 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Int. ree'd \& accued--- | - 810.057 |  | \$61,314 | \$538,231 |
| Other income | 50,07 |  | 51,314 | 54,3 |



| Net profit | . 8633,726 | \$715,2 | losssi10 |  |
| :---: | :---: | :---: | :---: | :---: |
| Cap. stk. \& othe | 8,777 74.268 | 9,959 73848 |  |  |
| ov. for est. F |  |  |  |  |
|  |  |  |  |  |

 On June 30,1942 the net assets of corporation had an indicated
value , based on market quotations, of approximately $\$ 22,547,646$, which
is equivalent to mprry is equivalent to approximately $\$ 994$ per 'share of first preferred stock.
 "Represented by 23,200 no par $\$ 5$ div. shares. tRepresented by
100,000 no par s5 div. shares. \$\$t tup out of a mount paid in cash by subscribers to
Securities
nt pref stock,
sRepresented by
$2,485,543$ no par shares, States \& Foreign Securities Corp., under option to the president under
March 1,1942, at $\$ 25$ per share.-V, 155,

United States Steel Corp.-Foreign Holdings, etc.Common stock of this, corporation outstanding June 30,1942
amounted to $8,703,252$ shares, while preferred stock totaled $3,602,811$ shares.
Of the common stock outstanding June 30, 1942, $2,164,470$, or $24.9 \%$,





United Evangelical Lutheran Congregation of Chicago (Oak Park, M1.)-Bonds Offered-B. C. Ziegler \& Co., mortgag $3 \%$ is, are offering $\$ 77,500$ first refunding 100.25 and interest' for Nov. 1, 1942, maturity; 100.5 and interest for May 1, 1943, maturity, and 101 and interest for all other maturities-
Dated May 1, 1942; due serially Nov. 1, 1942, to Nov. 1, 1954. Prin-
cipal and interest (MM\&N payable at office of Frist National


 trustee. . Puse The ne proceds of this. issue of bonds together with other
funds of the cornoration to the extent tequired, will be used to refund existing bond issouses.
Appraisal $-T$ Tote
Appraisal-Total appraised value of land and buildings included in
the hien of the indenture, $\$ 296,260$.

United Fuel Investments Ltd. (\& Subs.) - Annual Re| Consolidated Statement of Income, Years Ended March |  | 31 |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Profit from operations | 1942 | 1941 | 1940 | 1939 | $\begin{aligned} & \begin{array}{l}\text { interest, deprec., etc. }\end{array} \$ 1,592,203 \\ & \text { Int. on bonds incl. pre- }\end{aligned} \$ 1,456,568 \quad \$ 1,196,741 \quad \$ 923,055$ $\begin{array}{cccccc}\begin{array}{c}\text { Int. on bonds incl. pre- } \\ \text { mium on U. } S \text {. funds }\end{array} & 311,804 & 316,431 & 324,135 & 271,351\end{array}$ $\begin{array}{llll}\begin{array}{lll}\text { Bond absorbed \& } \\ \text { premium on bonds re- }\end{array} & 26,056 & 26,634 & \\ \text { deent }\end{array}$ $\begin{array}{llllll}\text { deemed for sink. fund } & 26,056 & 26,634 & 22,926 & 24,178 \\ \text { Prov. for deprec. on } \\ \text { the bases approved }\end{array}$


quirements --
Prov. for future price
decline in inver

| $\begin{array}{c}\text { values } \\ \text { Prov. for income and } \\ \text { excess profits taxes- }\end{array}$ | 50,000 | 50,000 | - | - | - |
| :---: | :---: | :---: | :---: | :---: | :---: |



| Assets- | 1942 |  |
| :---: | :---: | :---: |
|  | \$7,574,250 | \$7,5 |
| Premiums paid on acquisition of subsidiaries.- | 4,079,955 | 4,079,955 |
| Cash on hand and in banks....-. | 507,038 | 690,757 |
| Investment in securities of Dominion of Canada at cost and accrued interest. |  |  |
|  | 715,707 | 729 |
| aventories | 1,035,35 |  |
| eferred and | 474,065 | 440 , |
| Total $\qquad$ <br> Labilities |  |  |
|  |  |  |
| Class A $6 \%$ non-cumulative pfd. stk. ( $\$ 50 \mathrm{par}$ ) | \$4,500,000 | \$4,500, |
| Class B non-cumulative pfd. stock (\$25 par) - - | 2,170,400 | 2,250,000 |
| Capital surplus arising from discount on redemption of class B preferred shares. |  |  |
|  | 67,614 |  |
|  | 1,187,679 | 1,017,300 |
| Funded debt | 5,628,000 | 745,000 |
| Accts. pay. \& accrued chgs. incl. meter deposits | 310,455 | 264,369 |
|  | 117,450 | 120,300 |
| Res. for income, excess profits and other taxes | 538,918 | 368,016 |
|  | 67,500 | 67,50 |
| otal |  |  |


| Total |  |
| :--- | :--- |
| -V. 152, p. 4141. | $\$ 14,638,016$ |
| $\$ 14,382,486$ |  |

United Gas Improvement Co.-Weekly Output-
The electric output for the U. C. . s. sssem companies for the week
nded July 18,1942 , amounted to $115,57,325 \mathrm{kwh}$, as agains. 103, ,


New York State brokers' holdings of common stock June 30,1942,
were $1,1,904,067$ shares, or $21.8 \%$ against 1.910 .061 shares, or $21.9 \%$,
March $31,1942$. Brokers' holdings of preferred stock were $391 \%$ March 31,1942 . Brokers' holdings of preferred stock were 381,675
shares, or $10.6 \%$, June $30, .1942$, compared with 369,974 shares, ,or 10.3\%, March 31,1942 .
New York State investors holdings of common stack June 30, 1942 ,
were $1,225,964$ shares, or $141 \%$ er were $1,225,964$ shares, or $14.1 \%$, compared with $1,238,661$ shares, or
$14.2 \%$, March 31,1942 . Investors holdings of preferred stock Junee 30 ,
1942 , were $1,128,726$ shares, or $31.3 \%$, against $1,140,081$ shares, or $31.6 \%$, March 31, 1942 .
Foree common June 30, 1942, amounted to 491,504


United Light \& Power Co.-President Discusses Dissolution Plan-
and common Woolfolk, President, has sent a letter to the preferred filed with the SEC on July 1 , presenting a plan to complete application
and to dissolve the compation and to dissolve the company in comphance win SEC order of March The final step to complete the liquidation of company ordered by
the SEC involves the distribution of the common stock of United Light \& Railways Co. to the preferred and common stockholders of
United Light \& Power Co. To initiate this step the company filed an application with the Commission on July 1, 1, 1942, proposing a plan
of distribution (see V. 156, p. 263). of distribution (see V. 156, p. 263).
Briefly Light \& Railways, all of which is owned by United Light \& Power Co. be divided into a greater number of shares and distributed to stock-
holders on the basis of six shares of common stock of Railways for
each share of preferred stock of Power and one share of each share of preferred stock of Poower and one shark of Railways for
of Railways for each ten shares of class A or class B common stock
of power Under the plan, the common stock of Railways would be divided
among the stockholders of Power substantially as follows: $91.20 \%$ to the preferred stockholders; $6.13 \%$ to the class A common stockholders; and $2.67 \%$ to the class B common stockholders.
In order that voting power may be equitably
In order that voting power may be equitably distributed among the
stockholders of Power pending consummation of the plan, it is also provided that, upon the entry by the Commission of an order approv-
ing the plan, and until the distribution of the common stock of Railways is commenced, the voting rights now held exclusively by the
class $B$ common stockholders shaH be distributed among all stock-
holders of Power. on the same basis as that provided for the distribution hof the common stock of Railwasy. Upon receipt of the common theck
of Railways, the only voting stock of that company, the holders
thereof will be entitled to one vote for each share of such stock held by them.
In addition, the plan provides that Power shall contribute to Rail. ways all assets of Power (other than the common stock of Railways)
owned by it after providing for the payment of its remaining liabilities and expenses.
The plan cannot become effective unless the Commission determines that it is fair and equitable to stockholders of all classes and the
distribution of the common stock of Railways cannot be commenced under the plan untess it is also determined by a Federal Court that
the basis of distribution is fair and equitable to all stockholders. If
the plan is approved by the Commission and the Court, you will be the plan is approved by the Commission and the Court, you will be
adivise of the procedure to be followed in exchanging your stock for
common stock of Railways. The Commission has ordered a hearing on the application to be
held at 10 a. m. on Aug. 4, 1942, at its. office in Philadelphia. Any person desiring to be heard, or otherwise wishing to participate in the
proceedings should notify the Commission in the proper manner on or before Aug. 1,1942 . has ordered that particular attention will be
The Commission directed at said hearing or to the following matters and questions visions of section 11 (b) of the Act and the Commission's order of
March 20 and Aug. 194, in these procedings; (2) Whether the proposed plan is fair and equitable to the person
affected thereby;
(3) Whether the proposed capital structure of United Light \& Rail ways Co. meets the standards of the applicable sections of the Act,
(4) Whether the proposed increase and distribution of the new
shares of common stock will unduly complicate the structure shares of common stock will unduly complicate the structure, unfairly
or inequitable distribute voting power among the security holders, of the holding-company system or will be detrimental to the public
interest or the interest of investors or consumers or the proper func-
tioning of such holding-company system:
(5) Whether the terms and conditions with respect to the proposed
distribution of the new common stock, including the basis of its allocation among the stockholders of United Light \& Power Co., are
appropriate and consistent with the applicable standards of the Act: appropriate and consistent with the applicable standards of the Act;
(6) Whether the accounting entries proposed to be recorded are
appropriate and in accordance with sound accounting principles and appropice;
in connether the fees and expenses to be paid, directly or indirectly, services and are reasonable in amount;
(8) In the event the Commission finds the proposed transactions
generally appropriate, what terms and conditions, if any, should be generally appropriate, what terms and conditions, if any, should be (9) Generally, whether the proposed transactions are in the publio
interest and in the interest of investors and consumers and consistent Interest and in the interest of investors and consumers and consistent
with all applicable requirements of the Act and the rules thereunder. Pro Forma Consolidated Income Account (United Light \& Rys. \& Subs.)
12 Months Ended April 30, 1942
Subsidiary operating companies -
Total operating revenues
Subsidiary operating companies- $\quad \$ 104,888,902$
Total operating revenues
Operating expenses Operating expenses
state, local, etc., taxes
Federal and state income
Federal excess profits taxes
and 1942 Federal taxes
Net earnings from utility operations
Other income (net)

## $\begin{array}{r}1,340,928 \\ 979,701 \\ \hline \$ 21,706,020 \\ 518,213 \\ \hline\end{array}$

Tatal net earnings,
Interest and dividends on securities held by public, etc.an
$\begin{gathered}22,224,233 \\ 8,70,279\end{gathered}$

Subsidiary holding and investment companies-
Interest on notes and accounts, amortization of
Interest on notes and accounts, amortization of debt dis-
count, etc., expenses
Taxes

## $6,821,534$ 46,742 52,272 $C r 1,950,728$

Balance
The United Light \& Railways Co.-
Interest, amortization of debt discount, etc., expenses ---
Interes
$\overline{\$ 8,144,132}$
Taxes
Net income
Dividends on prior preferred stock
Balance
$\overline{\$ 4 ; 866,277}$
Pro Forma Consolidated Balance Sheet (United Light \& Rys. Co and Subsidiaries) April 30, 194 ?
(After giving effect to consummation of the plan)


Total
$\$ \overline{\$ 60,810,764}$
United Wallpaper Factories, Inc.-Mfg. Munitions-
A statement to the stockholders on July 20 stated, in part:
For more than six months this company has been manuf For more than six months this company has been manufacturing
bombs and other munitions for our Government. Until recently mili-
tary censors have not permitted us to identify ourselves publicly with
munitions production. Even now we cannot say where the war promunitions production. Even now we cannot say where the war pro-
muction plants are located, other than to state they are not the ones
duct We are still very definitely in the wallpaper business-still the
largest manufacturer of wallpaper in the world. Even though we now have war contracts that alone exceed $75 \%$ of
the dollar volume of our normal annual wallpaper business your the dollar volume of our normal annual wallpaper business, your com-
pany's. wallpaper mills are continuing to manufacture at customary
levels. Preliminary figures indieate that wallpaper rollage volume for the
year ended June 30.192, was approximately equal to that of the
previous year- $-\mathrm{V} .156, \mathrm{p}, 86$.

## Valspar Corp.- $\mathbf{\$ 1 . 2 5}$ Preferred Dividend-

The directors have declared a dividend of $\$ 1.25$ per share on account
of aceumulations on the $\$ 4$ cumulative conv. pfd. stock, payable Aug. 15
to holders of record Aug. 1. Distributions of $\$ 1$ per share were made to holders of record Aug. 1. Distributions of $\$ 1$ per share were made
on this issue on Nov. 15 and Dec. 15, 1ast. The previous payment,
also $\$ 1$ per share, was made on Feb. 26. 1940 .-V. 154 , p. 1497,

## Vardaman Shoe Co.-Delisting- <br> The Securities and Exchange Commission has granted the applica- tion of the St. Louis Stock Exchange to strike from listing and registration the common stock $\$ \$ 1$ part of this company tog to delist stated, among other things, that the conppany has fica- tiled in the U. S . District Court its petition under Chapter $x$ of the Bankruptey Act and that, upon information from the trustee that the company was insolvent, it appeared to the Exchange that the security was, in all probability, without value.

[^6]cern is an important supplier of parts to the Kultee corporation and
other leading manufacturers of war materials.-V. 155 p. 1847 .
Warren Brothers Co.-Ruling on New Securities "When Issued"-
The National Uniform Practice Committee of the NASD announces: letter dated July 111 1942, to the Association from the office of general counsel of the SEC.
the Trust Indenture Act of 1939 prohibits trading on a "when (a) of basis in Warren Brothers Co. bonds until an indenture has been quadifield with the Commission. As I understand the facts, Warren Brothers
Co. is in rearganization proceedings under Section 77 B of the BankCo. is in rearganization proceedings under, Section 77 . B of the Bank-
ruptcy Act. The court has approved a plan by which bonds of the
reorganized company will be issued in exchange for the notes and reorganized company will be issued in exchange for the notes and
debentures of the debtor. debentures of the debtor.
"Section 306 (a) of the
use the mails or the instrumentalities of interstate commerce in the sale of any secuxity prior to qualification of the indenture with this
Commission. The bonds to be issued by the reorganized company are Commission. The bonds to be issued by the reorganized company are
exempted from registration under the Securities Act of 1933 by both
Section 3 (a) Section (a) (10) of that Act and Section 264 of the Bankruptcy Act,
as amended. However, neither of these exemptions carries over to
the Trust Indenture Act the Trust Indenture Ac
Indenture Act of it is my opinion that Section 306 (a) of the Trust prohibits trading in such bonds until an apptication for the qualifica-

Westchester Fire Insurance Co.-Extra Dividend-
The directors have declared an extra dividend of 10 cents per share In addition to the regular quarterly dividend of 30 cents per share on
the common stock, par 1 sio, both payable Aug. 1 to holders of reoord
July 21 . Like amounts have been paid each July 21. Like amounts have been paid each quarter since and includ-
ing Aug. 1, 1940.-V. 155, p. 1760.

## Westinghouse Electric \& Mfg. Co.-Expansion-

The company plans to construct five new war production plants of
wood and thus will conserve 6,000 tons of steel, according to G. H. A. Parkman, director of building, construction and maintenance,
"Enough steel for 300 medium tanks would be required for the framework of plants we are now building in Maryland, Ohio, West
Virginia and western Pennsylvania." Mr. Parkman said, "Because of the present shortage of steel for construction, however, we are doing
the job with some $3,600,000$ feet of Douglas fir wood." In addition to the framework of the new Westinghouse plants,
wood is being used to replace metal in window sash, draining zutters
and similar applications. At one plant in West virgini and similar applications. At one plant in West virginia, a a $100.000-$
gallon water tank for fire protection is constructed of wood instead
of steel.
To Substitute A New Steel for Nickel Alloy-
Through substitution of a newly-developed steel for a nickel alloy pounds of nickel, a Pittsburgh dispatch says.
Hipersil steel, developed originally by westinghouse for electric transformers, is now being used in place of nickel alloy in the manu-
facture of ignitrons devices which convert alternating current elec facture of ignitrons devices which convert, alternating, current elec.
tricity into the direct current required in the manufacture of two vital war metals, aluminum and magnesium, Ignitrons also supply
direct current for electric locomotives, steel mills, street cars, subway

## Wisconsin Electric Power Co.-Earnings

Earnings Statement 12 Months Ended May 31, 1942
Purchased operating revenues
Purchased power - repairs
Maintenance and
provision for doubtrul accounts
provision for casualties and insur
Commercial expenses -....-.-......
Administrative and general expenses.
Other operating expenses
Taxes other than income taxes...-
"Provision for estimated income and excess profits taxes.
Provision for depreciation income and excess profits taxes
Net operating revenues
Total non-operating revenues
Gross Income
 Net interest char
Other deductions
Approp, for conting losses on ink in transportation sub.

Wisconsin National Life Insurance Co.-Extra Div.The directors have declared an extra dividend of 20 cents per share
n addition to the usual semi-annual dividend of 30 cents per share on the common stock, par $\$ 10$, both payable Aug, 1 to holders of
record July 22. Like amounts were disbursed on Feb. 2, last, and on
Feb. 1 and Aug. 1. 1941.-V. 155, p. 512 .
(William) Wrigley Jr. Co.-Special Offering-A special offering of 2,500 shares of capital stock (no par) was made on the New York Stock Exchange July 20 at 52 ,
with $\$ 1$ commission, by Shearson, Hammill \& Co. The with $\$ 1$ commission, by Shearson, Hammill \&
offering has been completed.-V. 155, p. 2104.
York Knitting Mills, Ltd.-20-Cent Common Dividend The directors have declared a dividend of 20 cents per share on the
common stock for the six months ended June 30,1942 , payable Aug. 15 to holders of record Aug. 6 . A similar distribution was made on
Feb. 16, last, and on Feb. 15 and Aug. 15,1941 as compared with
10 cents on Aug. 15, 1940, and 20 cents on Feb. 15, 1940.-V. 155

Youngstown Sheet \& Tube Co-Dividend DecreasedThe directors on July 16 declared a dividend of 50 cents per share
on the common stock, payable Sept. 15 to holders of record Aug. 22 .
This compares with 75 cents per share paid on March 14 and June 15 , This compares. with 75 cents per share paid on March 14 and June 15 ,
last. Payments in 1941 were as follows. March 15,50 cents, June 15 ,
Sept. 15 and Dec. 15,75 cents each, with an extra of 25 cents on
Dec. 15 . 155 .

Zane Hotel, Zanesville, Ohio-Bonds Called-
All of the outstanding $\$ 117,100$ bonds of Henry $A$. Hicks, issued
May 1,1925 , have been called for redemption as of Aug. 1,1942 , at par and interest. Payment will be made at the First National Bank
of Cincinnati, Ohio.-V. 121, p. 89 .
American Aggregates Corp. (\& Subs.)-Annual ReNet sales Consolidated Income Account, Year Ended Dec. 31, 1941
Net sales
Cost of sa $12,589,433$
$1,573,142$
Gross profit on sales-
Total profit
Selling, admin
Balance
Other income
Total income
Interest, etc.
Net profit
Cash dividends to preferred shareholders

$\qquad$
$\$ 929,560$
18,874

| $\$ 1,048,434$ |
| :---: |
| 18,875 |

$\qquad$
$\$ 313,788$
57,750

 insurance and taxes, $\$ 29 ; 171$; investments, advances, etce, $\$ 78,106$; 828;' deferred charges, $\$ 58,256 ;$ totail, $\$ 4,802,172$.
Liabilities-Accounts payable, $\$ 189,941$, notes payable, $\$ 34,257$; real
estate purchase obligations, $\$ 29,000 ;$ accrued interest, taxes, rayalties
and etc., $\$ 51,409$ d dividends payable, $\$ 14,830$; reserve for Federal income $5 \%$ ecumulative preferred ( $\$ 100$ pari), $\$ 1,155,000$; common stock 187, , 626 no par shares), $\$ 938,130$; capital surplus. $\$ 1,185,347$, earned sur-
plus; $\$ 569,176 ;$ total, $\$ 4,802,172,-\mathrm{V}$. 150, p. 4115.

American Bank Note Co.- Annual Report-

| Consolidated I | Xears |  |  |
| :---: | :---: | :---: | :---: |
|  | 1941 | 1940 | 1939 |
| Manufacturing profit | \$3,485,116 | \$1,549,424 | \$656,239 |
| Maintenance and repa | 217,618 | 148;882 | 130,073 |
| Depreciation | 342,282 | 253,624 | 230,819 |
| Ordinary taxes | 381,076 | 276,889 | 251,551 |
| Operating profit | \$2,544,140 | \$870,029 | \$43,796 |
| Other income | 175,254 | 66,598 | 69,165 |
| - Total income | \$2,619,394 | \$936,627 | \$112,961 |
| Pension appropriation | 207,880 | 134,610 | 128,834 |
| Subsidiary preferred di | 20,237 | 20,224 | 22.023 |
| Other deductions | 85;531 | 33,455 | 22,259 |
| War loss-British subsidiary |  | 120,000 |  |
| Federal and foreign inc taxes, | 802.892 | 215,089 | 42,456 |
| Excess profits tax | 295,000 |  |  |
| Provision for contingenci | 170,000 |  |  |
| Net profit | \$1,037,854 | \$413,249 | *\$102,611 |
| Preferred dividends | 269,739 | 269,739 | 269,739 |
| Common dividends | 194,982 |  | 64,994 |
| Surplus | \$573,133 | \$143,510 | +\$437,344 |

## 

${ }_{{ }^{4} \text { Loss. }}^{\text {mon shares }} \dagger$ Deficit.

|  | Company | Consolid'd |
| :---: | :---: | :---: |
| Cash, demand and time deposits in | \$1,611,471 | \$2,364,084 |
| Marketable securities at cost | 679,410 | 2,114,456 |
| U. S. Treasury notes. | 750,100 | 750,100 |
| Accounts receivable | 1,045,827 | 1.664,266 |
| Inventories at cost or lower | 2,371,573 | 2,999,932 |
| Investments in subsidiaries at | 2,705,389 |  |
| Receivable from foreign subsidiary | 96,179 |  |
| Common stock acquired for sale to employees | 28,320 | 28,320 |
| Government securities |  | 81,081 |
| Investments of appropriated surplus | 822,733 | 922,317 |
| Fixed assets-Land | 1,274,902 | 1,510,152 |
| Bldgs. (less res. of \$1,590,038 and \$2,036,313) | 1,637,695 | 2,650,494 |
| Machinery and equipment (less reserves of |  |  |
| \$2,600,200 and \$3,954,433 | 1,796,706 | 2,008,062 |
| Dies and rolls | 3,075,539 | 3,078,884 |
| Prepaid expenses | 61,399 | 74,093 |
| Total | 7,957,243 | ,246,2 |
| Llabilities |  |  |
| Accounts payable-tr | \$280,795 | \$406.481 |
| Accrued payrolls | 70.849 | 76,250 |
| Other accrued | 69,302 | 156,165 |
| Provision for taxes | 945,624. | 1,281,317 |
| Dividends payable Jan. 2, 1942 | 132,429 | 132,429 |
| Advances on account of customers | 536,108 | 614, |
| Account payable to foreign subsidia | 48,539 |  |
| Pfd. $6 \%$ stock of foreign sub, held by public- |  | 403.032 |
| Reserve for contingencies | 403.013 | 464.284 |
| Appropriated surplus for employees' pensions.- | 822,733 | 922,317 |
| Divs. declared by foreign sub. (not yet received). | 94.973 |  |
| $6^{6 \%} \%$ cumulative preferred stock ( $\$ 50 \mathrm{par}$ ) | 4,495,650 | 4,495.650 |
| Common stock ( $\$ 10$ par) | 6,527,730 | 6,527,730 |
| Earned surplus | 3,529,498 | 4,765,742 |
|  | 7,2 |  |

Total, 155, p. 1748 .

eEquivalent to $\$ 1.28$ per common share in 1941
common share in 1940.
Balance Sheet, Dec. 31,1941
Assets-Cash, $\$ 1,394,630$; trade notes and accounts receivable (less work in process and raw materials (less reserve of $\$ 430,000$ ), $\$ 2,429$, ,
 Liabilities-Accounts payable, $\$ 71$, 413 , accrued taxes. rentals, etc.;
$\$ 208,544 ;$ Federal income taxes, year ended Dec. 31, 1941, est., $\$ 1 ; 050$,


American Box Board Co.-Annual Report-
Statement of Income, Year Ended Nov. 28, 1941
Sales (less outgoing freight, discounts and allowances.)
$\$ 3,915,880$
$2,732,828$
470,47
operating profit
$\$ 703,574$
38.835
Net income before Federal income taxes
rovision for Federal income taxes (including $\$ 127,000$ for
Net income
Cash dividends on preferred stcel
Cash ctividends on common stoc
Earnings per common share.
Assets-Cash on hand and in banks, $\$ 378,677$; cash'surrender value inventories, on - the basis of lower of average cost or market, $\$ 732,899$; land, $\$ 123,452$; buildings, machinery and equipment (less reserves for
depreciation of $\$ 762,063$, $\$ 1,110,494 ;$ good will, patents, etc., $\$ 1$; other assets, $\$ 82,678 ;$ total assets, $\$ 2,871,834$.
Liabilities-Accounts payable, $\$ 138,312$; liability under profit-sharing
incentive plan; $\$ 81,925$; Dividends payable, $\$ 19,944$; acerued expenses; Incentive plan, $\$ 81,925$; Dividends payable, $\$ 19,944$; accrued expenses; ( $\$ 10$ par), $\$ 1,116,510$; common stock ( $\$ 1$ par), $\$ 121,363$; paid-in sur-
plus, $\$ 98,863$; earned surplus, $\$ 911,855$; total $\$ 2,871,834 .-$ V. 155, p. 818 .


Central Power \& Light Co.-Annual Report-

|  |  | ${ }^{1940}$ |
| :---: | :---: | :---: |
| Total operating re | ,152,401 | ${ }^{39,514,594} 311,785$ |
| eration: pow | 3,113,559 | 3,020,325 |
|  | 667,431 | 605,965 |
| areciation | 1,489,523 |  |
| es |  |  |
|  |  |  |
|  | 250,000 | 388,950 |
| operating incom | \$2,690,584 | \$2,927,834 |
| her Income, | 7,733 |  |
|  |  |  |
|  |  |  |
| Amortization | 268,936 |  |
| General interest, net .- |  |  |
| income d | 1 | 3,530 |
| Net income | \$1,306,229 |  |
| $7 \%$ preferred |  |  |
| fe | 311,380 | 249,104 |
| Balance Sheet, Dec. 31 |  |  |
| Assels- ngible property (substantially at orig. cost) | 353,230,183 |  |
| nibles (at cost in cash and sid | 1,544,448 | ,595,081 |
| ment |  |  |
|  | 1,399,305 |  |
| cial depos |  |  |
| Other notes and a | 850,128 |  |
| Materials and suppli |  |  |
| Prepayments | 2,327,079 | ${ }_{2,854,538}$ |
| ebt discount |  |  |
| Tota |  |  |
| Liabilit |  |  |
| Comunon stock (20 | \$7,721,039 | \$7,721,039 |
| preferred | 9,365,500 | 9,361 |
| preferred sis |  |  |
| ng-term debt |  |  |
| counts payable | ${ }_{51515}{ }^{\text {a }}$ /26 | 507,914 |
| stomers' deposits |  |  |
| crued interest | 1,076,251 | ${ }_{447}$ |
| cerued taxes | 50,877 |  |
| astomers' advances for |  | 5,693 |
|  | 4,635,464 | 4,189,215 |
| eferred stock | 140,402 | 140,402 |
| dibutions in | 1,753,843 | ${ }_{2,239,376}^{132997}$ |
|  |  |  |
|  | 860,569,238 | 7,773 |

Chesapeake \& Potomac Telephone Co. (W. Va.) Annual Report $\begin{aligned} & \text { Income statement for calendar }\end{aligned}$



$\underset{6 \text { Months Ended of Ame } 30-}{\text { Financa at Baltimore-Earnings- }}$


|  | 75,488 38,429 | 54,283 <br> 38,150 |
| :---: | :---: | :---: |
| Prov, for Fed and State inc. taxes 57,666 | ${ }_{41,759}$ | 725 |
| et profit for period--xu-- $\quad \mathbf{8 9 8 , 7 2 7}$ | 00 | 9 |
| rred dividends --- 5 , 5 , 500 | 5,500 | 000 |
| 0 |  |  |
| Surplus ---------------183,227 | \$39.800 | ${ }^{\text {835,909 }}$ |
|  | 1,053,763 |  |
| Surplus, earn. \& capital, June 30 \$1,215,163 | 0 |  |
| Earnings per common share._-.- \$1.25 | \$1.44 |  |
| B |  |  |
| ${ }_{\text {Net }}^{\text {Assetsh- }}$ cash invested | \$5,748,996 |  |
| Cash in banks | 1,146,283 | 1,020,3 |
| Investment |  |  |
| Suunary accoun |  |  |
| 退 |  |  |
| Unamortized and prepald discount and | 26,368 | 30,752 |
| Total | \$6,993,602 | \$6,903,284 |
| Liabllities |  |  |
| Short term notes | 33,969,500 | \$4,130,500 |
| st. $10-y$ | 5,900 | 7 |
| dry accounts | 30,235 | 24,513 |
| Funded debt | 442,500 |  |
|  | 88 |  |
| \% cumulative prefe |  | 200.000 |
| ©Common stock (\$5 | 1,215,163 | 1,092,900 |


| - Represented by 75,000 shares class A and 50,000 shares class B. -V. 155, p. 2006. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Fall River Gas Works Co.-Earnings- <br> Comparative Income Statement |  |  |  |  |
|  |  |  |  |  |
| $\begin{array}{llll}\text { Comparative Income Statement } \\ \text { Period Ended June 30- } & \\ \text { 1942-Month-1941 }\end{array}$ |  |  |  |  |
| Operating revenues | \$88,476 | \$77,166 | \$1,005,083 | \$929,005 |
| Operation ------.-- -- - | 44,463 | 42,787 | 5s0,959 | 535,247 |
| Maintenance | 7,558 | 5,241 | 67,678 | 56,223 |
| Taxes | 20,878 | 16,994 | 214,102 | 204,806 |
| Net oper. revenues | \$15,577 | \$12,143 | \$132,345 | 132,729 |
| Non-oper. income, nét_ | 3,020 | 5,585 | 55,375 | 52,965 |
| Balance | \$18,597 | \$17,728 | \$187,720 | 185,694 |
| Retir. reserve accruals_ | 6,333 | 5,000 | 62,667 | 60,000 |
| Gross income | \$12,264 | \$12,728 | \$125,053 | \$125,694 |
| Interest charges |  |  | 6,412 | 6,840 |
| Net income | \$11,767 | \$12,287 | \$118,641 | \$118,854 |
| Dividends declare |  |  | 112,508 | 119,126 |
| Compa | e Bala | Sheet, Ju | ( 30 |  |
| Assets- |  |  |  | 194 |
| Plant investment and ge | equip |  | \$4,063,591 | \$3,951,256 |
| Cash |  |  | 48,302 | 51,170 |
| Special deposits |  |  | 18,131 | 11,762 |
| Accounts receivable |  |  | 184;749 | 257.745 |
| Materials and suppl |  |  | 229,996 | 236,886 |
| Prepayments |  |  | 8,769 | 7,138 |
| Unadjusted debits |  |  | 1,432 | 5,992 |
| Total |  |  | \$4,554,971 | \$4,521,949 |
| Liabilities- |  |  |  |  |
| Capital stock (\$25 par) |  |  | \$1,654,525 | \$1,654,525 |
| Premium on capital |  |  | 975,610 | 975,610 |
| Notes payable |  |  | 215,000 | 205,000 |
| Accounts payable |  |  | 33,041 | 83,002 |
| Consumers' deposits |  |  | 22,684 | 27,565 |
| Miscellaneous liabili |  |  | 595 | 3,124 |
| ${ }^{\text {}}$ Taxes accrued |  |  | 141,968 | 116,971 |
| Interest accrued |  |  | 338 | 435 |
| Retirement reserve |  |  | 858,772 | 808,783 |
| Contributions for extens |  |  | 4,332 | 4,332 |
| Unadjusted credits |  |  | 7,424 | 8.144 |
| Earned surplus |  |  | 640,684 | 634,459 |
| Total |  |  | \$4,554,971 | \$4,521,949 |
| 1942 Federal, normal and surtax has been accrued at the rate of |  |  |  |  |
|  |  |  |  |  |
| Georgia Power Co. (\& Subs.)-Annual Report- |  |  |  |  |
|  |  |  |  |  |

Gross revenue-Electric
Gas -
Transportation

$$
\begin{aligned}
& \text { Gas } \\
& \text { Transportation } \\
& \text { Heating and ice } \\
& \text { Non-operating }
\end{aligned}
$$

| Gross revenues |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operation <br> Maintenance $\qquad$ |  |  |  |  |  |  |  |  |  |
| Maintenance |  |  |  |  |  |  |  |  |  |
| Provision tor depreciation |  |  |  |  |  |  |  |  |  |
| *Federal and State income taxes |  |  |  |  |  |  |  |  |  |
| Gross incomeInterest on long-term debt |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Amort. of debt discount, premium \& exp. (net) |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| d |  |  |  |  |  |  |  |  |  |

$$
\begin{aligned}
& \text { Net income } \\
& { }^{\text {No Federal excess profits tax payable. }} \\
& \text { Consolidated Balance Sheet }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Assets- } \\
& \text { Utility plant, including intangibles } \\
& \text { Investment and fund accounts }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Investment and fund a acounts...-. } \\
& \text { Cash on hand and demand deposits } \\
& \text { QNotes } \\
& \text { Working funds }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Working fund } \\
& \text { Accounts and notes receivable } \\
& \text { tMaterials and supplies } \\
& \text { Prepaid insurance }
\end{aligned}
$$

$$
\begin{aligned}
& \text { \$Materials and supplies } \\
& \text { Prepaid insurance } \\
& \text { Debt discount and expense } \\
& \text { AAppliance conneetions } \\
& \text { SAnnliancec rented }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Appliance coneetions } \\
& \text { §Appliances rented } \\
& \text { Miscellaneous deferred charges } \\
& \text { Preferred cavital stock expens }
\end{aligned}
$$

## Total

## ま



Accrued payrolls ---------------------
Indebtedness to associated companies
Accrued taxes
Acerued intere

```
    Preferrea stock d
Customers', deposits nds declar
```

Miscellaneous. current
Defred credits
Depreciation reserves
Reserve for injuries and damages.
Reservi for injuries and damages-
Contributions in aid of construction
Earned
Total

Total - $\quad \overline{250,367,999} \overline{282,612,665}$ Commodity Credit. Corporation and Reconstruction Finance Cor-
poration notes at cost (quoted market price $\$ 506,358$ at Dec. 31 , 1940). $\dagger$ Includes $\$ 513,834$ merchandise for resale., ¥Installed on customers
premises in process of amartization over a period of Jan. 1, 1936, or from date of subsequent expenditures. \&To customers,
including certain expenses in connection therewith, less rentals received thereon. $\quad\lceil 441,725$ shares actual and 433,869 shares pro-forma.
 Grand Rapids Varnish Corp. (\& Subs.) -Annual ReConsoidated Income Account for the Year Ended Dec. 31, 1941

 Operating profi
Other income

## Total income Other deductio

Other deductions -
Normal inc. tax, surtax \& declared value excess-profits tax
Excess profits tax
Net profit
Cash dividen


Note-Provision for depreciation
for the year amounted to $\$ 34,051$.

- Consoltdated Balance sheet, Dec. 31, 1941

Assets-Cash on deposit and on hand, $\$ 197,782$, notes and accounts
receivable (less reserve, $\$ 10,000$ ), $\$ 333,773 ;$ inventories-at lower of receivable, (less. reserve, $\$ 10,000 .$, , $\$ 333,773 ;$ inventories-at lower of
cost or market, $\$ 676,353$; investments and other assets, $\$ 28,080 ;$ property, plant and equipment-at cost (less reserve for depreciation,
$\$ 249,729$ ), $\$ 381,666$; deferred charges, $\$ 14,006$; tota1, $\$ 1,631,659$. Liabilities-Notes payable, $\$ 103,019$; accounts payable, $\$ 325,650$; Liabilities-Notes payable, $\$ 103,019 ;$ accounts payable, $\$ 325,650 ;$
accrued taxes, interest and other expenses, $\$ 6.429 ;$ Federal taxes on
income-esti., $\$ 84,453 ;$ long-term debt, $\$ 271,981 ;$ common stock ( $\$ 1$ par), $\$ 133,000 ;$ capital. surplus, $\$ 248,499$; earned surplus, $\$ 458,628$;
total, $\$ 1,631,659 .-\mathrm{V}$. 150 , p. 3975 .

Grant Building, Inc.-Earnings for the Year Ended Dec. 31, 1941-



Operating income
Interest expense
Provision for depreciationn Provision for depreciation.-.-.-.-.-.-.
Amort. of bond discount \& expense.-.
Excess of prin. amt. of Co. bonds purch. over cost thereof

p. 2231 .

Granite City Steel Co. (\& Subs.)-Annual Report-

Net sales,
Cost of sales, sell., gen.
and admin. expenses $\begin{array}{rrrr}\$ 13,682,210 & \$ 11,671,886 & \$ 10,212,477 & \$ 6,359,472 \\ 16,803,906 & 10,404,948 & 8,883,526 & 6,203,079 \\ 1,004,677 & 734,576 & 744,919 & 471,000\end{array}$ Depreciation $\begin{array}{rrrr}1,044,677 & 743,576 & 744,919 \\ 139,405 & 147,728 & 171,487\end{array}$
$6,203,079$
471,000
64,39



| Total income $\qquad$ Prov, for Fed inc. tax. | $\begin{gathered} \$ 751,247 \\ 272,000 \end{gathered}$ | $\begin{array}{r} \$ 406,259 \\ 91,000 \end{array}$ | $\begin{array}{r} \$ 427,489 \\ 79,547 \end{array}$ | def\$330,230 |
| :---: | :---: | :---: | :---: | :---: |
| Net proit | \$479,247 | \$315,259 | \$347,940 | def\$330.230 |
| Earned surp. bal. Jan. 1 | 1,241,794 | 1,022,157 | 722,031 | 1,100,070 |
| Total surplus | \$1,721,041 | \$1,337,416 | \$1,069,972 | \$769,839 |
| Dividends pald | 133,871 | 95,622 | 47,814 | 47,808 |


| Earned surp., Dec. 31 |
| :---: |
| Earns. per share on cap. |
| stork |

$\$ 1,587,170$
$\$ 1,241,794$
$\$ 1,022,157$

Accounts and notes receivable (net)--
Finished and semi-finished products.-
Raw materials, supplies and by-product
Raw materials, supplies and by-products......
Rolls and other short-life equipment (net)
Investments

| n |  |  |  |
| :---: | :---: | :---: | :---: |
| d, buildings, | ma | 148,041 | 141,369 |
| Deferred charge | ma | $10,290,513$ 74,343 |  |


| Liabill |  |  |
| :---: | :---: | :---: |
| Notes payable | \$144,624 | \$312,629 |
| Accourits payable | 865,629 | 831,383 |
| Accrued payrolls | 196,643 | 171,565 |
| Accrued interest | 190 | 190 |
| Accrued taxes, other than income taxes | 150,739 | 132,729 |
| Provision for normal Federal income taxes...- | 266,707- | 92,595 |
| Long-term notes payable | 3,128,777 | 3,643.401 |
| Reserves | 231,477 | 226,694 |
| $\dagger$ Capital stock | 8,483,321 | 8,483,821 |
| Capital surplus | 2,238,128 | 2,298,128 |
| Earned surplus | 1,587,170 | 1,241,79 |

Total
After reserve for depreciation of $\$ 8,533,727$ in 1941 and $\$ 8,568,552$
in 1940 . $\dagger$ Represented by 382,488 no par shares.-V. 155, p. 1835, 1311 .
Haverhill Gas Light Co.-Earnings-

| Period Ended June | 1942- | -1941 | 1942 | Mos.-1941 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues. | \$44,942 | \$44,719 | \$555,091 | \$550,435 |
| Operation | 28,860 | 25,699 | 362,205 | 340,801 |
| Maintenance | 2,827 | 2,361 | 31,479 | 33,936 |
| Taxes | 7,259 | 7,279 | 86,207 | 87,69 |
| Net oper. revenues | 35,996 | \$9,380 | \$75,200 | 888,003 |
| Non-oper. income, net- | 421 | 1,371 | 8,829 | 10,463 |
| Balance | \$6,417 | \$10,751 | 34,0 | , |
| Retir. reserve accruals | 2,917 | 2,917 | 35,00 | 5,00 |
| Gross income | 3,500 | 7,834 | ,029 | . 46 |
| Interest charges | 44 | 42 | 523 | 763 |
| , | \$3,456 | \$7,792 | \$48,507 |  |
| ividends d |  |  | 49,140 | 39,31 |

Net income -

## Accounts receivable Materials and supplies

Prepayments

## Total --

Liabilities-
Capital stock (par \$25)
Premium on capital stock
Capital stock (par \$25)
Premium on capital sto
Accounts payable
Consumers' deposits
MIscellaneous liab
Taxes accrued
Interest accrued
Retirement reserv
Operating reserves
ex
Unadjusted credits
Total -155, p. $2457, \ldots$


[^0]:    Waco, Texas
    Sinking Fund Bonds Sold-City Manager W. C. Torrence states that the followine bonds aocreInterest and Sinking Fund City's offered for Sinking Funds. were were awarded to a sundicate comYosed of Ira Hanpt \& Co. of New York, Soden \& Cn, of Kansas City, R. A. Underwood \& Co., both of

[^1]:    $\bullet$ Bid and asked prices; no sales on this day, $\ddagger$ In receivership. a Deferred delivery. b Name changed from Union Premier Food Stores, Inc. g Name changed from General Theatres Equipment. n New

[^2]:    For footnotes see page 336

[^3]:    Treasury bills-,
    July 29,1942 $\quad{ }^{2} \quad$ Bid Ask Treasury blis-
    July 29,1942 ,
    Aug
    5, 1942 Aug 5, 1942
    Aug. 12, 1942
    Aug. 19,1942
    Aug. 26, 1942 $\begin{array}{lll}\text { Sept. } & 1942 \\ \text { Sept. } 16,1942 \\ \text { Sept. } 17,1942 \\ \text { Sept. } & 190,1942 \\ \text { O.t. } & 7,7942 \\ \text { Oct. } & 14,1942 \\ \text { Oct. } & 21,1942\end{array}$ $\begin{array}{ll}\text { Pid } & \text { Ask } \\ \text { b0.37 } & 0.30 \\ \text { b0.37 } & 0.32 \\ \text { b0.37 } & 0.32 \\ \text { b0.37 } & 0.33 \\ \text { b0.37 } & 0.34 \\ \text { b0.37 } & 0.34 \\ b 0.37 & 0.34 \\ b\end{array}$
    ${ }^{\circ}$ No par value. a Odd lot sales. byield price. ${ }^{\text {d Deferrert delivery. }} \underset{\text { D Canadian }}{\text { market. }}$ s Cash sale-not included in range for year. X Ex-divdend. y ex-rights. An derant

[^4]:    As indicated in the agreement of merger, Community (a Delaware Corporation) now own $60.37 \%$ of the outstanding common stock so
    eneral ( a Florida corporation) and General, in turn, owns all Generan (a) capital stock of Southwestern' (a) New Mexico corporation) Community, Geeneral and ono southwestern are are registered holding
    companies, under the Holding Company, Act.. Southwestern is pow

[^5]:    Mullins Manufacturing Corp:-Earnings-
    

     | 1 Profit before other income $\&$ other expense |
    | :--- |
    | Other meome |
    | $\$ 2,261,453$ |
    | 41,705 |
    | $\$ 842,998$ |
    | 7,717 |

    
    Other expense
    ${ }^{\text {Estimated provision for normal, surtax \& ex- }}$
    cess profits tax
    
    $\frac{1,928,750}{\$ 290,378}-\begin{array}{r}283,275 \\ \$ 530\end{array}$
    In the statement issued for the three months ended March 31,
    1942 the profit after taxes amounted to $\$ 315,081$. At that time no

[^6]:    Vultee Aircraft, Inc.-President Resigns-
    Richard W. Millar has resigned as President and director of this
    corporation and also as a director and member of the executive
    committee of Consolidated Aircraft Corp.

    ## Acquisition-

    G. M. Williams, Viee-Chairman of the board, announced on July 17 that this corporation has acquired, by purchase, the Intercontinent
    Arcraft Corp. of Miami, Fla., all of the stock of which was owned Aircrait Corp. of Miami, Fla., all of the stock of which was owned
    by William D. Pawley, Chairman of Intercontinent. The acquired con

