# MONDAY <br> FINANCIA 

# STATE AND CITY DEPARTMENT 

BOND PROPOSALS AND NEGOTIATIONS

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## ALABAMA

Anniston, Ala.
Redemption Notice-It is stated by Charles $S$. Martin, Chairman of the Board of Water Commis-
sioners, that the water works resioners, that the water works re-
funding warrants being called for payment on Oct. $1-\mathrm{v}$. 156, p. 737 principal amount.

## ARIZONA

Arizona (State of)
Road Yield Seen At New HighThe highway department of the State of Arizona anticipates total
revenues of $\$ 10,504,192$ for the revenues of $\$ 10,504,192$ for the
current fiscal year, according to a current fiscal year, according to a
budget prepared by M. C. Hankins, Secretary of the Arizona State Hecretary of the Arish Commission.
The State expects to derive $\$ 5$,270,301 from its motor vehicle division, $\$ 1,310,514$ in Federal
funds allotted to uncompleted projects, and $\$ 2,376,592$ in Federal projects, and $\$ 2,376,592$ in Federal
funds allotted to new projects. Included in the total anticipated revenues is a balance of $\$ 1,035,933$ in the State highway fund on June 30 , the close of the last fiscal year, and other smaller items.
The highway department expects to spend $\$ 1,473,681$ in maintenance of roads. and $\$ 467,000$ for betterments. Construction work require expenditure of $\$ 2,690,100$ way and $\$ 4,869.965$ for now under ects. A total of $\$ 1,003,446$ will be ects. A. total of $\$ 1,003,446$ will be
expended for general accounts expended for general accounts,
such as net departmental ex-penses, the cost of highway patrol, and other items.
The department in the last fiscal year had total revenue of $\$ 7,339$,year, had total revenue of $\$ 7,339,-$
376 , including. $\$ 3,833,830$ in net gasoline taxes, and net expendigasoline taxes, and net expendi-
tures of $\$ 6,877,317$. This left a surplus for the year of $\$ 462,059$. It 089 in the 1941 fiscal year.

## ARKANSAS

Arkansas (State of)
Bond Tenders Invited - Ralph B. Jones, Secretary of the State Board of Education, reports that the Board received tenders until 10 a.m. (CWT), on Sept. 14 (to-
day). of all issues of State Board of Education bonds.

## Fayetteville, Ark.

Bond Offering - City Clerk J. W. McGehee states that he will Sept. 22 , at 3 p.m., an issue of S100,000, airport, improvement
bonds. ceed $3 \%$, payable $\mathrm{M}-\mathrm{S}$. Dated Sept. 1, 1942. Due Sept. 1, as follows: $\$ 4,500$ in 1945 to 1948 , $\$ 5,000$ in 1949 to $1952, \$ 5,500$ in 1953 to $1955, \$ 6,000$ in 1956 to $1958, \$ 6,500$ in 1959 , and $\$ 7,000$ in 1960 to 1962 , Callable on any interest paying
date on and after Sept. 1, 1952. These bonds were authorized at the special election held Aug. 25, and are issued for the acquisition
of the land necessary and the of the land necessary and the
construction and equipment of a construction and equipment of a
flying field or airport within or without the corporate limits of the city. The bonds will be secured by a direct ad valorem tax of not
to exceed $31 / 2$ mills on the dollar on all of the real and personal taxable property within the city,
and this tax was voted by the city and this tax was voted by the city
at said special election and will continue until all bonds and interest are paid. The bonds may
be sold with the privilege of conbe sold with the privilege of con-
version to a lower rate of interest version to a lower rate of interest
upon such terms that the city will receive no less and pay no more than it. would receive and pay if The city will pay the expenses of The city will pay the expenses of opinion of Wallace Townsend, of Little Rock. A certified check for $\$ 10,000$, payable to the city, is required.

## CALIFORNIA

Fresno County (P. O. Fresno), Calif.
Notes Offered - Sealed bids were received until 10 a.m. on Sopt. 11, by E. Dusenberry $\$ 1,300,000$ clerk, for the purchase of $\$ 1,300,000$ not exceeding $5 \%$ notes. Denom. $\$ 100,000$. Payable
on Dec. 31,1942, out of the first on Dec. 31,1942 , out of the first
moneys received by the county moneys received by the county
from taxes levied for and collected during the fiscal year 1942 1943 and from fiscal year other source and constituting, without preference or priority of any of said
notes over or to any other of said notsues, a first lien and charge against said taxes.

San Francisco (City and County) Calif: David A. Barry Clerk of the Board of Supervisors states that $\$ 3,000,000$ tax anticipation notes were offered for sale
on Sept. 8 and were purchased by on Sept. 8 and were purchased by
a syndicate composed of the Bank a syindicate composed of the Bank
of America N. T. \& S. A., the of America, N. T. \& S. A., the
American Trust Co., and the Anglo California National Bank all of San Francisco, at $0.45 \%$. San Francisco (City
Notes Authorized - The Board of Supervisors is said to have passed an ordinance authorizing the issuance of $\$ 9,000,000$ tax anticipation notes during the fiscal

## COLORADO

Colorado (State of)
Tax Collections Up in YearTotal taxes collected by the state ended June 30 amounted to $\$ 34$ 250,365 and showed an increase of $5.1 \%$ over collections of $\$ 32,595,-$
519 in the preceding fiscal 519 in the preceding fiscal year.
Important contributions to the Important contributions to the
advance in total collections were advance in total collections were
made by sales and income taxes made by sales and income taxes.
Sales taxes amounted to $\$ 8,545,109$ Sales taxes amounted to $\$ 8,545,109$
and recorded an increase of $10.3 \%$ and recorded an increase of $10.3 \%$
over receipts of $\$ 7,744,254$ in the over receipts of $\$ 7,744,254$ in the rose $21.2 \%$ to $\$ 4,312,994$ from $\$ 3$,ose
$559,239$.
Only nominal gains were shown in highway revenues. Motor fuel compared with $\$ 9,853,887$ and motor vehicle license fees collected totaled $\$ 2,451,511$, against $\$ 2$,440,767 .
At the close of the fiscal year, general funds was cash and compared with $\$ 12,677,050$ as of June 30, 1941. The balance in the general fund at the close of the year amounted to $\$ 2.349,209$, as against $\$ 1,226,587$ at the close of the 1941 fiscal year.
The June report of the State showed total tax collections of $\$ 2,566,452$, a figure $7.3 \%$ ahead of collections of $\$ 2,392,735$ in vehicle license taxes reflected the curtailment in the automotive industry. Motor fuel taxes declined $12.5 \%$ to $\$ 833,425$ from $\$ 952,474$,
and motor vehicle license fees decreased $25.1 \%$ to $\$ 59,253$ from \$79,063.

## Del Norte, Colo.

Bonds Authorized - The City Council is said to have passed an of $\$ 5,000$ not to exceed $311 / 2$ water works repair bonds.

## FLORIDA

Bay County (P, O. Panama City),
Bond Validation Sought - A petition is to come up for a hearing on Sept. 19 in the County Circuit Court on the validation of
$\$ 422.000$ highway refunding bonds.
Bradford Co. Spec. Tax Sch. Dist.
No. 3 (P. O. Starke), Fla.
Bonds Sold-It is stated by W. . Middleton; Superintendent of that $\$ 35,0003 \%$ semi-ann. school bonds were purchased on Sept. 7
by the Federal Works Agency at par.

Florida (State of)
Proposed Constitutional Amend-ment-The. Clyde. C. Pierce Corp. owing reprint frowards the folof the "Florida" Times-Union":

A Tax-Saving Amendment
Florida voters, when they go to the polls at the general election on Nov. 3, will have an opportunity to approve a proposal that will save money for the taxpayers of man
the State.
he State
Briefly
Briefly stated, there exists in most of the counties road and bridge bonds bearing heavy intersome tax bills. These obligations wome tax bills. These obligations counties whose citizens saw the advantage of improved highways and pioneered in building them, and have been paying for them with ad valorem taxes.
These roads have been enjoyed motorists who travel visitors alike, and inasmuch as they are useful to all it is now proposed that two cents of the State gasoline tax of seven cents gallon be set aside in a special und for the repayment of the utstanding road and bridge bonds ver a 50-year period at reduced ates of interest
The proposal follows the recommendation of Governor Holland April 8,1941 the the Legislature submitted to the people in be form of a constitutional in the ment It has in addition amendapproval of the Legislature the endorsements of the State Association of County Commissioners ciation of County Commissioners the State Board of Administrators all of which ảre trying to solve State fiscal problems to the end that tax burdens upor垁he
may be eased as much as
If the constitutional
ment is adopted by the citimeryt the polls on Nov. 3 the plan will become operative beginning next tion to the several counties of the proceeds of two cents per gallon of the present State tax on gasoline and other motor vehicle fuel, pro rated among the counties according to their respective areas populations and amounts contributed by them to State road construction.
Each county's pro rata share of such taxes as they accrue would be used by the State Board of Administration for the retirement of county and road and bridge district road, and bridge bonds, with any surpluses of such taxes for such debt service to any year $80 \%$ such debt service to be used, $80 \%$ for the construction of state, freeing of toll county and $20 \%$ bridges in the tion and main for the construc roads approximate $\$ 178,000,000$.
Governor Holland emphasize the point that the most important efect of the amendment, if adopted, will be the guarantee that there will no longer be any taxes to service these road bonds

DIVIDEND NOTICES


United Shoe Machinery Corporation The Dirrectory of this doyporation have de-
c'ared a dividend of 377 por per shave on the
Preferred copital stcek. They have also de-

 of the county or the special road and bridge districts there. This is accomplished with no increase of the present gas tax of seven cents, and affects only two cents of this tax, as contrasted with three purpose ste 931 but wis satisfactory reats but without of petman of amanence The remaining subject to of the seven-cent tax is at any future sis lature C.

Citizens-desiring further information on the proposal will find a pore zeomplete, outline in a pamphlet-idhat may be obtained from the Governor's office in Talahassee
Bond Tenders Received - In connection with the call for teners of matured or unmatured riginal or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and/or negotiable notes of arious counties and special road and briage districts of the State f Florida, on Aug. 28, State reasurer J. Edwin Larson inorms us that eight parties offered bonds.

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tate and City Department:
Bond Proposals and Negotiations 905 Gen. Corporation and Invest. News. 951 New Capital Flotations. Dividends Declared and Payable 911 Redemption Calls and Sinking Fund Notices
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The Course of Bank Clearings Forelgn Exchange Rates.

Lake County, (P. O. Tavares), Fla, will be computed on the basis of Correction - It is stated by the bid rate accepted. Principal County Board of Commissioners that the report an election had been called for Sept. 11 to have way construction bonds-v. 156, p 737 -was erroneous.

## Winter Haven, Fla

Bond Call-It is stated by O.R Way, City Auditor and Clerk, that all general refunding bonds, issue of 1933, Series A and B, outstand ing, are being called for payment on Oct. 1. Dated April 1
Bonds will be redeemed plusi accrued interest, at the Cen tral Hanover Bank \& Trust Co., New

## ILLINOIS

Carthage, Ill.
Water Debt Refinancing Completed - The Carthage "Republican" of A
follows:
After a year's work, filled with unexpected delays and disap-
pointment city officials have fipointment city officials have fi-
nally brought to a successful connally brought to a successful con-
clusion and refinancing of the $\$ 58,000$ indebted City Waterworks. The new bonds
have been signed and delivered, the old ones paid off, and the ne results are definitely good. The outstanding indebtedness has been reduced from $\$ 58,000$ to $\$ 55,000$ duced from $4 \%$ to $3 \%$ which will nean a saving to the city of some the bonds. The new bonds mature serially 3 a year 1942 to 1946,4 a year 1947 to 1953 , and 5 a year 1954 to 1956 , with a provision for er if the city should desire. This means that all of the present indebtedness against the waterworks will b
if not before.

## Murphysboro, Ill

City Council recently voted to is sue $\$ 130,000$ water bonds to finance acquisition of the local United Gas and Electric Co
James E. McCosky, City Clerk eports that the city has entered into an agreement with the White-Phillips Co., Davenport and the Municipal Bond Co., Chi cago, for the sale of an issue of bonds.

## Urbana, Ill.

Seeks Legal Opinion-The city has asked Chicago municipal bond on the $\$ 12,000$ USO building bond issue approved by the voters on May 23 last.

## INDIANA <br> Hammond School City, Ind.

Bond Issue Project DeferredDonald E. Gavit, Business Manager of the Board of Education states that because of the inability quired se a priority for the re quired materials, the construction of the proposed vocational schoo building has been postponed for $\$ 600,000$ bond issue.

## Marion County (P. O olis), Ind.

Warrant Offering - Glenn B Ralston, County Auditor, will re ceive sealed bids until 10 a.m (CST) on Sept. 15 for the purchase of $\$ 225,000$ not to exceed $5 \%$ interest welfare fund tax anti cipation warrants. Dated Sept. 30 1942. Denom. $\$ 5,000$. Due Dec. 15 1942. Payable out of taxes heretofore levied for the county wel-
fare fund and in course of collection. The warrants will be award ed to the highest qualified and responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder lowest net interest cost, to be de ermined by computing the tota interest on all of the warrants to the premium bid, if. any. Ac crued interest on the warrant
and interest payable at the county Treasurers office. Bids vided by the Auditor and approved by the Board of Commissioners. Bids must be accompanied by an affidavit of noncollusion as provided by law. The opinion as to the validity of the
warrants shall be furnished by the warran
A certified check for $3 \%$ of the warrants bid for, payable to order of the Board of County Commissioners, is required.

## IOWA

Bonds Voted-The City Clerk tates that at an election on Aug. 24 , the voters approved the issuance of $\$ 60,000$ municipal airport purchase bonds by a wide margin
No date of sale has been fixed as tet.

Le Mars, Iowa W. Stamp states that he will receive sealed and oral bids until Sept. 15, at 2 p.m., for the purhase of $\$ 21,000$ city hall bonds Denom. $\$ 1,000$. Dated Sept. 15 942. Due on Nov. 1 as follows to 1954 optional Nov. 1.1947 . The approving opinion of Chapman \& Cutler, of Chicago, will be furnished. These are bonds authorized at the special election held Sept. 1. Approximately $90 \%$ of Sept. 1. Approximately $90 \%$ of thorization of an annual tax not exceeding one mill for bonds and interest. They are general obligaion bonds payable
but sufficient tax

Sac City, Iow
Bonds Sold-City Clerk L. A Roosa states that $\$ 16,000$ water ystem bonds approved by the voters in June, have been pur\& Curtis of Chicago, as $11 / 4 s^{\prime}$

Sioux City, Lowa
Certificates Sold-City Treas urer C. A. Carlson. states that $\$ 60,000$ airport certificates have ing Funds, as $11 / 2$ s. Dated June 1942. Due on Dec. 1, 1946. In-

## KANSAS

Kan.
Kan.
Clerk states that the $\$ 100,000$ public works relief bonds sold to the Small-Milburn Co. of Wichita; at a price of $100.511-\mathrm{v} .156$, p. 738
$\rightarrow$ were purchased as $11 / 4 \mathrm{~s}$, and mature $\$ 10,000$ in 1943 to 1952
giving a basis of about $1.15 \%$.

## KENTUCKY

Bonds Sold-A $\$ 37,000$ issue of efunding bonds is said to have been purchased recently b
Stranahan, Harris \& Co., Inc.,
oledo, at a price of 104.326 . Dated pril 1, 1942, Due on May 1, as $\$ 2,000$ in 1965 to 1972 . The bonds to May 1, 1943, and $3 \%$ thereafter. Legality approved by Chapman \&

## LOUISIANA

## New Orleans, L

Bond Redemption Notice-It is stated by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that notice has
been given to holders and owners of $4 \%$ public improvement bonds, dated July 1, 1900, due July 1, 1840, and callable after July 1,
1942, that all bonds (the own942, that all bonds (the own-
ers and holders of which have not complied with the provisions of and assented to the plan as s
forth in resolutions adopted b forth in resolutions adopted by tity, and Board of Liquidation, City, Debt, on June 5,-1942) are called for payment and redemption, on Sept. 15, at par and ac-
crued interest.

Interest ceases on said date.
Coupon due Jan. 1,1943 , and all subsequent coupons shall be at tached to said bonds
These bonds shall be redeemed and paid on and after Sept. 15, a the office of the-Board of Liquida tion, City Debt, the American Bank \& Trust Co., Hibernia Na tional Bank, National Bank o Commerce, Whitney National Bank, all of New Orleans, or at
the Chase National Bank, New York, said banks being designated by the Board of Liquidation, City Debt,
bends.

## New Orleans, La

Bond Redemption Notice-It is
tated by Jess S. Cave, Commissioner of Finance, that he is callprice of $105 \%$ of the principal amount thereof, together with acPublic interest thereon, on Oct. nue bonds, issued under indenture dated Oct. 1, 1932, as amended by supplemental indentures dated June 1, 1933, and Oct. 1, 1935, re
$\$ 70,00$ spectively, aggregating $\$ 70,000$ bearing the following
following the prefix "M":
5179521752705349541354675496 5181522652745350542154735500 5184524452805370542954795514 51855246528453905433.54865518 5193524953035394543654885519 5200525353095395544154915541 $\begin{array}{llllll}5204 & 5255 & 5333 & 5397 & 5443 & 5492 \\ 5206 & 5263 \\ 5345 & 5399 & 5457 & 5493 & 5573\end{array}$ $5206: 526353455399545754935573$
5213526553475401546654955577 Said bonds are payable at the principal office of the Hibernia
National Bank in New Orleans trustee, or, at the option of the respective bearers. at the Chemical Bank \& Trust Co, fiscal agent New York, or at the principal of paying agent New York, upon oresentation and surrender of said oonds and of the coupons maturing on
date.
Interest will cease to accrue on the bonds called from and after Oct. 1, 1942.
Bond No. 5390 listed above is
oart of fully registered bond No 6 nd the holder of said fully regis ered bond shall present same properly endorsed for transfer to
said The Hibernia National Bank in New Orleans, trustee, on or
after the date fixed for the redemption for the payment of the redemption price of said bond No 5390 , and for the exchange for a
new fully registered or coupon ond or bonds for the balance. On and after the date tred payable only on interest shall be said fully registered bond not so called for redemption
Prairie-Gregg.Sub-Drainage Dist
Bond Election - An election said to be scheduled for Sept. 29 gravity drainage works construc tion bonds aggregating $\$ 80,000$.

## MAINE

Maine (State of)
Reports Debt.Reduction and In rease in General Fund-A reduc tion of $\$ 1,939,000$ - in Maine's bonded debt and a net gain of
$\$ 2,070,928$ in the State's general $\$ 2,070,928$ in the State's general
fund for the fiscal year ended June 30, 1942, were reported by State Finance Commissioner J. A Mossman.
The reduction in the State's bonded debt was from $\$ 28,108.500$ to $\$ 26,169,500$. The general fund increase, resulting from authnr ized expenditures of $\$ 18.021,715$ out of a total of $\$ 20.092,643$ avail able. compared with a $\$ 5730$

An increase in the sinking fund reserve, from $\$ 1,325,766$ to $\$ 2,926$, 680, also was revealed in the an-
nual statement of the State's financial condition: which State Controller A. L. Kane said was presented in ever used
Revenues for

2 total of $\$ 39,440,426$, as compared with $\$ 35,000,784$ the preceding he year totaled $\$ 31,036,724$, as against $\$ 30,941,840$ the previous year.
Increases in revenue were reported from inheritance and estate axes, employers tax for unemloyment compensation, the net from liquor and beer and the cigarette tax. Liquor and beer evenue totaling $\$ 4,781,712$ ex by $\$ 1,166,488$. The cigarette tax by $\$ 1,166,488$. The cigarette tax
which yielded $\$ 1,338,743$ for the year, had been in operation only wo months of the previous year when income was $\$ 236,708$.
Gasoline tax revenue $w$ a from $\$ 6,349,921$ to $\$ 5,794,577$; bu1 the fact that revenues for only 11 months were contained in the to al for the year just ended. The $\$ 459.900$ was not available befort the books were closed, the report explained.
"Health, welfare and charities" xpenditures totaled $\$ 7,907,232$, an increase of $\$ 381,309$ over the previous year, which was attribind principally The total available payments. ure in all funds was $\$ 44427661$ with total expenditures of $\$ 38$,294,509 authorized.
A net gain from all operation A $\$, 133,152$ included the net gair n'the general fund and of the re mainder $\$ 4,940,184$ representec he increase in the unemploymen und surplus. The highway func 65 an operating deficit of $\$ 910$, plus had a balance of nearly $\$ 2$,500,000 , it was stated.
The State's cash balance at the end of the year was listed as $\$ 9$. 815,152 , of which $\$ 1,596,661$ was in he general fund and $\$ 5,255,611$ in the highway fund.

## MARYLAND <br> \section*{Maryland (State of)}

Other Bids-In connection with ie works certificates of indebtedness to Alex. Brown \& Sons of Baitimore, as is, at a price of
100.220 , a basis of about $0.968 \%$, reborted in v. 156 , p. 825, we ive herewith some of the other bids submitted for the issue:



## Whts nd Raltim Bhatim

National Bank of $11 / 4158$ :

## Riplcy $\&$ Cor In Boston Corpor <br> <br> ompany of, Mary First of M:Chigan

 <br> <br> ompany of, MaryFirst of M:Chigan}


### 101.3099

101.2799
101.273

## MASSACHUSETTS

Bond Offering - City Treasurer Bond Offering-City Treasurer
Emil W... Lundgren will reecive n Sept 15 for the purchase of 15,000 coupon water main bonds Dated Sept. 1, 1942. Due $\$ 3,000$ from Sept. 1, 1943 to 1947 incl. in multiples ofe rate of interest for less than par and accrued inable at the National Shawmut Bank, Boston

## Hampden County (P. O

Note Sale - The $\$ 200,000$ temporary loan notes offered for sale on Sept. 9-v. 156, p. 825-were of Springfield, at $0.369 \%$ discount Dated Sept. 10, 1942. Due on Nov 9, 1942 .

Quincy, Mass
Bond Offering-Sealed bids wil on received until 11 a.m. (EWT), Harold $P$. Newell, for the purchas

000 from Sept 1,1943 to 1946 incl.
45,000 street construction bonds. Due : $\$ 5,000$ from Sept. 1 ; 1943 to 1951 incl.

1935 Refunding Bonds-Series "A NoS. $39,44,54,66,77,79,80,97$,
$98,100,104,112,113,117,123,126$, 98, 1
141.
1935 Refunding Bonds-Series " B " Nos. $56,57,60,77,89,91,92$,
$107,166,184,190,200,204,212$,
 416
1935 Refunding Bonds-Series "C" Nos. 439, 787, 809, 877.
The said certificates and bonds should be delivered to the Detroit Trust Company, Detroit, for pay-
ment on Oct. 1; ment on Oct. 1, 1942, after which
time all interest on said bonds shall cease.

## Macomb County, (P. O Clemens), Mich.

Tenders Wanted-The Board of County Road Commissioners will receive sealed tenders in accord-
ance with the refunding plan heretofore adopted by the board until Sept. 17, at 2 p.m. for the ing county highway refunding bonds, dated May 1, 1934 :
Dist. No. Portion Amoun $\begin{array}{lr}\text { District } & \$ 4,000 \\ \text { District } & 1,000\end{array}$ District $\quad 7,000$
Tenders should be plainly marked on the outside with the number of the road assessment
district and class of bonds offered.

## Michigan (State of)

Treasurer To Continue Bond Liquidation - The State Administrative Board of Michigan on Sept Treasurer, a free hand to liquidate bonds remaining in the soldiers' bonus sinking fund "in the best interests of the State" in State highway bonds.
On Oct. 7, the board authorized the borrowing of $\$ 2,500,000$ from the highway sinking fund to retire the last of the bonus bonds because the latter sinking fund could not then be liquidated to cover the full amount when due.
Mr. Fry recently reported to the board that he has refunded all but $\$ 1,649,289.69$ of that loan which bore $1 \%$ a month interest and asked for a free hand to exchange bonds in the two sin
funds to wipe out the loan. funds to wipe out the loan.
At the time the loan was made, he was authorized to draw as
much money as necessary from much money as necessary from the bonds. He said it might be necessary to draw this source to complete the trans-
action.
Mr. Fry said the highway sinking fund had been built to an exto appropriate only $\$ 1,500,000$ to appropriate only highway department revenues for bond purposes instead of the usual $\$ 4,000,000$ a year. Monroe County (P. O. Monroe),
Tenders Wanted-In pursuance to Section 8, of Act No. 13, Public Acts of Michigan, 1932, First Extra Session, as amended, Clerk Board E. Gillespie will receive sealed tenders of the following highway refunding bonds, dated March 1, aggregating $\$ 67,000$ :
Asst. Amount Rate of Maturing
Dist. Par Value Interest

|  |  |  |
| :---: | :---: | :---: |
| 52.- \$5,000 | $21 / 4 \%$ | 1945 |
| 2,000 |  | 1943 |
| 55...- 8,000 | 21/4 | 1945 |
| 56.... 4,000 | 2\% | 1944 |
| 57.--- 3,000 | $21 / 4 \%$ | 1945 |
| $59 \ldots 4,000$ | 2\% | 1944 |
| 60_.-. 3,000 | $21 / 4 \%$ | 1946 |
| $60 \ldots 3,000$ | $21 / 2 \%$ | 1947 |
| 61_---3,000 | 214\% | 1945 |
| 62_--. 2,000 | 2\% | 1944 |
| 63.-.- 2,000 | 21/4\% | 1946 |
| 2,000 | 2\% |  |
| 65-..-. 4,000 | 21/4\% | 1946 |
| 67- 4,000 | 21/2\% | 1947 |
| 67.... 1,000 | 21/2\% | 1948 |


| 68 | 3,000 | $21 / 4 \%$ | 1946 |
| :--- | :--- | :--- | :--- |
| $69-\ldots 2,000$ | $21 / 4 \%$ | 1946 |  |
| $69-21,000$ | $21 / 2 \%$ | 1947 |  |
| $70-2,000$ | $21 / 4 \%$ | 1946 |  |
| $71-2,000$ | $21 / 4 \%$ | 1946 |  |
| $71-2,000$ | $21 / 2 \%$ | 1947 |  |
| $72 \mathrm{~A}-2,000$ | $21 / 2 \%$ | 1947 |  |
| $72 \mathrm{~B}-2,00$ | $21 / 4 \%$ | 1946 |  |

All tenders shall fully describe the bonds tendered, stipulating the lowest price at which the
owners of such bonds will sell the same to the sinking fund. No tenders at prices above par and interst will be considered.
ak Township School Dis-
trict No. 8, Mich.
No Tenders Received-John E. Erickson, Superintendent of
Schools, reports that no tenders were received on Aug. 29 of re dated April 1, 1936.
Wayne County ( $P, O$, Detroit),
Bond Offering - George A Dingman, County Drain Commissioner, will receive sealed bids until 11.30 a.m. (EWT) on Sept. 14
for the purchase of $\$ 27,800$ coupon for the purchase of $\$ 27,800$ coupon Dearborn Township drainage
bonds. Dated Oct. 1, 1942. Denoms $\$ 500$ and $\$ 100$. Due May 1; as fol ows: $\$ 2,000$ in 1944 to $1946, \$ 2$, 500 in 1947 and 1948, $\$ 3,000$ in 1949 and $1950, \$ 3,500$ in 1951 and name the interest rate. Principal and interest (M \& N 1) payable and interest at $M$. Treasurer's office The bonds may be registered a urer. These bonds are issued in full compliance with provisions of 1.923 of the State and all the Acts Amendatory thereof and supple mental thereto. Proposals to be condition furnishing the litho bidder furnishing the litho tion and the necessary approving opinion as to the legality. of the issue, without charge Enclose a
certified check for $2 \%$ of the

## mount of bonds bid for.

MINNESOTA
Elbow Lake, Minn.
Bonds Voted-At a recent elec tion the voters approved the issu-
ance of $\$ 10,000$ improvement bonds by a count of 73 to 4, ac2 lage Clerk.

## Hinckley, Minn.

Interest Rate - Village Clerk 000 refunding of 1942 bonds sold on Aug. 17 to the First Nationa Bank \& Trust Co. of Minneapoli as 2 s . Due from Sept. 1, 1943 to 1962 incl.

Hopkins, Minn.
Certificates Not Sold-The $\$ 1$,
343.35 certificates of indebtedness offered Sept. $1-\mathrm{v} .156$, p. 738 ceived was rejected.
Certificates Reoffered - Sealed Sept. 15, by J. Russell Carroll Vil lage Clerk, for the purchase of the above certificates. Interest rate is Due $\$ 308.87$ on Sept. 1 in 1943 to 1947 incl.
Certificate Offering-Bids will be received until Sept. 18, at 8 lage Clerk, for the purchase of $\$ 16,480$ water main improvement nom. $\$ 1,648$. Due $\$ 1,648$ on Oct. 1 in 1943 to 1952 incl . Interest rate is not to exceed $6 \%$, payable
St. Louis Park, Minn.
Warrants Sold - Village Clerk Joseph Justad states that $\$ 6,000$ street improvement warrants have tional Bank of Minneapolis, as tional Bank of Minneapolis
$11 / 2 \mathrm{~s}$, at a price of 100.112 .

## M18sI8sIPPI <br> Bond Legality Ande, Miss

Totals do not include an estin assessment bonds which will be. come general obligations upon maturity, Pierpoint said.

## NEW JERSEY

## Fairlawn, N, J.

Proposed Note Financing-The Borough Council recently passed viding for: an issue of $\$ 10,000$ water
notes.

## Montclair, N.

Proposed Bond Issue - The Town Commission recently passed on first reading an ordinance pro-
viding for an issue of viding for an issue of
street improvement bonds.
Saddle River Township (P. O.
Bond Sale Details--The
water bonds awarded Aug $\$ 8$ to the Rochelle Park Bank of Rochelle Park, as reported in v .156 p. 826, were sold as $31 / 2$ s, at a price

Verona, N. J.
Refunding Ordinance Effectiv - According to press reports th Borough Council on September passed on final reading an ordi refunding plan affecting a maturities after 1943. The plan will alaverage of $\$ 17,000$ of extend an turing from 1943 through 1948 to schedule of maturities is much lighter.
An objection was voiced by $L$ Roy Apgar of 69 Hillside Avenue at the public hearing. He said al though the new plan will allow the borough to retire bonds at will, according to funds available he thought the tendency would be for each successive council to al turity. The result will be an in creased interest charge on the tax payers' shoulders, he said.
Councilman Connolly, Finance Chairman, told Apgar the borough will be obliged by the Local Gov ernment Board to retire bonds under the old schedule if the collec-
tions of current tax levies are $85 \%$ or better.

## NEW MEXICO

New Mexico (State of)
Debenture Sale Pending-It i reported that the State Treasure will purchase $\$ 150,000$ State Highway debentures as $2 \%$ s.
Cash Balance Reduced - The State had a cash balance of $\$ 6$,391,518 as of June 30, the close of its fiscal year, as compared with cial statement obtained from Re French, State Treasurer, showed
recently

The State had total receipts $\$ 32,230,374$ in the fiscal year, figure $11.4 \%$ above receipts of $\$ 28,923,631$ in the 1941 fiscal year Total disbursements amounted to $\$ 32,868,697$, or $9.5 \%$ more than
disbursements of $\$ 30,018,532$ in the 1941 fiscal year.
Disbursements exceeded re ceipts in the fiscal year by $\$ 638$,
323 . In the 1941 fiscal year disbursements exceeded receipts by Among
Among the items of revenue gasoline taxes rose to $\$ 0,990,808$ in he 1941 fiscal year $\$ 5,434,937$ in he 1941 fiscal year. Receipts from clined to $\$ 1,894,421$ from $\$ 1,992$,cline.

Income taxes advanced to $\$ 831$, 467 from $\$ 576,921$, and receipts from a $2 \%$ sales tax amounted to $\$ 4,716,89$
$910,192$.
The State on June 30 had a net indebtedness, represented by gen302. In addition there were 822 ,225,000 of highway debentures

## NEW YORK

## Buffalo, N. Y.

Buffalo, N. Y.
Bond Offering-We are advised by Frank M. Davis, City Comp troller, that he will offer for sale
on Sept. 18 a $\$ 3,000,000$ issue of refunding bonds. Circular givin full details will be promptly mailed on request. Interest rate is One rate is to apply on ple $\mathrm{A}-\mathrm{O}$ issue, expressed in on alt of the $1 / 4$ or $1 / 10$ th of $1 \%$ No highe insure a sale at par than will 000 . Dated Oct par, Denom. \$1, $\$ 600,000$ on Oct. 1 in 1948 to 1952 ded
(P. Latham Sewer Dewtonville), N. Y. Bond Offering-Sealed bids will be received until 1 p.m. (EWT) on Sept. 16, by Town Clerk John
W. Howarth, for the purch $\$ 45,000$ coupon or registered sew of Series A. bonds registered sewer not to exceed $4 \%$, payable $\mathrm{F}-\mathrm{A}$ Dated Aug. 1, 1942. Dayable F-A 000 in 1065 to 1970 to 1964 , and \$2, payable the State Band int bany, in New York exchange.

## East Aurora, N. Y.

Bond Sale-The $\$ 22,500$ coupon or registered bonds offered Sept. the Erie County Trust Co. of East Aurora, as 1.20 s , at par. Sale consisted of:
12,000 water improvement bonds Due $\$ 1,000$ on Dec. 1 from
1943 to 1954 incl. Denom 1943 to 1954 incl. Denom. 10,500 public works bonds. Due Dec. 1, as follows: $\$ 2,000$ in
$1942 ; \$ 1,500$ in 1943 and $\$ 1,000$ from 1944 to 1950 incl. One bond for $\$ 500$, others $\$ 1,000$ each
All of the bonds are dated June 1, 1942. Other bids:

## 

Hicksville Water Ditrict ( $P$ O
Bond Issuance Deferred-Fred
rick R. Davidson, Clerk of the Board of Water Commissioners, 000 wat the plan to issue $\$ 50$, beyance pending receipt of a project rating.
Horseheads School District No. 5
No Bond Sale For DurationA. C. Durham, Chairman of the Board of Education, has reported tion bonds authorized at an election last February 6 will not be sold for the duration

## New Windsor, N. Y.

Offering of Water District Bonds-Sealed bids addressed to Alfred Denniston, Town SuperNisor, c/o Mrs. Catherine Nee, Newburgh, M. D., New York, will Sept 17 dor until 2 p.m. (EWT) on 000 not to exceed $6 \%$ interest coupon or registered New Windsor ater District bonds.
Dated Sept. 1, 1942. Denom. $\$ 1,000$. Due Sept. 1, as follows: $\$ 2,000$ in 1943 to 1969 and $\$ 1,000$ in
1970 . Rate of inter 1970. Rate of interest to be in a multiple of $1 / 4$ or $1 / 10$ th of $1 \%$, the bonds. No bid will all of cepted for separate maturities acat less than the par value of the bonds. Prin.. and int. (M-S) pay able in lawful money at the High-land-Quassaick National Bank \& Trust Co., Newburgh. Issued to the construction and establishment of a water systom in the district of a water system in the district. Town Law ond the under the sue is authorized by said law. The bonds will be valid and legally payable in the first instance from,
a levy upon the property in the district, but if not so paid, payable which may be levied on all the own for the payment of the bonds and the interest thereon, without limitation as to rate or amount field \&: Langfellow, of New York to this effect will be furnished to the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds o hetsame type and character shal be taxable by the terms or any Federal income tax law, the suc be relieved of his obligations un der the contract to purchase th bonds and in such case we deposill turned. Enclose a certified check
or $\$ 1,100$, paw York, N. Y
New
Asks Public Hearing On Utility Purchase Plan - The Commerc and Industry Association of New Committee of the City Council to hold a public hearing on the pro posed bill authorizing the pur chase by the city of the State tric power plant at a cost of no
more than $\$ 16,500,000$ - v. $156, \mathrm{p}$ 826. "The enactment of this loca law would be the first step to al-
low the city to embark upon the ownership and operation of an electric light and power, plant for service to consumers, Secretary of the Association, in a letter to Councilmen Joseph E. Kinsley Vice-Chairman of the Finance Committee.

This Association, therefore, repectfully requests that before act ng upon this bill the City Coun cil, through its rinance Commit public hearing, at which all of the details of the proposed financing and operation of the service be disclosed to the business interests and taxpayers of the city, Mr and complete opportunity should be given to the public for discussion of the proposed
of the plant by the city
The proposal to purchase the Staten Island public utility first Mayor F. H. La Guardia in a special message on Aug. 31.. Afte Newbold Morris, Council Presi dent, introduced a bill authoriz ing acquisition of the property.
Local Industries Get $\$ \mathbf{5 0 , 0 0 0 , 0 0 0}$ War Contracts - Commissioner partment of Commerce, who has been devoting his time to obtaining war work for New York City contracts "in sizable quantities" have come to New York within
the last few weeks. He said no actual figures were available, bu that it was entirely possible that
the new contracts aggregate in the vicinity of $\$ 50,000,000$.

We have found a considerable improvement in the last few will be a herculean job to get New York City back to anywhere near peace-time production.
Mr. Sloan, government agencies have placed substantial order here for surgical instruments, operating-room gowns, leather in-
strument cases, metal cans for the strument cases, metal cans for the
Chemical Warfare Service, sterilizers, practice bombs, leather palm knitted gloves and raincoats Auxiliary Army Corps.
As further relief for New York' industrial war depression, he said many of the country's larges offices here have let sub-contract here on war orders. In appealing to these firms, Mr. Sloan disclosed he called to their attention the fact that many thousands of little factories in New York City would
unless they obtained some war
work and that if they did close down the large firms would feel the effect in taxes for local relief. ew York City Tunnel Authority Bonds Sold To RFC-An add$1 / 2 \%$ semi-ann. Battery-Brooklyn Tunnel Construction bonds are aid to have been taken by the f $\$ 9,000,000$ taken up at present. New York (State of)
Sinking Fund Investments investments in the various funds of the State of New York at the close of the past fiscal year
amounted to a par value of $\$ 323,-$ $195,017.07$ as compared with $\$ 310,259,134.72$ one year previusly. This was disclosed by the 'I vestments comprising Part II of he Compt

## ust issued

Purchase of securities on be the past year totalled nearly $\$ 33$ 000,000, consisting largely' of New York City' bonds, issues of various State authoritie
age yield of $3.25 \%$
Comptroller O'Leary's repor ndicates that the entire portfolio of the State, including previously purchased securities, shows
While no expert appraisal the market value of the State's investments has been made this year, general market conditions, Mr. O'Leary declared, would indicate that the State's investments now show a book or market value in excess of $\$ 30,000,000$ over and bove the par value.
By far the largest single fund is that of the New York State Em ployees' Retirement System, i which investments at the end the fiscal year totaled $\$ 167,650$, 914,25 , as compared to $\$ 151,510$, Ot.44 a year ago.
Other large funds in Comptrol ler O'Leary's custody are the highway debt sinkjing funds to-
taling nearly $\$ 50,000,000$ and the taling nearly $\$ 50,000,000$ and the canal debt sinking funds with
Mir, O'Leary stated that the State's record of no losses of either principal nor interest in its One interesting feature of the chedule of investments is that on July 1 of this year the State Government bonds as against $\$ 800,000$ one year ago. Before that States Government bonds in itate portfolio.
By far the largest single investment of the State is in various 194, 014 400 Among thetaling arge investments was $\$ 22,70^{\circ} 2,398$ invested in FHA mortgages, virhe Employ which is in behalf In the various investment funds there are invested $\$ 46,052,726$ in $\$ 8,160,614$ in the securities of New York State villages, a little over $6,000,000$ in the bonds of various
cities outside of the City of New York.
The Schedule of Investments gives a complete breakdown of all detailed description of each paricular bond.
Beginning last year the Schedle of Investments was issued as a part of the Comptroller's Annual Report, and this year's vol-
ume is a continuation of that policy.

New York (State of)
Local. Units To Join State In Sass Purchasing of Suppliessupply costs are in store for New York municipalities with estabin cooperation with the State under a law enacted this year The plan, according to the American Municipal Association, State Conference of Mayors, and
will give New York cities, Counties and school districts the righ
to buy equipment and supplie through the state division o standards and purchase-at advantageous prices be
Periodic bulletins will inform supplies can be purchased under supplies can be purchased under
contracts, from whom and at what price. They will also tell what equipment and supplies the state so that any municipality may add its order for needed items the State is buying.
Besides gaining a price advantage, the municipalities will be purchasing under scientific spe will be subjected to rigid tests n the State's testing laboratories. More than a dozen states, in cluding Michigan
Pennsylvania, have cooperating purchasing systems in which citfavorable prices for governmenta supplies.
Onondaga County ( $P, O$. Syra
Bond Offering - Nicholas Pirro, County Treasurer, will receive Sept. 17 for the purchase of $\$ 444$, 00 not to exceed $5 \%$ interes bonds of 1942. Interest M-S. Dated Sept. 1, 1942 . Denom \$1,000. Due Sept. 1 , as follows $\$ 15,000$ in 1943 to $1952 ; \$ 30,000$ in 1953 to 1961 and $\$ 24,000$ in 1962. Rate of interest to be in multiples of $1 / 4$ or $1 / 10$ th of $1 \%$, and must Prin. and int. payable in lawful posit Co., of Syracuse, or at the Chase National Bank, New York ssued for the purpose of providng funds to refund valid, out period of probable usefulness of The County operates under the County Law, and the proposed is sue is authorized by Section of the General Municipal Law In ery of the bonds the income re ceived by private holders from bonds of the same type and char acter shall be taxable by the terms
of any Federal income tax law, the successful bidder may, at hi election, be relieved of his obliga tions, under the contract to pur-
chase the bonds and in such case the deposit accompanying his bid we valid and legally binding obligations of the county, and the be obligated to levy ad valorem taxes upon all the taxable property within the county for the thereon, without limitation of rat or amount. The opinion of Hawkins, Delafield \& Longfellow, o New York, to this effect will ber
furnished to the successful bidder Enclose a certified check for $\$ 8,-$ 880, payable to the County Treas

Port of New York Authority, N. Y. Traffic On Facilities Lower In that vehicular traffic on all Por Authority facilities last month to 059 in July and 3176,319 in Ang, ust, 1941. The decline in revenues is understood to have been more modest, owing to the high per ties, according to report.
Hudson River crossings of the Port Authority were used last
month by $1,927,319$ cars, against 2.901,735 in August, 1941, while Staten Island crossings were 195,112 cars, against 274.584 a year
ago. The over-all decline of traffic was $33.2 \%$, on the comparison of the two months.
Triborough Bridge Authority, N. Y August Traffic Lower - The above agency, in a preliminary re 183,177 cars used its facilities in the first eight months of the pres-

591,687 in the same period of last year, a decline of $31: 62 \%$ Reve$\$ 4,596,810$ in the 1941 period, a rop of $28.82 \%$, it was reported The percentage fall in toll traffic $n$ August was reported at 48.91, gainst the like month of last year, whereas in the July comparison
the drop was $43.10 \%$ from July, 941. In January the authority $86 \%$ on an a decal cone on but the drop became pronounced i April when a fall of $19 \%$ was oted: To the end of August the decline has become irregularly more serious.

## Utica, $N, Y$. ering-Sealed bids will

Bond Offering Sealed bids will
e received until noon (EWT), on e received until noon (EW Nelson, city Comptroller, for the purchase of the following coup
gregating $\$ 392,930.66$ :
$\$ 80,00000$, public improvement Due $\$ 8,000$ from Sept. 1943 to 1952 incl.
10,000.00 work relief bonds, Due $\$ 2,000$ from Sept., 1,1943 to 1947 incl.:
$100,000.00$ home relief bonds. Due 10,000 from Sept: 1, 1943 to 952 incl.
157.835.24 delinquent tax bonds 1943 and $\$ 32000$ in 1944 in 1947 incl.
45,094.82 delinquent county tax bonds. Due on Sept. 1; $\$ 9$,1944 to 1947 incl.
Interest rate is not to exceed \%, payable M-S. Rate to be in m must of $1 / 4$ or $1 / 10$ th of $1 \%$, bonds. Prin. and int, payable at bonds. Prin. and int, payable at

# NORTH CAROLINA 

## North Carolina (State of) Local Bond Issues Approved

The Local Government Commision o nSept. 1 approved the issu nce of the following bonds: \$44 00 Davidson County refunding 31,000 Stokes County refunding and $\$ 6,000$ Pine Bluff water bonds.

## Raleigh, N. C

Bond Offering-Sealed bids wil be received unti 11 a.m. (EWT),
on Sept. 15 , by W. E. Easterling, Secretary of the Local GovernRaleigh, for the purchase of the Raleigh, for the purchase of the
follow ing bonds aggregating $\$ 525,000$ :
$\$ 100,000$ refunding bonds. Due
50,000 on Sept. 1 in 1961 and
962 .
Due on Sept 1 as follows $\$ 15,000$ in 1963 and $1964 ; \$ 20$,$1967 ; \$ 30,000,1968$ to 1970 and $\$ 1967 ; \$ 30,000,1968$ to 1970 , $\$ 60,000$ in 1973
30,000 water bonds. Due on Sept. and follows. $\$ 3,000$ in 1945 45,000 fire department bonds. Due on Sept. 1 as follows: $\$ 5$,
1951 , and $\$ 2,000$ in 1952 to 1968, all incl
Denom. $\$ 1,000$. Dated Sept. 1 942. No option of payment prior (M-S) payable in lawful money in New York City; general obliga registerable as to principal only delivery choice. There will be no auction. A separate bid for each issue not less than par and accrued interest) is required. Bidders are equested to name the interest rate or rates, not exceeding $6 \%$ in may name one rate for part of the bonds of any issue and another ance but no bid may name more than three rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. Where more than one rate is named for any issue each such secutive maturities. The bonds fering , to purchase the bonds a
the lowest interest cost to the
city, such cost to be detmen city, such cost to be determined
by deducting the total amount of the premium bid from the ant of gate amount of interest aggreof the bonds until their respecive maturities.
Bids must be accompanied by a certified check upon an incorporated bank or uncond der of the State Treasurer or $\$ 10.500$. The approving opinion of Reed, Hoyt, Washburn \& Clay the purchaser. In the event that prior to the received by private holders from bonds of the same type and char acter shall be taxable by the terms of any Federal income tax law, electionessul bidder may, at his tions under the contract to pur chase the bonds and, in such case the deposit accompanying his bid ill be returned.

Principal and interest on said bonds will be paid to all holders, upon surrender of same with Oct. 1, 1942 and all unmatured coupons called.

Bedford (Ohio)
Bond Sale-The $\$ 521,699.76$ cou pon bonds offered Sept. 5-v. 156 p. 739-were awarded to a syndi rence Cook \& Co., both of Cleve land; Fox, Reusch \& Co., Cincin nati; William J. Mericka \& Co Cincinnati, as $23 / 4 \mathrm{~s}$, at par plus Cincinnati, as $23 / 4 \mathrm{~s}$, at par plus a basis of about $2.66 \%$. Sale consisted of:
$\$ 467,699.76$ Series 1 bonds. Due Oct. 1, as follows: $\$ 66,699.76$ in 000 in 1946 to 1950 ; provided, however, that all of the bonds shan be subject to call or reat par on Oct. $1 ; 1943$, or on any interest paying date thereafter.
36,000000 Series 2 bonds. . Due Oct. as follows: $\$ 5 ; 000$ in
1944 to $1949, \$ 6,000$ in 1950 . 1,000.00 Series 3 bonds Oct. 1, as follows: $\$ 1,000$ in
1944 to 1946 and $\$ 2,000$ in 1947 to 1950 .
7,000.00 Series 4 bonds. Due $\$ 1$, 000 from Oct. 1,1944 to 1950 incl.
All of the bonds are dated Sept.
1,1942. Other bids were as follows:
Bidder-
Bied

## 



## Bedford, Ohio

Rond Call-Director of Finance Fred Morris calls for payment on October 1, the following $4 \%$ refunding bonds.
Special Assessment, Series 1936, Nos. 99 to 453 , to the amount of
$\$ 337,500$, the unmatured portion of $\$ 337,500$, the
$\$ 420,517 ; 63$.
General, Series 2-1936, Nos. 15 to 54 , to the amount of $\$ 36,000$, the
unmatured portion of $\$ 44,068.73$. unmatured portion of $\$ 44,068.73$.
Municipal Hospital, Nos. 5 to 16 to the amount of $\$ 1,01,000$. matured portion of $\$ 15,000$. Water Supply, Series $3-\mathrm{A}-1936$, Nos: 3 to 10 , to the amount of $\$ 7$, , 000 , the unmatured portion of $\$ 8,-$
000 . Dated April 1 1936. Due in 000. Dated

Mr. Morris also calls for payment on Oct. 1, 1943, 4\%; City of Bedford, Ohio, Special Assessment
Refunding bonds, Series 1938, Nos Refonding to the amount of $\$ 130$,199.76, the unmatured portion of \$130,199.76. Dated Oct. $1,1938$.
Due in 1943 to 1952 . Interest ceases on dates called.

Campbell, Ohi
Bond Sale - The $\$ 18,000$ judgment bonds offered Sept. 8-V. 156, p, 740 were awarded to
Ryan, sutherland \& Co., Toledo, as $13 / 4 \mathrm{~s}$, at a price of 100.21 , a basis
of about $1.70 \%$ Dated Aug: 1 , of. about $1.70 \%$. m Dated Aug. 1,
1942 and due Ot: 1 , as follows: $\$ 2.000$ in 1944: $\$ 3.000,1945$ to 1948 incl. and $\$ 4,000$ in 1949 Second high bid of 100.14 for $13 / 4 \mathrm{~S}$ w
made by Fox, Reusch \& Co, Cincinnati.
Cincinnati, Ohio $\quad$ Bond Sale-J. A. White \& Co of Cincinnati were successful bidders fir $\$ 191,000$ of the aggregate
of $\$ 252,000$ bonds offered of $\$ 252,000$. $4 \%$ bonds offered
for sale on Sept, 4, on a bid of par plus a premium of $\$ 37$,-
385.40 , equal to 119,57 . The remaining $\$ 61.000$ bonds were sold to Hayden, Miller \& Co. Cleve-
land at par plus a premium of land, at par plus a
$\$ 11,449$. equal to 118.76 . The entire offering represented city
bonds held as sinking fund investbonds held as sinking fund invest-
ments.-v. 156, p. 740 . The $\$ 191,000$ bonds taken by J herewith
$\$ 5,500$ condemnation bonds. Datec July 1, 1907. Due July 1, 1957 Interest J-J.
3,500 police bonds. Dated Julv
15. 1907. Due July
Interest J-J.
, 1857

19,500 in condemnation bonds 31, 1947. Interest J-D.
30,000 condemnation bonds Dated Feb: 28, 1908: Due Feb 28, 1948. Interest F -
9,000 condemnation bonds. Dated Sept. 1, 1909. Due Sept. 1, 1949. Interest M-S.

15,000 condemnation bonds. Dated Oct. 15, 1909. Due Oct. 15, 1949, Interest A-O.
4,000 condemnation bonds. Dated Dec. 1, 1909. Due Dec. 1, 1949 interest J-D.
7,500 condemnation bonds. Dated April 15, 1910. Due April 15 1950. Interest A-O

3,500 condemnation bonds. Dated Interest ${ }^{\text {M-N }}$ 20,500 condemn Dated June 1, 1910 Due June 1, 1950. Interest J-D
16,000 public library bonds Dated June 1, 1910. Du
46,000 condemnation Dated Sept. 1,1910 Due Sep 1, 1950. Interest M-S
11,000 condemnation bonds Dated Oct. 1; 1910 Due Oct 1,1950 - Interest $\mathrm{A}=\mathrm{O}$
The $\$ 61,000$ bonds sold to Hayden, MiHer \& Co were as follows 1909 Due June 1, 1949 Inter est J J D.
$-26,000$ university bonds Dated July 15, 1909. Due July 15,
1949. Interest J.J. Interest J-J.
Following is a complete list of the bids r

## 

## 

Note: Stranahan, Harris ${ }^{299221.85}$ id separtely for each issue. The otal price which the Sinkin

## clumbus, Ohio

Other Bids - The $\$ 280,000$ re W. F: Kurtz \& Co of Cleveland and associates, as $11 / 25$, at 100.315 a basis of about $1.45 \%$, as reported in v. 156, p. 827, were also bid for Eider-

## 

## 

100.6
100.5

## 

Cuyahoga
County ( $P$.
land), Ohio
Bond Call-George H Stahler Clerk of the Board of County Commissioners, calls for paymen and/or $6 \%$ refunding bonds:
Series A, Nos. A-69 to A-228, to the amount of $\$ 160,000$. Part of an $\$ 1.000$.
Series B. Nos. B- 119 to B-395, to the amount of $\$ 277,000$. Part of an origina.
$\$ 1,000$.
Series C, Nos C-15 to C-58, to the amount of $\$ 34,000$. Part of an origirial issue of $\$ 48,000$. Denom. $\$ 1.000$.
Series D, Nos D-829 to D-1549 to the amount of $\$ 721,000$. Part
of an original issue of $\$ 1,029,000$. Denem. $\$ 1.000$
Series E, Nos. E-11 to E-34, to he amount of $\$ 12.000$. Part of an riginal issue of $\$ 17,000$. Denom. $\$ 500$.

Series F, Nos. F-1568 to F-?339 o the amount of $\$ 1,772,000$. Par of an original issue of $\$ 2,531,000$. Dennm. $\$ 1.000$.
All bonds dated Oct. 1. 1934. maturing in 1943 to 1949. Holders of said bonds should present'same with all unmatured coupons at-
tached for payment at the County tached for payment
Treasurer's office.:

## Dover; Ohio

Notes Sold-An issue of $\$ 5.000$
bond, anticipation notes has:bien

## purchased by the Investment Fund.

## Euclid, Ohio

Bond Issue Approved - The State Board of Tax Appeals has 000 bonds to refund an equa amount of special assessmen bonds maturing Oct. 1, 1942 .
Mahoning County (P. O. Youngs-
Bond Saie Postponed-John P Rhiel, Clerk of the Board of County Commissioners, will receive
sealed bids until 11 a.m. (EWT) on Sept. 17 for the purchase o $\$ 434,000 \quad 6 \%$ coupon refunding onds. Sale was originally scheduled to take place on September 9 .
Dated Oct. 1, 1942... Denom. 1,000. Due $\$ 21$ 1,000 April and Oct. 1, 1944 to 1946 , and $\$ 22,000$ April and Oct. 1, 1947 to 1953. Bidders may present alternate bids, based of interest than specified but rate of interest than specified, but sub-2293-28 of the General Code of the State or Issued for the code of supplying deficiencies in reve nues caused by non-payment of taxes in the county, under authority of the provisions of Section 2293-5 of the General Code, and pursuant to and in full compliance with the Uniform Bond Act of the General Code of the State, and pursuant to a resolution adopted July 27, 1942, and pursuant to on amending resolution adopted by the County Commissioners on sold to the highest bidder at not less than par and accrued interest. amount of the bid and accrued interest to date of delivery. Purchaser must be prepared to take the bonds not later than October 1. In the event that prior to the time the county notifies the purbonds, the income derived from the bonds shall be made subject to taxation by the United States
by an act of Congress or otherwise, the purchaser may, at his option, elect to withdraw his offer of the bonds. A complete transcript is on file in the office of the County Commissioners, and an approving opinion will be furnished by Squire, Sanders \& Dempsey, of Cleveland, at the ex-
pense of the purchaser. Enclose a certified check for $\$ 4,340$, pay Treasurer University Heights (P. O. Clev land Heights), Ohi
Bond Offering-Roy J. Madden, Director of Finance, will receive sealed bids until noon (EWT) on
Sept. 21 for the purchase of $\$ 208$.Sept. 2 or the purchase of \$208.-
$0003 \%$ coupon refunding bonds, as follows:
$\$ 100.000$ series of $1942-\mathrm{B}$ bonds. Due $\$ 10,000$ on Oct. 1 from
1947 to $19 \overline{5} 6$ incl. Issued for 1947 to 1956 incl. Issued for
the purpose of refunding a like amount of bonds heretofore issued and now outstandstanding and about to mature; and are issued under author-
ity of the Laws of Ohio and ity of the Laws of Oho and
of the Uniform Bond Act and in accordance with Ordinance Council on Aug. 26. The bonds to be refunded are original issued in part but not in 000 series of $1942-\mathrm{C}$ bonds Due $\$ 12,000$ on Oct 1 from 1944 to 1952 incl. Issued to provide for redemption of reunding bonds Nos. 1 to 150 been called for payment on Oct 1,1942 , at par and acof the Director of Finance These bonds are dated Oct. 1 1938,-in various denoms. and 1952 incl.
All of the bonds now cffered will be dated Oct. 1, 1942. Bidder terest. expressed in mult of in $1 / 10$ of Prin and int
payable at office of the Director
of Finance of Finance. Conditional bids will not be accepted, except that provision may be made that the bidder is to be allowed to withdraw the bonds in the event they are made subject to Federal income tax prior to issuance of notice by he city that it is ready to make uch delivery, Legal opinion of quire, Sanders \& Dempsey Cleveland may be obtained by the purchaser at his own expense. A
certified check for $2 \%$ of the bonds bid for must accompany the bid.

## Maumee, Ohio

Bond Sale - The $\$ 6,980$ street mprovement bonds offered Sept. 156, p. 740 -were awarded to A. White \& Co. of Cincinnati as 2 s , at par plus a premium of
$\$ 49$, equal to 10070 a basis of about $1.89 \%$. Dated Aug. 1.1942 and due Nov.. 1 , as follows: $\$ 680$ in nel: Other bids, also for 2s: Ryan Sutherland \& Co., Toledo, $\$ 41$ pre-
mium Ohio Co, of Columbus, $\$ 28$; Seasongood \& Mayer Cincinnati $\$ 8.85$.
The $\$ 5,320$ sidewalk improvement bonds offered the same day
were awarded to the Ohio Co. of Columbus, as $11 / 2$ s, at par plus a a basis of about $1.47 \%$. Dated follows: $\$ 1,000$ from 1944 to 1947 incl. and $\$ 1,320$ in 1948 . Other 39; Ryan, Sutherland \& Co., 2 s plus $\$ 31$; Seasongood \& Mayer, 2 s plus $\$ 8.85$.
Montgomery County (P, O. Day ton), Ohio
Bond Offering - F, E. Treon Clerk of the Board of County commissioners, will receive sealed 22 for the purchase of $\$ 320,000$ not to exceed $4 \%$ interest coupon eries $J$ refunding bonds. Interes Date
Dated Oct.,1, 1942, Denom 1,000. Due $\$ 29000$ May and Nov o be in a multiple of $1 / 4$ of $1 \%$ in accordance with the provisions of Section 2293-28 of the Genera Code of Ohio. Prin. and int. pay, ffice. The bonds shall not be sold for less than par and accrued interest and all bids shall be sepaate and unconditional except as to optional bids at fractional rates of interest, as specified above. The of refunding certain outstanding refunding bonds for the refunding of general and serial bonds issued in anticipation of special assesssold in anticipation of the collec tion of special assessments levied sold to pay the cost of the im provement of Sanitary Sewer Disinstallation of sanitary sewer torm sewer and water systems and also to pay the cost of im-
provement of streets within the platted territories outside of mu nicipalities, and for County roads which have matured or are about by virtue of the provisions of the Uniform Bond Act of the General larly of Ohio, and more particuas amended by Am. Sub S. B. N. 7 enacted by the 94 th General As sembly in regular session, with and after the approval of the partment of Taxation of the State, in accordance with a resolution of the County Commissioners adopted Aug. 22; 1942. Peck, Shaffer, Williams \& Gorman; of Cin cinnati, have been employed to assist in the preparation and legislation and the issuance and sole of these bonds and will certify as to the legality thereof. without cost to the purchaser Printing of the bonds will be without cost to the purchaser. Enclose
a certified check for $\$ 3,200$, pay-
able to the County Treasurer

Sales Tax Revenue Off $13 \%-$ Continuing their war-c aused downward trend, :Ohio's collections from sale of prepaid tax receipts during current year to Aug, 15 amounted to $\$ 32,520,000$, a decline of $\$ 4,775,621$ or $13 \%$, compared with collections totabing $\$ 37,295,621$ in the correspondling period last year, accordingeto the report of Don H. Ebright, State
For the period of four weeks ended Aug. 15, 1942, collections showed a decrease of $\$ 861,314$ or
from 1944 to 1946 incl. Second high bid of par and $\$ 2$ premium forposed of Hawley, Shepard \& Hayden, Miller \& Co.
Hayden, Miller \& Co. by the City Sinking Fund Trustees and also offered on Sept. 5, as were awarded as follow
were awa, Stuart \& Co., Inc., purchased $\$ 210,400$ bonds at a price of $\%$ refunding, $\$ 50,0002^{3 / 4} \%$ re-
funding, and $\$ 40,400 \quad 31 / 2 \%$ final funding, and $\$ 40$
judgment bonds.
J. A. White \& Co. of Cincinnati purchased $\$ 11,0004 \%$ bonds at a issues: $\$ 9,000$, police equipment and $\$ 2,000$ real estate acquisition.
The Ohio Co of Columbus was awarded an aggregate of $\$ 125,700$ bonds, at a price of 105.37, as fol-
lows: $\$ 40,00021 / 4 \%$ delinquent tax lows: $\$ 40,0002^{1 / 4} \%$ delinquent tax
$\$ 12,0004 \%$ fire station, $\$ 12,0004 \%$ fire station, $\$ 22,00031 / 2 \%$ judg ment, $\$ 4,0003 \%$ incinerator bldg
repair, and $\$ 35,700 \quad 3 \%$ police repair, and

## OKLAHOMA

## Heavener, Okla

Bond Issuance ContemplatedIt is said that the city intends to issue $\$ 78,000$ not to exceed $6 \%$
sanitary sewer refunding bonds.

## OREGON

Breewater, Ore. Bond Cal
$\$ 10,0003$ general obligation
bonds, dated April 1, 1927, are bebonds, dated April 1, 1927, are be-
ing called for payment on Oct. 1. Bond Offering-Sealed bids will be received until 8 p.m. on Sept.
15, by City Recorder E. J. Davis, for the purchase of $\$ 10,000$ refunding, Series 1942 bonds. $5 \%$, pay able M-S. Denom. $\$ 1,000$. Date Sept. 20,1947 to 1956 incl. A certified check f

## PENNSYLVANIA

Bond Oitering Card, Borough Secretary, will receive sealed bids until 8 p.m.
(EWT) on Sept. 14 for the purchase of $\$ 55,000$ coupon bonds. Do0. Due Sept. 1, as follows: $\$ 10$ 000 in 1947, and $\$ 5,000$ in 1950 to 1958 . Bidder to name the rate of interest in multiples of $1 / 4$ of $1 \%$. Registerable as to principal only The bonds and payable free of all taxes levied under any present or future law of the Commonwealth. The sale of said of the proceedings by the Pennsylvania Department of Internal Affairs and the borough will provide the bonds cully \& Churchill, of Pittsburgh In the event that prior to the deivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the law, the successful bidder may, at his election be relieved of his obligation under the contract to purthe deposit accompanying his bid will be returned. No bid for less than par and accrued interest or be accepted. Enclose a certified eheck for $\$ 2,000$, payable to the
berough. Belle $V$

Bond Sale Details-In our issue of Aug. 31 , on page $\$ 290,000$ water revenue bonds to Moore, Leonard learn that the bonds b learn that the bonds be interest and were sold at a pric
of par. Due Aug. 15, as follows
$\$ 3.000$ from 1943 to 1947 incl.; $\$ 4$. 000, 1948 to 1952 incl.; $\$ 5,000$, 1953 to 1957 incl.: $\$ 6,000$ in 1958 and $1959 ; \$ 7000,1966$ to 1962 incl.; $\$ 8 .-$ to 1969 incl.; $\$ 10,000,1970$ to 197
incl.; $\$ 11,000,1977$ to 1980 incland $\$ 12,000$ in 1981 and 1982 . Callable in inverse order F -A. Legal ity approved by Burgwin, Scull \& Churchill of Pittsburgh.

Philadelphia, Pa.
Wage Tax Revenues Continue To Advance-The favorable by the city in its wage tax collections during the previous months this year, continued during August, and gave further for the full year will be considerably in excess of the estimates of the city budget makers. If the tinues, receipts for the full year may approximate $\$ 24,000,000$ compared with the estyar. For the 000,000 made last year. year receipts from the tax were 330 as compared with $\$ 11,489,24$ in the same period
Collections by the city from all sources for the first eight months of 1942 amounted to $\$ 93,446,684$ as compared with $\$ 87,404,573$ for the same period last year, an increase f $\$ 6,042,111$. Collections from general revenue sor the first eight months of this year as compared with $\$ 61,887,092$ for the same pe-
riod last year, an increase of $\$ 4$, riod last
$456,831$.
Returns from the city realty evy contributed a part of the in$\begin{aligned} & \text { levy contributed a to } \\ & \text { crease, amounting to }\end{aligned} 37,111,744$ so far this year as compared with $\$ 35,845,260$ for the same period last year, an tax collections were also ahead of last year, amountint $\$ 24,713,391$ for last year, gain of \$868,924.
An indication of the efact that musement taxes continued to in crease, amounting to $\$ 801,079$ for the first eight months of this year
against $\$ 697,780$ for the same peagainst $\$ 697,78$
riod last year.

## Port Vue, Pa.

Bond Sale-The $\$ 240,000$ fundng bonds offered Sept. 2-V. 156 cate composed of Singer, Deane \& Cate compor of Pittsburgh, E. H. Rol lins \& Sons, Inc., Philadelphia, Cunningham \& Co., both of PittsCurgh, as $2^{3 / 4} \mathrm{~s}$, at a price of 100.01 , Sept 15,1942 and due Sept. 15, as follows' $\$ 8,000$ from 1943 to 1948 incl:; $\$ 9,000,1949$ to 1953 incl.; 1957 to 1960 incl.: $\$ 12,000,1961$ to 1965 incl, and $\$ 13,000$ in 1966 .

## RHODE ISLATID

## Rhode Island (State of

Reports Surplus of $\$ 1,222,953.26$ Acting Finance Director Edward L. Leahy announced Aug. 1 tha the State had ended its fiscal year of $\$ 1,222,953.26$, the largest such surplus in several years. He saic the surple
spite a $\$ 718,876.89$ increase in expenditures ov
Expansion of general fund income made possible the large excess of revenues over expendi-
tures for the fiscal year, it was announced. Revenues for the year were $\$ 1,726,556.84$ greater than hose for the preceding fiscal year. general fund reperted in the 12 months ended June 30 were $\$ 20$,256.960.20, and total expenditures and encumbrances were $\$ 19,034,-$ 006.94.

While these results "reflect a reasonably sound financial condion," which should be "a source of satisfaction to the citizens on
the State," the Acting Finance Director said, he warned that con-
tinuation of such a situation durtinuation of such a situation dur-
ing the current year is problemaing the
"It may be that certain sources of State revenue, particularly gas-
line and motor vehicles, will be much less productive sthan for-
merly," he wrote in a letter to
Governor J. Howard McGrath. "In fact, violent decreases may occur. Nevertheless, it would seem that by careful planning and by a reasoncial requirements of the State for the current year can be met in a satisfactory manner
Governor McGrath expressed Gatisfaction at the size of the perating surplus for the fiscal riod when the revenues of the State were jeopardized by the war program, and said the margin "became a reservoir on which the demands.'
It is the intention of his administration, the Governor added, "to maintain the policy of strict budgetary control and of sound economy which were united to make
the surplus possible. It is noteworthy that the State has anticipated the changes necessitated by the war program through the forl mulation of a poicy oexpenditures restricted captill be continued to
which policy will eep the State debt on its down ard trend.
During the past year the ne State debt was reduced $\$ 1,312$, , 128.09, standing at $\$ 23,990,695$ on vune 30 , 1942 debt recorded in more than five years.
In reviewing results of the past fiscal year, Judge Leahy said the net effect of the Federal gasoline rationing program on State revenues during the latter part of the year was slight, being more from ther sources
For the year as a whole, gasoline tax receipts of the State were
only $\$ 115,096.24$ less than in the preceding 12 months. Total gasoin the past year, as against $\$ 4$, 164,532.59 in the preceding year, Income from motor vehicle reggasolins and licenses fell dropping gasoline tax revenues,
$\$ 22,113.38$ from $\$ 3,400,291.07$ to $\$ 3,378,177.69$.
Except for these two decreases and for slight declines in franchise tax revenues and income from Federal grants, all other sources general fund revenue yielaed Due to previous reductions in he state debt, the cost of servicdebtedness. ast year to $\$ 2,153,585: 45$. During as reduced $\$ 1,312,128.09$ from $\$ 25,302,823.92$ to $\$ 23,990,695.83$. This reduction, with the State now on a "pay-as-you-go" basis, automatically indicates that echarges will decline again in the current fiscal year.
The State's sinking fund now has a surplus of $\$ 45,827.30$, repre senting the excess amount in the fund over and above statutory requirements, In this connection hat this surplus is steadily de creasing because of the failure of the sinking fund to earn the statu-
tory requirements of $4 \%$. It 'may be he said, that the statutory rate must be reduced if presen

## SOUTH CAROLINA

## Charleston County ( $P, 0$. Charles

Bond Sale-The $\$ 150,000$ county improvement bonds offered for
sale on Sept $10-\mathrm{v} .156, \mathrm{p}, 827-$ were awarded jointly to John Nu veen \& Co. of Chicago, and Frost Reaying a price of 100.068 ,: a basis of about $1.99 \%$. Dated Sept. 1945 to 1959 incl

## SOUTH DAKOTA

## Codington County (P. O. Water

Bond Cawn - County Treasure Roy B. Uhrich is calling for pay ment on Oct. 1, at which time in terest shall cease, the entire out
standing bonds of the funding is standing bonds of the funding
sue dated Octi 1, 1937. Denom
$\$ 1,000$. Payable at the Northwest ern National Bank \& Trust Co Minneapolis.
Lake Andes Indep.
(P. O. Lake Andes) Sch. Dist. (P. O. Lake Andes), S. Dak.
Bond Sale - The $\$ 13,000$. $3 \%$ semi-ann. refunding bonds offered for sale on Sept. were purchased by the State at Clerk: Due on Jan, 1 in 1944 to 1949 incl.

## TENNESSEE

## Dyer County (P,O, Dyersburg)

Bond Call-County Chairman I Li. Pitts states that refunding bonds numbered from 2990 to outstanding of said series, are being called for payment on Oct. 1 al the First-Citizens Nationa 1935. Due on Oct. 1. 1965

Mr. Pitts also states that the fol lowing refunding bonds are also being called as of Oct. 1, at the 1 to 15; Series E, Nos. 1613 to 2517 , and Series I, Nos. 3960 to 4014, all 1, 1965 .
McNairy County (P. O. Selmer),
Bond Call - County Judge R. Carter Smith states that the folpayment on Oct.
County refunding, bearing va ious iterest rates, Nos. 56, 57,70 119 to $123,137,139,142$ to 148,159
to 161,388 to 392,500 to 509 , and 724 to 726 . Dated April 1, 1937 Denom. $\$ 1,000$. Due on April 1 Full
Fully registered funding, bear2g various interest rates,
25,44 Nos.
$45,59,67,69,85,148$ to $150,153,160,171,173$ and 175 . Dated June 1, 1937, Denomina
Refunding, $5 \%$ and $53 \%$, Nos 26, 27, 41 to 44, 1934 and 8 to 90 . Dated Oct. 1, 1934.
$\$ 1,000$. Due April 1, 1959.
All bonds optional for
any interest payment date
Irrespective of payee agent named in the bonds; same should be presented to the Trust DepartBank Nashville par and accrued interest, having Oet. 1, 1942 and subsequent cou pons atached. Interest will cease to accrue on and after date called unless default shall have been
made in payment thereof in acmade in payment thereof in
cordance with notice of call.

Tennessee (State of),
July Revenues Show Increase oyer 1941 -Revenues of the S 881,504 and were $14.24 \%$ more the sa receipts of $\$ 6,01$ trom George F. McCanless, Com missioner of Finance and Taxaion, showed recently.
This advance in total collections was made notwithstanding a general falling off in highway revelargest revenue producer in the month, declined $12.19 \%$ to $\$ 1,694$,200 from $\$ 1,930,098$. Motor vehic laxes receded 20,55\% to $\$ 174,720$ from $\$ 219,917$ and tolls collected decreased $29.86 \%$ to $\$ 63,733$ from $\$ 90,893$.
While highway revenues did recede in July, the Tennessee Taxpayers Association recently pointed out that the State could meet all its debt service require ments throughout he years, 1942 did shrink under rigid rationing of gasoline-beginning next monththe fiscal year ended June 30.
The increase in total collectio
from July; 1941, was aided largely
by an advance of $25.84 \%$ in excise
and constituted the largest source
of income during the month
Mr , McCanless also released a eport for the fiscal year ended une 30 , which showed that total $\$ 52,687332$ or $11.87 \%$ more than the $\$ 47,096,713$ aggregate in the he $\$ 47,096,713$

## TEXAS

Bonds Sold By RFC-It is reorted that $\$ 12,4004 \%$ semi-ann. water works system revenue on hFC by Milhous the RFC by Milhous, Gaines \&
Mayes of Birmingham. Dated Nov , 1935.

## Ben Balt Indep. Sch. Dist. (P. O

 Ben Bolt), TexasBonds Sold-It is reported that $20,0003 \%$ building bonds were Bank \& Trust Co of Alice. Due on June 1 in 1943 to 1957. Interest ayable J-D.

## Childress, Texas

Bond Sale Details - The City ecretary states that the $\$ 48,000$ mer \& Co. of Dallas - 156 , 10 were purchased

## Hidalgo Co. Road Districts Edinburg), Texas

Bond Call-County Judge' J. Looney states that the follow ing bonds are being called for payment on Oct. 1, at par and ac crued interest; at the office of the State Treasurer:
Road Dist. No. 3, bonds num bered 1 through 650 .
Road Dist. No. 8, bonds num bered 1 through 800.
Denom. $\$ 1,000$ Dated April.
Hill County (P:O. Hillsboro),
Bonds Sold-County Auditor T K. Wilkinson states that $\$ 20,000$ $33 \%$ semi-ann. road refunding K. Dunbar \& Co. of Austin. Dated Sept. 10, 1941.
Humble Indep. Sch. Dist. (P.O. Humble), Texas
Bond Call-It is reported that of Education, is calling for pay ment on Sept, 25, Nos. 5 to 19 of $333 \%$ refunding bonds, dated Sept
1,1938 , optional after. 2 years Denom. $\$ 1,000$, Payable at par and accrued interest at the American National Bank, Austin.

## McAllen, Texas

Bonds Approved - It is reported that $\$ 125,000$ gas system revenue bonds have been approved by the Attorney-General.

## Roanoke, Texas

Bonds Sold by RFC-It is re oorted that $\$ 13,5004 \%$ semi-ann water system revenue bonds have
been purchased from the RFC by Milhous, Gaines \& Mayes of. Bir mingham. Dated Sept. 1, 1934 .
Rochelle Rural High Sch. Dist.
P. O. Rochelle), Texas

Bonds Sold - The State Board of Education is said to have pur chased $\$ 7,000$ construction bond as $3^{1 / 2}$ s.
Schulenburg Indep. Sch. Dist.
(P.O. Schulenburg), Texas Bonds Sold-The First Nationa Bank of Schulenburg is said to
have purchased recently $\$ 25,000$ $23 / 4$ refunding bonds. Due on Aug. 1 in 1943
payable $F-A$.

## UNITED STATES

Federal Public Housing Authority Housing Note Sale- The new ssues of Federal Housing notes warded on Sept. 9 by nine local housing authorities in various parts of the country. Sales were bidding, and $\$ 42,614,000$ of the notes went to the Chemical Bank
and Trust Company, All the issues will mature on Aug.. 10, 1943, except that of the which will be
Housing Authority, which Housing Authority, which
The Chemical Bank and Trust Company won awards of the following housing authority issues in their entirety: City of Los Angeles $\$ 12,400,000 ;$ St. Louis, $\$ 6,800,000 ;$
Los Angeles County, $\$ 6,250,000:$ Oakland, Calif., $\$ 4,094.000$; city of New Albany, Ind., $\$ 625,000$, and
Anaconda, Mont., $\$ 220,000$, The Anaconda, Mont. $\$ 420,000$ bank the $0.78 \%$ basis on these bank bid an $0.78 \%$ basis on these sey City issue of $\$ 8,000,000$ in entirety on an $0.64 \%$ basis.
The remaining issues, consisting Housing Authority and $\$ 2,160,000$ Housing. Authority and $\$ 2,160,000$ ing Authority, were split. R. W. Pressprich \& Co. obtained $\$ 2,000$, , 000 of the Pittsburgh issue on an $\$ 16$. The remainder of the Pittsburgh issue, $\$ 2.865 .000$, went to
 Salomon Bros. \& Hutzler w $\$ 1: 000,000$ of the St. Clair County issue on an $0.77 \%$ basis. The remainder of this issue, $\$ 1.160 .000$, Bank and Trust Company on an $0.78 \%$ basis.

## WASHINQTON

ssaquah Local Improvernent Dist. No. 6 (P. O. Issaquah), Wash.
Bonds Authorized - An ordiBonds Authorized - An ordiecently authorizing the issuance of $\$ 24,809$ improvement bonds.

## WISCONSIN

Bond Offering-Sealed and orat bids will be received until Sept 14, at 7.30 p.m, (CWT), by Eric Schuetze, Village Clerk, for the
purchase of the following bonds: $\$ 10,000$ water works. Due $\$ 500$ on May 1 in 1943 to 1962 incl 10,000 sewer system completion Due $\$ 500$ on May 1 in 1943 to 1962 incl.
Dated Aug. 1, 1942 Interest rate is not to exceed $21 / 2 \%$, payin a multiple of $1 / 4$ of $1 \%$.

## Stevens Point, Wis.

Note Offering - Sealed bids will be received until 5 p.m. (CWT), on Sept. 21 , by Clara Trierweiler, City Clerk, for the purchase in whole or in part, of $\$ 125,000$ corthe Common Council shall determine, but all to be dated not earlier than Oct. 1, 1942, but-prior to
Dec. 1,1942 . Denom. $\$ 20,000$. Due Dec. 1, 1942. Denom. $\$ 20,000$. Due
Aug. 15,1943 , provided, however, Aug. 15, 1943, provided, however, able at the option of the city on or after March 1,1943, or at any
time thereafter prior to matur ity, at the face value thereof and accrued interest. to date of redemption. It is understood that bidders will permit the city to cake only the amount necessary
with a mintmum of $\$ 80,000$ to be with a min:mum of $\$ 80,000$ to be
taken by the city. Bids are to be at not less than par and based on interest rate. Legal opinion,
printed note forms, delivery, resoprinted note forms, delivery, reso-
lution and ordinance forms are to be furnished at the expense of the purchaser. Bids to be opened at 7.30 p.m. on said date. Accrued interest is to be paid by the pur

## CAMADA

Canada (Dominion of)
Municipal Banks Hold Fewer Municipal Securities - The "Fi-
nancial Post" of Toronto of Sept. 5 noted in part as follows:
Janvestments of the canadian municed bonds have been showing a no ticeable decline in recent years and especially since the war began. At the end of June, the latest date for which figures are avail able, total investments of the
banks in municipal bonds were
$\$ 77,400,000$. This compares. with
$\$ 89,200,000$ in 1941 and $\$ 110,900$, $\$ 89,200,000$ in 1941 and $\$ 110,900$
000 at the end of June, 1938 . In the same period the tota nvestments of the banks in all classes of securities have been increasing substantially. On June 30 , total investments of the banks
were more than $\$ 1,800,000,000$ compared with $\$ 1,600,000,000$ in $1941, \$ 1,400,000,000$ in June, 1938 municipal investments decline in that offerings of municipal issues have been dropping steadily debenture issues have matured they have been paid off, rathe inunicipal bonded. indebtedness nas paralleled a reduction in municipal loans from the banks which has occurred.
The downward trend in avail able investments in municipal is in the financial affairs of munic ipalities.
Among the specific factors
Increased national income: due to mo
Increased revenues due to better tax collections, in turn due to payers income of individual tax
Reduced expenditures.
Lower relief charges resulting rom better employment.
muring the depression years ed thor the municipalities learnfect of this had become notice able for some years before the war. Since war broke out, the the need of conserving financial resources, materials and equipment.:

Canada (Dominion of) 00 issue of Treasury A $\$ 45,000$,old on Sept. 10 at an average ield of $0.531 \%$. Dated Sept.
942. Due on Dec. 11, 1942.

## NEWFOUNDLAND

Newfoundland (Government of)
Reports Large Surplus - A record-breaking surplùs of $\$ 7$,
211,000 and unprecedented revenues of $\$ 23,204,296$ for the 1941 fiscal year were reported by NewI $R$ Wild in his Budgionex dress on July 14. Expenditures for the year totaled $\$ 16,083,114$
No increased taxation is pro Wild sor the current. year, Mr import duty of $71 / 2 \%$ will be removed.
Last year, the previous all time peak, the Government ha
(Continued on page 918 )

## Municipal Bond Sales In August

The fact that the volume of long-term State and municipal financing in August even reached the relatively modest total of 950,000 San Antonio, Texas, electric and gas revenue bonds. Aside from this transaction, there were only two other awards of general market interest, the $\$ 3,128,000$ Omaha Housing Authority, Neb., issue and the $\$ 1,000,000$ State of West Virginia flotation. Although the formally offered to the public until Sept. 1 , During the were not period, the successful banking syndicate was enlarged to include Dillon, Read \& Co. and Kuhn, Loeb \& Co. The former house headed the group in re-offering the bonds and the other major account members were A. C. Allyn \& Co., Inc., Union Securities Corp. and E. H. Rollins \& Sons, Inc. Financing was negotiated by the city in connection with its acquisition of the physical properties of the San Power Cublic Service Co., formerly a part of the United Light \& conformance with the "death sentence" provisions of the Public Utility Holding Company Act. The issue represented the second largest municipal deal to reach the market so far this year, the top flotation being the $\$ 50,000,000$ New York City offering in January The offering met with a strong reception among investors, with a large share of the issue being taken by insurance companies and commercial banks, according to report.
the a development. of interest to the municipal trade in August was by a vote of 9 Senate Finance Committee in tentatively agreeing, municipal bonds subject to Federal income future issues of State and decision had but little effect on the market for municipals, it did indicate that the question of taxing municipals has not yet been definitely shelved. It should be noted, of course, that the House taxation of both outstanding as well as future emissions. Then, too, the vote in the Senate committee, which, incidentally, applied only to
subsequent issues, was far from conclusive, as it was no more than a tentative decision. Moreover, the opponents of the entire proposal approval prior to the submission to the Senate of the finance com mittee's formal report on the tax bill.

In connection with the above-mentioned discussion, it is important to observe that President Roosevelt, in his Labor Day address to the Congress regarding his anti-inflation program, took oc Ofion to again ask for the elimination of tax-exempt securities
Of"more immediate concern to the municipal fraternity in the past month was disclosure of the apparent attempt of the Securities rclude transactions in munio extend its regulatory authority to proposed new rule X $15 \mathrm{c}-110$ Under this proposal, trading in municipal securities would be subject to the bid and asked quotations and related requirements that would apply to dealings in ther unisted securities. The inclusion of municipals within the s a move by the was immediately viewed by municipal bond men bond business a conter over the municipal cluded from, despite the fact that this field was specifically exand of the Maloney ne of the counter markets under the supervision of the SEC

The entire municipal officials generally will the SEC and it is expectd that In a forcefully worded opinion submitted to the Nunicipal the plan. of New York of whin op New York municipal law firm of Thomson Wood \& Hoffman, of the that the rule as applied to municipals is wood \& Hoffman, asserted that the rule as applied to municipals is invalid and described it as also declared that "the SEC rule singles out only State and municipal onds for inclusion within its scope. In other words the commission has attempted to make a new class of exempted securities"

The August borrowings included the following issues of $\$ 1,000$, 000 or more:
$\$ 33,950,000$ San
 as. excellent response. oithe re-offering from investors.
Omaha Housing Authority, Neb., bonds bearing various interest rates and
maturing from 193 to 1976 incl., purchased by Blyth \& Co., Inc., New
York, and associates, at a net interest cost of $1.79 \%$. Re-offered to yield
from $0.40 \%$ to $1.90 \%$ according to maturity
from $0.40 \%$ to $1.90 \%$, according to maturity,
Hater improvement bonds, dated April 1,1942, were reported sold 15, Texas, all though no details were available as to the name of the purchaser, etc.
West Virginia (State of road bonds purchased by a sondicate headed by
Halsey, Stuart \& Co., Inc., New York, as 3 s and $11 / 2 \mathrm{~s}$ at a price of 100004, a basis of about. $1.57 \%$, Due serially from 1943 to 19677 in
and re-offered to yield from $0.40 \%$ to $1.65 \%$ according to maturity.
Temporary financing by States and municipalities during August mounted to $\$ 55,647,500$ or which $\$ 40,000,000$ was provided by the city of New York. Increased local revenues resulting from the war improve coup mprond of local sorment This is very evident in the diminishing number of borrowers appearing in the market in each month.

The Canadian municipal bond market was again active in the ecent month as a result of the completion of several large operations Toronto, Ont.; Harbour Commissioners body, whose securities are guaranteed by the city, effected an award of $\$ 5,500,000$, also for refunding. These deals heliped swell the month's total of long-term borrowings to $\$ 15,511,972$. The Dominion government obtained an aggregate of $\$ 170,000,000$ on short-term loans.

The forthcoming offering by the City and County of Honolulu, Hawaii, of an issue of $\$ 500,00021 / 2 \%$ refunding bonds, bids on which will be received until Sept." 22, represents the first United States Possession financing to be undertaken in over a year.. Bids will be
received at the office of the Chemical Bank \& Trust Co., New York City:

A comparison is given in the table below of all the various forms of securities placed in August in the last five years.

 $\begin{array}{llllllll}\text { Total } & 118,261,782 & 218,524,391 & 157,748,926 & 256,016,082 & 123,697,341\end{array}$ Including temporary securtities Issued by New York City, $\$ 40,000,000$ in August,
1942; $\$ 55,00,000$ in August, $19411, \$ 45,000,000$ in August, $1940 ; \$ 35,000,000$ in August;
1939, and $\$ 30,000,000$ in August, 1938,0

The number of places in the United States selling permanent bonds and the number of separate issues made during August, 1942, were 91 an

For com
mparative purposes we add the following table showing In aggregates for August and the eight months for a series of years; bonds and also issues by Canadian municipalities are excluded:

For the
8 Months
426,930,284
$705,5336,711$
$707,133,410$
$879,206,662$
$621,140,132$
$693,246,190$
$713,522,262$
issues sold
1935
1934
1933
1932
1931
1930
Month of
August
$65,703,316$
$27,708,331$
$41,602,539$
$37,839,967$
$74,963,933$
$98,068,445$
For the
8 Months
$\$ 753,18,43$,
$642,092,065$
$298,42,720$
$594,140,739$
$0,022,918,595$
$975,963,112$

In the following we list all of the domestic municipal bond issues


## The Capital Fiotations In the United States During the Month of August and for the Eight Months of the Calendar Year 1942

## Corporate financing for the month of August, 1942,

 emphasized still further the lull that has taken place in the capital flotations market. Except for one small railroad issue, consisting of $\$ 2,000,000$ Wabash RR. equipment trust certificates, the month's publicly offered securities fell exclusively within the category of state and municipal loans. The public offering of the foregoing corporate issue is the smallest so far in any monthly exhibit since we have been compiling the figures. The total corporate emissions for the month was $\$ 64,618,000$, slightly greater than the $\$ 60,299,326$ reported for July but $\$ 337,211,900$ less than the total of $\$ 401,829,900$ reported for August, 1941. Of the August, 1942, total $\$ 58,-$600,000 or $90.69 \%$ was for new capital and $\$ 6,018,000$ or 600,000 or $90,69 \%$ was for new cap
$9.31 \%$ was for refunding purposes.
$31 \%$ was for refunding purposes.
Issues disposed of through private sales comprised 12 separate emissions aggregating $\$ 62,618,000$ or $96.91 \%$ of the month's total. This is by far the largest percentage of any month's total ever recorded by us as having
been placed by the private route. The total for the month
compares with $\$ 20,320,850$ or $33.7 \%$ so placed in July and
the monthly average of $\$ 36,706,188$ or $30.3 \%$ for the first
six months of this year.
The principal issues placed during the month were $\$ 35,000,000$ Southern Bell Telephone \& Telegraph Co. $23 / 4 \% 30$-year debentures, $\$ 12,000,000$ Great Lakes Pipe Line Co. 15-year $31 / 2 \%$ sinking fund debentures and $\$ 6,-$ 050,000 issues of Carnation Co., consisting of $\$ 4,000$
$3 \%$ debentures and $\$ 2,050,0004 \%$ preferred stock.

Municipal financing for August aggregated \$47,102, 310 of which $\$ 44,742,310$ was for new money and $\$ 2,630,-$ 000 was for refunding purposes. These figures compare with $\$ 33,626,671$ for new money a
funding purposes in August, 1941 .
funding purposes we present a tabulation of figures since January, 1940, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1942 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.
I Months, 1942, 1941 AND 1940


| Sazami |  |  | \% |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \%esm |  |  |  | , |  | 1 |
|  | ${ }^{13828.500}$ |  |  | ${ }_{\text {a }}^{10}$ | \%ose | \%inter |  |
| coin | Sitesso | , |  | , inimative |  |  | netam |
| 210,3is | 30,0,9,900 |  | $1.38,80,07$ |  |  |  | 31234222 |
| ${ }^{19,923,54}$ | 126,93234 | vaseasese | 20032, |  | Ac,as, | ${ }^{2017,3,400}$ | matasases ine |
| cent |  |  |  | cose | cien |  |  |
|  |  |  |  |  | mme |  |  |
|  |  | $\square$ | 789,10,0\% |  | 212727.59 |  | 23,323.968 |
|  |  |  | come | andene |  |  | cosem |
|  |  |  | ${ }^{\text {arasagesa }}$ | 0, $0.8,74$ | (earceer ${ }^{\text {a }}$ |  |  |
|  |  |  |  |  |  |  |  |

## - PUBLIC UTILITIES

* $\$ 1,900,000$ Brockton. Edison Co. 10-year 3\% notes. Purpose, invest in purchase of Montaup Electric Co. connmon sock
( $\$ 1,275,000$ ), pay short-term bank loan $(\$ 460,000)$, reimburse treasury for capital additions (\$165,000). Sold to
New England Mutual Life Ins. Co. and John Hancock
Mutual Life Ins. Co. *1,750,000 Catififornia Oregon Power Co. 5-10-year serial $27 /$ \% $\%$ notes,
Purpose. refunding. Sold privately to John Hancock Mu-


## 218,00

 tual Life Ins: Co.East Missouri 1967. Purpose, refunding. Price, 105.02 and interest. 1 int Jan. Co., through Benjamin Lewis \& Co.
 sale having bean negotiated by Benjamin Lewis \& Co.,
Souther
debentures. (Mass.) Water Supply, Co. 31/4 30 -year
Purpose, pay 20 -year $5 \%$ notes $(\$ 200$-000).
 $35,000,000$ Sompany. debentures. Purpose, repay advance to parent $(\$ 31,000,-$
$000)$, genele
 Insurance Co., John Hancock Mutual. Life Insurana Life Mutual. Benerit Life Insurance Co., Penn Mutual Life In,
surance Co., Sun Life Assurance Co. of Cands surance Co., Sun Life Assurance Co. of Can
Union Central Life Insurance Co. (Cincinnati).

- $\$ 39,718,000$

CTHER INDUSTRIAL AND MANUFACTURING
Carnation Cq. 3 谷 15 -year debentures. Purpose, liquidate
bank loans, working capital.. Price, 101.20 . Sold privately to 13 insurance and investment companies through Kid-
der, Peabody \& Co., and A. E. Ames \& Co., Inc, As
350,000 Snap-Snap-0.-Toors Corp, 1st mtge, $33+4 / 40$, 10 -year-bonds.
Purpose, construction of additional Purpose, construction of additional plant - facilities. ${ }^{\text {Sold }}$
privateiy to Ald Association for Lutherans through A. C $\$ 4,350,000$
$\$ 12,000,000$ Great Lakes Pipe Line

debentures. Purpose, repay advances made by oil fund Sunray Oil Corp. 12 -year $31 / 2 \%$ 1st mtan debentires. Purpose, refunding. Placed privately with a
group of commercial banks and insurance companies.

## \$14,300,0

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)
OIL

##  poses ( $\$ 1,200,000$ ). ( Placed privately....ith a prorate pur- commercial banks and insurance companies commerctal banks and insurance companies.

Preferred stocks of a stated par value are taken at par, while-pre-
ferred stocks of no par value and all classes of common stock are
computed at their offering prices.) MaNUFACTURING
o $\$ 2,050,000$ Carnation Co. $4 \%$ preferred stock. Purpose, liquidate
bank loans, working capital. Price, par. Sold privately to insurance and investment companies through Kider
Peabody \& Co. and A. E. Ames \& rm Loan and Government Agency Issue Farm
$\$ 22,000,000$ Federal Home Loan Banks $3 / 4 / /$ consolildated debentures,
ded Sept. 1, 1942, due March dated Sept. 1, 1942, due March 1, 1943. Purpose, refund-
ing. Price, par. Offered by Everett Smith, New York,
fin. Federal Intermediate Credit Banks consolidated deben-
tures, dated Sept. $, 1,1942, \$ 22,725,0000.90$ due July 1 ,
1943, and $\$ 5,200,000 \quad 0.50 \%$ due 1943, and $\$ 5,200,000$ Prunding. Price, par., offered by Charles R. Dunn, New
York, fiscal agent.
\$49,925,000
Issues Not Representing New Financing
$\$ 968,000$ American Tobacco Conting New Financing
(par $\$ 25$ ). Price $\$ 40$ per share. Offered by Common stock $\dagger 182,000$ Armsirong Cork Co. Co., Inc. 7 . par). Price, $\$ 26$ per share. Originated with Smith, BarAtlantie Coast Line RR. General unified mortgage $4 \frac{1}{2}$ ss,
series A, 1964 . Price, $\$ 62$ net. Offered by Lehman Bros. eries A, 1964 . Price, $\$ 62$ net. Offered by Lehman Bros.
$\$ 746,200$ General Electrie Co. 28,700 shares of capital stock (no
par). Price, $\$ 26$ per share. Originated with Smith, Barney \& Co. 295,000 Hercules Powder Co., 5,000 shares of common stock (no
par). Price, $\$ 59$ per share. Originated with Shields \& Co par). Price, $\$ 59$ per share. Originated with Shields \& Co:
163,750 Insurance co. of North Ammerica. 2,500 shares of capitai
stock. Price, $\$ 651 / 2$ per Liggett \& Myers Tobace Co. 6,40 share common tock (par $\$ 25$ ). Price, $\$ 601 / 2$. per share. Offered by Har-
iman Ripley \& Co., Inc., Spencer Tratk \& Co. and Le Higginson Corp.
Merchants Fire Assurance Corp. of N. Y. 5,000 shares of
capital stock. Price, $\$ 42.50$ per share. Offered by The First Boston Corp.
$\dagger 252,500 \begin{aligned} & \text { National Distillers Products Corp. } \\ & \text { mon stock (no par). Price } \$ 251 / 4\end{aligned}$ mon stock (no par), Price $\$ 251 / 4$ per share. Originated
with Glore, Forgan \& Ci.
Norfolk \& Western $\mathbf{R y}$. 600 shes of (par \$100). Price, $\$ 154$ per share. originated with Smith, 198,800 Pittshurgh Plate Glass Co. 2,800 shares of aommon stock (par $\$ 25$, Price 871 per share. Offered by Shields \& Co.
$\dagger 477,500$ Procter \& Gamble Co, 10,000 shares of common stock (no.
par). Price, $\$ 477^{3 / 4}$ per share. Originated with Shields \& $\$ 86,625$ Pure Oil Co. 9,900 shares of common stork (no par
Price, $\$ 87 / \mathrm{per}$ share. Originated with Smith,; Barne Rayonier, Inc. 3,000 shares of common stock (par $\$ 1$ ). 100,000 Price, $\$ 9$ per sharare. Oin Cored by Blyth \& Co Cor Caiifornia. 100,000 shares of capitai Read \& Co par. Price, $\$ 21$ per share Offered by Dillon, stock (par $\$ 25$ ). Price, $\$ 253 / \mathrm{s}$ per share. offered by
Dillon, Read $\&$ Co. Standard oil Co. (N. J. 115,500 shares of capital stock
(par $\$ 25$ ). Price, $\$ 37 \frac{1}{4}$ per share. Offered by Dillon, United States Steel Corp. 17,000 shares of common stock Barney \& Co. Warner \& Swasey Co. 3,000 shares of common stock (no
par). Price, $\$ 14$ per share. Offered by Smith; Barney
\& Co. Blyth \& Co. arid Fields. Richards \& Co. 152,500 Western Auto Suppty Co. I0,000 shares of common stock $1148,500 \begin{gathered}\text { (William) Wrigley Jr. Co. } 3,000 \text { shares of common stock } \\ \text { (no par). Price, } \$ 491 / 2 \text { per share. Originated with Clement }\end{gathered}$
Curtis Co. $\$ 13,943,995$
${ }^{\text {I Ind }}$

| MONTH OF AUGUST <br> Corporate－ <br> Long－term bonds and note | New Capital |  | $\begin{gathered} \text { Total } \\ 60.368,00 \\ \end{gathered}$ | New Capital $323,824,900$ | $\begin{aligned} & \text { Refunding } \\ & 72,530,000 \end{aligned}$ | $\begin{gathered} \text { Totai } \\ 396,354,900 \end{gathered}$ | New Capital $52,612,000$ | $\begin{aligned} & \text { raten } \begin{array}{c} \text { Reruning } \\ 108,447,000 \end{array} \end{aligned}$ | $\begin{gathered} \text { Total } \\ 161,059,000 \end{gathered}$ | New Capital <br> ${ }_{21,403,447}^{5}$ |  |  | $\begin{aligned} & \text { New Capital } \\ & 123,304, \text { con } \end{aligned}$ | $\begin{aligned} & \text { - } \begin{array}{c} \text { refunding } \\ \text { 211, } \\ \text { 2140,930 } \end{array} \end{aligned}$ | $\begin{gathered} \substack{\text { Total } \\ 334,445,000} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 0，000 |  | 1，897，15\％ | $\begin{aligned} & 3.50,000 \\ & 1,975,000 \end{aligned}$ |  | ${ }^{\text {4，420，933 }}$ | $\begin{array}{r} 17,847,800 \\ 1,924,872 \end{array}$ | 2，010．000 $1,021,397$ | 8，730，000 $\mathbf{5 6}, 088$ | $10,740,000$ $1,077,485$ | $3,1,42,500$ $1,817,000$ | －－－－－－－ | 3， <br> $1,8142,5000$ |
| Canadian－ <br> Long－term bonds and notes Short－term <br> Common stocks <br> Common stocks |  |  | － |  | $\square$ |  |  | $\cdots$ | －－－－－－ | －－－ | $1{ }^{16,500,000}$ | $18,500,000$ | －－－－－－ |  |  |
| Other foreign bonds and notes Short－term <br> Preferred stocks |  | －－－－－－－－ | －－－－－ |  |  | －－－ |  |  |  |  | $\cdots$ |  |  |  | －－－－－－－ |
| Total Corpora | 58，600，000 | ${ }_{6}^{6,01}$ | 64,618 | 327，402，743 | 74，427，11 | 401，829，900 | 67，938，134 | ${ }^{112.893 .53}$ | 180，831，67 | 25，${ }_{\text {20，004，} 844}$ | ${ }^{317,462,641}$ | 年 $\begin{aligned} & 343.357,485 \\ & 30,000,000\end{aligned}$ | 128，263，570 | 211，140，93 | 339，404，500 |
| Funer foreign government－c－es－ $\stackrel{\text { Municipal－States，}}{ }{ }^{\text {United }}$ States | 44，472，310 | $49,9225,000$ $2,63,000$ |  | $3 \overline{37,620,677}$ | $\begin{aligned} & 25,420,000 \\ & 11,546,932 \end{aligned}$ | ${ }_{45,173,603}^{25,42000}$ | $60.753,178$ 500,000 |  |  | 56，734，069 | $18,2,20,000$ $12,922,963$ | $18,250,000$ $69,657,032$ | $\begin{array}{r} 54,822,0,093 \\ \hline 450,000 \\ \hline \end{array}$ |  |  |
| Grand total－－－－－－－－－－－－－1－ |  | 58，573，000 | 61，645，310 | 1，029，414 | 394，089 | 2，423，503 | 29，191，31 | ，684 | 33，875， | ，26 | 48，635，60 | 461，264， | 183，535，663 | 235，650，188 | 419，185，8： |

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS
 SUMMARY OF CORPORATE，FOREIGN GOVERNMENT，FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUG UST FOR FIVE YEARS

| Term | New Capital | ${ }_{\text {Refunding }}^{1948}$ | ${ }_{8}^{\text {otal }}$ | New Capital | $-1941$ | ${ }_{\text {Tota }}$ | New Capital |  | Total | New Capital | $-1939$ | Total | New Capital | ${ }_{\text {Refunding }}^{\text {che }}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rairoads－－－－－ | 2，${ }^{2,000,000}$ | $2.718,000$ | 2，000，000 39 | 084，900 | $71.625,000$ | 309，709，900 | 通 | 22，300，000 | $39,592,000$ $39,550,000$ |  | 7 $71,6000,000$ | \％ $\begin{array}{r}7,400,000 \\ 242,075,000\end{array}$ | $3,18,000$ $49,965,300$ | 169，381，700 | 219，347，000 |
| Public utilities－－ |  | 2，18，000 |  |  |  |  | 3，000，000 | 12，000， 000 | 15，000，000 |  |  |  | 5，455，000 | 4，545，000 | ${ }^{10.0000000}$ |
| Equipment manufacturers |  |  |  | 3，440，000 |  | 3，440，000 |  |  |  |  |  |  |  |  |  |
| Other industrial and manuf | $4,350,000$ 12,000000 | 00，000 | $4.350,000$ $14,300,000$ | $5,000,000$ | 600000 | 5，600，000 | $18,000,000$ | $13,250,000$ $35,500,000$ | $31,250,000$ $35,500,000$ | － $\begin{array}{r}3,500,000 \\ 12.034,47\end{array}$ | 20，066，553 | $3,500,000$ $32,100,000$ | $22,075,075$ $38,310,695$ | $4,424,925$ $32,689,305$ | $\begin{aligned} & 26.5000,000 \\ & 71.000,000 \end{aligned}$ |
| Land，buildings，etc． |  |  |  |  | 245，000 | 245，000 | 90,000 | 77，000 | 7，000 | 250，000 | 2，505，000 | 2，755，000 | 1，350，000 |  |  |
| Rubber |  | －－－ | － |  |  |  |  | － |  |  |  |  | 3，000，000 |  | $\overline{3,000,000}$ |
| （nvestment riusts，trading，holding，etc． |  |  |  | $14,000,00$ | 60.000 | 14，060，000 |  |  |  | 4，250，000 | 37，000，000 | 41，250，000 |  |  |  |
| Total | 55，350，000 | 5，018，000 | 60，368，000 | 323，824，900 | 72，530，000 | 396，354，900 | 52，612，000 | 108，447，000 | 161，059，000 | 21，403，447 | 308，176，553 | 329，580，000 | 123，304，070 | 211，140，9 | 334，445，000 |
| Short－Term Bonds and Notes－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Railloadd }}$ Pubiic utlities－ |  |  |  |  |  |  |  |  |  | 1，460，000 | 500,000 | 1，960，000 |  |  |  |
| Iron，steel，coal，copper，etc． | － |  |  | － | －a－－－－－ | －－－－－ |  |  | －－－－－ | －－－ | －－－－－－－ | －－－－－－ |  |  |  |
| Motors and arcessories ${ }^{\text {Other }}$ Industrial and mafacturing |  |  |  |  |  | －－－－－－ |  |  |  | －－m |  |  | －－－－－－－ |  |  |
| Oil Land．bulidings，etc． | 1，200，000 | 1，000，000 | 2，200，000 |  |  | －－－－－ | －－－－－－－ |  | －－m | －－ | －－－ | －－－－ | －－－ | －－－－ |  |
| Ruber |  |  | －－－－－ |  | －－ | －－－1－0 | －－ |  | －－－－ | －－－－－ | －－－－－－－ | －－ | －－－－－－－－－ | －－－ |  |
| Tnvestment trusts，trading，holding， Miscellaneous |  |  |  | －－－－－－ | F－7m | －－－－－ |  |  | －－－－－ | －－－－－－ | －－－－－－ | －－－－－ | －－－ | －－－－ | －－－ |
| Total | 1，200，000 | 1，000，000 | 2，200，000 |  |  |  |  |  | －－－－－－ | 1，460，000 | 500，0 | 1，960，000 |  |  | － |
| ocks－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Railroads }}$ Pubic utilites |  | －－－－－－ | －－－－－－－ |  |  | －－－ | $13,001,86$ | 2，890，933 | 15，892，800 |  | $\overline{8}, 730,000$ | 8，730，000 | 318，000 |  | 318.000 |
| Tron，steel＇coal，conper，ent |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Motors and ancessories－－－－－－ | 2，050，000 |  | 2，050，000 | 3，577，843 | 1，897，157 | 5，475，000 | $\overline{2,124,272}$ | 25，600 | 2，149，872 | 1，511，397 | 56，088 | 1，567，485 | 3，391，500 |  | 3，391，500 |
| Cand，builidings，eto |  |  |  | －－－－－－－ | －－cio－ | －－－ |  |  |  | －－－＞－－－ | －－－－－－－ | －－－ | －－－－ |  | －－－－－－ |
| Rubber <br> Shipping $\qquad$ |  |  | －－－－－－ | －－－ |  | － |  | 1，530，000 | 1，530，000 |  | －－－1－2 |  |  | －－－－－－－ | －－－－－ |
| Shipping－ru－rant Miscellaneous $\qquad$ |  | －o．－－ |  |  | － |  | 200，00 |  | 200,000 | 1，520，000 |  | 1，520，000 | 1，250，000 |  | 1，250，000 |
| Total | 2，050，000 |  | 2，050，000 | 3，577，843 | 1，897，157 | 5，475，00 | 15，326，134 | 4，446，538 | 19，772，672 | 3，031，397 | 8，786，088 | 11，817，485 | 4，959，500 |  | 4，959 |
| Total－ |  |  |  |  |  |  |  |  |  | 400，000 | 7，000．000 | 7，400，000 | 3，148，000 |  | 3，148，000 |
| Railroads | 37，000，000 | 2，718，000 | 39，718，000 | 238， 884,900 | 71，625，000 | 309，709900 | （ $\begin{array}{r}30,231,862 \\ 3,000,000 \\ \hline\end{array}$ | $25.210,938$ <br> $12,000,000$ | $55.442,800$ $15.000,000$ |  |  | 252，765，000 |  | ${ }_{4}^{9} 9.5458,000$ | $219,377,000$ $10,318,000$ |
| Iron，steel，coai，copper，el |  |  |  | $\overline{3,440,000}$ | － | $3,440,000$ |  |  |  |  |  |  |  |  |  |
| Equtors and amesessories |  |  | 6，400，000 | ${ }^{8,577,843}$ | 2，497，157 |  | 20，124，272 | 13，275．6 |  | 5．011．397 |  | 产．0667．485 | （ $\begin{array}{r}25.466 .575 \\ 38.310 .695 \\ \hline\end{array}$ | 4．424，925 | 29，891，500 |
| Other industrial and manufacturing－－－ | 13，200，000 | 3，300，000 | 16，500，000 | 40，000，000 | 245．000 | － | －90，000 | ， | $35.500,000$ 167,000 | 250，000 | $2,505,000$ | $\begin{aligned} & 2,100,000 \\ & 2,755,000 \end{aligned}$ | $\begin{aligned} & 3,310,695 \\ & \hline, 50,005 \end{aligned}$ | $\begin{aligned} & : 305 \\ & 0,005 \\ & \hline \end{aligned}$ | 71，450．000 |
| Land，buildings，etc．－．．．－ |  |  |  |  |  |  |  | 1，530，000 | 1，530，000 |  |  |  |  |  |  |
| Shipping ${ }_{\text {S }}$ Investment trusts，trading，holding，etc． |  |  |  |  |  |  |  | 1，330，000 | $-200.000$ | 500.000 5.770 .000 | 37，000，000 | 42，770，000 | $\begin{aligned} & 3,00000 \\ & 1,250,000 \\ & 1,00 \end{aligned}$ |  | $\begin{aligned} & 3.000 .00 \\ & 1,250,000 \end{aligned}$ |
| Miscellaneous |  |  |  | 14，000，000 |  | 14．080，000 |  |  |  |  | 317,46 | 343，357，485 | 128，263，570 | 211，140，930 | 339，404，500 |
| Total corporate securites | 600，000 | 6，018，000 | 64，618，000 | 327，402，743 | 74，427，157 | 401，829；900 | 67，938， | 112，893，536 | 180，831，672 |  |  |  |  |  |  |



## 










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## THECOURSEOFBANKCLEARINGS

Bank clearings this week show: a decrease compared with a year ago. Preliminary figures compiled by us, the country indicate that for the week ended Saturday, Sept. 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $10.5 \%$ below those for the corresponding week last year. Our preliminary total stands at $\$ 5,948,802,542$ against $\$ 6,648,017,796$ for the same week in 1941. At this center there is a decrease for the week ended Friday of $17,1 \%$, Our comparative summary for the week, follows:

CLEARINGS-RETURNS BY TELEGRAPH
Week Ending Sept. 12 New York
Chicago Chicago
Philadelphia $\qquad$ $\begin{array}{r}1942, \\ \$ 2,188,920,160 \\ 254,110,088 \\ 337,000,000 \\ 182,125,694 \\ 115,803,559 \\ 96,000,00 \\ 125,214,000 \\ 129,187,11 \\ 110,288,21 \\ 82,539,81 \\ \hline\end{array}$ San Francisc San Franc
Pittsburgh
Cleveland Baltimore
Ten citis, five days. Tot. all cities, five da
ar day--.

| $\$ 3,621,188,629$ |
| :---: |
| $1,086,146,823$ |

191,
$\$ 2,640,456,865$
$337,722,078$
$380,00,000$ $380,000,000$
$\quad 212,635,746$ $212,635,746$
$110,650,310$ $110,650,310$
$95,000,000$
147 $95,060,00$
$147,01,000$
$134,413,933$
119653
${ }_{8}^{4}$

able at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. 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 Sept, For that week there was an increase of having amounted to of clearings for the whole country having amounted to $\$ 6,816,659,560$, against $\$ 5,564,586,324$ in the same week in 1941. Outside of this city there was an increase of 20 , having recorded an increase of $24.3 \%$. We group the
they are located, and from this it appears that in the New York District (including this city) the totals show an increase of $24.0 \%$. The best gain was had in the Kansas City District with a $38.7 \%$ gain. The nearest ap proach to this level was $38.5 \%$ gain in the Cleveland Federal Reserve District. In San Francisco there was a $34.6 \%$ gain in the volume of checks cleared over the same pein Dallas and St. Louis of 28 increase was of $29.3 \%$ and Philadelphia managed to enlarge its totals by $25.6 \%$, the Richmond District $25: 5 \%$, and the Atlanta District by $22.6 \%$. In Chicago the increase recorded was of $21.1 \%$. Minneapolis had the lowest percentage in the country with an increase of $19.2 \%$. with an increa rve districts

the Kansas City Federal Reserve District with a $20.7 \%$ gain. The nearest approach to this level was the $17.5 \%$ gain reached by the San Francisco District. Dallas follows with an increase of $17.2 \%$ and Atlanta of $17.0 \%$, Richmond followed with $16.9 \%$, Chicago with $15.2 \%$ and St. Louis with $13.9 \%$. Cleveland showed an improvement of $11.6 \%$ and Boston of $7.9 \%$. Minneapolis and Philadelphia also had gains of $5.6 \%$ and $3.4 \%$ respectively

| August, 1941 | Inc. or Dee. \% | August, 1940 | August, 1939 |
| :---: | :---: | :---: | :---: |
| \$ |  | \% ${ }^{\text {\$ }}$ | \$ |
| 1,364,774,140 | + 7.9 | 1,038,235,318 | 1,037,879,164 |
| 14,696,349, 279 | +9.1 | 11,822,248,675 | 14,079,658,465 |
| 2,398,662,948 | + 3.4 | 1,820,111,428 | 1,818,978,820 |
| 1,998,111,169 | +11.6 | 1,464,155,876 | 1,267,262,283 |
| 861,616,922 | +16.9 | 644,674,087 | 599,881,853 |
| 1,043,282,405 | +17.0 | 750,746,694 | 634,415,448 |
| 2,949,108,739 | +15.2 | 2,232,331,610 | 2,049,776,628 |
| 834,869,912 | +13.9 | 610,858,930 | 572,452,150 |
| 640,012,787 | + 5.6 | 496,687,356 | 476,577,260 |
| 1,020,590,357 | +20.7 | 801,672,279 | 759,467,857 |
| 638,330,777 | +17.2 | 514,862,708 | 508.197,756 |
| 1,551,718,366 | +17.5 | 1,165,288,601 | 1,112,144,860 |
| 29,997,427,796 | +11.1 | 23,361,873,562 | 24,961,692,543 |
| 15,838,702,760 | +12.8 | 11,974,271,838 | 11,324,361,453 |
| 1,753,638,152 | + 9.9 | 1,275,709,39 | 1,411,563,014 |

on the New York Sthly detailed statement of transactions sults for August and the eight months of 1942 and 1941 follow:

Deseription
stock, number o
Btock, number o
shares
Bond
Rollroad $\&$ misc.
Railiroad $\&$ mise.
bonds.
bonds --
Foreign
boovern't
d. s. g. government
$-{ }_{1942}^{\text {Month of August }} \quad 1941 \quad \quad{ }_{1942}^{\text {Eight Months }} \quad 1941$
$\begin{array}{llll}7,387,341 & 10,874,650 & 67,552,982 & 92,468,259\end{array}$ $152,418,200 \$ 127,515,000$ \$1,300,957,000 \$1,307,068,000 Total bonds. $\$ 159,938,300 \$ 140,157,000 \$ 1,391,355,900 \$ 1,426,460,000$ The volume of transactions in share properties on the New York Stock Exchange for the first eight months of 1939 to 1942 is indicated in the following:

Nonth of January No. Shares No. Shares No. Shares No. Shares February $\begin{array}{r}12,993,665 \\ 8,925,76 \\ 8,587,828 \\ \hline\end{array}$ 1st Quarter $\frac{29,507,254}{\frac{12,02}{32,406,179} \frac{10,27,368}{45,731,788} \frac{24,563,17}{63,618,847}}$ April $\quad$ May $^{7,589,297} \overline{11,185,760} \xlongequal[26,695,690]{20,246,238}$ | $7,466,443$ | $10,461,81$ | $15,574,625$ | $11,963,790$ |
| :--- | :--- | :--- | :--- | :--- | :--- | 2nd Quarter- $\overline { 2 2 , 2 8 4 , 8 3 7 } \longdiv { 3 1 , 3 1 4 , 6 2 3 } 8 1,235,027 \quad 45,145,238$ Six months - $51,792,0 9 1 \longdiv { 6 3 , 7 2 0 , 8 0 2 } \overline { 1 2 6 , 9 6 6 , 8 1 5 } 1 0 8,764,085$ $\begin{array}{llllll}\text { July } & 8,373,550 & 17,872,807 & 7,304,820 & 18,067,920 \\ \text { August }- & 7,387,341 & 10,874,650 & 7,614,850 & 17,372,781\end{array}$ The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

bank clearings in leading cities in august

 Chicago
Boston
Philla.
St. Louis.
Pitn. pittsburgh. Pittsburgh.
San Fran..
Baltimore. Baltimore-
Cincinnati Kans. City
Cleveland,
Minn'polis_ New Orl's Detroit

Louisville maha | Milwauke |
| :--- |
| Buffalo | Buffalo -

St. Paul Denver
Indian'pöis Ridian'pond
Remphis
Re_ Memphis. Seattle C C
salt L. C'
Hartford Tidat



We also furnish today a summary of the clearings for the month of August. For that month there was ar crease for the entire body of clearing houses of $11.1 \%$, the 1942 aggregate of clearings having been $\$ 33,324,-$ 461,792 and the 1941 aggregate $\$ 29,997,427,796$. In the New York Reserve District the totals showed an increase of $9.1 \%$. The highest percentage was attained by




We append another table showing the clearings by Federal Reserve districts for the eight months for four years:


| $8 \text { Months }$ | 8 Months 1941 |
| :---: | :---: |
| + | \$ |
| 12,341,303,836 | 10,810,891,116 |
| 129,201,083,567 | 122,722,978,363 |
| 19,916,326,695 | 17,988,474,493 |
| 17,556,209,255 | 14,626,949,442 |
| 7,611,510,836 | 6,652,407,585 |
| 9,829,664,482 | 8,102,029,053 |
| 26,281,893,003 | 19,998,476,941 |
| 7,683,168,008 | 6,585,029,129 |
| 5,220,001,566 | 4,444,310,613 |
| 8,886,483,338 | 7,229,582,286 |
| 6,167,618,149 | 5,205,866,180 |
| 13,408,346,140 | 10,807,736,996 |
| 264,103,608,875 | - 235,174,732,197 |
| 139,752,386,971. | 116,906,988,104 |
| 15,816,854,421. | 13,732,445,654 |




8 Months 1939 1939 $\$ 8,60,442,101$ $13,717,834,748$ $13,532,723,885$ \(\begin{array}{r}13,717,834,748<br>13,532,723,885<br>9,848,572,403<br>4,603,472,252<br>\hline\end{array}\) $9,848,572,403$ $4,603,472,252$ $5,628,100,878$ $5,628,100,878$ $15 ; 43,187,541$ $4,670,663,183$ 3 $4,670,663,183$ $3,459,010,029$ $5,893,422,473$ $3,893,422,473$ $3,978,348,837$ 8 \(\begin{array}{r}8,264,280,706<br>\hline 98,100,059,036\end{array}\) $88,041,328,352$ $\overline{11,108,374,521}$

The fellowing compilation covers the clearings by months since Jan. 1, 1942 and 1941:


We now add our detailed statement showing the figures for each city for the month of August and for the week ended Sept. 5 for four years.




CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDED SEPTEMBER 3

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \& August \& \& \& \& \& \& \& Ended Se \& \& \\
\hline canada \& \[
\begin{gathered}
1942 \\
\hline
\end{gathered}
\] \& \[
{ }_{\$}^{1041}
\] \& \[
\begin{aligned}
\& \text { Inc. } \\
\& \text { De. }
\end{aligned}
\] \& \[
\begin{array}{r}
1942 \\
8
\end{array}
\] \& \(\stackrel{1941}{8}\) \& Inc. Pr \& \[
\frac{1942}{\mathrm{~s}}
\] \& \[
\frac{1941}{8}
\] \& Inc, or Dec. \% \& \[
\begin{gathered}
1940 \\
5
\end{gathered}
\] \& \begin{tabular}{l}
1939 \\
+
\end{tabular} \\
\hline roronto \& 585, 177,025, \& \({ }_{501,498,353}\) \& +12.2 \& 4,747,809,911 \& 4,098,283,581 \& +15.8 \& 168,619,049 \& 129,052,449 \& + 30.7 \& 98,153,039 \& 101,519,401 \\
\hline Montreal \& \$33,576,377\% \& \(\begin{array}{r}501,972,143 \\ \hline 218.754279\end{array}\) \& + \({ }_{-177}^{6.3}\) \& \begin{tabular}{l}
\(4,165,532,352\) \\
1,547546515 \\
\hline
\end{tabular} \& 3,645,077,611 \& \(\begin{array}{r}+14.3 \\ +4 . \\ \hline-4 .\end{array}\) \& 141,554,4588 \& 112,822,132 \& + \({ }^{15.4}\) \& 96,038,255 \& 133,850,475 \\
\hline Vancouve \& 107, 55i,194 \& -87,657,605 \& \({ }_{22.9}\) \& -871,567,293 \& \(\begin{array}{r}1,608,945,699 \\ -639277,948 \\ \hline 10,\end{array}\) \& - +36.3 \& - \& \(\xrightarrow{51,5789,712}\) \& + \({ }_{+29.5}^{19.3}\) \& \(32,738,527\)
\(16,116.024\) \& 86,634,079
\(16,159,964\) \\
\hline Otlawa \& 257,983,466 \& 181,472,715 \& 42.2 \& 2,443,970,480 \& 1,874,486,979 \& 30.4 \& 69,353,288 \& 44,842,753 \& +54.7 \& \({ }_{48,122,442}\) \& 24,783,798 \\
\hline Quebec \& 24,626,903 \&  \& \& 185:778,476. \& 180,749,526 \& 2.8 \& \%,503.319 \& 4,496,291 \& +44.6 \& \({ }^{4,2157,664}\) \& 4,381,286 \\
\hline Halifax \& 17,120,190 \& 15,785,490 \& a
+8.5
+4.9 \& \({ }^{136,711,847}\) \& (118,299,671 \& +15.6 \& \({ }_{8}^{4,001,432}\) \& \(3,884,680\)
\(6,828,696\) \& +3.0
+17.2 \& (e, \(\begin{aligned} \& \text { 3,142,220 } \\ \& 5,897,918\end{aligned}\) \& 2,509,387 \\
\hline Calgary \& - \& \({ }_{28,562,887}^{29,2053}\) \& + 1.8 \& \({ }_{224,479,420}\) \& \({ }_{217,810,930}\) \& +6.7
+3.1 \& 7,735,884 \& 6,324,819 \& +22.3. \& - \({ }_{4,435,987}^{1,897,981}\) \& + \(\begin{aligned} \& 4,819,188 \\ \& 4,784,325\end{aligned}\) \\
\hline St. John \& 10,001,297 \& 9,159,134 \& + 9.2 \& 83,037,621 \& 76,337,818 \& + 8.8 \& 2,298,816 \& 1,935,401 \& +18.7 \& 1,773,726 \& 1,695,665 \\
\hline Vistoria \& 8,683,011 \& 8,076,010 \& \& 66,376,470 \& 63,777,125 \& 4.1 \& \({ }^{2,172,643}\) \& 1,855,632 \& +17.1 \& 1,651,147. \& 1,599,250 \\
\hline London \& 13,374,199 \& 12,066,012 \& \& 101, 3 38,513 \& 93,117,049 \& \& 3,118,587\% \& 2,550,431 \& +22.3. \& 2,371,467 \& \({ }^{2,484,354}\) \\
\hline Edmanton \&  \& - \& \({ }_{+}^{+14.00}\) \& 201,874,454 \& +164,34,042 \& \& +6,624,627 \& 5,169,371 \& 1322 \& \(4,053,367\) \& 3,775,652 \\
\hline Regina \&  \& 19,837,671 \& \({ }^{+2.6}\) \& +155.312,261 \&  \& +1.8 \& -, \({ }_{\text {,24, } 21.367}\) \& , 4 ,933, \& \& \({ }^{4,283,859}\) \& 6,703,697 \\
\hline \({ }_{\text {cheten }}^{\text {Brandon }}\) \& - \(2,857,680\) \& \(1,637,671\)
\({ }_{2}, 6603\) \& +16.2. \& -15, \(21.872,795\) \& \(12,855,067\)
18,167913 \& \& \& \({ }^{439,382}\) \& \& 360,913 \& \\
\hline Baskatoon \& 7,699,932 \& \({ }_{6,479,823}\) \& +18.8. \& 56,139,117 \& 49,081,660 \& +14.4 \& 1,983,523: \& 1,613,242 \& \& \& 7 \\
\hline Moose Ja \& 3,150,337 \& 2,614,873 \& +20.5 \& 26,670,238 \& 21,529,976 \& +23.9 \& 764,997 \& 713,770 \& +7.2
+7. \& 6947799 \& \(\begin{array}{r}\text {.443,147 } \\ \hline 694.525 \\ \hline\end{array}\) \\
\hline Brantford \& 4,463,739 \& 4,268,293 \& 4.6 \& 37,155,083 \& 34,568,425 \& 7.5 \& 1,095,995 \& 992,809 \& +10.4 \& 799,360 \& \\
\hline Fort willia \& 4,798,123 \& 4,755,741 \& 0.9 \& 37,999,750 \& \& 6.4 \& 1,133,686 \& 961,858 \& +17.9 \& 884,853 \& 625.234 \\
\hline New - Westm \& 4,0+4.2027 \& 4,078,356 \& 0.4 \& 31,334,115 \& 27,530,372 \& +13.8 \& 1,053,331 \& \({ }^{869,130}\) \& +21.2 \& 709,395 \& 622.574 \\
\hline Medicin \& \({ }^{1}, 41515043\) \& \& \({ }_{+}\) \& -10,823,135 \& \(10.547,292\)
22,76263 \& + +19.6 \& \({ }^{3377972}\) \& \begin{tabular}{|l|}
366,689 \\
712401
\end{tabular} \& 8.3
+232 \& - \({ }^{253,381}\) \& 289.172 \\
\hline Pheterbor \& 4,033,169 \& 3,984,962 \& + +1.2 \& 33,781,495 \& \({ }_{30,313,266}^{2,42,036}\) \& +11.4
+1 \& 1,148,234, \& \({ }_{892,233}^{12,40}\) \& +23.2
+28.7 \& \begin{tabular}{l} 
732,960 \\
\hline 7319
\end{tabular} \& 534.001
641217 \\
\hline Kitchener \& 5,067,692 \& 5,189,168 \& \& 43,878,631 \& 40,550,365 \& \& \& 1,195,496 \& +12.0 \& 1,017,738 \& -959,428 \\
\hline Windsor \&  \& 15,271,773 \& \({ }_{+}^{+33.2}\) \& 143,473,962 \& 122,615,375 \& +17.0 \& \(\bigcirc 3,250,000\) \& 018,674 \& 7.7 \& 2,235,098 \& 127,120 \\
\hline \({ }_{\text {Preme }}^{\text {Prince Albert }}\) \& \(2,223,121\)
\(4.733,812\) \& \& +67. \& ( \({ }^{16,748,874}\)\begin{tabular}{l}
38.45265 \\
\\
\\
\hline
\end{tabular} \& \(13,213,512\)
30.62380

a \& +26.8 \& 531,600 \& 412.472 \& +28.9 \& 382,945 \& 321.218 <br>
\hline Moneton \& 4,733,812 \& 4,456,831 \& +6.7 \& - $38,452,625$ \& - \& +25.6. \& 1,154.692 \& ${ }^{497,720}$ \& +21.8 \& 772,683 \& 794.975 <br>
\hline ¢ \& $3,290,375$
$3,000,000$ \& 3,134,226
2,51,739 \& +5.0
+15.8

+8 \& - ${ }_{\text {23, } 3442,258}$ \& - \begin{tabular}{l}
$23,832,32$ <br>
22,09788 <br>
\hline

 \& \& ${ }^{711,366}$ \& -796.140 \& 

+3.9 <br>
+71.8 <br>
\hline 1
\end{tabular} \& 622,048 \& 581.061

419,987 <br>
\hline \& 2,1731,383 \& 2,097,678 \& 36 \& 396,033 \& 16,280,415 \& 0.7 \& 593718 \& 498,002 \& 2 \& 392,89 \& <br>
\hline Sudbury \& 4,816,985 \& 4,626,522 \& + 4.1 \& 7,679,953 \& 36,454,273 \& \& 99,719 \& 988,173 \& +11.3 \& 325,987 \& 854,536 <br>
\hline Total (32 cities) \& 1,927,429,045 \& 1,753,638,152 \& + 9.9 \& 5,816,854,421 \& 3,732,44 \& +15:? \& 11,731,500 \& 413, \& +23.8 \& 336,73 \& 409,023,708 <br>
\hline
\end{tabular}



## Redemption Calls and Sinking Fund Notices - Hoitces

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-
$\begin{array}{llll} & \text { Allied Owners Corp, income debentures due } 1963 & \text { Date } & \text { Page } \\ \text { Serial } 6 \\ 6\end{array}$

Arnold Print Works, 1 st mtge, bonds.
Boston \& Albany RR. Co. Main Line, 1 st mtge. $41 / 2 \%$ Oct 1
series A, bonds due April 1, 1943......... series A, bonds due April 1, 1943,
California Oregon Power Co. $51 / 2 \%$ debs., series A, due
Oct. 1, 1942 Corp, 1st mortgage 6s.
Central Maine Power Co., 1st \& gen. mtge. $31 / 2 \%$ bonds,
 Dallas Office \& Club Bldg., Inc., 1st mtge. 5s due 1944
Duluth, Missabe \& Iron Range Ry, 1 st $31 / 2 \mathrm{~s}$, due 1962 East Tennessee \& Western North Carolina RR. 1st' mtge.
$5 \%$ bonds, due Nov. 1, 1965 $5 \%$ bonds, due Nov. 1,1965 .-.
Eaton Paper Corp., 1 st mege. $51 / 2 \%$ bonds due 1943.


 1st mtge. $51 / 2 \%$ gold bonds. ser. B, due April 1 . 1955_Oct
Houston Natural Gas Corp., ist 4 s - due Sept 1 1955_-Nov Kentucky Hotel, Inc., general mtye. $6 \%$ gop. bonds_Oct
Lefcourt Realty Corp., conv. preference stock Libby, McNeill \& Libby, 1st mtge. 4s, due 1955 Litchfield \& Madison Ry., 1st 5 s due 1959.-. N
 Monroe Coal Mining Co., 1st mtge. 6s. due 1947
Moran Towing Corp., participating pfd. stock $5 \%$ bonds, series B, due June 1, 1947 -
Newport News \& Hampton Ry., Gas \& Electric Col
 North American Co. $33 / 4 \%$, debentures due. 1954 Sep
North. Boston Lighting Properties, $31 / 2 \%$ secured notes,
Outlet Co it preference stock Outlet Co.. 1st preference stock
Parr Shoals Power Co., 1st mtge. $5 \%$ bonds due 1952_Oct Parr Shoals Power Co., 1st mtge. $5 \%$ bonds due 1952-- $\quad$ Pittsburgh, Cincinnati, Chicago \& St. Louis Ry., consol.
mtge, bonds, series '"C." to "J" incl Puget Sound Power \& Light Co., 1st \& ref. mtge bonds sep Shenango Valley Water Co., 1st 4s, series B, due 1961_Sep 2 Southern Natural Gas Co., 1st mtge. pipe line $31 / 4 \%$
bonds, due 1956 Springfleld City Water Co. 1st mtge. 4s, ser A due 1956-0ct Stillwater Worsted Mills, $5 \frac{1}{2} \%$ debs., series A, due 1943 Oct Taylor (Wm.), Son \& Co., Junior preference shares____-_Oct
Union Water Service Co., 1 st $51 / 2 \mathrm{~s}$, ser. A, due 1951_._Sep 28 Wilson \& Co., Inc., 1st 4s, series A, due 1955__-_ Sep 15 Wood, Alexander \& James, Ltd., 1st 6s, dated 1924-Oet. 1
Williams R. C. $\&$ Co., Inc., 1st mtge, 6s, dated 1935-_Oct 1


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Price Basis ${ }^{2}$

(Continued from page 911 ) surplus of $\$ 700,000$ from revenues
of $\$ 16,200,000$ and expenditures of of $\$ 16,200,000$ and expenditures of
$\$ 15,500,000$. Budgeting for the current year, Mr . Wild estimated revenue at ures of $\$ 17,722,000$, leaving a Budget surplus of $\$ 1,022,000$.
A non-interest bearing loan of
$1,000,000$ to Britain, provision or pay increases of 41 cents daily to members of the colony's armed basis and increased leave allowances were included in the Bud Last year's surplus was the first huge surplus continued the trend he outbreak of war and since lishment of Canadian and United States defense projects on the isBetween 1933 and the outbrea f war, Britain had covered a succame the Commission Government promised Britain the colony
would be responsible for its own finances.

## QUEBEC

Drummondville, Qüe.
Bond Offering-J. Marier, City Clerk, will receive sealed bids until 5 p.m. on Sept. 14 for the purchase of $\$ 62,50031 / 2 \%$, improve-
ment bonds. Dated Sept. 1, 1942 .

Val Barrette, Que,
Bond Oíering - SecretaryTreasurer of the above municipal-
ity will receive sealed bids until 5 p.m. on Sept. 21 for the purchase of $\$ 10,0004 \%$ improvement
bonds. Dated Oct. 1, 1942 and due bonds. Dated Oct. 1, 1942 and due
on Oct. 1 from 1943 to 1952 incl.
Interest A-O.

## DIVIDENDS

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

## ${ }_{\text {Adde }}^{\text {Acmesockraph-Multigraph Corp. (quar }}$

Addressograph-Mu
Ahlitg Bearing Co,
Allis-chalmers Mig
Aluminum Goods MIf. Co. C.
American Brake Shoe \& Foundry, common

Ameridecn Car ros. Foundry, \%\% ron-cum. pto
American District Telegraph, common (quar.
${ }^{5}$.

 S7 preferred (tuar.)
At Metel Construction
Atlas
Atlas Press Co Co (quar)
Avery (B. F. \& Sons' Co., com. (irregular) Avondale Mrills: (monthily
Bacistay Weit Ca Gauar.)
Bank of American National T
Association, common (auar.)
Common (auarterly)
${ }_{82}$ convertible preferred ( $s$-a)
Bank of New York (quar.)
Bank of Yorktown (N. Y.) (quar
Bank of Yorktown (N. Y.) (quar)
Bank Stock Trust Shares, series C-1
 Barcalo MIfg. 8.30 prior preferred (quar.
Barrister Hail Trust (Boston) (quar.)-
Brd $\&$ Son Bird $\&$ Son, Inc.
Borg-Warner
Corp.
Borg-W arner Corp.
Boston Heradd-Traveler
Boston Insurance Co.
Boston Herald-Traveler
Boson Insurnce Col (quar).
Braprne Mines, ttd. (quar.)
Brandan Corp., class A
Bridgeport Gas Light
Bridgeport Gas Light
Briges Manuacturnt co
British Columbia Elec.
Brad preferred fauar.)
Broad Street Investing Corp.
Brown rene $\& ะ$ Wire, class. A
Bucurus-Erie Co .
Building Preferred '(quar.).
Burlington Steel Co. Cquar.3-
California Water \& Telephone-








 Goodyear Trire \&
Cormin
5
ar., , anar.)
class $B$
-

 G\% 2 2nd preferred (accum.
Greenwich Gas Co. s1.25 partic, ptd. (quar.)
Extra Crommon
Griggs Cooper \& Co.. 7\% pfd. (quar.)
Common Guarrian Banin Shares Investment Trust
 Guarderred Rail Shares Investment Trust

 Hanover Frre Insurance Co. (quar.)-
Harris Trust \& Savings Bank (Chicago -
Quarterly
 Hawaiian Commercial \& Sugar Co., Ltd--
Quatrerly
Hawley Pulp \& Paper, \$7 1st pfd, (quar,) st and preterred quar.
Heller (Walter E., \& Co., common quar.) 7\% preferred (quar.)
Hercules Motors Corp.
Hires. Charles E., Co. (extra)
 Honolulu-Watalua Agricultural
Horn \& Hardart Eaking (N. J) Howe sound Co cquar
Ideal Cement Co. quar.,
Ilinois Commercial Tetephone Co., Madison Wisc., s6 preferred (quar.)
International Minerals \& Chemical Corp. -
Comman
 Interstate Telepephone 56 pfd Interstate Telephone, s6 prd (qu
Island Creek Coal Co., common

 S6 preferred (quar.)
Kansas Power Co.. $\$ 6$ preferred (quar.) Kauman Charles A. . Co lauar.)

 Le Rol Company iirregular)
Liberty Aircraft Products Longhorn Portand Cement. -...-.-...-
Iomis-sayes Mutual Fund quar. Mass B (quar.)
Magor Car Corp., $7 \%$ preferred (quar. $/-$

 Marlin-Rockwell Corp,
McCol- Forntenac OII $6 \%$ ptd. (quar)
McKee (Arthur) \& Co., class But Mead Johnson \& Co. (quar.)
Extra

## Merchants Bank of New York (quar.

 Meyer-Blanke Co., common (irregular) Michigan Associated Telephone- $6 \%$ preferred (quar.)
$\mathbf{8 6}$ preferred (quar)
Minnestater Valley caunning, $5 \%$ pfd. (quar.) Modine Pressed Steel Corp., class B (initial)
Mole
 T/ Preferred (quan.)
Montana-Dakota
$6^{\prime}$ Utilties, common6 preferred (quar.),
5oore porefre, Lita., common ₹quar)


 National Candy Co, commo
17, 1st preferred
N7, 2nd prefereed (quar, Naftonal Shawmut Bank (Boston) (quar) Nevarro
New Mexico Cons. common itaregul) N. Y\& Honduras Red (s-a) Mining (interim)
Newberry ( J J.) Realty Co Co ( $6 \%$ preferred $\mathbf{B}$ (cuar.) Nichoison. File Cr. (quar.)
Nowadel-Agene Corp.
Osilvie Flour Mills. (quar.)
Ohin Water Service Co. cla es A.
Old Colony Insurance Co. (quar).
$\qquad$

Per When Hotaers
share Payable of Rec.


Below we give the dividends announced in previous weeks and ed aid. The sist preceding table.



| $\cdots$ Name of Company | re |
| :---: | :---: |
| uck | ${ }^{\$ 100}$ |
| 硡 |  |
| ard Co |  |
| ova |  |
| Pist |  |
| Burdine's. In | c |
| tier Water Co |  |
| Byers (A. M.) Co., 7\% pid., representing the quarterly dividend due Feb. 1, 1941, and |  |
|  |  |
| Calaveras cemen |  |
| gary \& Edmon |  |
| mbria Iron |  |
| ada |  |
| 5\% pfd |  |
| da crushed |  |
| nada Cycle \& Motor |  |
| sinking | 15c |
| ada Foundries \& Forging class A A (quar.) |  |
| ada Malting Co., |  |
|  |  |
| Canada Norther |  |
| 7\% preferred |  |
| nada Packer |  |
| Canada Permanent M |  |
| Class $\mathbf{B}$ in |  |
| $61 / 2 \%$ preterred |  |
| madian trew |  |
| nadian Canners, Ltd |  |
| 5\% 1st pret |  |
|  |  |
| doc non-cumuativ |  |
| Canadian Cotton |  |
| pre |  |
| nadian Foreign In | 2 |
| Canadian General Electric (quar.) --. --. |  |
| Canadian Industries, |  |
| preferred |  |
| dian Tube \& Steel Pr |  |
| ${ }_{6}$ preferred (accum.) |  |
| dian Westi |  |
| ire |  |
| Canfield oil co. |  |
| ital City |  |
| pital Transit co |  |
| Carroo Goid quart |  |
| men \& Compa |  |
| e (J. I.) Comp |  |
| class B (quar |  |
| Central Canada Loan |  |
| ronto |  |
|  |  |
| Liguidating | \$23 |
| tra |  |
| tral Hanov |  |
| atral Illinois |  |
| Contral Illinois Public |  |
| \$6 preterred |  |
| Central Patricia Goid |  |
| Central \&o douth west Utilities $\mathrm{c}_{0}$ - |  |
| prior lien |  |
| ${ }^{5} 7$ decumulated |  |
| 86 prior lien |  |
|  |  |
|  |  |
| Champlon Paper \& Pibre, common-------- |  |
| 2\%man Valve Mif | S1/20 |
| esapeake camp |  |
| sapeake |  |
| non-cum |  |
| Chesebroug |  |
| 䢒 |  |
| Chicago Great weste |  |
| icaso Mill $\&$ Lesmm |  |
| Chicago Towel Co |  |
| preferred |  |
| ago Wiimi |  |
| Chice prefer |  |
| ickasha Cotton Oill (quil |  |
| Christiana Securities Co | 17 |
|  |  |
| cinnati Street Railv | 20 c |
| ens water |  |
| \% preferred |  |
| izens Wholesaie | 5c |
| city Ice \& Fue |  |
| rk Controller |  |
| Clark Equipment Co. comm | 5 c |
|  |  |
| land Builders |  |
| Clorox Chemical (quar |  |
| Cluett Peabody \& Co., common |  |
| Ooast Counties Cas $\&$ Ele | S1 ${ }_{\text {s1/4/4 }}$ |
| Coca-Cola Bot |  |
| coca-Cola Co |  |
| coca-Cola |  |
| ${ }_{84.25}$ pre |  |
| Colonial Ice Co., con |  |
| ${ }_{57}^{86}$ prefererred ${ }^{\text {Prem }}$ | - $11 / 2$ |
| Coit's Patent Fire Arms Mig. (irreg |  |
| commercial Credit Co., common |  |
|  |  |
|  |  |
| 4.25 convertible prefe | 1/4 |
| ${ }_{5 \%} \%$ preercerred |  |
| Common wealth wa |  |
| mon wealth Wa |  |
| 7 pre |  |
| ommunity Pubic Service (reduced) |  |
|  | 5 |
| onfederation Life |  |
| rt |  |
| angoleum-Nairn, inc. (qua |  |
| ut |  |
| Common | 550 |
|  |  |
| solidated |  |
| onsolidated Edison (N. |  |
| asolidated Fult Industries, Inc. \$2 pfd...- | +25c |
| Cansolidated Gas Elec. Lt. \& Pwr. (Balt.)- |  |
|  |  |
|  |  |
| consolidated Investment Trust (quar.) | 30 c |
| solidated Laundries Corp. |  |




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

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

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

| Daily Record of U. S. Bond | Prices | Sept. 5 | Sept. 7 | Sept. 8 | Sept.9 | Sept. 10 | Sept. 11 | Daily Record of U. S. Bond | Prices | Sept. 5 | Sept. 7 | Sept. 8 | Sept. 9 | Sept. 10 | Sept. 11 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury | $\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ | $\cdots$ | --- | --- | -- | --- | - --- | Treasury | [ High |  | -- | 2. 8 | Nept. | - | Sepl. |
|  | - $\begin{aligned} & \text { Llow } \\ & \text { Close }\end{aligned}$ | $\cdots$ |  |  |  |  |  | 21/28, 1952-54- | $\left\{\begin{array}{l}\text { Low } \\ \text { Close }\end{array}\right.$ |  |  |  |  |  |  |
| Total sales in $\$ 1,000$ units |  |  |  |  |  |  |  | Total sales in \$1,000 uni |  |  | $\cdots$ |  | --- |  | -- |
| 4s, 1944-54 | $\left\{\begin{array}{c}\text { High } \\ \text { Low }\end{array}\right.$ |  |  | -- |  |  |  | 21/2s, 1956-58 | $\left\{\begin{array}{c} \text { High } \\ \text { Low } \end{array}\right.$ |  |  |  |  |  | - |
| sale | Close |  |  |  |  |  |  | Total sales in \$1,000 un | Close |  |  |  |  |  |  |
|  | High |  |  | -- | -- |  |  | 215 | High |  | Holiday |  | 100.15 | 100.15 |  |
| 3 $3 / 1 \mathrm{~s}$, 1946-56---- | - Low. |  |  |  |  |  |  | 21/25, 1962-67 | \{ Low | --- | - | - | 100.11 | 100.15 |  |
| Total sales in $\$ 1,000$ units |  |  |  |  |  |  |  | Total sales in \$1,00 units |  |  |  |  | ${ }_{6} 100.15$ | $\stackrel{100.15}{2}$ |  |
| 33/8, 1943-47 | High | -- | -- | -- | -- | --- | -- | 21/2s, 1967-72 | High | 101.5 | HOLIDAY | 101.7 | 101.6 |  |  |
| Total sales in \$1,000 | Close |  |  |  | --- |  |  | Total sales in \$1,000 | Close | 101.5 | $\cdots$ | 101.7 | 101.6 |  |  |
|  | High | -- | HOLIDAY | --- | --- |  | 102.24 | Total sales in \$1,000 und |  | 3 |  | 5 | , | --- |  |
| Total sales in $\$ 1000$ units | $\left\{\begin{array}{l} \text { Low } \\ \text { Close } \end{array}\right.$ | - |  | -- |  |  | 102.24 | 21/4s, 1951-53 | Low | -- | - | -- | --- | --- |  |
| Total sales in \$1,000 units. |  |  |  |  |  |  | 1 | Total sales in \$1,000 units |  | -- | - | -- |  |  |  |
| $31 / 4 \mathrm{~s}$, 1944-46 | ${ }_{\text {Ligw }}^{\text {High }}$ |  |  | -- | --- | -- | - | 21/4s, 1952-55 | $\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ | -- | -- |  |  |  |  |
| Total sales in \$1,000 unit | Close |  |  | - | -- |  |  | Total sales in \$1,000 units | Close | -- |  |  |  |  |  |
| $31 / 85,1946-45$ | High | -- |  | -- | --- |  | -- |  | High |  |  |  |  |  |  |
| Total sales in \$1,000 | Close |  | - | $\cdots$ | -- |  | -- | 1/48, 1954 | Low | - | -- | -- | -- |  |  |
| $31 / 8 \mathrm{~s}, 1949-52 \ldots$ | High |  | - | $\underline{\square}$ | -- |  | - | Total sales in \$1,000 units |  |  | -- | - | --- |  |  |
| Total sales in \$1,000 |  |  |  |  |  |  |  | Total sales in \$1,000 units. |  | -- | --- | -- |  | --- |  |
| 3, 1946-48 | Low Close | --- |  | -- | -- |  | -- | 2s. March 1948-50 | $\left\{\begin{array}{c}\text { Ligh } \\ \text { Low }\end{array}\right.$ | -- | --- | -- | --- | --- |  |
| Total sales in $\$ 1,000$ units. |  |  |  |  |  |  |  | Total sales in \$1,000 units | Close |  |  |  | --- | --- |  |
| 3s, 1951-55. | $\left\{\begin{array}{c} \text { High } \\ \text { Low } \end{array}\right.$ | -- | --- | - | - |  | - | 2s, Dec. 1948-50 | High | -- | HOLIDAY | --- | 104.4 | --- |  |
| Total sales in \$1,000 unit | Close |  |  | -- | --1 |  |  | Total sales in \$1,000 unit | Close |  | --- | -- | 104.4 | -- |  |
| 2 $7 / 8$ s, 1955-60 | $\underbrace{\text { Low }}_{\text {High }}$ | -- | HOLIDAY | \%-- | 109.30 | -- | -- | Total sales in \$1,000 unit | High | - | - | -- | 1 | --- |  |
| Total sales in \$1,000 | Close | --- | -- | -- | 109.30 | -- | $\square$ | 2s, June, 1949 | Low | --- | -- | -- | --- |  |  |
| $23 / 4,1945-47$ | High |  |  |  | ${ }^{1}$ |  |  | tal sales in \$1,000 |  |  |  | -- |  |  |  |
| Total sales in \$1,000 |  |  |  |  |  |  |  | Total sales in \$1,000 units |  |  |  | --- |  |  |  |
| 3/4, 1948-51 | $\left\{\begin{array}{l}\text { Low } \\ \text { close }\end{array}\right.$ |  |  |  | -- | -- |  | 2s, Dec., 1949-1951 | ${ }_{\text {Low }}^{\text {High }}$ | -- | -- | -- | --- | -- |  |
| Total sales in $\$ 1,000$ units |  |  |  |  |  |  |  | Total sales in \$1,000 units | Close | --- | --- |  |  |  |  |
| 23/4, 1951-54-- | $\left\{\begin{array}{l}\text { High } \\ \text { Low } \\ \text { cose }\end{array}\right.$ | - |  | -- | --- |  |  | 2s, 1951-55 | $\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ | -- | -- |  |  |  |  |
| Total sales in \$1,000 units_ | Close |  |  | -- | -- |  |  | otal sales in \$1,000 | Close |  |  |  |  | 2- |  |
| 3/48, 1956-59 | $\underset{\text { High }}{\text { Low }}$ |  |  |  | --- |  | -- |  | High |  | HOLIDAY | - | 103.14 |  |  |
| Total sales in \$1,000 u | Close | -- | -- | -- |  | -- |  |  | $\left\{\begin{array}{c} \text { Low } \\ \text { Close } \end{array}\right.$ |  | -- | - -2 | 103.14 103.14 |  |  |
|  | High | - | Holiday | 109.13 | 109.12 |  |  | (total sales in \$1,000 units | High |  | -- |  | . 1 . |  |  |
| /4s, 1958-63 | Low | - | --- | 109.13 109.13 | 109.12 109.12 |  |  | 31/4s, 1944-64 | Low |  |  |  |  |  |  |
| Total sales in \$1,000 units. |  |  |  | 1 | 1. |  |  | Total sales in \$1,000 units_ |  |  |  |  |  |  |  |
| 44, 1960-65 | Low |  | HOLIDA | -- | - | 109.30 109.30 |  | 3s, 1944-49 | ${ }_{\text {Ligh }}^{\text {High }}$ | - | -- | 2 |  |  |  |
| Total sales in \$1,000 units | Close |  | --- |  |  | 109.30 |  |  | Closo |  |  |  |  |  |  |
| 21/2s, 1945 | - $\begin{gathered}\text { High } \\ \text { Low }\end{gathered}$ | - | -- | ᄂ-L | -- | 1 | -- | Total sales in 81,000 unit Home Owners' 3s, Series A, Lean | High | - | HOLIDAX | - | 103.10 |  |  |
| Total sales in \$1,000 units. | Close | --- | -- | -- | -- | - | -- | 3s, series A, 1944-52 | $\left\{\begin{array}{c} \text { Low } \\ \text { Close } \end{array}\right.$ | -- | --- | -- | 103.10 103.10 | - |  |
| 1/1/2s. 1948 | High |  |  |  |  |  |  |  | High |  | HOLIDAY |  | ${ }^{* 1} 1{ }^{1}$ |  |  |
| Total sales in \$1,000 units |  |  |  |  |  |  |  | Total sales in \$1,000 units. | Close |  | -- |  | ${ }_{83}^{101.11}$ |  |  | -Odd lot sales. tDeferred delivery sale. ¥Cash 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


NEW YORK STOCK RECORD


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NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



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| 600 |
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## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transaction The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature



NEW YORK BOND RECORD


THE COMMERCIAL \& FINANCIAL CHRONICLE
NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


## NEW YORK BOND RECORD



## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

Norice-Cash and deferred delivery sales are disregarded in the week's range unless they are the onily transactions of the week, and when selling outside 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. 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 Sept. 5 and ending the present Friday (Sept. 11, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any deal ings have occurred during the current year.



## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE




## Ballimore Stock Exchange

Sept. 5 to Sept. 11 both inclusive, compiled from official sales tists


## Bosion Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Lase Price } \end{gathered}$ | Week's Range of Price | Sates for Week Shares | Range Since Jankary |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| 100 | 19 | 1193/4 12 | 3,148 | $101 \frac{13 / 8}{} \mathrm{Apr}$ | 134\%/6 Jan |
| Boston \& Albany RR $\qquad$ 100 |  |  |  |  |  |
| Boston Edison $\qquad$ $-25$ | $\begin{aligned} & 213,4{ }_{2}^{2} \\ & 59 \end{aligned}$ |  | (655 | 191/2 Apr |  |
| Boston Herald-Trav | $131 / 4$ | 12\%/4 $133 / 4$ | 100 | 103/4 |  |
| $n$ \& Mail |  |  |  |  |  |
| $8 \%$ class B 15 st | $6^{1 / 2}$ |  | $\begin{array}{r}215 \\ \hline 25\end{array}$ |  |  |
| $7 \%$ cless C 1 1st pfd |  | ${ }_{17 \%}^{178}$ |  |  |  |
| Boston Personal Prop Tr | $10 \frac{1 / 2}{}$ | $101 / 210181 / 2$ | 212 |  | 20 |
| Calumet \& Hecla | 4\%/8 | $\begin{array}{lll}63 & 6 \\ 4^{3} / & 4^{7 / 8} \\ \end{array}$ | ${ }^{188}$ | $\begin{aligned} & 51 / \mathrm{Jun} \\ & 4^{1 / 88} \mathrm{Jun} \end{aligned}$ |  |
| Eastern Gas \& F |  |  |  |  |  |
|  |  |  |  |  |  |
| $6 \%$ preferred $\quad 100$ | $20^{1 / 4}$ | 20. $201 / 2$ | 185 | ${ }_{181 / 2}^{41}$ May |  |
| Ry common 100 |  |  | 100 |  |  |
|  | 90 |  | 60 25 |  |  |
| Eastern' ss Lintes common | $91 / 4$ |  | 1905 |  |  |
| Employers Group Associati | $51 / 4$ |  | 270 |  |  |
| Gillette Safety Razor Co | 47/6 |  | 102 |  |  |
| Helivetia Oil Co-e | 70 c |  |  |  |  |
| Laimson Corp (Del) common---- - 5 | $21 / 4$ |  |  |  |  |
| cumulative preferred_-- 50 |  | 28.28 . |  |  |  |
| ew's Boston Theatres |  |  |  |  |  |
| ${ }_{5}^{5 \%}$ preferred |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | 100 |  |  |
| National Tunnel \& Mines. | 2/4 |  | 100 | $21 / 4$ July |  |
|  |  |  |  |  |  |
| New York, Net Haven \& Hart RR 100 |  | 396 ${ }^{3 / 6}$ |  | 22c. Sept |  |
| Oid Colony RR. |  |  |  |  |  |
| Paeific Mills | 157/6 | $157 / 8 \times 15 \%$ | 10 |  |  |
| Pennsylvania RR --_--.-. 50 | 213/8 | $21{ }^{3 / 8} 22$ | 1,017 |  |  |
| viney Mining Co - |  | 700700 | 290 | Soc Mar | $15 / \mathrm{July}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Torrington Co (The). | ${ }^{261}$ | 261/4 263 | 305 | 22 | 28 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| United Shoe Machinery Corpma----25 |  |  | 444 |  |  |
|  |  |  |  |  |  |
| Watren Bros |  |  |  |  |  |
| BONDS |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Easter Massachussetts |  |  |  |  |  |
|  |  | 102\% ${ }^{102}$ | ,000 | 101 | 2041/2 |

## Chicago Stock Exchange

| stocks- | Friday Last ale Pric | Week's Range of Prices or Price | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - Pat |  | Low High |  | Low | High |
| Abbott Laboratories common-------: | 453/4 | 453/4 $45^{3 / 4}$ | 50 | $371 / 8 \mathrm{May}$ | $491 / 2 \mathrm{Jan}$ |
| Allied Laboratories common. |  |  | 100 100 |  | ${ }^{4} 43 / 3$ Jun |
|  | - | ${ }_{\times 23}{ }^{1 / 2} / 23 \%$ | 60 | 121/2 Apr |  |
| American Public Service, preferred 100 | 75 |  | 100 | 70 May |  |
| American Tel \& Tel Co capital_-100 Armour \& Co common | 1191/2 |  | 1,085 <br> .975 | $\begin{array}{r} 1021 / 2 \text { Apr } \\ 2^{1 / 2} \mathrm{Sep} \end{array}$ | $133^{33 / 4} \mathrm{Jan}$ |
| Asbestos Manufacturing Co co |  |  | 100 | $1 / 2$ Sep | $11 / 8 \mathrm{Jan}$ |
| Aviation Corp (Delaware) -----------3 |  |  | 560 <br> 950 <br> 80 |  |  |
| Bastian-Blessing Co common |  |  |  |  |  |
| ${ }^{\text {Beldaen }}$ | 121/3 | 121/2 $121 / 2$ |  | 111/4 May |  |
| Bendix Aviation comm | 33\%/9 | $321 / 2345$ | 1,150 | 281/2 May | $393 / 4 \mathrm{Jan}$ |



[^0]| Sale Price of Prices Shares Range Since January 1 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Walgreen Co common | 181/3 | 18 | $181 / 8$ | 165 | 157/8 May | 183/8 Aug |
|  | $16^{1 / 2}$ | 161/2 | 161/4 | 7 | 113/8 Jan | $163 / 4 \mathrm{Sep}$ |
| Western Union Tel common-.-.-.-100 |  | 283/4 | 283/4 | 27 | 231/8 Jan | 283/4 Sep |
| Westinghouse Elec \& Mfg common... 50 | - | 711/9 | 715/8. | 64 | $63^{1 / 8} \mathrm{Apr}$ | $811 / 8$ Jan |
| Wieboldt Stores, Inc., prior |  | 89. | 89 | 40 | 89 Jun | $911 / 2 \mathrm{Mar}$ |
| Williams Oil-O-Matic common |  | $15 / 8$ | 15/8 | - 1,000 |  | ${ }^{25 / 8} \mathrm{Feb}$ |
| Woodall Industries common- | 3 | $2^{33 / 4}$ | 3 | 350 | 21/8 July | 4. Jan |
| Wrigley (Wm Jr) Co capital -------* | - | $533 / 6$ | 535/8 | 79 | 40 Apr | 621/. Jan |
| Zenith Radio Corp common |  | 141122 | $14^{3 / 4}$ | 110 | 87/8 Mar | 141/3 July |
| Unlisted Stocks- |  |  |  |  |  |  |
| American Radiator \& St San com.-.-* | ${ }^{451 / 2}$ | 251/2 | $26^{4 / 9}$ | 488 | ${ }_{22 \%}^{31 / 8} \mathrm{May}$ | 281/2 Jan |
| Anaconda Copper Mining Atehison Topeka \& Santa Fe com.-.-100 | $25^{1 / 2}$ | 2527/2 | 44 |  | $27 \%$ Jan | $45^{1 / 2}$ Aug |
| Atehison Topeka \& Santa Fe com_.-100 |  | $53^{42 / 8}$ | 539/4 | 130 | ${ }_{50}{ }^{2 / 4}$ May | 67 Jan |
| Bethlehem Steel Corp commo Curtiss-Wright | $75 \%$ | 71/8 | 73/4 | 881 | $53 / 4 \mathrm{Jun}$ | 9 Jan |
| General Electric Co | $26^{3 / 8}$ | 263/\% | $265 \%$ | 285 | 213/4. Apr | 283/3 Jan |
| Interlake Iron Corp common |  | 53/8 | 57/8 | 75 | 5\%/8 Jun | 71/8 Jan |
| Martin (Glenn L) common |  | 201/8 | 201/4 | 40 | 173/3May | ${ }^{6}$. Jan |
| Nash-Kelvinator Corp. |  |  | $6^{1 / 8}$ | 285 | 31/2 Jan | $6^{2 / 8} \mathrm{Aug}$ |
| New York Central RR capital_---.... | $83 / 4$ | $83 / 4$ | 91/8. | 245 | $61 / 2$ Jun | 10 Ja |
| Paramount Pictures common-1--1.-. 1 |  | 153/4 | 157/8 | 100 | $113 / 4 \mathrm{Apr}$ | 161/2 July |
| Pullman Inc capital | 25 |  | $251 / 2$ | 326 | 20\%8 July |  |
| Pure Oil Co (The) common_-..-...-* | -- | $83 / 4$ | 9 | 100 | $71 / 3$ Apr | $101 / 8 \mathrm{Jan}$ |
| Radio Corp of America common |  | $31 / 8$ | 33/8 | 285 | $21 / 2 \mathrm{Jan}$ | $3 \mathrm{~s} / \mathrm{s}$ July |
| Republic Steel Corp common.- |  | $13^{3 / 4}$ | $3^{7 / 8}$ | 200 | $131 / 2 \mathrm{May}$ | $19 . \mathrm{Jan}$ |
| Standard Brands common |  |  | $31 / 8$ | 170 | ${ }^{23 / 4} \mathrm{Apr}$ |  |
| Standard Oil of New Jersey capital_-25 | $381 / 4$ | $38^{1 / 4}$ | 38\% | 301 | $31 . \mathrm{Apr}$ | 521/3 Jan |
| Studebaker Corp common-------1 | ¢ - - | 4. | 41/8 | 63 | $3^{1 / 8}$ Aug | 51/4 Apr |
| U. S. Rubber Co common - 10 | - - | 197/2 | 197/8 | 10 | 13 ${ }^{3}$ Mar | 201/3 Aug |
| yehow Truck \& Coach class B | -- | -- |  | - | 101/2 Aug | $13^{1 / 4}$ Jan |

Cincinnali Stock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| American Laundry Machinery-..-- 20 | $201 / 4$ | 20 | $201 / 2$ | 140 | 19 Jan | 22 Apr |
| American Prod prior preferred_-.-.-. 7 |  | 2 | 2 | 50 | 1/2 Mar | $2 . \mathrm{Sep}$ |
| Participating prefer |  | $2^{1 / 2}$ | $21 / 2$ | 50 | 1/2 Mar | $2^{1 / 2}$ Sep |
| Churngold --... |  | $21 / 2$ | $2^{1 / 2}$ | 89 | $11 / 2 \mathrm{Jun}$ | 33/4. Jan |
| Cincinnati Ball Crank | $23 / 4$ | $2^{3 / 4}$ | 2 \%/8 | 228 | 2 Jan | $3{ }^{1 / 4} \mathrm{Mar}$ |
| Cincinnati Gas \& Electric pid_-... 100 |  | 70.1/2 | $711 / 2$ | 103 | 68 Aug | 86 Jan |
| Cincinnati street | 3/4 | $75 / 8$ | 8 | 288 | 55\% Jan | 8 Feb |
| Cincinnati Telephone --.-.-.-. 50 |  | 61. | 62 | 148 | 59. Aug | 77. |
| Crosley Corp |  | $61 / 4$ | $61 / 4$ | 100 | $61 / 8 \mathrm{May}$ | $73 / 8 \mathrm{Apr}$, |
| Dow Drug |  | $31 / 4$ | $33 / 8$ | 500 | 13/4 Jan | 31/2 Feb |
| Eagle-Picher -----10 | 7 | 7 | $71 / 8$ | 52 | $63 / 4$ May | $83 / 4$. Jan |
| Found Invest preferred |  | 35 | 35 | 11 | $35 . \mathrm{Sep}$ | 48 Apr |
| Gibson Art |  | 21. | 21 | 40 | 17 Feb | 25 Jun |
| Hatfield prior preferred_-12 |  | 8 | 8 | 16 | $5^{1 / 2} \mathrm{Jan}$ | 9 Mar |
| Particlpating preferred |  | 16 | 16 | 16 | $141 / 2 \mathrm{Jan}$ | 25 Mar |
| Kroger | 271/6 | 267/8 | $27^{1 / 8}$ | 131 | 225/8 Apr | 293/8 Jan |
| Lunkenheimer |  | 20 | 20 | 10 | 20 Apr | $231 / 2 \mathrm{Feb}$ |
| Procter \& Gamb | $48^{3 / 8}$ | 48 | 49 | 506 | 421/8 Feb | 52 Jan |
| U, S. Printing |  | $33 / 8$ | 33/8 | 11 | $2^{1 / 2}$ May | 4 Jan |
| U. S. Printing preferred |  | $341 / 2$ | $341 / 2$ | 20 | 30 May | $401 / 2 \mathrm{Feb}$ |
|  | 90 | 90 | 90 | 50 | 85 Jan | 90 May |
| Unlisted- |  |  |  |  |  |  |
| American Rolling Mill__-_...-...-25 |  | $93 / 4$ | 93/4 | 45 | $93 / 8$ May | $12 . J$ Jan |
| City Ice \& Fuel |  | 10 | 10 | 10. | 9 Mar | $10^{5 / 8}$ Aug |
| Columbia Gas |  | 1 | 1 | 100 | 1 July | $13 / 4 \mathrm{Jan}$ |
| General Motors | $321 / 8$ | 321/8 | 38 | 229 | 30 Jan | 397/6 July |
| Standard Brands | 31/80 | 13 | $31 / 8$ | 215 | 3 Aug | 31/4/4 July |
|  | - | $351 / 8$ | 351/8 | - 5 | 321/8 May | $431 / 8 \mathrm{Jan}$ |

Oleveland Stock Exchange

| STocks- Par | $\begin{gathered} \text { Friday } \\ \text { Lasast } \end{gathered}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | Hig |
| ${ }^{\text {B }}$ | 20\% | ${ }^{177 / 8171 / 8}$ | 246 |  |  |
| ${ }_{\text {che }}$ Clevee |  |  | ${ }_{135}^{246}$ | ${ }^{85}$ |  |
| Cliffs Corp common | 101/4 | 101/4 101/2 | 265 | 10 Jun | $1{ }^{14 / 2}$ Jan |
| Dow Chemical preferred 100 | 1121/2 | 1121/2 1121/2 | 21 | 110 Jan | 115 Apr |
| Eaton Manuracturing | - |  | 55 50 | 44 Aug |  |
| Goodrich, B. F., preferred.------- | 193 | a201/3 2023 | 38 |  |  |
| Hanna, |  | 1909/190/8 |  | ${ }_{\text {181/4 }}^{113} \mathrm{Jan}$ | 197/4/ Sep |
| Harbauer Co |  | $47 / 8.47 / 8$ | 100 | 33/8 Apr | Aug |
| Interlake Steamship | 31 |  | 125 |  |  |
| Jaeger Machine | 173/4 | 173/4 $173 / 4$ | 20 | 17 May | 191/4 Jan |
| Jones Llaughin | $97 / 8$ |  | 100 | Peb |  |
| McKee, A. G., "B.' | 29 |  |  |  |  |
| Medusa Portlan |  | 15.15 | 100 |  |  |
| Monarch Machine Tool | 16 | 1616 | 100 |  |  |
| National Acme | 15\% |  |  |  |  |
| National Refining |  |  |  |  |  |
| Nestler LeMur ${ }^{\text {Prefrred }} \mathrm{A}$ " |  |  | 136 100 | ${ }_{1}^{36}$ Jun | 461/2 Aug |
| cker |  | $61 / 4$ |  |  |  |
| Richman Bros. |  |  |  | ${ }_{213 / 4}^{6}$ May | 991/2 Jan |
| hompson Products Inc. | 23 | a23. ${ }^{2231 / 4}$ | 15 |  | 29/2 Jan |
| Van Dorn Iron Works |  |  |  |  |  |
| White Motor |  | a12 $27 / 812 \%$ | 11. |  |  |
|  |  |  |  |  |  |
| ddressograph-Multigraph common-10 |  |  | 200 | 131/4 | $131 / 2 \mathrm{Sep}$ |
| restone Tire \& Rubber common----10 | - | 191/2 $191 / 1{ }^{1}$ | 5 |  |  |
| General Electric common- | ${ }^{233 / 8}$ |  | 50 25 20 |  |  |
| Y Central RR common--- |  |  |  |  |  |
|  | 131/\% | 131/2 $133^{3 / 6}$ |  | 131/2 Sep | ${ }_{17}^{9 / 3} \mathrm{Aug}$ |
|  |  |  |  |  |  |



Delroit Stock Exchange


Los Angeles Slock Exchange

|  | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of Prices | : States for Week Shares | Eange 8 | Januar |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| craft Accessories Inc__.......50c | 1.95 | 3/4 2.15 | 2,800 | 1.35 July | 2.20 Sep |
| Bandini Petroleum Co. | $21 / 2$ | $\mathrm{a} 1.40^{21 / 2} 1.40^{21 / 2}$ | 200 45 | $\begin{aligned} & \text { 2.20 May } \\ & 1 / 4 \mathrm{May} \end{aligned}$ | $\begin{array}{cc} 2.70 & \mathrm{Feb} \\ 2^{2} \mathrm{Jan} \end{array}$ |
| Broadway Departn Byron Jackson Co |  | $\begin{gathered} 7 \\ \text { a } 13^{1 / 2} 2 \\ \text { a } 13^{1 / 2} 2 \end{gathered}$ | $\begin{array}{r} 401 \\ 10 \end{array}$ | $\begin{array}{r} 53 / 8 \mathrm{Apr} \\ 10 \end{array}$ | $\begin{aligned} & 81 / 4 \text { Jan } \\ & 133 / 4 \\ & \hline \end{aligned}$ |
| Central Investment Corp $\qquad$ 100 Cessna Aircraft Co $\qquad$ $-1$ |  | $\begin{array}{cc} 131 / 2 & 133 / 4 \\ 9 & 9 \end{array}$ | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ | $\underset{8}{9 / 2 \mathrm{May}}{ }_{\mathrm{Jun}}$ | $\begin{aligned} & 15^{1 / 2} \text { Aug } \\ & 12^{7 / 2} \text { Apr } \end{aligned}$ |
| Chrysler Corp <br> Consolidated Oil Corp | $61 / 2$ | $\begin{gathered} \text { a61 } 1 / 2 \mathrm{a} 611 / 2 \\ 6^{1 / 2} \quad 6^{3 / 4} \end{gathered}$ | 10 600 | $\begin{gathered} 463 / 4 \mathrm{Jan} \\ 45 / 8 \mathrm{May} \end{gathered}$ | $62 \text { July }$ |
| Electrical Products Corp Exeter Oil Co common A $\qquad$ | 20 c | $\begin{array}{ll} a 51 / 8 & 51 / 8 \\ 20 c & 20 c \end{array}$ | $\begin{array}{r} 50 \\ 1,000 \end{array}$ | 41/4 Aug <br> 10c June | $\begin{aligned} & 61 / 4 \text { July } \\ & 20 \mathrm{c} \text { Feb } \end{aligned}$ |
| General Motors Corp common $\qquad$ Goodyear Tire \& Rubber Co $\qquad$ |  | $\begin{array}{ll} 375 / 8 & 375 / 9 \\ 191 / 2 & 193 / 4 \end{array}$ | $\begin{aligned} & 360 \\ & 270 \end{aligned}$ | $317 / 3 \mathrm{Feb}$ $115 / \mathrm{Jan}$ | $\begin{aligned} & 395 / 8 \text { July } \\ & 19 \% / 4 \text { Sep } \end{aligned}$ |
| Intercoast Petroleum |  | $12 \mathrm{c} \quad 12 \mathrm{c}$ | 3,300 | 4c Feb | uly |
|  <br> Lockheed Aircraft Corp <br> Los Angeles Investment $\mathrm{Co}_{0}$ | 2181/8 | $\begin{array}{cc} 21 \mathrm{c} & 21 \mathrm{c} \\ \mathrm{a} 181 / \mathrm{c} \\ 781 / 8 \\ 71 / 4 \end{array}$ | $\begin{array}{r} 2,773 \\ 83 \\ 378 \end{array}$ | $\begin{aligned} & 18 \mathrm{c} \text { Mar } \\ & 151 / \mathrm{May} \\ & 6 \mathrm{Apr} \end{aligned}$ | $\begin{array}{cc} 35 \mathrm{c} & \mathrm{Jan} \\ 23 & \mathrm{Jan} \\ 71 / 4 & \text { Sep } \end{array}$ |
| enasco Mfg Co |  | 11.20 | 2,450 | 95 c Sep | 1.90 Jan |
| Pacific Gas \& Electric common <br> Pacific Indemnity Co $\qquad$ <br> Pacific Lighting Corp com $\qquad$ | $\frac{183 / 8}{27}$ | $\begin{array}{cl} 1183181 / 2 \\ 38 & 38 \\ 27 & 27 \end{array}$ | $\begin{aligned} & 125 \\ & 100 \\ & 157 \end{aligned}$ | $\begin{aligned} & 16 \quad \mathrm{Apr} \\ & 33^{1 / 2} \mathrm{May} \\ & 221^{1 / 2} \mathrm{Apr} \end{aligned}$ | 193/4 Jan $30^{1 / 2}$ Jan |
| Republic Petroleum Co Richfield Oil Corp com Ryan Aeronautical Co | $31 / 2$ | 1.30 $71 / 4$ $3^{1 / 8}$ $71 / 4$ $31 / 2$ | 100 200 320 | 1.15 Jun 61/2 Apr 3 May | 1.80 Jan $83 / 4$ Jan $51 / 3 \mathrm{Feb}$ |
| Security Co units of benef int $\qquad$ Shell Union on Corp $\qquad$ | $271 / 2$ | $\begin{array}{r} 27^{1 / 2}: 271 / 2 \\ \text { a } 13^{3 / 4} \end{array}{ }^{133 / 4}$ | $\begin{gathered} 41 \\ 127 \end{gathered}$ | $\begin{aligned} & 24^{1 / 2} \text { Jan } \\ & 10^{3 / 4} \text { May } \end{aligned}$ | $271 / 2 \mathrm{Sep}$ 143/4 Jan |
| Sierra Trading Corp <br> Signal Oil \& Gas Co " $A$ " $\qquad$ 25 c | , | $\begin{array}{cc} 1 \mathrm{c} & 1 \mathrm{c} \\ \mathrm{a} 16^{3 / 8} & 16^{3 / 3} \end{array}$ | $\begin{array}{r} 1,000 \\ 20 \end{array}$ | 1 c Jan <br> 14. Jun | $\begin{gathered} \text { 1c } \\ 24 \end{gathered} \quad \begin{aligned} & \text { Jan } \\ & \end{aligned}$ |
| Solar Aircraft Co-----1 |  | 13/4 | 500 | 13/4 Jun | $23 / 4 \mathrm{Feb}$ |
| Southern California Edison Co Ltd_- 25 <br> $6 \%$ preferred B. <br> C-------------25 | \% $\quad 171 / 4$ | $\begin{array}{ll} 171 / 4 & 171 / 2 \\ 28^{1 / 2} & 281 / 2 \\ 26^{1 / 4} & 26^{31 / 8} \end{array}$ | $\begin{aligned} & 989 \\ & 384 \\ & 524 \end{aligned}$ | $\begin{aligned} & 15 \\ & \begin{array}{ll} \text { 24pr } \\ 23 & \text { Mar } \\ 23 & \text { Feb } \end{array} \end{aligned}$ | $\begin{aligned} & 205 / 3 \mathrm{Jan} \\ & 283 / \mathrm{Aug} \\ & 27 \mathrm{Aug} \end{aligned}$ |
| Soathern Pacific Co-- Standard Oil Co of Calfornia | $13131 / 4$ $22^{3 / 4}$ | $\begin{array}{lll}2131 / 4 & 133 / 4 \\ 22^{3 / 4} & 231 / 8\end{array}$ | 190 | 101/4 Jun | 141/4 Aug |
| Sunray Oil Corp.---1 | 1 | $2{ }^{2}$ | 100 | $11 / 2 \mathrm{Apr}$ | $17 / 8 \mathrm{Feb}$ |
| Taylor Milling Corp <br> Transamerica Corp. | $24^{1 / 4}$ | $\begin{array}{cl} 987 / 8 & 87 / 8 \\ 41 / 4 & 4 \% / 8 \end{array}$ | $\begin{array}{r} 30 \\ 1,725 \end{array}$ | ${ }_{4}^{93 / 4} \mathrm{July}$ | $\begin{gathered} 101 / 2 \mathrm{Apr} \\ 41 / 2 \mathrm{July} \end{gathered}$ |
| Union Oil of California $\qquad$ Universal Consolidated Oil $\qquad$ 10 | $121 / 4$ | $\begin{array}{cc} 121 / 4 & 13 \\ 6^{1 / 2 / 2} & 61 / 2 \end{array}$ | $\begin{array}{r} 1,115 \\ 186 \end{array}$ | $\begin{array}{rl} 10 & \mathrm{Apr} \\ 6 & \mathrm{Apr} \end{array}$ | $\begin{gathered} 135 / 8 \mathrm{Jan} \\ 7 \end{gathered}$ |



Philadelphia Slock Exchange

| CK | $\begin{gathered} \text { Friday } \\ \text { Sale Pricte } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | Sales for Week Shares | Range S | ce Jana |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $r$ |  | Low High |  |  |  |
| $\xrightarrow[\text { American Stores. }]{\text { American } \mathrm{Tel} \text { \& } \mathrm{Tel}}$ - |  | 105\% 105\% | 200 | $91 / 2$ Jan | $121 / 9 \mathrm{Feb}$ |
| American Tel \& Tel_----------100 | 1195/ |  | 592 | 101\%/8pr | 1341/2 Jan |
| Budd (E) Manufacturing common.-: Budd Wheel ${ }^{\text {Co }}$. | - |  | 130 116 |  |  |
| Chrysler Corp | ${ }^{59}$ s/8 | $\begin{array}{ll} 59, & 61 / 8 \\ 14^{9 / 4 / 4} & 144^{3 / 4} \end{array}$ | $\begin{aligned} & 82 \\ & 85 \\ & 82 \end{aligned}$ |  |  |
| Electric storage Battery - |  | 3156 | 380 | $28 \% / 8 \mathrm{Apr}$ | $331 / 2$ Feb |
| General Motors | 37 | $37 \quad 381 / 6$ | 602 | 9\%/8 Jan | 40 July |
| Horn \& Hardart ( N Y) common -- |  | $22^{3 / 4} 23$ | 65 | 21\% Apr | 271/2 Jan |
| Lehigh Valley RR |  | $21 / 2 \quad 21 / 2$ | 25 | 21/4 Jun | 3\%/8 Ja |
| National Power \& Light - - - - |  | $11 / 2 \quad 1 / 2$ | 15 | $13 / 8 \mathrm{Apr}$ | Jan |
| Pennroad Corp voting trust ctts Pennsylvania RR. | 215/4 | $\begin{aligned} & 31 / 83^{33 / 8} \\ & 215 / 8 \\ & 22^{5} \end{aligned}$ | $\begin{gathered} 1,735 \end{gathered}$ | $\begin{aligned} & 21 / 2 \mathrm{May} \\ & 18^{3} / \mathrm{Jun} \end{aligned}$ |  |
| Pennsylvania Salt Manufacturing-_- 50 <br> Reading RR common. | $\begin{array}{r} 1401 / 2 \\ 131 / 2 \end{array}$ | $\begin{aligned} & 1401 / 21401 / 2 \\ & 131 / 4141 / 8 \end{aligned}$ | ${ }_{90}^{10}$ | ${ }_{11 \%}^{127} \mathrm{Apr}$ | $\begin{array}{ll} 176 & \text { Feb } \\ 15 & \text { Jan } \end{array}$ |
| Scott Pape <br> Sun Oil | $\begin{aligned} & 341 / 2 / 2, \\ & 477^{2} / 2 \end{aligned}$ | $\begin{aligned} & 341 / 2 \quad 351 / 8 \\ & 46^{1 / 8} \\ & 47^{3 / 1 / 8} \end{aligned}$ | $\begin{gathered} 235 \\ 81 \end{gathered}$ | $\begin{aligned} & 255 \mathrm{Apr} \\ & 43 / 8 \mathrm{Apr} \end{aligned}$ | $\begin{aligned} & 365 / \mathrm{Jan} \\ & 55 \% / \mathrm{Jan} \end{aligned}$ |
| Tonopah Mining $\qquad$ $-1$ | 3/6 | $\begin{array}{ll} 3 / 8 \\ 36 & 1 / 2 \\ 36 \end{array}$ | $\begin{aligned} & 100 \\ & .300 \end{aligned}$ | $\begin{aligned} & \text { I/ Mar } \\ & \text { Ic M Mar } \end{aligned}$ | $\begin{aligned} & 0 / 1 / 2 \mathrm{Jun} \\ & \hline \end{aligned}$ |
| United Corp $\$ 3$ preferred <br> United Gas Improvement common <br> $\$ 5$ preferred $\qquad$ | ${ }_{\substack{11 / 1 / 2 \\ 3 \% / 8}}$ | $\begin{array}{ll} 111 / 211 / 2 & 11 / 2 \\ 35 / 8 & 31 / 8 \\ 985 / 8 & 99 \end{array}$ | $\begin{array}{r}34 \\ \begin{array}{r}345 \\ \hline, 95\end{array} \\ \hline 9\end{array}$ |  | $\begin{aligned} & 161 / \text { Jan } \\ & 50 \\ & \text { Jan } \\ & 1060 \end{aligned}$ |
| Westmoreland Inc_-10-10 Westmoreland Coal 20 |  | $\begin{aligned} & 111 / 21515 \\ & 193 / 4 \\ & 1992 / 4 \end{aligned}$ | 45 20 | $\begin{aligned} & 101 / 4 \mathrm{Jan} \\ & 153 / 2 \mathrm{Jun} \end{aligned}$ | $\begin{aligned} & 127 / \mathrm{Aug} \\ & { }_{223 / 4 / 4 u g}^{~ A u g ~} \end{aligned}$ |

## Pittshurgh Slock Exchange



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

705 Olive St., ST. LOUIS



## St. Louis Slock Exchange



## San Francisco Slock Exchange

| STOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range Si | January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aircraft Accessories ....-......-...50c | . 2 | $1.90 \quad 2.00$ | 700 |  |  |
| Anglo California National Bank 20 |  | $7^{7} \quad 21 / 8$ | 640 | ${ }_{65 \%}$ Apr | ${ }_{8}^{1 / 2}$ Jan |
| Atlas Imp. Diesel Engine_-.-.-. 5 | $61 / 2$ | $63 / 6 \quad 61 / 2$ | 200 | 5\%/8 Jun | $73 / 4 \mathrm{Feb}$ |
| California Packing preferred_-.---- 50 | . 52 |  | 45 | 50 May |  |
| California Water Service preferred 25 | - | $251 / 4251 / 4$ | 16 | $211 / 2 \mathrm{Mar}$ | 26 Aug |
| Carson Hill Gold Mining capital |  | 8 c .8 sc | 100 | 5c Jan' | 10c May |
| Caterpillar Tractor Co common-_--.- |  | $343 / 4343 / 4$ | 440 | 30 Apr | $41^{3 / 4} \mathrm{Jan}$ |
| Central Eureka Mining Co common--1 | 65 c | 65 c 65c | 275 | 60 c Aug | 2.00 Jan |
| Chrysler Corp common, |  | 61.61 | 126 | 453/4. Jan' | $621 / 2$ July |
| Consolidated Aircraft common |  | $171 / 4.171 / 4$ | 150 | 16\%/8 Aug | $23^{1 / 4}$ May |
| Creameries of America common -- 1 |  | 3, 3 | 150 | 2.50 Mar | $33 / 4.5 \mathrm{Jun}$ |
| Crown Zellerbach Corp common_-5 | $10^{3 / 4}$ | 103\% 11 | 651 | 10 Mar | $11 \%$ Jan |
| Preferred |  | $833 / 4.83{ }^{3} / 4$ | 80 | $761 / 2 \mathrm{Mar}$ | 88 Jan |
| Di Giorgio Fruit Corp common-10 |  | $333 / 4$ | 202 | 1.65 Jan | 4 Sep |
|  |  | 291/8 30 | 40 | $151 / 2 \mathrm{Jan}$ | 30. July |
| Fireman's Fund Insurance Co 25 | $911 / 2$ | $911 / 2911 / 2$ | 50 | 83 Apr. | 108 Jan |
| General Motors Corp common_-_-10 |  | 37\% 377/8 | 375 | 317/8 Jan | 393/4 July |
| Gladding McBean \& $\mathrm{Co}^{\text {- }}$ | 8 | 88 | 100 | 6 Mar | $81 / 4 \mathrm{Apr}$ |
| Golden State Co, Ltd | - | 11.. $111 / 4$ | 810 | $81 / 4 \mathrm{Apr}$ | $11^{1 / 4} / \mathrm{Sep}$ |
| Honolulu Oil Corp capital | 13 | $13.133 / 4$ | 590 | 10 Mar | 131/4 Sep |
| LeTourneau, R. G., Inc.............-1 |  | $211 / 4.21^{1 / 4}$ | 135 | 193/4 July | $271 / 2$ Jan |
| Libby McNeill \& Libby | $43 / 8$ | 43/8, $43 / 8$ | 600 | 4 Mar |  |
| Lockheed Aircraft Corp...-...-...-1 | $181 / 8$ | $18.187 / 8$ | 904 | 151/4 May | 241/8 Jan |
| Magnavox Co., Ltd---.-.--1.-1-1 | 1.15 | 1.101 .15 | 803 | 90c Jan | 1.50 Feb |
| Magnin \& Co common | 43/8 | 41/4 433/8 | 350 | 37\%8 Jun | $53 / 3 \mathrm{Jan}$ |
| March Calculating Machine_.-.---.-. 5 | $131 / 4$ | $131 / 4.131 / 4$ | 108 | 121/2 Aug | $15 . \mathrm{Jan}$ |
| Menasco Manufacturing Co common_1 | 10 | 1.001 .10 | 675 | 95 c Aug | 1.90 Jan |
| Natomas Co | $63 / 4$ | $63 / 4$ | 700 | $65 / 8 \mathrm{Apr}$ | $91 / 8 \mathrm{Feb}$ |
| North American Investment com 100 | - | 90 c 90 c | 23 | 90 c Jan | 95 c Sep |
| North American Oil Cons |  | $6^{3 / 4}: 6^{3 / 4}$ | 400 | 53/8 Apr | Jan |
| Occidental Petroleum |  | 8 c 80 | 600 | 5c Jan | 8 c May |
| O'Connor, Moffat class AA | -- | 93 93 ${ }^{93 / 4}$ | 100 | $6^{1 / 4} \mathrm{Mar}$ | $101 / 4 \mathrm{July}$ |
| Oliver United Filters "A |  | 23.23 | 145 | 17 Feb | 23 Sep |
| Class "B" | $4^{3 / 4}$ | 45/8 ${ }^{3} / 4$ | 270 | 33/8 May | 43/4 Aug |
| Pacific Coast Aggregates- | 2.05 | 2.052 .05 | 250 | 1.35 Feb | 2.15 Apr |
| Pacific Gas \& Electric Co common- 25 | $18^{1 / 4}$ | $18^{1 / 4} 188^{3 / 4}$ | 1,082 | $153 / 4 \mathrm{Apr}$ |  |
| $6 \%$ 1st preferred | $28^{1 / 2}$ | $281 / 2 \quad 281 / 2$ | F17 | $24^{3 / 4} \mathrm{Mar}$ | 29\%\% Jan |
| $51 / 2 \%$ 1st preferred__-_...... 25 |  | 26.26 | 280 | 22 Mar | $27^{1 / 2} \mathrm{Jan}$ |
| Pacific Light Corp common | 267/8 | $267 / 826^{7 / 8}$ | 280 | $221 / 2 \mathrm{Apr}$ | 31 Jan |
| \$5 Dividend --..-- |  | 96.1/8 $961 / 8$ | 37 | 90 Mar | 971/2 Jan |
| Pacific Public Service comm | 2.50 | 2.502 .50 | 200 | $21 / 4 \mathrm{Mar}$ | 3 July |
|  |  | 125\% $127 / 8$ | 595 | 11 Mar | 14 July |
| Pacific Tel \& Tel common_-....-. 100 | 81 | $793 / 481$ | 155 |  |  |
| Puget Sound P \& T common |  | $9 \quad 9$ | 175 | 9 Aug | 153/4 Jan |
| Rayonier Inc preferred | 26 | $253 / 426$ | 400 | 24 Mar | 26 Sep |
| Republic Petroleum Co common-.-1 |  | 1.25. 1.25 | 100 | 1.20 Aug | 1.75 Jan |
| Rheem Manufacturing Co | 11 | 11 11\% | 1,515 | 10 Mar | 135\% Aug |
| Richtield Oil Corp common |  | $71 / 4 \quad 71 / 4$ | 110 | 65\% Apr | ${ }^{85 / 6}$ Jan |
| Ryan Aeronautical Co..- | $3^{1 / 2}$ | $31 / 2{ }^{1 / 2}$ | 100 | 31/4 May | $51 / 8 \mathrm{Feb}$ |
| Southern Pacific Co- |  | $13^{1 / 2} 13^{5 / 6}$ | 344 | 101/4 Jun | $14{ }^{3 / 8}$ Aug |
| Standard Oil Co of California- | $22^{1 / 2}$ | $22^{1 / 2} \quad 233 / 4$ | 1,132 | $181 / 8 \mathrm{Mar}$ | 23/4 Aug |
|  | $43 / 6$ | $41 / 4 \quad 43 / 8$ | 2,203 | 4 Jan | $41 / 2$ July |
| Union Oil Co of California --------25 | $121 / 2$ | $127 / 8127 / 8$ | 1,333 | 10 May | 135\% Jan |
| Union Sugar common_-......-25 | $151 / 2$ | $151 / 2 \quad 15^{1 / 2}$ | 182 | $123 / 4$ Jan | 17 Apr |
| United Air Lines Corp. |  | 141/8 $141 / 8$ | 125 | $91 / 4 \mathrm{May}$ | $14^{1 / 8}$ Sep |
| Universal Consolidated Oil_-_--.-10 |  | $61 / 4 \quad 61 / 4$ | 100 | Mar |  |
| Waialua Agricultural Co.........-20 |  | 21.21 | 80 | 131/2 Mar | 23 |

[^1]OTHER STOCK EXCHANGES

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale st } \\ \text { Sale rice } \end{gathered}$ | Week's Range or rices Low High. | $\begin{gathered} \text { Sales } \\ \text { Sor Weet } \\ \text { Shares } \end{gathered}$ | $\underset{\text { Range Si }}{\text { Low }}$ | $\underset{\text { High }}{\substack{\text { January } \\ 1}}$ | TOCKS | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { Sale rice } \end{gathered}$ | Week's Range of Prices Low High | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$ Shares | $\begin{gathered} \text { Range } \\ \text { Low } \end{gathered}$ | $\begin{gathered} \text { nuary } \\ \text { High } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  |  |  |  |  | Marine Bancorporation |  | 2191/2 191/2 | 5 | $1911 / 2$ July | ${ }^{207 / 8} \mathrm{Feb}$ |
| ${ }_{\text {American }}^{\text {Unlisted- }}$ Radi |  | 45\% ${ }^{45 \%}$ | 100 | 33/ Apr | ${ }^{431 / 4} 1 \mathrm{Jun}^{421 / 2} \mathrm{Jan}$ | Matson Navigation Co- |  |  | 5 | ${ }^{20} 24 / 2 \mathrm{May}$ | ${ }^{2056}$ July |
| American Tel \& Tel--------------100 |  | 120\% $120 \%$, |  |  | 28\%/8 July | Mountain City Coo | 1.65 | 1.651 .75 : | 00 | 1.40 May | 2.60 Jan |
| American Viscoses Corp------------50 |  |  | ${ }_{93}$ | $231 / 4 \mathrm{May}$ | 28/4. Jan | Noorth |  |  |  | 6\%/ Apr | 8\%/8 |
| Anaconda Copper Mining------------- |  |  |  |  |  | North American Co common...----10 |  |  |  |  |  |
| Anglo National Corp common A ------* | - | ${ }_{1.50}{ }^{31 / 6} 1.50^{31 / 8}$ | ${ }_{100}^{166}$ | ${ }_{1.15 \mathrm{Mar}}^{3}$ | 1.60 Jun | Penn |  | 217/8 $21 \% / 8$ | 50 60 | ${ }_{25}^{19} /{ }^{19}$ Jun | ${ }_{26}^{24 / 8} \mathrm{Feb}$ |
| Atehison Top \& Santa Fe--------100 |  | a431/2/441/4 | 35 | $291 / 2$ Jan | $44^{1 / 4}$ Aug | Pullm |  |  |  |  |  |
| Aviation Corp of Del . .-----------3 | -- | a $2^{7 / 8} 3^{31 / 8}$ | 31 | $27 /{ }^{\text {May }}$ |  | Radio Corp of |  | a31/8 ${ }^{31 / 4}$ |  | ${ }^{25 / 6 \mathrm{Feb}}$ |  |
| Bendix Aviation C | -- | a34 ${ }^{31 / 8} \cdot 341 / 8$ | 16 | ${ }_{\text {30, }}^{31}$ July | \% $1 / 2 \mathrm{Feb}$ |  |  | 10, ${ }^{\text {a13 }}$ |  | $4^{3 / 4}$ Jun |  |
| Bair \& Coir Inc.. capital.-.-.- ${ }^{1 / 1}$ |  |  | +200 | ${ }_{8}^{31 / 4}$ Apr | $11 / 8$. Jan |  |  |  |  |  |  |
|  |  |  |  |  |  | Calif Edison Ltd common .---20-25 |  | ${ }_{263 / 8}^{1781}$ | 160 | 231/2 May | Aug |
| Calif Oregon Power 6\% pra ${ }^{\text {Cities Service }}$ Co |  | $\begin{array}{lll} \\ 32.00 & 2.00\end{array}$ | 13 | $22^{1 / 1 / 4}$ Aug. | 21/ Apr | Standard Brands Standard Oil of |  |  | 87 124 |  |  |
| Consolidated Edison Co of $\mathrm{N} \mathbf{Y}$. | 131/8 | $131 /{ }^{131 / 8}$ | 405 | ${ }_{1}^{11 / / 2 \mathrm{Mar}}$ |  | Standara |  |  |  |  |  |
| curtiss-Wright Corp Dominguez Oil Co | 30 |  | 10. | ${ }_{24} 4^{6}$ c ${ }^{\text {chay }}$ | ${ }_{31 \mathrm{c}}^{8 / 4}$ sep | United Aircraft Corp common |  | $\begin{array}{c:c}  \\ \mathrm{a} 271 / 271 / 2 \\ 451 / 2 & 27 \end{array}$ | $\begin{aligned} & 113 \\ & 280 \end{aligned}$ | 253/4 July $443 / 4$ Jun | $\begin{aligned} & 327 / 8 \mathrm{Jan} \\ & 55 / / \mathrm{Jan} \end{aligned}$ |
|  |  |  | ${ }_{350}^{255}$ |  |  |  |  |  |  |  |  |
| Idaho Mary N | 2.15 | ${ }^{2.10}{ }^{2} 2.15$ |  |  | $265 / 8 \mathrm{May}$ | referred |  |  | 100 45 | ${ }_{\text {che }}^{65 \mathrm{c}} \mathrm{Apr}$ |  |
| International | -- | a a30 $21 / 8$ a | 190 | 27//2 May | 36\%/ Jan | Western Union Telegraph_--100 | -- |  |  |  |  |

## CANADIAN MARKETS - - Listed and Unlisted

## Montreal Slock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale Pritice } \end{gathered}$ | Week's of Prices of Pris | Sales <br> for Week <br> Shares | January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| ${ }_{\text {Algoma }}^{\text {Aldeel }}$ Steel prefrred |  | 84 84 <br> 18 18 <br> 1  | 30 100 | 84 July | ${ }^{84} 19$ |
|  |  |  |  |  |  |
| Bathurst Power \& Paper A ---.-. <br> Bell Telephone Co of Canada | $\begin{gathered} 111 / 2 \\ 127 / 2 \end{gathered}$ | ${ }_{126}^{11} 126$ | ${ }_{125}^{426}$ | 124/2 Aug | 150/4 |
| Br | 9 9/8 | $97 / 8$  <br> 21 10 <br> 21  | 306 225 |  |  |
| British Columbia Power class A.-----** |  |  |  |  |  |
| Canada Cement preferred -----100 |  | 913/4 $913 / 4$ | $\begin{array}{r}210 \\ 156 \\ \hline 1\end{array}$ | 13/4 Sep | ${ }_{75 / 9}^{2}$ / Jun |
| Canada Steamship common | 27 | $27^{61 / 8} \cdot 27^{61 / 4}$ | 126 | 251/2 Apr |  |
| Canadian Car \& Foundry common-** |  |  | 100 | ${ }^{41 / 2} \mathrm{Mar}$ |  |
| $7 \%$ participating preterred-----25 | 25 | ${ }_{231 / 2}^{25}{ }^{25} 3^{1 / 2}$ | 215 5 | ${ }_{\text {2 }}{ }_{21 / 4}^{21 / 2 \mathrm{Mar}} \mathrm{Mar}$ | ${ }_{27}^{26}$ July |
| Canadian Celanese common-i-i-100 | 122 | ${ }_{122}^{231 / 2}{ }^{231 / 2}$ | 180 | ${ }_{120}{ }^{21 / 4} \times$ Mar ${ }^{\text {Mar }}$ | 125/2 Jan |
| adian Cottons preferred------ 100 |  |  |  | 1141/4 Feb |  |
| adian Fairbanks preferred--100 |  |  | 115 <br> 145 | ${ }_{15}^{100}{ }_{15}^{\text {May }}$ |  |
| Conadian Foreign Investment com- |  |  |  |  |  |
| Canadian Ind Alcohol | 33/6 | $\begin{array}{ll}33 / 6 & 33 / 8 \\ 3 / 1 / 8\end{array}$ | 25 25 | $\mathrm{Mar}^{\text {ar }}$ | ${ }^{33 / 3} \mathrm{Mayy}$ |
| $\qquad$ |  | ${ }_{8}^{31 / 4} \quad 8$ | ${ }_{30}^{25}$ | ${ }_{8}$. May |  |
| Canadian Pacific Ry-.-------25 | 5\%/8 | $51 / 4{ }^{51 / 2}$ | 1,415 | 5 Jun | Mar |
| Consolidated Mining \& Smelting-....- |  | $331 / 434$ | 265 | 323/4 Aug | Jan |
| Distillers Sea | 23 |  | 110 | $21 / 4 \mathrm{Mar}$ | 1/2 Jan |
|  |  | ${ }^{95} 1 \%^{95}$ |  |  | n |
|  |  | ${ }_{10} 10.10$ | 150 | ${ }_{10}{ }^{\text {20/4 }}$ July |  |
| Dominion Glas |  |  |  |  | $52^{1 / 2}$ May |
| minion Steel |  | ${ }^{7 / 1 / 2} 7^{1 / 2}$ | 1,362 | ${ }^{61 / 4} \mathrm{Jan}$ |  |
| Dominion Store |  |  | 500 |  |  |
| Dominion Tar \& Chemical pfd_-100 |  |  | ${ }_{35}^{5}$ | ${ }_{3}^{85} /{ }^{1 / 24 p g}$ |  |
|  |  |  |  |  |  |
| Eastern |  | 50c 50 c |  | 30 c |  |
| undation Co |  | 14-14 | 395 | 12 July | 16 Jan |
| Gatineau Power common |  | $61 / 4$ $61 / 4$ $61 / 4$ | 55 50 |  | y |
| General Steel | 85 |  |  |  |  |
| Preferred | 4 |  | 285 | ${ }_{2}$ Feb |  |
| Giypsum, Lime \& Alabas | 3 |  | 150 | ${ }_{2 \%}^{5 \%} \mathrm{Apr}$ | 33/8 Jan |
| Howard Smith Paper common | - | $8^{1 / 2} 8^{81 / 2}$ | 25 | /2. Aug |  |
| Imperial Oil Ltd--- | 9\% | $91 / 4.931 / 8$ | 1,117 | ${ }^{73} 4 \mathrm{Mar}$ | 91/2 |
| Imperial Tobacco of Canada common.5. |  |  |  |  |  |
| ernational Nickel | 293/4, |  | 399 540 | 29 Apr |  |
| ernational Petrol |  |  |  |  |  |
| Legare preferred | $83 / 4$ | $833 / 4{ }^{33 / 4}$ | 30 | Feb | : Aug |
| Massey-Harris |  | ${ }^{35 / 6}$ | 1,046 | ${ }^{25} 5 \mathrm{Amp}$ | ${ }^{\text {5\%, Sep }}$ |
| McColl-Frontenac Oil |  |  | 15 | $2^{23 / 4}$ May |  |
| L Light Heat \& Power | 21 | $203 / 4 \cdot 21$ | 1,219 | 20 Mar |  |
| National Brew |  |  |  |  |  |
| National Steel Car C | 291/4 | ${ }^{291 / 4} 291 / 4$ | ${ }^{98}$ | ${ }^{29} \mathrm{Apr}$ |  |
| Niagara Wire Weavi | ${ }_{43}^{10}$ |  | 335 160 |  |  |
|  |  |  |  |  |  |
| Ottawa Car Aircraf |  | ${ }_{4} 1 / 2 / 21 / 2$ | 140 | $17 / 2 \mathrm{Sep}$ $4 \times \mathrm{Mar}$ | ${ }_{4}^{22} / 2 \mathrm{Mar}$ |
| Power Corp of Canad | 1 |  | 50 | Mar | $41 / 2 \mathrm{JJ}$ |
| Price Bros \& |  |  |  |  |  |
| ehec Po | . --- | 12\%/12\% | - 40 | 11 Apr |  |
|  | 105 |  |  |  |  |
| st Lawrence Corp common. Class A preferred $-50$ $\qquad$ | - $\overline{9}$ | ${ }_{8}^{1.00}=1 / 1.00{ }_{9}^{1.0}$ | $\begin{aligned} & 125 \\ & 605 \end{aligned}$ | 1.00 Aug <br> 87/8 Sep | $\begin{gathered} 2.00 \mathrm{Jan} \\ 151 / 2 \mathrm{Jan} \end{gathered}$ |
|  | 24/2 |  |  |  |  |
| Shawinigan Water 8 Power- | $110^{131 / 8}$ | ${ }_{110^{13 / 2}} 1130^{13 / 6}$ | 389 | ${ }_{110}^{12 / 2}{ }^{\text {Apeb }}$ | 14. Jan |
|  |  |  |  |  |  |
| teel Co of Canada common. |  | 60.60 | ${ }^{136}$ | ${ }^{58} \mathrm{Mar}$ | 1/2 |
| Preferred ---------------- |  |  |  |  |  |
| nnipeg Electric preferred--------100 | 12 | $\begin{array}{ll} 15 & 15 \\ 12 & 15 \end{array}$ | $\begin{gathered} 100 \\ 50 \end{gathered}$ | $\begin{aligned} & 15 \% \mathrm{May} \\ & 5 / \mathrm{Mar} \end{aligned}$ | ${ }_{12}^{16 / 4} \mathrm{Jan}$ |

stocks-
 Week's
Range Par Week's
Range
of Prices Sales
Por Week
Shares Range Since January 1
Low High
$\underset{\text { Montreal (Bank of) }}{\text { Bank }}$ $\qquad$ $\begin{array}{ll}100 & 125 \\ 100 \quad 116\end{array}$ $\begin{array}{lll}125 & 126 \\ & 116 & 116\end{array}$ ${ }_{116}^{126}$ $\begin{array}{llll}67 & 125 & \text { Sep } & 188 \\ 46 & 116 & \text { Sep } & 1531 / 2 \\ & & & \text { Jan }\end{array}$ Royal Bank of Canada $\begin{array}{r}1 \\ -\quad 1 \\ \hline\end{array}$

## Hontreal Hurb Marken



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| STOCKS |  | Week's Range | $\underset{\substack{\text { Sales } \\ \text { for Week }}}{\substack{\text {. } \\ \text {. }}}$ Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - Par |  | Low High | Shares | Low | High |
| Lake Dufault Mines-------------1 |  | ${ }^{35 \mathrm{c}}$ 35c | 00 | 350 Aug | 59c July |
| Lamaque Gold Mines ----------------- | 7.45 | 7.45 <br> 3.50 | 10 | ${ }_{\text {c }}^{6.75}$ Apr | ${ }_{415}^{12}$ Jan |
| Landed Banking \& Loan-...-.-.-100 | 52 | 52 | \% | ${ }_{47}{ }^{3.15}$ May | ${ }_{55}^{4.15}{ }_{\text {Alan }}^{\text {Aug }}$ |
| Laura Secord Candy Shops--------3 |  | $81 / 48$ | 30 | $61 / 2 \mathrm{Mar}$ | 101/2 $\sin$ a |
|  |  | 8 490 498 | 1,000 | ${ }^{8}{ }^{8} \mathrm{Aug}$ | $91 / 2 \mathrm{Jan}$ |
| Loblaw Groceterias class | 20 | ${ }_{20} 20814$ | 90 | 3896, | ${ }^{600}$ Jun |
| Class B | 3/4 | $181 / 2{ }^{288 / 4}$ | 20 | 18 \% Aug | ${ }_{23 \%}^{251 / 4}$ Jan |
| Macassa Mines, Ltd_---------11 | 1.82 | 1.761 .82 | 2,708 |  |  |
| MacLeod-Cockshutt Gold Mines |  |  | 8,638 | ${ }_{33}$ Sep | 1.68 Jan |
| Malartic Gold Fields | 19 |  |  |  | Juns |
| Maple Leaf Gardens |  | 17 |  |  | ${ }^{2} 22$ Jant |
| Preferred | $41 / 2$ |  | ${ }_{10}^{20}$ | ${ }_{4}^{5} / 2$ Sept | ${ }^{7} \mathbf{7}$ Jane |
| Massey-Harris comm | 31/2 | $31 / 4$ | 325 | $21 / 2 \mathrm{Apr}$ | 35\%Aug |
| Preferred --- | 21/2 | $121 / 12121 / 2$ | 18 | $101 / \mathrm{Apr}$ | $121 / 2$ Aug |
| referred | 31/4 | 3/4 |  |  | Jan |
| McIntyre porcupine Mines |  | 851/2 | 25 | ${ }_{36}^{74}$ Jun | 951 Jan |
| Kenzie Red Lake Mines. | 54 c |  | 1,300 |  |  |
| McWatters Gold | $\begin{aligned} & 0.46 \\ & 806 \end{aligned}$ | $8_{80} 81 / 2 \mathrm{c}$ | 2,200 | $6^{3 \times 1}$ Apr |  |
| Mercury mills | $21 / 2$ | $2^{1 / 2} 2^{3 / 4}$ | 77 | ${ }_{2}$ Mar | $3^{1 / 2}$ July |
| Montreal Light Heat.\& 8 |  |  | 485 | 19\%/9 Mar |  |
| ${ }_{\text {Moore }}^{\text {Class }}$ Corp common |  | ${ }^{39}{ }^{40}$ | 291 | ${ }^{39} \mathrm{Sep}$ | ${ }_{45}^{25}$ Jan |
| National Grocers com |  |  |  |  |  |
| National |  | 51/2 $51 / 2$ | 60 | 41/2 Jun | 7 Jun |
| Naybob Gold Mines, Ltd | 9 c | $9{ }^{\text {c }} 91 / 4 \mathrm{c}$ | 4,800 | ${ }_{8}^{1 / 2}$ c Apr |  |
| Noranda Mine | 43 | $4{ }^{47 / 8} \quad 43$ | 213 | ${ }^{41}$ Mar | 52 Jan |
| Normetal Mining Corp |  |  |  | ${ }^{21 / \mathrm{cc}}$ Jun |  |
| O'Brien Gold |  |  |  |  |  |
|  |  | $481 / 2 \mathrm{C}$ |  |  | ${ }^{\text {goc Jan }}$ |
| ega Gold |  |  |  |  |  |
| Ontario Loan \& Debenture Co.-.-. 50 |  | 105105 | 25 | 105 Sep | 113 Jan |
| Ontario Nickel | 13 c | $12^{3 / 4} \mathrm{c}^{31 / 4} \mathrm{c}$ | 58,800 | $61 / 4 \mathrm{Feb}$ | 16 c May |
| Orange crush Ltd | 500 |  |  |  |  |
|  |  | 1.50 | 13 | 1.25 Apr |  |
| Pacalta Oils, Ltd |  | 30 | 1,000 |  |  |
| Pamour Porc |  | 32 c 32 c | 1,800 |  |  |
| ${ }^{\text {Partanen Malartic }}$ |  |  | 500 |  | Jan |
| Perron Gold Mines |  | 141/26 $141 / 2 \mathrm{C}$ | 2,200 |  | 19 C Jun |
| Photo Engravers \& Electrotype |  |  | 50 | ${ }_{10}^{62 c}$ Sep |  |
| ckle-Crow Gold Mine | 40 | 1.401 .43 | ,600 |  |  |
| Pioneer Gold Mines |  | 1.14 | 5.506 |  |  |
| ${ }^{\text {Premier Gold Mining }}$ |  | 38 c 41 c | 3,750 |  |  |
| ${ }^{\text {Preston East Dome }}$ | 1.45 | 1.45 | 2,600 | 1.35 Aug |  |
| Prospectors Airways |  | $12 \mathrm{c} \quad 12 \mathrm{c}$ | 1,200 | 12 c Sep |  |
| Queenston Gold Mines |  | 18 c 18 c | 500 | 8 co Apr | 399. Jan |
| Reno Gold Mines - | 71/4c |  | 4,100 |  |  |
| Roche Leng Lac Gold Min | ${ }^{21 / 96}$ | ${ }^{21 / 8 \mathrm{c}} \times 3 \mathrm{c}$ | 1,000 | 2 c July |  |
| Royal Bank of Canada--------100 |  | ${ }^{1155}$ |  | 115 Sep | 155 Jan |
| Russell Industries L Lidd |  |  | 290 |  |  |
| St. Anthony Gold Mines...------1 |  |  | 1,000 | $11 / \mathrm{c}$ c July | ${ }_{4 c}{ }_{\text {c }}$ |
| Antonio G | 1.40 | 1.321 .40 | 3.048 |  |  |
| Sand River |  |  |  |  |  |
| Senator Rouyn, | 14 c | 15 c | 2,200 | 9 c Mar |  |
| Shawinigan Wa |  | 133/133/4 | 100 | $121 / 2 \mathrm{Mar}$ | 14 Jan |
| Sheep Creek Gold Mine | $741 / 2 \mathrm{c}$ | $741 / 2 \mathrm{c} 741 / 20$ | 500 | ${ }_{65 c}{ }^{\text {c }}$ July |  |
| Sherrit-Gordon Gold Min | ${ }_{4.45}^{57 \mathrm{c}}$ | 57e <br> 4.45060 <br> 4.50 | 5,951 | 570 4.05 Sep 4. | 970 6.00 Jan Jan |
| Sllverwoods Dairies comm |  |  |  |  |  |
| referr | $6^{3 / 4}$ |  | 10 | 6 Apr | July |
| Simpsons Ltd class A |  |  | 50 |  |  |
| Sladen-Malartic Mines | $731 / 2$ |  | 130 1,000 | -65. May | ${ }_{34 \mathrm{c}}^{891 / 2 \mathrm{Jan}}$ |
|  |  |  |  |  |  |
| Steel Co of Canada comm | 60 |  | O | 57 Mar |  |
| Steep Rock Tron Mines | ${ }_{1}^{1.34}$ | $1.30 \quad 1.34$ | 7,900 | 87 c Jun | 1.96 Jan |
| Straw Lake Beach Gotd Min | 10 c |  | 500 | 3/4c Sept |  |
| Sudbury Basin Mines |  | 1.251 .25 | 200 | 15 |  |
| Sylvanite Gold Mines, Ltd | 1.30 | 1.251 .30 | 425 | 1.15 Mar |  |
|  |  |  |  |  |  |
| Teck-Hughes Gold Mines | 1.50 | 1.501 .50 | 150 | 1.47 Sep | 2.34 |
| Toburn Gold Mines | 45 c | 45 c .45 c | 1,100 | 45 c Sep |  |
| Preferred |  | 17.17 | 25 | $16^{16 / 2}$ May | ${ }^{20}$ Apr |
| Towagmac exploration Co----1 | 461/4 |  | 2,500 | ${ }_{\text {8c }} 45$ Sep Suly |  |
| Union Gas Co of Canada | $51 / 2$ |  |  |  |  |
| United Fuel Investments $6 \%$ A pfd - 50 Class B |  |  | 25 40 | ${ }^{29}$ July |  |
| United Steel Corp., Lta.: |  | 31/4 $3^{1 / 4}$ | 135 | ${ }_{25} 5 / \mathrm{mar}$ |  |
| Upper Canada Mines Itd | 64 c | 64 c 64 c | 1.300 | 59 c | 1.24 Jan |
| Ventures, Ltd. |  | 3.50 | ${ }^{825}$ | 3.00 | 5.00 |
| vermilata Cils |  |  | 2,000 | $5^{1 / 2} \mathrm{c}^{\text {Jan }}$ |  |
| Waite-Amulet Mines, Ltd | 3.50 |  |  |  |  |
| Walker-Gooderham \& Worts common-* | 441/4 | 441/4 $45^{3 / 4}$ | 122 | ${ }^{40}$ Mar | Jan |
| Western Canada Flour Mills pfd ${ }^{\text {Prefer }}$ | 19 | 19 <br> 25 <br> 19 | 131 | ${ }_{18}^{18 / 4} \mathrm{Mpr}$ | Jan |
| Wiltsey Coghlan Mines | $11 / 4 \mathrm{c}$ | 1/4c 11/4c | 1,000 | $1{ }^{1 / 4}$ c July | $11 / 2 \mathrm{cmar}$ |
| nnipeg Electric class | 1.20 | $1.20 \quad 1.20$ | 240 | ${ }_{75 \mathrm{c}} \mathrm{Apr}$ | 1.25 |
| ight-Hargraves Mines | 1.95 | $1.95 \quad 2.00$ | 950 | 1.81 Apr | 2.90 Jan |
| Ymir Yankee Girl Gold Mines. |  | $3{ }^{3} \mathrm{fac} 3^{3} / \mathrm{cc}$ | 2,200 | $2^{3 / 4} \mathrm{c}$ Apr |  |

## Toronlo Slock Exchange-Gurb Section

|  | $\begin{gathered} \text { Friday } \\ \text { Last } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| stocks- | Sale Price | ${ }_{\text {Low }}^{\text {of Prices }}$ High | Shares | Range | ${ }_{\text {nigh }}^{\text {nuary }} 1$ |
| Canada Bud breweries | 6 | 6 | 20 | 5 Apr | ${ }_{6} 6$ Sep |
| Coast Copper |  |  |  |  |  |
| Consolidated Paper Corp- | 1.80 | 1.75 1.85 <br> 1750 | 544 | 1.50 Aug | $3^{3 / 4}$ Jan |
| Dalhousie |  |  | 600 | 15c July | ${ }_{24}^{24 \mathrm{c}}$ Jan |
|  |  |  | 85 <br> 55 | ${ }_{3}^{20 \% / 2}$ Aug | ${ }_{9}^{24} 94 \mathrm{Man}$ |
| Ontario Silknit Litd scrip.- |  | 11. 11 | ${ }_{75}^{55}$ | 9. May | 11 Sep |

## OVER-THE-COUNTER MARKETS

## Insurance Companies

| O Par | Bid | Ask | - Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna Castal \& Surety -- 10 | $1211 / 2$ | ${ }^{1251 / 2}$ |  | 281/4 | ${ }_{8}^{301 / 4}$ |
| na -------------10 | 266/4 | 27/3 |  |  |  |
|  |  |  | Maryland Casualty | 17/8 | ${ }^{23 / 3}$ |
| Agricultural | 64 20 | ${ }_{211 / 2}^{67}$ | Ma ssachusetts Bonding-----12 |  |  |
| American Equttable.---------5 | 153/4 | 171/4 | Merchant Fire Assur |  | $433 / 4$ $6^{2 / 4}$ |
| American of Newark $\quad-\quad-\quad 2^{21 / 2}$ American Re-Insurance $1 / 2$ | $\begin{aligned} & 121 / 2 / 2 \\ & 41^{2 / 4} \end{aligned}$ | $\begin{aligned} & 131 / 2 / 2 \\ & 43 \end{aligned}$ | National Fr | 531/2 | $55 \%$ |
|  | $\begin{gathered} 85 / 9 \\ 487_{6}^{6} \end{gathered}$ |  | ional Lib | $6 \%$ |  |
|  | 507 | $\begin{gathered} 77^{7 / 6} \\ 527 \end{gathered}$ | National Union Fire New Amsterdam Casualty | 1481/2 | ${ }_{21 / 2}^{153 / 2}$ |
|  |  |  | New Brunswick New Hampshire--Fire | \% | 287/8, |
| Camden Fire | 111/4 | 19\% | New York Fire - | 131/8 |  |
| Connecticut General I | $\begin{aligned} & 25 \% \\ & 32 \% \end{aligned}$ | $\begin{aligned} & 28 \% \\ & 349 \% \\ & 349 \end{aligned}$ | North River Northeastern | $11 / 4$ |  |
| Federal -------19 |  | 36\%/8 | Northern - 12.5 | 75 | 79 |
| Fire Assn of Phila |  |  |  |  |  |
|  |  |  | Pacific Fire -- |  | \%/2 |
| Fireman's of Newark_----35 | ${ }_{9} 9$ | 1003 | ${ }_{\text {Phoerix }}$ | $78{ }^{78}$ | , |
| Franklin Fire ---- 5 | $23^{7 / 8}$ | $24^{1 / 8}$ |  |  |  |
|  |  |  | Preferred | ${ }^{127 / 6}$ | ${ }^{143 / 6}$ |
| General Relnsurance Corp.- |  | 41\% | Provid |  |  |
| Gibraltar Fire \& Marine - ${ }^{10}$ | 13\% | 14\% | Reinsurance Corp Republic (Texas) | 53/6 20\% $10 \%$ | ${ }^{63 / 8}{ }^{23 / 8}$ |
| ns | x $371 / 2$ | 391/2 | Revere (Paul) |  |  |
| e. \& Rep |  |  | St Paul Fire \& Ma | ${ }^{254} 41 / 4$ | ${ }_{451 / 4}^{262}$ |
| reat American-..---------5 | 25 | $261 /$ | Seaboard Surety |  |  |
| Hanover | 221/6 | 23\% | See | ${ }_{114}^{341 / 8}$ | $361 / 6$ 118 |
|  |  |  |  | . $523 / 4$ | 543/4 |
| Hartford Fire-----------10 | 85\% | 88\% |  |  |  |
|  |  |  | ${ }_{\square}^{\mathrm{Tra}}$ |  |  |
| Hartford Steamboiler Inspect._10 | $42^{3 / 4}$ | 45\%/4 | US Fire..- | ${ }_{42} 2^{3 / 4}$ | ${ }_{4}$ |
|  | ${ }^{263 / 4}$ | ${ }^{281 / 4}$ |  |  |  |
| ${ }_{\text {of }}$ North America | 62/4/4 | 63/4/4 | Westchester Fire---2.50 | 1/2 | , |

Investing Companies

|  |  |  |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aeronautical Securttes ---- 1 | 析 | 6.45 | Group Securttes- ... |  |  |
| Affiliated Fund Inc-----1/4 | 1.82 |  |  |  |  |
| $\triangle \mathrm{Amerex}$ Holding Co |  | 143 | ${ }_{\text {Ag }}$ | 3.57 | 94 |
| erican Business Shares---1 |  |  |  |  |  |
| can Foreign Investing_100 |  |  |  |  |  |
| ad | ${ }_{9}^{4}$ | 10.05 | Che |  |  |
|  |  |  |  | ${ }_{3.20}^{6}$ | 3,53 |
|  | $\begin{gathered} 21 / 8 \\ 37 / 8 \end{gathered}$ |  |  |  |  |
|  |  | $3 \sqrt{3 / 8}$ |  |  |  |
| $\Delta \%$ preferred |  | $4^{3 / 4}$ |  |  |  |
| Basic Industry Shares_-_-_10 <br> Boston Fund Inc $\qquad$ | 2.6611.73 |  | Railro |  |  |
|  |  | 12.61 | RR |  |  |
|  |  |  |  |  |  |
| Broad Street Invest Co Inc_-_ Bullock Fund Ltd | $\begin{array}{ll} 18.23 \\ 10.43 & 19.71 \\ 1.44 \end{array}$ |  |  | ${ }_{2.2}$ | ${ }_{2.45}$ |
|  |  |  | Huron Hoiding Corp-.-.- 1 |  |  |
|  | ${ }_{\text {22, }}^{22} \times$ |  |  |  |  |
|  |  | 24.39 | Income Foundation Fund Inc <br> Common $\qquad$ |  |  |
|  |  |  | Incorporated Inyestors ${ }^{\text {Independence }}$ Trust Shares |  |  |
| Chistiana Securities com_100 $\quad 100$PreferredComonwalth InvestConsol Consol Investment Trust |  |  |  |  |  |
|  | 3.11 | $\begin{array}{r} 140 \\ \begin{array}{l} 3.38 \\ 291 / 2 \end{array} \\ \hline \end{array}$ |  |  |  |
|  |  |  | Institutional Securities Ltd- |  |  |
|  |  |  |  |  |  |
|  | 1.731.651.651.65 |  | - Bank Group shares. | 68C |  |
| Corporate Trust Shares Series AA Accumulative series |  | - |  |  |  |
|  |  |  | Inve |  |  |
| Series ACC mod_- 10$\triangle C$ rum \& Forster common_- 10 |  |  | Keystone Custodlan Funds- |  |  |
|  | $\begin{array}{r} 228 \\ 118 \end{array}$ | 24. |  |  |  |
|  |  |  |  |  |  |
| $\triangle 8 \%$ preterred |  |  | Serri |  | 16. |
| Common B shares |  |  | Scri | 7.32 |  |
| 7\% preferred- |  |  |  |  |  |
| dive Trust |  |  |  |  |  |
| are | 14.14 | 15.29 | Series |  |  |
|  |  |  | Series |  |  |
|  |  |  | res. |  |  |
|  |  |  |  |  |  |
| Sividend Shares--- |  | $\begin{gathered} 16.15 \\ 9.53 \end{gathered}$ | Loomis Sayles Sec Fund |  |  |
|  |  |  | Manhattan Bond Fund Inc-Common |  |  |
| Balance Stock Fund Fund | . 97 |  |  |  |  |
| Equitable Invest Corp (Mass)-5 | 20.95 | 22.53 |  |  |  |
| Equity Corp 33 conv |  |  |  | 15.31 |  |
|  | $\begin{gathered} 1.302 \\ 1.202 \\ 1.20 \end{gathered}$ | $\xrightarrow{14.01} 1$ | Mass Investors 2 d Fund |  |  |
| Financial Industrial Fund, Inc. First Mutual Trust Fund. |  |  |  |  |  |
|  | 4.56 | 5.03 | Nation-Wide Securities- |  |  |
| Biscal Fund Inc- $\qquad$ 100 <br> Insurance stock series $-100$ |  |  |  |  |  |
|  | $\begin{aligned} & 1.44 \\ & 2.30 \end{aligned}$ | ${ }_{2.767}^{1.71}$ | (Md) voting shares | ${ }_{91 \mathrm{c}}^{2.55}$ |  |
| Fixed Trust Shares A - --_- 10 Foundation Trust Shares Fundamental Invest Inc | $\begin{gathered} 6.79 \\ \hline .70 \end{gathered}$ | $\begin{gathered} 3.15 \\ 1.73 \end{gathered}$ | National Investors Corp--.----1 |  |  |
|  |  |  |  | 4.4 |  |
|  |  |  | National Security Series |  |  |
| Fundamental Trust Shares A_- <br> B | $\begin{array}{r} 3.43 \\ 3.16 \\ 24.07 \\ 2.76 \end{array}$ |  | Some |  |  |
|  |  |  | Low priced | 4.86 |  |
| General Capital Corp-----1 |  | ${ }^{23.88} 4$ |  |  |  |
|  |  |  |  | 9.40 |  |

New York Stocks Inc-

## Automobil

Aviation
Bank stock
Building supply
Electrical equipment
Masurance sto
Machinery
Oils Rairoad
Railroad equipment
No. Amer Bond Trust etf
North Amer Trust share
Series 1953
Series 1955
Series 1956
Series 1958
Plymouth Fund Inc $\quad 10 \mathrm{c}$
Putnam (Geo) Fund
Quarterly Inc Shares -- 100
Quarublic Invest Fund
Reudder, Stevers \& Clark
 Bid
6.16
6.16
3.97
8.33
6.64
4.42
6.78
5.61
8.33
6.06
5.66
6.64
3.21
4.20
4.72
365
1.85
1.57
1.83
1.48

Ask.
$\qquad$
 $\begin{array}{llll}\text { Standard Utilities Inc_- } & \text { 50c } & 9 \mathrm{c} & 11 \mathrm{c} \\ \text { State St Investment Corp } & \mathbf{5 6 . 9 1} & 61.61 \\ \text { Super Corp of Amer AA } & & 1.75 & \end{array}$

Trustee Stand Invest Shs-
$\Delta$ Series 0
Trustee Stand Oll Shares-
$\begin{array}{lll}\Delta \text { Series A } & & 4.1 \\ \Delta \text { Series B } & & 1\end{array}$
Trusteed Amer Bank Shs-

 $\begin{array}{lll}\text { US EI Lt \& } \mathrm{P}_{\text {wr }} \text { Shares } \mathrm{A} & 103 / \\ \text { B } & 10.02 \\ \text { Wellington Fund } & 12.35 & 13.63\end{array}$ Investment Banking

Corporations


## New York Bank Slocks

Bank of Manhattan Co
Par
-10

| Chase National_1.135 |
| :--- | ---: |
| Commercial National |
|  |

$\begin{array}{lll}13.55 & 253 / 18 & 267 / \\ 100 & 1521 / 2 & 160^{1 / 2}\end{array}$
First National of $\mathrm{N} \times \quad \begin{array}{llll}\mathrm{Y} & \text { Par } \quad \text { Bid } & \text { Ask } \\ & 100 & 190 & 1220\end{array}$ $\begin{array}{lllll}\text { National Cily } & 121 / 2 & 243 / 8 & 263 / 8\end{array}$ Public National_-171/2 $\quad 271 / 4 \quad 283 / 4$

## New York Trust Companies



## Obligations Of Govermmental Agencies





Federal Natl Mtge Assn-
2s
May 16,1943

| Call Nov. 16,1942 |
| :---: |
| $15 / 8 \mathrm{~s}$ Jan. 3,1944 |

$\begin{array}{lll}15 / 8 \mathrm{~s} \text { Jan. 3, } 1944 \\ \text { Call Jan. } 3,1943 \text { at } 1001 / 2 & 100.23 \quad 10 G .27\end{array}$

## Quotations For Recent Bond Issues

|  | Bid Ask |  | d | sk |
| :---: | :---: | :---: | :---: | :---: |
| Cent In Pub Serv 33/8, 1971 -- | $\begin{array}{lll}1023 / 8 & 102 \%\end{array}$ | Public Service of Indiana 33/8s 1972 | 1013/4 | $1021 / 2$ |
| Empire Gae \& Fuel 31/2s, 1962- | $90^{3 / 4}, 91^{1 / 8}$ | Southern Natural Gas-Pipe Line |  |  |
| Macy (R H) $21 / 2 \mathrm{~s}$ 1952 | 983/8 $\quad 983 / 4$ |  | 100 ${ }^{4 / 8}$ | 100\% |
| Penn Electric $33 / 6 \mathrm{~s}, 1972$ | 1071/4 108 | Wisconsin Pwr \& Lgt 31/4s, 1971 | 1041/2 |  |



United States Treasury Bills

|  | quoted are fBid. Ask |  |  | Bid | ${ }_{0.32 \%}^{\text {Ask }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills- |  |  | Oct. <br> Nov. <br> 28, <br> 4, <br> 1942 | b0.375 | 0.33\% |
| Sept. 16, 1942 | b0.375 | 0.25\% | Nov. ${ }^{4,} 1942$ | b0. 375 | 0.33\% |
| Sept. 17, 1942 | bo. 375 | 0.25\% | Nov. 12, 19942 | b0.375 | 0.35\% |
| Sept. 30, 1942 | ${ }_{\text {bo }}$ b75 | 0.32\% | Nov. 25, 1942 | b0.375 | 0.35\% |
| Oct. 14,1942 | b0.375 | 0.32\% | Dec. 2, 1942 | b0.375 | $0.35 \%$ $0.35 \%$ |
| Oct. 21, 1942 | b0.375 | 0.32\% | Dec. 9, 1942 |  |  |




When Holdere u n


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$6 \%$ preferred (quar.)
North Star Oii, Ltd., 7\% pfid. (accum.)
Northen. Natural Gas (irregular).......
Northland Greyhound Lines, Inc., common $\$ 6.50$ preferred (quar.).
Northe., common-
Norwalk Tirn States. Portld Cement (quar.)  Common
Ohu Sugar Co., Ltd.
Class B Co., class A
Class B
Ohio Confection Co., $\$ 2.50$ claks A common-
Ohio Edison Co., $\$ 5$ preferred (quar.)sen

Moham Manacturing Co. quar.Mo'ine Pressed Steei class A part. (quar.)Monroe Chemical, $\$ 31 / 2$ preferred (quar.)87 class A (quar.) --...-.-.-.-.-.
Montreal Cottons, Ltd., common (quar.)Monsanto Chemical Co., $\$ 4.50$ pfd. A $(\mathrm{s}-\mathrm{a})$
$\$ 4.50$ preferred B\$4 preferred C (s-a)
Montreal Loan \& Mortgage Co. (quar.)
Moore (W. R.) Dry Goods Co. (quar.)Moran Towing Corp., $7 \%$ partic. pfd. (final)Mortgage Bank of Colombia, American sharesMotors Acceptance $\mathrm{C} 0 ., 6 \%$ pfd. (quar.)Muncie Water Works, $8 \%$ preferred (quar.)Murray Ohio Manufacturing Co..-.
Muskegon Piston Ring Co. (irregular)Mutual Bank \& Trust Co. (St. Louis)(quar.
$6 \%$ premical Co. of America-
Mutual System, Inc., common (quar.)
Nash-Kelopingrled Corp

Name of Company
Peoria Water Works, 7 \% phd.
 Pet M/4/ preferemed (quar,).
Peterborough RR. (Nashau, N. H.) (s-a) Extra Extra
Petroleum Heat \&o Power (iaregular)
Pe Extra

 Philadelphia Dairy Products Co--
$\$ 4$ non-cum. 2nd
preferred (irregular) --.s. ${ }^{5}$ brior preferred (quar.)
hiladelphia Electric Pwr. $8 \%$ pid. (quar.) philco Corporation Pllass A Fanh Mills, $61 / 2 \%$ pdd $(\mathrm{s}-\mathrm{a})-$
 Pittsburgh Brewing Co., 83.50 preferred---Z
Petssurgh Foryings
Pittsburgh Ft. Wayne \& Chicago Ry. Co.一


## ittsburgh Plate $G$ Gld

Pitssield Coal Gas (quar.)-
Planters Nut \& Chocolate (quar.) Plymouth. Oil Co. Co.
Pollack Paper \& Box Co., $7 \%$ pld. (quar.)$7 \%$ prefered (quar.)
Potash Co of Americ.
Powdell \& Alexander Powdrell \& Alexander- A. Al
Power Corp. of Canada, 6 ist prd. (quar.) G\% non-cum, partic. preferred (quar.)
Prefered Accident Insurane Co (quar.)
Preston East Dome Mines. Itd (quar.)
 Progress Laundry (cuar.)
Public Nat. Bank \& Trust Public Ser
Commor
s5

## $\$ 5$ preferred (quar.) $6 \%$ preferred (monthly) $6 \%$ preferred (monthly)

$6 \%$ preferred (monthly
$7 \%$
$8 \%$
preferred
(quar.)
preferred (quar.) Public Service Elec. \& Gas, $\$ 5$ pld. (quar.) Pubbic service of Nuaw. Hampshire$\$ 5$ preferred (quar.) ---
s6 preferred (quar)
Public Service (Oklatoma), $5 \%$ ptd. (quar.)





 2nd preferred (quar.)
Reed-prentice Corp $7 \%$ pfd. (quar.).
Regent Knitting Mins, Ltd., common Regent Knin-cumulative preierred (quar.)
R1 60 non.
Reliable Fire Insurance Co (Dayton) (quar. Reliance Grain Co. $61 / 2 \%$ pid. (accum.)
Remington Rand, Tne., com. (interim)

$\qquad$
$\qquad$ $6 \%$ prior preference $A$ (quar.). .-.
Reynolds Metals Co., $51 / 2 \%$ conv. pfd. (quar.
Rheem Manufacturing Co. (quar.).
Rice-Stix Dry Goods Co Rice-Stix Dry Goods Co. $7 \%$ ist pid. (quar.)
$7 \%$ 2nd preferred (quar.)
Richmond Water Works, $6 \%$ pfd. (quar.) Rich's Inc. $61 / 2 \%$ preferred (quar.)
Regel Paper Corp.
Riverside Silk Mills, $\$ 2$ partic. A pfd, (quar.
 $41 / 2 \%$ 1st preferred series A (quar.)
Roells-Royce, Ltd., ord. regis. (final),
Roos Brothers, Inc. (quar.)-
Roper (George D.) Corporation (quar.)
Russell Industries, Ltd. common (quar.)
 Ryan Aeronautical Co:-
Sabin Robbins Paper $7 \%$ preferred (quar.) Sangamo Electric Co.
Savannah Electric \&
 Corwin-Williams Co. (Canada)
$7 \%$ preferred (quar.).

## Name of Company \& Gas, class A (quar.) <br> | Per When Hotaers |  |
| :---: | :---: |
| share Payable of Rec. |  |
| 25c | $9-14$ |
|  | 9- |

|  |  |
| :---: | :---: |
|  |  | nal Royalties Co., class A (quar.) --..-

mon (H.) \& Sons, Ltd., common (quar.) Simonds saw \& steel.
Siscoe Gold Mines Sivyer Steel Casting Co-
Slosss Sheffield Steel \& Iron, com. (reduced)-
$\$ 6$ preferred (quar.) \$6 preferred (quar.)
Smith (H.) Paper Mils $6 \%$ pd. (quar.)
Snider Pa)
Snyder Tool \& Engineration (quar.) Socony-Vacuum Oil
Sonotone Corporation
Sonotone Corporation
South American Gold \& Platinum Co
South Carolina Electric \& Gas $\$ 6$ prior preferred (quar.)-
South Carolina Power Co., $\$ 6$ 1st pfd. (quar.) South Penn oil (quar.)
South Porto Rico Sugar Co., common$8 \%$ preferred (quar.)
South West Pennsylvania pipe Lines Guaranteed common (s-a)
Southern Caliornia Edison Co, Ltd, 5\% original preferred (quar.)
5\% preferred " "C" (quar.)
6\% preferred B (quar )
$6 \%$ preferred B (quar.) -- Ltd.
Southern Canada Power Co., Lt Southern Carnada Power (Co., Ltd.-
$6 \%$ partic preferred (quar.)
Southern Colorado Power Co., $7 \%$ preferred Southern. Phosphate Corp.--
Southland Royalty oil
Southere Southwestern Associated
$\$ 6$ preferred (quar.)
Southwestern Gas \& Electric Co-$5 \%$ preferred (quar.)
Southwestern Life Ins. Co. (Dallas) (quar.)
Sparks Withington Co., common (resumed)Sparks Withington Co., common (resumed)-
$6 \%$ convertible preferred (quar.)
Spencer Trask Fund, Inc.
 Quarterly - Co, Ltd, (liquidating)
Spring Valley Co,
Square D Company, common 5\% convertible preferred (quar.)
squibb (E.. R.) \& Sons, common.-.
$\$ 5$ preferred (quar). \$5 preferred (quar.)
Staley (A. E.) Mft. Co., $\$ 5$ pfd. (quar.)-
Standard Brands. $\$ 4.50$ pfd. (quar)....
Standard Fuel, $61 / 24$ preferred (accum.) Standard Fuel, $61 / 2 \%$ preferred (accum.)--
Standard National Corp. $7 \%$ pfd.
$7 \%$ preferred Standard Oil Co of California
Standard Oil of Indiana (quar.)
Standard Oil Co. (Ky.) (quar.)
Standard Oil Co. (Ohio) common (quar.) $5 \%$ preferrcd (quar.)
Standard Paper M1g. 6 pfd. (quar.)
Standard Wholesale Phosphate \& Acid Works (quar.) --
Starrett, (L. S. S )
State Bank of Albany (quar.) State Bank of Albany. (quar.)
Stayton Oil Co. (quar)......
Stecher-Traung Lithograph$5 \%$ preferred (quar.).
$5 \%$ preferred (quar.)
Stedman Brothers, Ltd., common (quar.) Extra
6\% conv. preferred (quar.)
sterchi Brothers Stores, Inc., $6 \%$ pfd. (quar.) Sterchi Brothers ${ }^{\text {Stokely }}$ Brothers, $5 \%$ prior preferred (quar.)
Strawbridge \& Clothier $\$ 5$ pfd. (quar.) Strawbriage Machine Tool.
Sundstrand Masties, Inc.
Sun Glow Industion Sun Glow Industries, Inc. (quar.)
Sun Oil Company (quar.) -
Sunset-MeKee Salesbook, class A (quar.) Class B (quar.
Sunset Oils, Ltd:
Sunshine Mining
Sunshine Mining Co. (reduced
Sutherland Paper Co.....
Swift \& Company fauar)
Sycamore-Hammond Realty-
$61 / \%$ preferred
sylvanite Gold Mines, Ltd. (quar.)
(quar. Sylvanite Gold Mines,
Common bearer shares (quar.)
Tacony-Palmyra Bridge Co., common (quar.)
Class A (quar.)
5\% preferred (quar.)
Talcott (James), (Inc. common
$51 / 2 \%$ participating preferred (quar.) Talon, Inc. (reduced) - Ms. Mining
Tamarack \& Custer Cons.
Tamblyn (G.), Ltd., common (quar.) Tappan Stove Co. Mines, Ltd. (interim)
Teck-Hughes Gold Man Tecumseh Products Co..
Telephone Bond \& Share Co. $7 \%$ 1st pfd. Telephone Bond \& Sha
Tennessee Corporation
Texas Co (quar.)-
Texas Guif Sulphur Co (quar.)
Texon Oil \& Land Co
Thormoid Co. $\$ 3$ preferred (quar.
Thew Shovel, $7 \%$ preferred cquar.
Thompson Products, Inc. comm
Tide $\begin{aligned} & 1 / 2 \text { convertible preferred (quar) } \\ & \text { Tilo R Roofing Co. common (irregular) } \\ & \$ 140 \text { convertible preferred (quar) }\end{aligned}$.
$\$ 1.40$ convertible preferred (quar.)
Timken-Detroit Axel (irregular)
Tip Top Tailors, common (reduced quar.)
$7 \%$ preferred (quar.)
Todd Shipyards Corp.
Tokheim Oil Tank \& Pump Co.
Toronto General Trusts (quar.)-
Trinity Universal Imsurance Co. (Dallas)
Trion Company, common
$7 \%$ preferred (quar.)
Truax-Traer Coal, commo
$51 / 2 \%$ preferred (quar.) -
Twentieth Century-Fox Film Corp.
$\$ 1.50$ convertible preferred (quar.)
208 South La Salle Street Corp. (Chicago)-

Extra
Union C
Union
nion Investment Co, common-1.-.-.
$7.6 \%$ preferred
$7.6 \%$ preferred (quar.)
Union Paeific RR. Co.-.

United Artists Theatre C
United-Carr Fastener (quar.)
United Elastic Corp. (quar.)--
United Fuel Investments, Ltd.
$6 \%$ class A preference (quar.)
United Gas Improvement Co., common---.
$\$ 5$ preferred (quar.)
$\underbrace{}_{\substack{\text { t15c } \\ t 51 / 4}}$
$10-15$
$9-15$

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

Abbott Laboratories (\& Subs.)-Earnings-

 *After interest, depreciation and Federal iticome tax and excess
profits tax in 1942 and 1941 . Revised. Company states earnings before taxes for the first six months of
1942 increased 47.4/o over those of the corresponding period of 1941 ,

Awarded Army-Navy "E" -
The company's main piait at North Chicago, Inli, and its Nei York excellent. record in producing medycal supplies vitianly needed by the the
armed forces,". s. DeWitt Cioughi, President. was notified on Sept. 9 in a. letter from James Forrestat, Undersecretary of the Navy.-V. 155 ,
p. 2178.

Abitibi Power \& Paper Co., Ltd.-Earnings-
Period End June 30-1942-Month-1941 1942-6 Mos.-1941 Prof. prior to audit $\&$
chas. for der enpec. \&
bond interest
Note-Included in the $\$ 557,920$ - $\$ 718,109 \$ 44,445,493$ \$3,849,132
 is exclusive of the premium which would require to have been pro-
viled to permit, payment of interest to be made in United States funds, as may be required.
shipments of new
to 26,800 onts ons, as comprint in the month of june, 1942 amounted 'Shipments of sulphite and ground pood pulps.amounted to :9,272 tons
in June, 1942, as compared with 7,220 tons in June, 1941 . Proo, prior to audit \&
chgs. for deperec.
bond interest
1942-Month-1941 $1942-7$ Mos-1941
$\begin{array}{lllllll}\text { Note } & \text { \$ncluter } & \text { \$507,745 } & \text { \$775,152 } & \$ 4,953,238 & \$ 4,624,284\end{array}$ states funds.
Shipments: of newsprint in July were 24,726 tons, compared with 36,825 tons in July, 1941. Shipments of sulphite and groundwood
pupss in July were 8,579 tons, compared with 8,144 tons in July, 1941.

Aero Supply Mig. Co., Inc.-Earnings-
 ${ }^{*}$ After charges, Federal income taxes and Federal excess profits taxes
 368,090 in 1941 and $\$ 1,567,895$ in like period of 1940


## Alleghany Corp.-Earnings-



## Total

Liabilities-

$\qquad$
Purchase money debt (assumed)
Accounts payable and accrued expenses.
Interest payable accrued -
Taxes pay. accr'd oth than Fed. taxes on inc.)
Provision for Federal taxes on income \$ M Matured interest coupons
$\$ 2.50$ cumulative prior



## 

 *Amounts at which assets and liabilities are carried on books orcorporation and its wholly owned subsidiary, Terminal Shares, Inc. tAmounts at which assets and liabilitites would appear if listed
securities were stated at indicated market quotations as of securities were stated at indicated market quotations as of June 30
1942 , and if bonds of the corporation held as collateral were stated at par. $\ddagger$ Pledged as collateral under bond indentures or on purchase money dPledged as collateral on purchase money debt (indicated market quotation June 30 1942, $\$ 130,221)$, at principal amount.
osecurities and notes owned by Terminal Shares. Inc. (pledged as sSecurities and notes owned by Terminal Shares. Inc. (pledged as
collateral under indenture securing $\$ 13,333,557$ principal amount

Terminal shares, Inc., five-year $51 / 2 \%$ secured gold notes, which notes,
Terminal shares, Inc., five-year $51 / 2 \%$ secured gold notes, which notes,
in turn, are owned by Alleghany Corp. and pledged under Alleghany
Corp. collateral trust indentures), subject to agreement dated March 12, 1940 , to sell to trustee in reorganject to agreement dated March
trizan of Missouri Pacific RR., ${ }^{6}{ }^{4}$ Under collateral trust indentures as collater Under collateral trust indentures as collateral, $\$ 796$; under col-
lateral trust indentures income from collateral, \$4,177,033; under
purchase money delt and indenture securing Terminal Shares, Inc purchase money delt and indenture securing Terminal Shares, Inc.,
five-year $51 / 2 \%$ secured gold notes, $\$ 8,223$.". †Dividends and interest receivable accrued on securities pledged
as collateral (not including unpaid and accrued interest on $\$ 11,152,000$ principal amount Missouri Pacific. RR. 20 -year $5 \frac{1 / 2}{} \%$ convertible gold
bonds, series A, due 1949). Dividends. (received in cash July 2 and July 29, 1942) which, under the bond indentures, as amended, are conlectible by the trustees and subject to distribution as providea
theein, $\$ 1,350,266$; interest on Alleghany Corp. bonds due 1944 repur-
chased and held as collateral collectible chased and held as collateral, collectible by trustess and subject to
distribution as above, $\$ 2,208$; interest on U. S . Government bonds, Hfoct, 1, 1934, to April 1, 1939, inclusive, from bonds due 1950,
which, pursuant to 1934 plan of reorganization, are payable only by
the issuance of prior preserred convertible stock, for which purpose the issuance of prior preererred convertible stock, for which purpose
1,010 shares of suin stock have been reserved.-V.

Air Investors, Inc.-Asset Value-
The company reported net assets as of June 30 , 1942, based upon
market value of securities owned, $\Sigma$ mounted to $\$ 809,124$ equal to $\$ 57.29$ a share on 14,121 shares of convertible preference stock. After allow ing for preference stock at its liquidating value of $\$ 40$ per share, the
indicated net asset value of the 203,534 shares of common stock was $\$ 1.20$ a share.
Net assets on Dec. 31,1941 , were $\$ 844,905$ equal to $\$ 57.39$ a share
n preference stock and $\$ 125$ a share on on preference stock and $\$ 1.25$ a share on common, while on June 30 ,
1941 net assets amounted to $\$ 880,538$ or $\$ 55.74$ a share on preference

Air-Way Electric Appliance Corp. - New Directors-
George C. Banning, of Columbus, Ohio, and Edward M, Arnos and
Wiliam F. Broer, both of Toledo, Oio, have been elected to fill vacancies on the board of directors caused by resignations
Doroshaw, Max J. Zivian and George Coury.-V. 156, p. 659.

Albemarle Paper vifg. Co.-Earnings-
Earnings, 3 Months Ended June 30, 1942
Net income after all charges and taxes
Earnings per shar
$-\mathrm{V} .154, \mathrm{p} .1825$.
Alberene Stone Corp. of Virginia-Earnings-
$\$ 74,728$
$\$ 6.21$

Period Ended June 30- 1942-3 Mos - 1941 1942-6 Mos-194 $\begin{array}{lrrrrr}\text { and taxes } & \$ 6,963 & \$ 16,473 & \$ 14,377 & \$ 32,543 \\ \text { Earnings per share } & \$ 0.11 & \$ 0.25 & \$ 0.22 & \$ 0.49\end{array}$

## Allegheny Ludium Steel Corp. (\& Subs.)-Earnings-


 After depreciation, depletion, amortization and provision for Fed-
eral income and excess profits taxes. ton 1,259,901 shares of common
stock. $\ddagger$ On $1,225,010$ shares of common stock. Notc-The provision for Federal income and excess profits taxes for
the three-month period of 1942 was $\$ 4,160,000$, including $\$ 585,000$ in Che three-month period of 1942 was $\$ 4,160,000$, including $\$ 585,000$ in
partial anticipation of tax increases, and for the first half of 1942
amounted to $\$ 7,324,900$, including $\$ 750,000$ in partial anticipation amounted to $\$ 7,324,900$, including $\$ 750,000$ in partial anticipation o
tax increases.-V. 156, p. 510 .

Allen Industries, Inc.-Earnings-
${ }_{\text {Net profit }}^{6 \text { Months Ended June } 30-}$
$\begin{array}{lll}\text { Shares of common stock ( } \$ 1 \text { par) }\end{array} \quad \begin{aligned} & 1942 \\ & \$ 166,173\end{aligned} \quad 19391$. After depreciation, etc,, a $\$ 172,000$ reserve for Federal income and excess pronts taxes and a $\$ 25,000$ reserve for contingencies.
$\dagger$ After reserve for normal taxes, but before provision for exces

## Allied Laboratories, Ine,-Earnings-

6 Months Ended June $30-$

Allis-Chalmers Manufacturing Co--Special Offering - A special offering was made Sept. 8 by Emanuel \& Co of 12,800 shares of common stock (no par) at $231 / 2$ with a commission of 0 cents. Subscriptions came to 19,33 There were 100 purchases through 48 member firms Largest block alloted was 2,280 shares and the smallest was 15 shares.

## 25-Cent Dividend-

The directors on Sept. 3 deciared a dividend of 25 cents per share
on the $1,776,000$ shs. of common stock outstanding, payable Sept.
on the $1,776,000$ shs. of common stock outstanding, payable Sept. 30
to holders of record Sept. 14 . A similar distribution was made to holders of record Sept. 14. A similar distribution was made on
April 8 and on June 30 ast, as against 50 cents per share on
June 30 , Sept. 30 and Dec. 22, last year.

Issues New Handbook-
Whereas the average maintenance book of the past has assumed the
reader's familiarity with its subject, this is not a safe assumption
readers familiarity with its subject, this is not a safe assumption
today. Thousands and thousands, of workers in war industries-
many of them women-have made maintenance training a new
problem.
To help solve it the company has just published a new handbook make complete sense of the entire V -belt maintenance story,-V. 156 ,
mater

Aluminum, Ltd. (\& Subs.)-Earnings-

| $\begin{array}{l}6 \text { Mos. End. June 30- } \\ \text { Net profit. (estimated) }\end{array}$ |
| :--- | After computation of taxes, depreciation and special depreciation

(in 1942 at a higher rate than a year ago). Note-It is reported that if the new Canadian taxes had been in post-war refunds, would have been reduced from the $\$ 6,500,000$ level,
as above, to $\$ 6,200,000$.-V. 155 , p. 304 .

American Aviation Corp. - Organized-To Provid Plywood Planes and Gliders for U. S. NavyTo provide plywood planes and pliders on' a mass production basis
for the United States Navy, by making use of the facilities of a group
of furnture manufacturers under the guidance of experienced aircraft executives, American Aviation Corp. has been or expenized and is is con
structing a large specially designed assembly plant at Jamestown
N. Y., it is announced by structing a large specially designed assembly plant, at Jamestown
N. Y... it is announced by R.. N. Webster, President and Chairman of
the Board of the corporation. It is expected the plant wifl be completed about the first of the year. The corporation has substantia wrers and metal craftsinen whose training lends itself to all phase
of wooden aircraft construction of wooden aircraft construction including veneer slicing and piywood
fabrication labrean
Among the companies which have entered into the contract with plane and glider parts, according to Mr. Webster, are the Jamestown
Lounge Co., Randolph Furniture Works, Unioi Nation, Inc Empir Lounge Co., Randolph Furniture Works, Unioi Nation, Inc., Empire
Case Goods. Co,, Jamestown Sterling Corp. and Herricik Furniture Co.
Inc., a division of Kling Fito Inc, a division of Kling Factories, together with certain additiona plywood parts from manufacturers in other states. American Aviation
Corp., as the prime contractid facture of fabricated parts and will eoginplete the final assemly of the
planes and gliders ior the Government in its In addition Keith Rider, engineer, formerly associated of the corporation include Couglas Aircraft and Northrop Aircraft; Gilbert W. Dougla, President
Chipman Knitting Mills, Eaton, Pa. Frank H. Neher, Vice-President
 Riley, New York, N, Yo., economist; Harry G. Sparks, Prestident, Sparks
Withington Co., Jackson, Mich,; John B. Farweil, President Sperry Products, Hoboken, N.
The company has established its sales and executive offices at 420
Lexington Avenue, New York, N. Y. In bringing this important industry to New York State, Mr. Webstex
pointed out, the American Aviation Corp. has taken into consideration the desire of the Administration to use the large reservoir of worker
in New York State who, at present, are faced non-defense work to industry which is important to the war effort
The operation will give employment to many hundreds of these me
and women

American Brake Shoe \& Foundry Co.-Extra Div.The directors have declared an extra dividend of 10 cents per shar In addition to the usual quarterly dividend of 25 cents per share on
the common stock, both payable Sept, 30 to holders of record Sept. 18
Like amount Like amounts were disbursed on June 30 , last. on March Sept. 18 . 1842 ,
the quarterly payment was reduced from 40 cents to 25 cents. In addition to the four quarterly dividends of 40 cents each paid in
1941, the company made the following extra payments: June 30 and
Sept, 30,10 cents each; and Dec. 27,40 cents.-V. 156, p, 307 .
American Chain \& Cable Co., Inc-Earnings-


 $\begin{array}{rrrrrr}\text { chinery \& equipment } & 525,073 & 432,260 & 356,626 & 349,922 \\ \text { Amortization of patents } & 15,649 & 21,133 & 21,493 & 25,100 \\ \text { Sell, admin. \& gen. exps } & 2,395,851 & 2,374,778 & 1,873,032 & 1,741,002\end{array}$ $\xrightarrow{\text { Profit }}$

## Total Prov. for Fed, \& foreign

 income tax${ }^{\text {Prove, for poss. future }}$
inventory losses

$\qquad$ | $\$ 1,338,985$ |
| :---: |
| 181,397 |

$\$ 630,805$
177,620
 Refund --an.
 $\begin{array}{llllll}\text { stock dividenas } & 140,082 & 140,061 & 141,414 & 143,170 \\ \text { Com. stock dividends } & 989,503 & 791,602 & 791,599 & 296,221\end{array}$

Balance earned sur-
plus, June 30
plus, June $30 \quad \$ 6,511,705 \quad \$ 5,644,803 \quad \$ 4,194,055 \quad \$ 3,344,428$ And other adjustments due to war-time operations. +Refund of
prior years' Federal excise taxes and interest thereeon. $\ddagger$ Equivalent to
$\$ 1.27$ per common share in 1942 on 989,529 shares and $\$ 175$ in 1941 Includes excess profits taxes.
Notes-(1) The provisions for Federal income and excess profits taxes
are based upon the proposed Revenue Bill of 1942 as recently are the House of Representatives and are subject to such changes by the House of Representatives and are subject to such changes as
may. be made in the bill upon its enactment. Canadian income and
excess profits taxes have been estimated upon the basis of the Act excess profits taxes have been estimated upon the basis of the Act
now in force. now (2) Included in the above statement of income for 1942 is $\$ 120,710$
net income of the Conadian subsidiary after excess profits taxes. The Canadian operating results have been trans-
lated into U. S. currency at the official rate of Canadian exchange
prevailing during the six months period.-

## American Forging \& Socket Co.-Earnings-

$\qquad$ Gross sales, less returns, allowances and discounts
Cost of goods sold and selling administrative and general
expenses including $\mathbf{\$ 2 2 5 , 4 0 4}$
 Operating loss
Other income $\qquad$

## Other deductions

 $\$ 21,647$1,431
$\square \quad$ Balance Sheet, June 1, 194
Assets-Cash, $\$ 126,016 ;$ customers accounts (less allowance for
doubtful accounts, $\$ 1000$ ) $\$ 87,570$ facilities for $\$ 34,893$; inventories, $\$ 151,132$; other assets, $\$ 31,952$; land (not used in operations, $\$ 13,650$; land (used in operations), $\$ 10,712$; land improve
ments, buildings, equipment, machinery, furniture and fixtures (less
allowance for allowance for depreciation, $\$ 219$
Liabilities-Trade creditors, $\$ 22,704$; payrolls, $\$ 14147$; lease deposit, $\$ 00 ;$ accruals, $\$ 33,580 ;$ construction loan (payable over two-year
period, $\$ 17,000 ;$ capital stock $\$ 1$ par), $\$ 231400$, earned surphus,
$\$ 250,022 ;$ capital surplus, $\$ 410,000$; total, $\$ 978,953 .-\mathrm{V}$. 155 , p. 1670 .
American Fork \& Hoe Co.-25-Cent DividendA dividend of 25 cents per share has been declared on the commion.
stock, no par value, payable Sept. 15 to holders of record Sept. 5 . stock, no par value, payable Sept. 15 to holders of record Sept. 5 .
A similar distribution was made on March 14 and June 15 , last. In
1941, payments were made as follows: March 15, 25 cents; June 15,

American Power \& Light Co. (\& Subs.)-Earnings-
Consolidated Income Account (Including Subsidiaries)
Period End. June 30Operating revenues
Operating expenses ${ }_{-}^{\circ}$ Operating Fedderal taxes
Other taxes Prop. retirem't $\&$ depl.
reserve appropriations Net oper. revenues
Other income (net) Gross income
Net int. to public \&
other deductions

| 1942-3 | os.-1941 | 1942-12 M | Tos.-1941 |
| :---: | :---: | :---: | :---: |
|  | \$ |  |  |
| 29,034,227 | 27,439,483 | 118,784,935 | 111,015,898 |
| 11,431,826 | 10,634,953 | 47,310,564 | 42,387,685 |
| 4,582,186 | 2,772,583 | 16,337,481 | 10,156,809 |
| 2,724,231 | 2,507,355 | 10,250,872 | 9,955,038 |
| 2,911,395 | 2,769,518 | 11,605,643 | 11,080,713 |
| 7,384,58 | 8,755,074 | 33,280,375 | 37,435,653 |
| 19,616 | 16,512 | 135,143 | 103,984 |
| 7,404,205 | 8,771,586 | 33,415,518 | 37,539,637 |
| 3,884,856 | 3,903,114 | 15,739,437 | 15,662,463 |
| 3,519,349 | 4,868,472 | 17,676,081 | 21,877,174 |
| 1,792,935 | 1,792,936 | 7,171,741 | 7,171,742 | Balance

tPfd. divs. to public-
Portion appic. to minor
$\qquad$ Net equity of co. in
income of subsidiaries
Amer. Pwr. \& Lt. Co. Amer. ©wr. \& Lt. Co.other income

## 

Expenses
?Federal ta
Other taxes
Other taxes

| 7,177 | 11,140 | 36,138 | 54,186 |
| :---: | :---: | :---: | :---: |
| 1,719,237 | 3,064,396 | 10,468,202 | 14,651,246 |
|  |  |  |  |
| $\begin{gathered} 1,719,237 \\ 17,704 \end{gathered}$ | $\begin{array}{r} 3,064,396 \\ 14,962 \end{array}$ | $\begin{array}{r} 10,468,202 \\ 69,080 \end{array}$ | $\begin{array}{r} 14,651,246 \\ .67,064 \end{array}$ |
| 1,736,941 | 3,079,358 | 10,537,282 | 14,718,310 |
| 82,025 | 109,385 | 370,522 | 366,115 |
| 80,461 |  | 314,257 26,727 | 408,678 22,203 |
| 4,965 697,140 | 5,076 710,443 | 26,727 $2,810,952$ | 2,833,602 |

$\begin{array}{lllllll}\begin{array}{l}\text { Bal. carried to consol. } \\ \text { earned surplus }\end{array} & 872,350 & 2,139,480 & 7,014,624 & 11,087,712\end{array}$ W Includes provisions for Pederal taxes of approximately $\$ 358,000$ for
the current month and $\$ 1,036,0 \div 0$ for the three months and $\$ 2,044,000$ for the 12 months ended June 30, 1942, additional to the amounts required under the Revenue Act of 1941, Full dividend requirements
applicable to respective periods whether eanned or unearned. Includes provisions for Federal taxes of approximately $\$ 24,000$ for the three
months and $\$ 48,000$ for the 12 months ended June 30,1942 , additional months and $\$ 48,000$ for the 12 months ended June 30,1942,
to the amounts required under the Revenue Act of 1941 .
$\begin{array}{ccccc}\text { Period End. June 30- } & 1942-3 \text { Mos. } & \text { 1941 } & 1942-12 \text { Mos. } & 1941 \\ \text { Income from subsids. } & \$ 1,603,295 & \$ 3,108,521 & \$ 8,742,684 \\ \text { Other income } & 17,704 & 14,962 & 69,080 & 67,964\end{array}$
 Expens
Federa
Other

 | Net income $-\overline{\$ 756,408} \$ \$ 2,183,605$ |
| :---: |
| Balance Shet, June 30 (Company Only) |

| Assets- | \$ |  |
| :---: | :---: | :---: |
| Investm't securities \& adva | 251,341,815 | 252,141,446 |
| Cash in bank (on demand) | 5,285,849 | $7,602,617$ |
| U. s. Govt. securities | 2,404,000 | 2,496,061 |
| Other short-term securities | 059,466 | 7,417,285 |
| Dividends received from subsi | 196,575 | 1,156,673 |
| Accounts receiva | 1,336 | 91.498 |
| Special deposits | 13,994 | 649 |
| Other current | 631 |  |
| Accrued interest receiv | 245,777 | 1- |
| Unamortized discount and expen | 3,109,172 | ,24 |
| Total | 1,558,6 |  |

## Total

©Capital stock (no par value,
Gold debenture bonds Amer. $6 \%$ series...-.
Southw'n P. $\&$ L. Co. $6 \%$ gold deb. bonds.-. 214,
$-\quad 41$,
$-\quad 3$,
Southw'n P. \& L.
Dividends declared Accounts
counts payable
Accrued taxes
Accrued interest
Other current liabilit


## Earned surplus Total $\frac{9,248,616}{271,558,616} \frac{10,074,96}{274,468,42}$

${ }^{\circ}$ Represented by $\$ 6$ preference cumulative issued and outstanding,
$793,5812 / 10$ shares, including $26 \quad 2 / 10$ shares of scrip in 1940 and 1941; $\$ 5$ preference, cumulative outstanding, 978,444 shares; common,
outstanding, $3,008,51127 / 50$ shares, including 1,975
$27 / 50$ shares of outstanding, $3,008,51127 / 50$ sh
scrip in $1941 .-\mathrm{V} .156$, p. 862.

American Public Service Co. (\& Subs.)-Earnings-


 | $\begin{array}{c}\text { Taxes } \\ \text { Federal income tax (see } \\ \text { note) }\end{array}$ |  | 11,539 | 5,527 | 22,615 | 11,567 |
| :---: | ---: | ---: | ---: | ---: | ---: | Net income --...... $\quad \$ 180,518 \quad \$ 161,030 . \$ 355,469 \quad \$ 323,198$ Notes-(1) Federal income taxes in the 1942 periods have been pro-

vided on the basis of a $40 \%$ rate. Should the Revenue bill of 1942 , vided on the basis of a $40 \%$ rate. Shous or July 20, 1942, be finally adopted the provisions for the Federal income taxes in the consolidated account would be increased approximately $\$ 10,000$ and $\$ 20,000$,
and $\$ 1,300$ and $\$ 2,700$ in the "company only" statement for the reand $\$ 1,300$ and $\$ 2,700$ in the "company only"
spective three and six months' 1942 periods.
(2) Dividend requirements at a full cumulatlve rate for a three
months' period on 79,746 shares of American Public Service Co. $7 \% / \mathrm{m}$ months' period on 79,746 shares of American Public Service Co.
nreferred st fork outstanding June $30,1.94$, amounted to $\$ 19,555$. A
divinend of this amount or $\$ 1.75$ per share, was paid June 20, 1942,


American Steel Foundries (\& Subs.)-Earnings- -

## Earnings for the Nine Months Ended June 30, 1942 <br> 558,381,015

Net sales
Profit from operations
Earnings before taxes Earnings per share on $1,210,103$ shares of capital stock- $\$ 2.25$
bAfter depreciation, amortization, provision for Federal income and "After depreciation, am
excess profits taxes, etc.
Note--Federal tax provision for the six months since Jan. 1, 1942,
has been computed at rates proposed by the House Ways and Means Conmittee.. The effect of this adjustment has been to greatly reduce the indicated net profit
year.-V. 155, p. 2090 .
American Stores Co. (\& Subs.)-Earnings-
6 Mos. End. June 30- $\quad 1942 \quad 1941 \quad 1940 \quad 1939$ $\begin{aligned} & \text { et inc, ater deprec., } \\ & \text { taxes, etc: }\end{aligned} \mathbf{\$ 7 2 8 , 5 3 5} \cdots \$ 849,616 \quad \$ 886,050 \quad \$ 431,255$ $\begin{array}{lllllll}\begin{array}{l}\text { arns. per sh. on 1,-- } \\ 301,320 \text { shs. com. stk. }\end{array} & \$ 0.56 & \$ 0.65 & \$ 0.68 & \$ 0.33 \\ \text { (no par) }\end{array}$ Note-Federal income and excess profits taxes in 1942 have been provided at rates included in the revenue bill as passed by the House
of Representatives.-V. 156, p. 747 .

American Stove Co.-Earnings-
$\begin{array}{rrrrr}\text { Period End. June 30- } & 1942-3 \text { Mos.-1941 } & 1942-6 \mathrm{Mos} \text { - } 1941 \\ \text { Net profit }\end{array}$ $\begin{array}{rrrrrr}\text { Net profit } & & \$ 87,389 & \$ 312,568 & \$ 407,268 & \$ 558,157 \\ \dagger & \$ \text { Earnings per share_} & \$ 0.16 & \$ 0.58 & \$ 0.75 & \$ 1,03\end{array}$ after charges and Federal income taxes. ton 539,990 shares of
and capital stock. Note-For the first six months of 1942 provision for Federal normal
tax was $\$ 230,000$. with $\$ 104,000$ additional for possible further 1942 axes, compared with $\$ 290,000$ normal and $\$ 360,000$ additional in first Net sales for first half 1942 totaled $\$ 6,535,490$, against $\$ 8,516,299$ in American Type Founders, Inc. (\& Subs.)-Earnings3 Mos. End. June 30-
$\begin{array}{lll}\text { Net profit } & \$ 307,000 & \$ 89,009 \\ \text { Shares of capital stock } & \begin{array}{l}\text { 568,101 }\end{array} & 568,096\end{array}$ $\begin{array}{llll}\text { Shares of capital stock } & 568,101 & 568,096 \\ \text { Earnings per share } & \$ 0.54 & \$ 0.16\end{array}$ "After depreciation, interest and provision (of $\$ 251,000$ in 1942) for Note-The compan carryover from last year, and on the basis of net profits profits credit at the same rate as those of the first quarter, it may not be subject
at oness profits tax for the current year and no provision has been to excess profits tax for the cur
made therefor.-V. 155, p. 2091 .
American Water Works \& Electric Co., Ine.-OutputOutput of electric energy of the electric properties of this company
or the week ending Sept. 5,1942 , totaled $72,542.000 \mathrm{kwh}$.; an increase For the week ending Sept. 5,1942, totaled $72,542.000 \mathrm{kwh}$.; an increase
of $13.78 \%$ over the output of $63,756,300 \mathrm{kwh}$. for the corresponding week of 1941. ive years follows:

## 

 "Includes national holiday.-V. 156, p. 862 .Anchor Post Fence Co. (\& Subs.)-Earnings$\begin{array}{llll}6 \text { Mos. End. June } 30- & 1942 & 1941 & 1940 \\ \text { Net profit } & \$ 83,403 & \$ 112,546 & \$ 14,657\end{array}$

A. P. W. Properties, Inc.-30-Cent "B" DividendThe directors have declared a dividend of 30 cents per share on the
class B stock, par $\$ 10$, and the regular semi-annual dividend of 10 cents per share on the 4\% cumulative class A stoct, par $\$ 5$, both pay-
able Oct. 1 to holders of record Sept. 29. Two distributions of 30 cents each were made on the class B stock on Ott. 1, last year, one to stock-
holders of record Mareh 31, 1941 , and the other to stockholders of holders of record Mareh 31, 1941, and
record Sept. 12, 1941-V. 155, p. 2273 .

|  | Power Corp.-Earnings- |  |  | 8.-1941 |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. revenues | \$395,487 | \$375,326 | \$1,718,985 | 528,973 |
| Operating expense | 286,277 | 268,326 | 1,138,888 | 83,545 |
| Federal income | 9,84 | 15 | 107,949 |  |
| Fed. excess profits | 21,292 | 2,1 | 108,50 | 1 |
| Net ope | , 075 | 76,374 | \$363,640 |  |
| ther incom | 541 | 651 | 2,3 |  |
| oss | 68,616 | 77,0 | \$665,988 |  |
| tal int. and deducts. | 27,17 | 28,012 | 109,6 |  |
| Net income |  | \$490,013 | \$256,29 | \$268,577 |
| ${ }^{*} \mathrm{~F}$ Federal income and excess profits taxes in the 1942 periods have |  |  |  |  |
| en provided on the basis of a $40 \%$ rate for income taxes, and a |  |  |  |  |
| or excess profits tax. Should the Revenue Bill of 194 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| would be further increased in the aggregate by approximately $\$ 7,000$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Arkansas Power \& Light Co.-Earnings-

| Period Ended | 1942-M | ,h- | 1942 | os.-1941 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$1,197,721 | \$1,121,105 | \$13,677,971 | 1,183,358 |
| Operating exp | 530,584 | 468,496 | . $6,022,370$ | 4,433,002 |
| ${ }^{\circ}$ Federal taxes | 207,434 | 155,807 | 1,554,378 | 1,372,957 |
| Other taxes | 68,571 | 84,438 | 890,036 |  |
| Prop. retir. res. approp. | 17,000 | 116,00 | 1,291,000 | 1,282,000 |
| Net oper: revenu | \$274,13 | 6,364 | 920 | \$3,304,524 |
| Other income, | 2,341 | 591 | 13,1 |  |
| inc | 276,473 | \$296,855 | \$3,933,248 | \$3,315,285 |
| Int. on mtge. | 146,992 | 147,023 | 1,764,076 | 1,762,370 |
| Other int. and deducts. | 21,103 |  | 226,695 | 234,385 |
| Int, chgd. to constr., Cr | 8,621 | 287 | 29,523 | 10,88 |
|  |  | \$131,357 | \$1,972, | 329,412 |
| Nididends applicable |  |  | 949,265 | 949,265 |

 Balance
Includes provisions for Federal taxes of $\$ 84,695$ for the current
onth and $\$ 372,634$ for the 12 months ended July 31,1942 , additional month and $\$ 372,634$ for the 12 months ended July 31,1942 , additional
to the amounts required under the Revgiue Act of $1941 .-\mathrm{V} .156$, p. 599 ,
Armour \& Co. of Illinois-Dividend Deferred-
The company on Sept. 3 announced that "in view of uncertainties in
he immediate outlook occassioned by the meat price cellings, the he immediate outlook occassioned by the meat price cellings, the
directors decided to take no action on the $\$ 6$ prior preference stock at this time." From Oct. 1 , 1941 , to and including July 1, 1942, dis
tributions of $\$ 1.50$ per share were made each quarter. The previous tributions of $\$ 1.50$ per share were made each quarter. The previous payment, also $\$ 1.50$ per share, was made on
at Oct. 1,1942 , will amount to $\$ 22.50$ per share.
G. A. Eastwood, President, sent the following letter to stockholders: During the last year general business conditions and current earn-
ngs of Armour \& Co. (Illinois) were such as to warrant the declaration of quarterly dividends on the $\$ 6$ prior preferred stock. Dividends
were not paid on the comparatively few; outstanding; shares cof $7 \%$
coumulative preferred stock or on the common stock because no dis-
bursements may be made on these stocks when there is a dividend

 lish celling prices on livestock. This fact, coupled with an abmormal
demand for meat both by the Government for war purposes and by
 being possible on account of the erice celing regulations to rarise our
meat prices proportionately. In a very short time the company's meat meat prices proportionately. In a very short time the company's meat
Business changed from aporit on a toss. This condition does not
apply to Armour \& Co. (lllinois) alone, but to other companies as well. Under the urge of the $U$. S. Department of Agriculture the nation's
 hogs. Markedng is aiready at a reord rate, and in the coming eart
the meat madusry will be called upon to silughter and process and
distribute more catte and hogs thai ever before in historys This
 way maintain a sound creditit position. of directors to pay dividends Shen they are currently earned, they dectad because of the situation and the uncertaintie
Sepo Iying immediately ahead, to omit odividend on the stocks of the IIllinios
company pending resumption of satisfactory earnings and an improvecompany pending resumption of satisfactory ear
ment in the business outlook."-v. 156, p. 510 .

## Armstrong Cork Co.-Earnings-

(Including
June 30

 Gross profit from operations, before deprec. | $\begin{array}{c}\$ 10,981,323 \\ 4,745,220 \\ \$ 6,236,103\end{array}$ |
| :---: |
| $\begin{array}{c}\$ 11,494,734 \\ 4,950,844 \\ \$ 6,543,890\end{array}$ | Net profit from opsrations, before deprec.

Inc. fiom marketable and other secs., recovery

on salvage materials \& sundry non-oper. inc. | $\$ 6,236,103$ | $\$ 6,543,890$ |
| ---: | ---: |
| 284,530 | 136,765 | Total income

Prov. for deprec. \& amort. (incl. obsolescence)
Prov. for gain on sundry investments etc Prov. for gain on sundry investments, etc........
Federal and Pensilvania capital stock taxes. Miscellaneous charges (including interest)
Provision for Federal normal income taxes Provision for Federal excess profits taxes
Prov. for addit't Fed. taxes under proposed law
Adj. of invent. to lower of costor mkt. basis as

necessitated under "last-in, first-out" ' proceed. \begin{tabular}{|c|c|}
$\$ 8,520,633$ <br>
927,929 <br>
\hline

 

$\$ 6,680,655$ <br>
$1,055,718$
\end{tabular}

 ${ }^{\text {Bill. }}{ }^{194}$ Note-The operating results of the foreign subsidiaries have (with
minor modifications) been expressed in U. S. dollars on the basis of average exchange rates quoted during the respective periods except
that depreciation charges have been based on the $U$. $S$. dollar cost of their fixed assets as revalued Jan. 1, 1933): These amounts repre-
senting the net earnings for the respective six-month periods (exept
that only five months' and Spanish subsidiaries for 1942 have not been remitted in U. S. dated income, but are reflected in earned surplus through the adjust-
ment of the company's investment in foreign subsidiaries to the basis
Consolidated Balance Sheet, June 30

| Assets- | $1942$ |  |
| :---: | :---: | :---: |
| Cash | \$4,001,649 | \$6,389,267 |
| Notes and accounts receivable | 9,485,407 | 8,901,100 |
| U. S. Government securities | 231,328 | ${ }^{1,665,862}$ |
| Due from foreign subsidiaries | 25,634 | 42,315 |
| Inventories | 19,288,550 | 15,313,238 |
| Notes and accounts | 95,303 | 172,557 |
| Prepaid expenses | 1,103,838 | 998,756 |
| Investments in and advances to foreign subs.-- | 4,498,339 | 4,175,022 |
| Other investments | 293,589 | 438,763 |
| +Property, plant and equipment | 25,237,426 | 24,005,944 |
| Paid-up licenses and rent on leased machinery | 354,022 | 331,399 |
| Goodwill, etc. |  |  |
| Total | \$64,615,086 | \$62,434,225 |
| Liabiities |  |  |
| Accounts payable and accrued expenses | \$3,347,975 | \$3,003,538 |
| Due to foreign subsidiaries | 696,406 | 490,121 |
| Prov. for state inc. cap. stock and other taxes | 319,840 | 269,398 |
| Provision for Federal excess profits \& inc. tax | 5,714,688 | 3,526,710 |
| Dividend payable |  | 705,432 |
| Operating and other reserves |  | 700,000 |
| Res. for wage earn. unemployment benefits. | 500,000 | 500,000 |
| 4\% cumulative preferred stock (\$100 par) | 5,299,400 | 5,299,400 |
| tCommon stock | 8,123,465 | 8,123,465 |
| Paid-in surplus | ${ }^{26,383,324}$ | ${ }^{26,383,324}$ |
| Earned surplus | 14,229,988 | 13,432,837 |

Includes other securities. $\dagger$ After reserve for depreciation of $\$ 19,-$
17,975 in 1942 and $\$ 20,706,838$ in 1941, and less reserve for revalua147,975 in 1942 and $\$ 20,706,838$ in 1941 , and less reserve for revalua-
tions effected as of Jan. 1,1933, of $\$ 2,771,738$ in 1942 and $\$ 3,50,877$
in 1941 . $\$$ Represented by $1,410,866$ no par shares.-V. 156 , p. 660 .

## Artloom Corp.-Earnings-

24 Weeks Ended-


| Net profit |  |   <br> Earns. per share on 200,000 shares of com. stk. $\$ 11,281$ $\begin{array}{r}\$ 173,311 \\ \hline\end{array}$ |
| :--- | :--- | :--- | Current assets as of June 20, 1942, amounted to $\$ 2,214,477$ and

current liabilities were $\$ 561,008$ as compared with $\$ 2,494,177$ and
$\$ 918,931$, respectively, on June 14, 1941.-V. 156, p. 395.

## Arundel Corp.-Earnings-

Period End. June 30-
et prof. After chgs. but
before Fed. $\&$ State
$\begin{array}{llllll}\begin{array}{l}\text { before Fed. \& State } \\ \text { income taxes }\end{array} & \$ 123,821 & \$ 197,169 & \$ 672,309 & \$ 565,546\end{array}$ Current assets as of June 30,1942 , amounted to $\$ 4,633,469$ and cur-
ent liabililies were $\$ 2,742,832$, comparing with $\$ 3,597,411$ and $\$ 1,-$ 345,458, respectively, on June 30 , 1941 .
The company reports volume of new work booked sirce the first of
Contract work on hand the year amounts to $\$ 10,700,589$. Contract work on hand June 30,
1942, totaled $\$ 22,504,656$ and the outlook continues satisfactory -
V. 155, p. 2363 .

Associated Gas \& Electric Co.-Weekly Output-
The trustees of Associated Gas \& Electric Corp. report for the week group was $123,217,896$ units 1 kwh.$)$. This is an increase of $15,213,630$
units, or 14.1 above production of $108,004,266$ units a year ago.-V. 156 ,
p. 862 .

Associated Mortgage Cos., Inc.-New Offer Made to Holders of Debentures-
An offer to purchase all the outstanding debentures of this corpo-
ration, totaling $\$ 7,439,670$ in face amount ,has been made bv the ration, totaling $\$ 7,49,67$.in face amount has been made bv the
United States Fidelity, $\&$ Guaranty Co. of Bailimore to appoximately
5,000 holders residing in, each of the 48 States and several foreign
countries. The price offered is $\$ 50$ flat per $\$ 100$ face amount of
debentures.
All debentures
dep All debentures delivered to the First National Bank of Baltimore,
depositary; not later than Oct. 15, will be accepted and paid for
wither within five days of their receipt.
Last spring all the assets
Last spring all the assets of Associated Mortgage Companies, Inc.,
were reduced to cash amounting to $\$ 4,742,224.76$, and all this cash was
used to used to purchase and retire debentures outstanding under a call for
tenders issued by Associated on Morch 30 . Of $\$ 17,299,170$ debentures
outst outstanding at that time $\$ 9,809,870$ were purchased and retired. Dithout any assets available for the payment of either outstanding without any assets available for the payment of either principal or
interest. The payment of interest on these outstanding debentures (but
not the principal) is guaranteed by the United States Fidelity \& All debentures of the Associated Mortgage Companies, Inc., have been
issued in denominations of $\$ 70$ principal amount or multiples thereof
The The United States Fidelity \& Guaranty Co. points out that the prices ably with the average tender price under the recent call for tenders. At the time of the tender plan Associated debentures had a liquidat-
ing value of $\$ 27.14$ per $\$ 100$ face amount, while there is now no Higui-
dating value since Associated exhausted its retiring debentures under its call for tenders.
The U. S. Fidelity \& Guaranty Co. asserts further that "another
point point of comparison favorable to the present offer is that under the
tender plan of Associated only a limited number of debertures could be accepted and Associated was iorced to reject approximately
$\$ 2 ; 50,000$ of approximately $\$ 12,000,000$ debentures tendered.* "The present offer to buy debentures is unlimited in amount and all the company states.
The present offer to buy all remaining Associated debentures is the final step growing out of the refunding plan of various mortgage companies whose collateral mortgages were guaranteed. in, whole or in part
by the United States Fidelity \& Guaraniy, Co. When the refunding
plan beoame effective in 1934 there were about $\$ 31,000,000$ of these mortgage bonds outstanding.
The amount has been reduced through various moves to the $\$ 7,439,670$ Associated debentures, guaranteed only as to interest, Retirement of
these debentures through the present purchase offer would wipe out these debentures through the present purchase offer would wipe out
all remaining liability of the U. S. Fidelity \& Guaranty Co. in connec-
tion with the former business of guaranteeing real estate mortgages. tion with the former business of guaranteeing real estate mortgages.
(Baltimore "Sun.") - V. 155, p. 1914.


Atchison, Topeka \& Santa Fe Ry.-AbandonmentThe ICC on Aug. 31 issued a certificate permitting abandonment by
he company of a branch line of railroad known as the Three Sands the company of a branch line of railroad known as the Three Sands
Distict, which extends generally westward from a point near Marland
to Lio, about 9.87 miles, in Noble County, Okla, -V. 156 , p. 862

## Atlanta Gas Light Co.-Earnings-

| ng | 1942 | 1941 |
| :---: | :---: | :---: |
| Operating revenues ---.---- | \$9,470,552 | \$7,110,498 |
| Operation-natural gas purchased | 5,118,571 | 3,909,954 |
| Maintenance | 1,600,855 | 1,088,803 |
| General taxes | ${ }_{321,204}$ | 181,600 |
| St | 1,084,624 | 246,494 384,097 |




\section*{| Gross income |  |
| :--- | :--- |
| Interest on bonds | $-\cdots$ |}


 Federal income taxes at a rate of approximately $43 \%$ and excess profits passage of Revenue scats for of $50 \%$ to $75 \%$. Accruals prior to the also based upon estimated rates, with periodic adjustments after the
passage of the respective Revenue Acts. It is estimated that the Federal and State taxes applicable to the earnings for' the 12 months
ended June 30,1942 and 1941 , are $\$ 920,000$ and $\$ 453,000$, respectively.
$-\mathrm{V}, 156$, p. 351 .
(B. F.) Avery Sons Co.-50-Cent Common Div.The directors have declared a dividend of 50 ents per share on
the common stock, payable oct. 1 to holders of record Sept. 20 . A
similar distribution was made on Dec. 22,1941 , and on Oct. 1,1940 .

Atlas Corporation-Semi-Annual Report-
The semi-alnnual report of the corporation discloses an asset value
or the common stock of $\$ 11.01$ per share after deducting for all outstanding preferred stock at the rate of $\$ 50.25$ per share, which is is-
par value plus accurued dividends. Total assets at June 30 , 1942 , were
\$45,911,358.50, which is equal to two and one-half times the par value
of preferred sto A dividend of 25 outstanding.
cents per share was declared on the common stock Aug. 14,1942 . This make a total of 50 cents per chare of business
paid on the common stock during the current year. This is the same rate of dividends that has been pald since e 1938., At the same time the
regular quarterly dividend on the, preferred stock, amounting to 75
cents per share, was declared for payment on Sept. 1 to holders of
Foroyd Aug. Odium, President, in his mid-year letter to stockholders,
Floyd
praised industry executives and public officials alike for the war production results to date. He pointed out that the rate of war pro-
dituction of the United Nations has now caught up with and substantially sur-
passed that of the Axis Powers, due primarily to what has happened Mr . Odlum said: "A remarkable job of conversion of industry to
war production has been done in the United States since the beginning war production has been done in the United States since the beginning
of the year, for which private industry and central planning and
supervisory officials are both entitled to great credit. No such broad supervisory orficials are both entitled to great credit. No such broad
fast conversion can be carried cut-requiring, as it does, vast quanti-
ties of raw materials that normaly find their way into civilian chan-
nels- without resulting dislocation find therdshins nels- without resulting dislocation and hardships not only in indus-
try, commerce and finance, but in civilian life as well. Annovances
that result must fairly be appraised in the light of that result must fairly be appraised in the light of overall results.".
The assets of the corporation at June 30, 1942, were stated to be
divided about as follows: Cash, receivables, etc.

## Preferred stocks Common stocks

## Mr. Odlum stated that the two major hodings

 Mr. Odlum stated that the two major holdings of the corporationwere in Ogden Corp. and Radio-Keithorpheum Corp. The report showed an ownership of over three-quarters of the stock of Ogden
Corp. carried at a total value of $\$ 10,336,640$, and $44 \%$ of the voting stock of Radio-Keith-Orpheum Corp., that holding being carried at
$\$ 6,216,978$. The report states that the affairs of Ogden Corp, are
moving along surely, even though slowly towards conclusion, and $\$, 210,978$. The report states that the affairs or ogden corp, are
moving along surely, even though slowly, towards conclusion, and
cites subsidiary properties that have been sold during the six-month
period.
Associates Investment Co. (\& Subs.) -EarningsSix Months Ended June 30-
Gross income from operations.
Net income from operations.
Other income credits.
Gross income -..............
$\begin{array}{lllll}\text { obligations } & 423,163 & 492,233 & 418,385 \\ \text { Provision for Fed. normal ine tax } & 925,000 & 766,000 & 440,000 \\ \text { F'ederal excess profits taxes } & 300,000 & - & \end{array}$

 $\begin{array}{lllll}\text { Cash dividends paid on pfd. stock- } & 212,969 & 245,241 & 200,000 \\ \text { Cash dividends pald on com. stock } & 436,057 & 456,747 & 437,797 \\ \text { Earnings per share } & & \$ 2.27 & \$ \$ 2.00 & \$ \$ 2.76\end{array}$ © On 434,
mon stock.
Notes-The net income as shown above for 1942 period does not
include the parent company's equity in the undistributed net income for the six months of non-consolidated companies, as follows: Asso ciates Building Co., $\$ 7,366$; Emmco Insurance Co., Inc., and its sub-
sidiary (consolidated), $\$ 299,290$; National Industries, Inc., $\$ 45,514$; Morco General Agency, Inc., $\$ 55$.


As to Radio-Keith-Orpheum, Mr. Odlum stated:
"RKO has three major divisions, i.e., theatre operations, picture productions and picture distribution. The record of the production
division has not been good during recent months. Step have been division has not. been good during recent months. Steps have been
taken which it is believed will correct this. The other two divisions
have done well. Your management is have done well. Your management is optimistic as to the futivions
the motion picture industry, due to its recognized essential nature
during the war period and because it represents during
desirable outlet for pent-up spending power of the people,"
Referring to a net realized loss on disposition of Referring to a net realized loss on disposition of securities of $\$ 1,-$
971,392 , the President's letter states that stockholders should not be confused or misled by this because the base for determining such a
book loss had practically no bearing on reported asset value, but is
the result of the way the company was organized. and took over
securities owned by predecessors. The letter states thet
at which secur at which securities were repsorted at Dete. 31 , 1941, had heen hather value
the base, a profit would have been shown ase, and
that the same would have been true if the consolidation which formed
the company had taken place at certain ther times then the company had taken place at certain other times than Oct. 1 , 1936 .
As an example, the letter points out that stock of Central. Sates
Electric Co., carried at only $\$ 1,604$ in the Dec. 31,1941 , report, was written off as worthless at June 30 , but such a writeoff resulted in
book loss of over $\$ 921,000$ and a tax loss of over $\$ 8$, book loss of over $\$ 921,000$ and a tax loss of over $\$ 8,000,000$.
[Corporation and Its Investment Company Subsidiaries] 30


## Baltimore \& Ohio RR.-Salvage of Scrap-

Although the carefil salvage of scrap metal and resale to the steel salvage efforts have been greatly intensified since America's entry into
the war it is In the eight monthnce. between the attack on Pearl Harbor and the
end of July, this year, the $B$. \& 0 O collected and shipped to the steel end of July, this year, the s. $\alpha$, collected and shipped to the steel
mills 6,481 gros tons of ferrous scrap
It shipped 63,212 gross tons of iron and steel scrap to mills in the It shipped 63,212 gross tons of iron and steel scrap to mills in the
first eligh months or this year This was nearly 4 toom gross tons.
more than in the first eight months of 1941, and nearly 9,000 gross more than in the first eight months of onsin, and hearly g,o00 gross
tons more than in the comparabe period tor 190.0.
In addition to the over-all scrap campaign, which is sup

 Metal is the principal item of the roodroad's salvage campaign, but
not the only one. As the eresult of a reent drive tor ruber scrap, the
company turned over 108 tons. of it to the proper agencies.


## Bandini Petroleum Co.-Earnings-



| 1942 |  |
| :---: | :---: |
| $\begin{array}{c}1951 \\ \$ 75.25 \\ 80.11\end{array}$ | $\begin{array}{c}1931,087 \\ \text { Nil }\end{array}$ |

Bangor \& Aroostook RR.-Would Refinance Bonds-Company asked the Interstate Commerce Commission Sept. 3 for
permission to borrow $84,000,000$ from the Reconstruction Finance Corpopermission to borrow $\$ 4,000,000$ from the Reconstruction Finance Corpo-
ration to meet the maturity of $\$ 4,000,000$ of mortgage bonds on Jan. 1 . The loan would run to July 1, 1951.
The road proposes to ocollatereralize a $4 \%$ note with S4,000,000 of col-
ateral trust bonds snd $88,000,000$ of consolidated mortgage $4 \%$ bonds.
 an Buren extension first mortgage bonds $-\mathrm{V}, 156, \mathrm{p}$.
Barium Stainless Steel Corp.-Earnings-
Parce Earnings for the Six Months Ended June 30, 1942
After depreciation and amortization, but before provision for Fed 101,
eral nncome taxes.-V. 155, p. 2091.

## Basic Refractories, Inc.-Earnings-

 | Earn. per sh. on com. | so.30 | so.51 | s0.46 | $\$ 0.19$ |
| :---: | ---: | ---: | ---: | ---: | ---: | 1942 and depreciation, depletion, interest, Federal income tax, and in Note-Provision Note-- rovision for Federal taxes on income for 1942 has been made

at rates aprove by the House on July 20,1942 , including normal and


## Bausch \& Lomb Optical Co. (\& Subs.)-Earnings-

 ${ }^{6}$ Mos. End. June $30-$ Common shares ouEarnings per share

$\stackrel{1942}{1966,028}{ }_{\$ 1,174,528}^{1941}$
after depreciation, interest, provision for contingency, Federal and
Canadian income and excess profits taxes, minority interest, etc. Note-Tax deductions amounted to $\$ 2,121,060$ in 1942 and $\$ 1,018,296$.
in 1941 .-V. $155, \mathrm{p} .2273$.

## Bell Aircraft Corp.-Earnings-

vet èarnind. June 30-
Net eat. eanings
Earnings per co $\qquad$ $\begin{array}{cc}1942 & 1941 \\ \$ 900,000 & \$ 263.82 \\ \$ 250 & \\ \$ 1020\end{array}$ ${ }^{*}$ Estimated. -V. 155, p. 2273.
Bell Telephone Co. of Pennsylvania-Earnings-
 Uncoll oper, revenues--
Operating expenses Operating expenses
Operating taxes
Net oper. incom
Neet income
-V


## Bendix Aviation Corp.-Earnings-

$\underset{-1 \text { Net profit }}{9 \text { Mos. End. June }} 30-$

Baltimore Transit Co.-Clears Up Interest Due on A Debentures-
The directors have declared payments on a accumulated interest due
on the series A debentures at the rate of $2 \%$ on the $4 \%$ obligations
 on the series A debentures.-VV. 156 , p. 862 .
Baldwin Locomotive Works (\& Subs.) - Earnings-


 Dividends receivedProfit
Int
Pederal $\&$ Piscel. expensenses.
Income teness
prov for contivania
$\qquad$

$\begin{array}{ccccc}\begin{array}{cccc}9,037,250 \\ 300,000\end{array} & { }^{5}, 451,043 & 1,655,351 & \pm 585,963\end{array}$
Equity of minor. stock.
holders in net profit
of Midvale Co......-
$\cdots-{ }^{-1}{ }^{D r 1,456,345}{ }^{\text {Dr }} 797,785 D^{D r 548,702}$
Net. profit ---.... $\left.{ }^{\$ \$ 4,463,145}, \$ 2,486,345\right]$


 stock outstanding. exclusive or or 54 shares. held in the treasury ${ }^{\circ}{ }^{\circ} \mathrm{As}$
stated in 1941 . The revised net profit is stated in 1941 . The revised net profitl is $\$ 1,33,88$, or $\$ 1.20$ per
common share for this period and includes $\$ 2,321,462$ total equities
in earnings of Midvale co. Notes-(1) Net profit for 1942 includes dividends from the Midvale
Co. amounting to si,38,777. Baldimi's total equities in earnings of
Mid
 have been estimated in the above provision for taxes on the basis of a
$90 \%$ excess profits tax and $a 45 \%$ normal tox $90 \%$ excess profits tax and a 45 \% normal tax and surtax as provided
for in the new tax bill just passed by the House of Representatives.-
v. 156 , p. 862.
$\qquad$ S11 1942 didiaries) 1941
${ }^{\stackrel{\circ}{*} \text { Net profit }}$

1941 after provision for excess profits tax.
Note-A reserve of $\$ 66,232,792$ for Federal income and excess profits
937,279 in been made in the first half of 1942, as compared with $\$ 15$,
Bendix Home Appliances, Inc.-Earnings-
Six Months Ended June 30




Net profit
"Includes $\$ 710,000$ in 1942 and $\$ 190,000$ in 1941 for Federal excess
profits tax. $\$ 1$ Includes obsolescence. profits tax. †Includes obsolescence.

Balance Sheet June 30, 1942
Assets Cash in banks and on hand, $\$ 977,707 ;$ U. S. Treasury certifi-
cates of indebtedness (ineluding accrued interest) $\$ 395,266$; accounts receivable, $\$ 196,418 ;$ inventories, $\$ 560,678$; other assets, $\$ 97 ; 324 ;$ prop.
erty plant and equipment (less reserve for depreciation $\$ 45,940$ ) erty, plant and equipmen
$\$ 319,106 ;$ total $\$ 2,546,499$.
Liabilities-Accounts payable, $\$ 129,942$; dividends payable on July 1, and excess profits taxes and contingencies (including estimate for 1942
of $\$ 735,000$ ) (less U. S. Treasury Tax notes $\$ 200,480$ ), $\$ 805,047,{ }^{4}$. serve for service costs; warranties. and cooperative advertising. \$100,
000; 5 -year $5 \%$ convertible debentures, due May $1,1944, \$ 34000$ dererred income, $\$ 7,980 ;$ capital stock and surplus-Class, A partici-
pating stock ( 8 pary; $\$ 601,200 ;$ common stock $\$ 00,331 / 2$ par), $\$ 254,213$;
capital capital surplus. $\$ 10,504 ;$ earned surplus, $\$ 71,535 ;$; total, $\$ 2,546,499 .-1$ -
V. 155, p. 2091,

## Black \& Decker Mfg. Co. (\& Subs.) -Earnings-

 9 Mos. End. June 30-Net sales
$\begin{array}{llll}\text { Net sales } \\ \text { Net profit } \\ & 1942\end{array}$
 *After depreciation, Federal and foreign income taxes, etc. ... 20 Note-current assets as of June 30 , iast. Including $\$ 1.181,281$ cash,
amounted to $\$ 7,287,039$ and current liabilities were $\$ 2,620,246$. These
compare with cash of $\$ 910,389$, current assets of $\$ 55,779,206$, and cur-
rent liabilities of $\$ 1,565,662$ on June $30,1941,-$ V. 155,9 p. 2179 .
Blue Diamond Corp.-Earnings-
Six Months Ended June 30-
Net sales
Cost of products sold and delivery expenses

| cost of products sold and delivery expenses | $\$ 3,041,047$ | $\$ 2,379,461$ |
| :--- | :--- | :--- | | Selling and general expenses. |
| :--- | :--- | ---: | ---: |


$\begin{array}{lrrr}\text { Gross income } & & \$ 261.276 & \$ 247,905 \\ \text { Income charges. } & & 27.740 \\ \text { Provision for Federal taxes on income } & & 146,000 & 111,489\end{array}$
 $\begin{array}{cc}\text { Earned surp., June } 30, ~ & 41 \text { (since Aug. } 31,{ }^{\prime} 35 \text { ) } \\ \text { Earned per common share } & \$ 779,820 \\ \$ 0.13 & \$ 548,963 \\ \$ 0.18\end{array}$ ${ }^{\text {" }}$ Includes excess profits taxes of $\$ 80,000$,
Assets-Cash, $\$ 108,698 ;$ accounts and notes receivable (less reserves,
$\$ 133,013), \$ 1,120,499 ;$ building materials, $\$ 287,959$; work in proces $\$ 1,022$; raw materials and operating supplies, $\$ 189,809 ;$ investment in
joint venture, $\$ 25,000$; securities .0 wned, $\$ 1,000 ;$ cash surrender value joint venture, $\$ 25,000 ;$ securities .owned, $\$ 1,000$; cash surrender, value
of iife insurance policy, $\$ 9,400$; rock and sand deposits and ating plant sites, etc. (less. reserves for depletion and revaluation,
$\$ 867,660$ ), $\$ 950,548$; plant structures, machinery and equipment (less reserves for depreciation and revaluation, $\$ 1,641,54$ ), $\$ 1,320,923$;
gooawil, patents and trademarks, $\$ 1$; deferred charges, $\$ 17,310 ;$ total,
$\$ 4,132,169$. Liabilitites-Accounts payable, $\$ 394,835$; land and equipment pur-
chase obligations, $\$ 21,137$ : notes payable to banks--due prior to June: 30, $1943, \$ 66,000 ;$ Federal taxes on income (less. U. S. Treasury notes.
tax series, $\$ 80000$ ), $\$ 308,125 ;$ other accrued taxes, $\$ 97,109$; accrued
insurance insurance and payroll, $\$ 43,002 ;$ notes payable to banks, $\$ 551,629$;
reserves, $\$ 62,562 ;$ deferred creditit, $\$ 26,294 ;$ capital stock 152 par) (out-
standing 729,313 ; standing. 729,313 shares), $\$ 1,458,626 ;$ capital surplus, $\$ 322,629 ;$ earned
surplus. (since Aug, 31,1935 ), $\$ 779,820$; total, $\$ 4,132,169-$ V. 154 ,
p. 1374.

Bond Investment Trust of America-Offering-
Public offering was made Sept. 10 of an additional issue of 40,000
units of beneicial interest of the Bond Investment Trust of America one of the oldest bond funds in the country. The Fund, organized in
1926, was recently "mutualized." giving holders of its units the right of 19ab, was recently "mutu
Principal at any time.
and associated with them in the offering \& Stubbs, Inc., of Boston, are Ballou, Adams \& Co., Inc., R. L. Day \& Co., Estabrook \& Co., Webster and Blodget. Inc., and Tucker, Anthony \& Co. Antis, Stone \&
The liquidating value and the public, offering prest The liquidating value and the public offering price of the units will
be figured twice daily. The public offering price for Sept. 10, up to
$1 \mathbf{P}$. M., is $\$ 99.39$ per unit. The trustees are Charles Francis Adams, Lucius T. Hill and James H. which also manages the investments of Railway \& Light Securities Co and other funds. The state Street Trust Co of Boston securities Co. custodian and transfer agent.
The Bond Investment Trust
units an average of approximately $4.7 .7 \%$. in income them holders of its
1926 and on Sept. 1,1942 , paid $\$ 6$ per unit out of capital
Bond Stores, Inc.-August Sales Off $35.4 \%$ -
$\begin{aligned} & \text { Period End. Aug. } 31-\quad 1942-\text { Month } 1941 \\ & \text { Sales } \\ & - \text { V. } 156, \text { p. } 600 .\end{aligned} \quad \$ 1,649,398 \quad \$ 2,554,292$
$\$ 28,921,392$
Borg-Warner Corp.-40-Cent Dividend-
A dividend of 40 cents per share has been declared on the common
stock, par $\$ 5$, payable Oct. 1 to holders of record Sept distribution was made on April 1 and July 1, last: Payments during 1941. Were as follows: April 1 and July 1, 40 cents each, Oct, 1,50
cents; and Dec. 10,50 cents regular and 20 cents special.-V. 156 ,

Boston Edison Co.-Output Up $6.6 \%$ -
Net system output of this company, as reported to the Edison Elec-
tric Institute for the week ended Aug. 29, 1942, was as compared with $26,791,000 \mathrm{kwh}$. for the week ended Aug 30 , 1941 ,
in increas For the preceding week ended Aug. 22, 1942, output was 29,869,000

Brandon Corp:- $\$ 1.50$ Class A Dividend-
The airectors have declared a dividend of $\$ 1.50$ per share on account
or accumulations on the class " A " common stock holders of record Sept. 25. A like amount was disbursed on March 31 and June. 30; lats... Payments during 1941 were as follows: April 1, $\$ 1$;

Breeze Corporations, Inc.-Agreement on Directorate Challenged -
Approval by Vice-Chancellor Henry T. Kays of New Jersey of a
compromise board of directors recently named compromise board of directors recently named for the corporation,
Was delayed on Aug. 28 when Eugene Garey of New York, an attorney challenged the agreement under which the board was selected. After hearing Mr. Garey's protest, Mr. Kays directed parties in-
terested in the reorganizationt to show. cause on Sept. 7 why the the agreement becomes effective- -V. 156, p. 689 .
Brewster Aeronautical Corp.-New Vice-Pres.corporation, has been elected Vice-President in change of all manis
facturing of the company, it was announced the facturing of the company, it was announced on Sept. 3 by C . A. . Van
Dusen, President and General. Manager. Mr. Bates. Dusen, President and General. Manager. Mr. Bates was Production
Manager in charge of the planning and material division. Previously p. 249 .

Brillo Mfg. Co., Inc.- 20 -Cent Common DividendThe directors have declared a dividend of 2 cents per share on the
common. stock, and the regular. quarterly dividend of 50 cents per
share on share on the class A stock both payable Oct. 1 to holders of record On July 1, last, a distribution of 20 cents was also made on the common stock, as compared with 30 cents each on Jan. 17 and April 1,
1942. Common dividends during 1941 were as follows. Jan. 2 and
April i, 20 cents each, and July 1, Oct. 1 and and Dec. 20,25 cents each.
-V. 155 p. 2273 .

Broad Street Investing Corp. $\quad 25$-Cent DividendThe directors on Sept. 8 declared a quarterly dividend of 25 cents
per share on the capital stock, payable Otct. 1 to holders of record
Sept. 18. A like amount was paid on April 1 and July l. last. Pay
ments during 1941 were as follows Jan. 2,45 cents; April 1 , July Brown Co. (Maine) - Adds New DirectorsAt the annual meeting of the voting trustees. the following new
members were elected to the board of directors: $\approx \mathbf{H}$. $\mathbf{P}$. Carruth Vice President and General Manager, J. B. Challes. Vice-President of Mass. H. Ps Kendall was eleoted Chairman of the boird
Mr. Kendall is Preston; Bauer \& Black, Inc., Chicago, nil. Ke Kendall Co., Boston, Mass., and

 Bank of Boston.-V. 156, p. 511.
Bucyrus-Erie Co.-Smaller Dividend Declared-

 Bullard Co.-Earnings-

Operating profit Fed. income tax
Net profit
Aprop. ores. Ior plant
rearrange, and other
contingencies
Bal. surnst. to earned
surplus
surplu
Dividends

$\begin{array}{cccc}8,000 & 276,000 & 276,000 & 276,000 \\ 82.94 & 83.44 & 84.35 & 80.16\end{array}$
 in Federal income and excess profits taxes for 1941 . tor patents, drawings, patterns, dies, jifss, small tools and equitipment
to costs to costs and expenses as incurred. such expenditures have been esti-
mated by the company at $\$ 341,000$ for the six months ended June 30 ,
1942. (2). The provisions for depreciation. and amortization charged to
cots and expenses amounted to $\$ 105.110$ and $\$ 139,195$, respectively,
tor the six monthe ended June 30 , 1942. Assets- Balanee sheet June 30


## Casi, ect Receivables Inventories

Prepaid expenses, etc.
Expenditures under contract with Def. Plant
U. S. Treas. tax notes and other Govt. securities 5 Total -...-
Common stock
Accounts payable
Customers' deposi
Accruea payrolls;
Provisaon parro
farned surplu
Earned surplus
Advanco by Def. Plant Corp. under pool orders
Notes payable, to bank. Notes payable to bank-
Reserve for plant rearrange and other conting.
Total

 American in 60 equal monthly payments, commencing Junuary, 1942 ,
All such reimbursement payments have been assigned as colut

Butler Brothers-August Sales Higher-

Combined sales $\quad \$ 11,601,944$ \$11,456,583 $\$ 75,521,857 \%$ \$63,067,862
California Water Service Co.-Earnings-
12 Months Ended June 30--
Net income

Canada Northern Power Corp., Ltd-Earnings-

Net earnings $\frac{\$ 22,912}{\$ 239,736} \$ 1,397,280$
Note-Operating expen
Canada Wire \& Cable Co. Ltd,-Earnings-
 ${ }_{c}^{\text {profits }}$
Net profit
536,182

Canadian Breweries, Ltd. (\& Subs.) - Earnings-

Total income $\quad \begin{aligned} & \$ 856,603 \\ & \$ 659,609 \\ & \$ 1,725,080 \\ & \$ 1,212,416\end{aligned}$

for Fed inc.
Balance pars applic.
minority interests.
Net profits $\quad \frac{13,663}{\$ 260,495} \frac{13,079}{\$ 252 ; 001} \frac{21,813}{\$ 470,916}-15,775$

* Calculated at prevailing income tax rates subject to determination
of standard profits.

Condensed Consolidated Balance Sheet as at July 31, 1942
Assets-Cash, $\$ 59,013 ;$ investments, $\$ 1,083,886$; accounts and: bills
receivable
(less reserve for doubtful accounts), $\$ 438,230$ inventories s3,122,612; prepaid expenses; $\$ 115,715$; deferred charges, $\$ 172,246 ;$ land
buildings; plants and equipment fless reserve buildings; plants and equipment, (less reserve for depreciation, $\$ 2$,
$777,0851, \$ 7,764,189$; other investments; $\$ 825,720$; total, $\$ 13,581,611$. Liabilities-Bank loans, (secured), $\$ 1,204,615$; accounts pavable and
acrued liabilities, $\$ 929,009$; Federal and Provincia1 neome taxes
sinking fund debentures, $\$ 700,000$; minority interest in subsidiary
company, $\$ 776,756$; cumulative sinking fund convertible preference
stoper
 plus, $\$ 1,652,836$; total, $\$ 13,581,611$.-V. 155, p. 2274.
Canadian Car \& Foundry Co., Ltd.-Accumulated Div. The directors have declared a dividend of 43 cents per share on
account of accumulations on the $7 \%$ cumul. pref, stock, par $\$ 25$, payable In Canadian funds on Oct. 10 to holders of record Sept. 21. Distribu-
tions of 44 cents per share tions of 44 cents per share were made each quarter from April 10 ,
1941 to and incl. July 10,1924 . The previous payment, also 44 cents
per share, was made on April 11 , 1939 ,

## Canadian Celanese Ltd-Extra Distribution-

 The directors on Sept. 8 deciared an extra dividend of 25 centsper share in addition to the regular quarterly dividend of 25 cents per
share on the common stock, both payable Sept. 30 to holders of record Sept. 18 . Like amounts were paid on this. issue on March of 31
and on June 30, last. An extra of 50 cents was disbursed on Dec. 31 1941, while on June 30 and Sept. 30, 1941, extras of 25 cents each The directors also declared the usual quarterly dividend of $\$ 1.75$
per share on the $7 \%$ pref. stock, par $\$ 100$, payable Sept. 30 to holders
of record Sept. 18 .of record Sept. 18.-V. 155, p. 2180 .
Canadian Foreign Investment Corp., Ltd.-Shs. Out The corporation has advised Montreal Stock Exchange that the
number of preferred shares still outstanding is now 5,917 , of which
2,104 shares are on call but not yet surrendered. (Toronto ". Clobe \&

Canadian Pacific Ry.-Earnings-
10 Day Period End. Aug. 31 -
Traffic earnings

| Capital Transit Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 7 Months Ended July 3 |  |  | 1942 | 1941 |
| Operating expenses |  |  | \$13,002,491 | \$8,841,580 |
|  |  |  | 8,422,662 | 5,969,492 |
|  |  |  | 2,153,681 | 993,09 |
| Provision for depreciation---------- |  |  | 1,051,859 | 879,8 |
| Operating income |  |  | \$1,374,288 |  |
| Non-operating incom |  |  | 59,014 | 46,775 |
| Gross income |  |  | \$1,433,302 | ,045 |
| Deductions |  |  | 431,411 | 415, |
| Net income |  |  | \$1,001,891 | \$630,290 |
| Carolina Power \& Light Co.-Earnings- |  |  |  |  |
|  |  |  |  |  |
|  | 1942-Mon | th-1941 | 1942-12 |  |
|  | \$1,285,802 | \$1,295,905 | \$16,176,758 | 15,218,574 |
| Operating revenues:Operating expenses | 483,212 | 552,646 | 6,746,277 | 6,240,256 |
| -F'ederal tax | 248,090 | 109,700 | 2,231,508 | 857,004 |
|  | 148,269 | 147,204 | 1,729,144 | 1,609,483 |
| Prop retir.- res. approp. | 110,000 | 105,000 | 1,295,000 | 1,185,000 |
| Net oper. revenucs Other income, net- | \$296,231 | \$381,355 | \$4,174,829 | \$5,326,831 |
|  | 319 | 512 | 24,247 | 19,832 |
| Gross income------ | \$296,550 | \$381,867 | \$4,199,076 | \$5,346,663 |
| Interest on mtge bonds | 143,031 | 143,750 | 1,718,531 | 1,725,000 |
| Other int. and deducts. | 1,868 | 1,748 | 1, 19,276 | 1,22,319 |
| Amortization of prem on debt, Cr |  |  |  |  |
| Int. chgd. to constr, Cr | 3,407 | 2,741 | 81,390 | 1,370 | $\begin{array}{llllll}\text { Net income } & \$ 159,771 & \$ 243,835 & & \$ 2,599,460 & \\ \text { Dividends applicable to preferred stock s. } & \begin{array}{llll}\$ 3,665,414 \\ 1,255,237\end{array} & \end{array}$ Balänce Includes provisions for Federal taxes of $\$ 66,596$ for the current

Celanese corp, of America-50-Cent Commo
The directors on Sept. 8 declared a dividend of 50 cents per share
on the common stock, no par value, payable Sept, 30 to
record Semm. 18. A similar distribution was made on march 31 and
June 30 , last, and in each quarter during 1941.
The directors also declared the regular quarterly dividends of $\$ 1.25$ per share on the $5 \%$ cumul. series prior pref. stock, of $\$ 1.75$ per
share on the $7 \%$ cumul, series prior pref. stock and of $\$ 1.75$ per share on the $7 \% 2$ 2nd pref. stock, all payable Oct. 1 to holders of record
Sept. 18.-V. 156 , p. 600 .

## Central Illinois Electric \& Gas Co.-Earnings-

## Cotal operating revenues

Operation
Maintenanc
Maintenance
General taxe
*Federal inco
Utility oper inco

Other income (net) before retire, res. accru. | $\$ 1,940,510$ |
| :--- |
| 11,544 |
| $\$ 2,193,630$ |
| 1,055 |

| Gross income before retire reserve accruals | $\$ 1,952,054$ |
| :---: | :--- |
| Retirement reserve accruals | $\$ 2,194,685$ |

Gross income

| Interest on bonds and debentures |  | 641,475 |
| :--- | :--- | :--- |
| Amortization of debt discount and expense.-. | 649,375 |  |
| Other income | 59,18 | 62,178 |


| Net income --an | $\$ 755,782$ | $\$ 989,338$ |
| :--- | :--- | :--- |
| Dividends declared on common stock |  |  |
| 1012,496 |  |  | Federal the six months ended June 30 , 1942, the company has accrued taxes on a gracuated scale of $50 \%$ to $75 \%$ Accruals prior to passag of Revenue Acts for the years 1940 and 1941 were of necessity also

ased upon estimated rates, with periodic adjustments after based upon estimated rates, with periodic adjustments after the
passage of the respective Revenue Acts. In addition, certain non-
recurring deductions were included in the computation of Federal income and excess. profits tax liability for the calendar of Federal in-
1941. It is estimated that the taxes. (excluding such non-recurring deductions from the computation thereof) applicable to the earnin $\$ 402,000$, respectively.-V. 156 , p. 777 . 1942 and 1941, are $\$ 792,000$ and

Central Illinois Light Co.-Earnings-
$\begin{array}{cccc}\begin{array}{c}\text { Period End July 31- } \\ \text { Gross revenue }\end{array} \quad 1982-\text { Month }-1941 & 1942-12 \text { Mos.- } 1941\end{array}$

| $\begin{array}{lllll}\text { Operating expenses } \\ \text { Prov. for deprec. and }\end{array}$ | $\$ 807,765$ | $\$ 768,003$ | $\$ 10,786,785$ | $\$ 10,021,511$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

Prov. for deprec. and
General taxes
Federal income taxes
Gross income
Int. \& other deductions.
Net income -
Divs. on pref. stock.
Amort. of pfd. stk. exp.
Balance and excess profits taxen have been accrued at the rates prescribed in
the 1941 Revenue Act plus additional provisions aggregating $\$ 194,512$
(45 possible increases. The rates prescribed in the pending House bill during the first seven months of 1942 excess profts tax) would require
Revenue Act rates, or $\$ 144,882$ more than more than at the 1941 Revenue Act rates, or $\$ 144,882$ more than was provided in the period.
$-\mathrm{V} .156, \mathrm{p} .600$.

## Central Indiana Gas Co.-Earnings12 Mos. End. June 30 Operating revenues

| 12 Mos. End. June 30- | 1942 |  |
| :---: | :---: | :---: |
| Operating revenues | \$3,747,114 | \$3,090,409 |
| Operation--natural gas purchased | 1,979,931 | 1,504,872 |
|  | 844,612 | 768,381 |
| Maintenance | 88,004 | 73,519 |
| General taxes | 175,923 | 163,639 |
| "Federal income and excess profits | 200,961 | , 8R, 12.103 |
| tility oper. inc. before retire. res. accruals |  |  |
| Other income (net) .-. | 5,720 | 19,26 |
| income before |  |  |
| Retirement reserve accru | $\begin{array}{r}143,750 \\ \hline\end{array}$ | 112,848 |
| Gross inco |  | 405,311 |
| Interest-monds | 139,425 | 139,425 |
| Advances from associated | 81,250 | 81,250 |
| Other income charges | 8,046 | 8,827 |
| t. |  |  |

For the six months ended June 30,1942 , the Frofits taxes on a mes a rate of approximately $43 \%$ and excess the passage of Revenue Acts for the years 1940 and 1941 were of necessity also based upon estimated rates, with periodic adjustment the taxes applicable to the earnings for the 12 months ended June 30 .
1942 and 1941 , are $\$ 171,000$ and $\$ 98,000$, respectively.--V. 156 ,

## Central Maine Power Co.-Bonds Called-

Aug. 1, 1968, have been called for redemption as of oct. 10,1942 at Aug. 1, 1968 , have been called for redemption as of Oct. 10, 1942 at.
$1051 / 4$ and int. Payment will be made at the old Colony Trust Co.,
trustee, 45 Milk St., Boston, Mass.-V. 156, p. 777.

Central \& South West Utilities Co. (\& Subs.) - Earns.
 Operation
Maintenanc
Maintenance
Depreciation
Taxes

| $\$, 938,571$ | $2,775,097$ |
| ---: | ---: |
| $2,565,409$ | 453,437 |
| $1,156,166$ | $1,146,044$ |
| 970,305 | 856,724 |
| 786,363 | 497,234 |
| 438,922 | - |

Fed. excess profit tax-
Charges in lieu of in-
$\begin{array}{lllllll}\begin{array}{llll}\text { come \& excess profits } \\ \text { taxes } & & 134,343 & 259,421\end{array} & 321,732 & 539,369\end{array}$
$\left.\begin{array}{c}\text { Net oper. income } \\ \text { Other income (net) }\end{array} \begin{array}{l}\$ 2,143,829 \\ D_{r 249}\end{array}\right)$

Consol. net income $\quad \$ 444,469$ \$597,314 $\$ 1,000,897 \quad \$ 1,156,39$ Federal income and excess profits taxes in the 1942 periods have
been provided on the basis of a $40 \%$ rate for income taxes, and a schedule of rates ranging from $50 \%$ to $75 \%$, in the various brackets,
for excess protits tax. Should the Revenue Bill of 1942, as passed by the House of Representatives on July 20 , 1942 , be finally adopted, the
provisions for Federal income and excess. profits taxes, and charge in lieu thereof, as shown above, would be increased by approximates
$\$ 160,000$ and $\$ 280,000$ for the respective three and six months' 1942
periods Period End June 30 Ine Statement of Company Only

| Period End June 30- | 1942-3 Mos.- 1941 |  | 1942-6 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Total income | \$393,948 | \$394,104 | \$787,895 | \$788,156 |
| Gen. \& admin. expenses | 8,947 | 9,687 | 12,800 | 14,798 |
|  | 2,151 | 2,599 | 19,925 | 5,166 |
| *Federal | 22,966 | 13,312 | 44,940 | 27,089 |

Int. on long-term deb
Net income $\quad \$ 358,547 \underset{\$ 362,944}{\$ 706,029}$ \$729,067 TFederal income taxes in the 1942 periods have been provided on
the basts of a $40 \%$ rate. Should the Revenue Bill of 1942, as passed the provisions for Federal inco on Juy 20,1942 , be finally adopted increased by approximately $\$ 3,000$ and $\$ 5,500$ for the respective three

Century Ribbon Mills, Inc.-Earnings-
(And Century Factors, Inc.)

| 6 Mos. End. June 30- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Net profit after deprec, |  |  |  |  |
| and Federal taxes | \$67,795 | \$20,354 | *\$63,703 | \$81,149 |
| Preferred dividends | 16,618 | 17,449 | 17,939 | 18,625 |
| Balance, surplus | \$51,177 | \$2,905 | -\$81,642 | \$62,5 |
| Shares of com. stock outstanding (no par) | 100,000 | 100,000 | O |  |
| Earns, per shr. on com. | \$0.51 | \$0.03 | Nil | \$0.62 |

## Assets- Consolaled Balance sheet, June $\quad 30$

Cash in banks and on hand
1941
$\$ 595,970$
Accounts receiva
21,27
Accounts receivable --
Cash surrender value, life insuran
"Land, building, machinery and equipment
Due. from former factoring department, ina
tive manufacturing account (secured)
+Treasury stock
Total -

## Liabilities- Notes payable

$7 \%$ cumulative preferred stock (par $\$ 100$ )

## 4Common stock

Total
$\$ 5,532,413-\$ 5,918,297$ *After reserve for depreciation. $\dagger 170$ shares preferred in 1942 and
35 shares preferred in 1941. $\$$ Represented by 100,000 no par shares Note - $\mathrm{N} \phi$ provision has been made in the above statement for $\mathrm{Fed}-$ eral income taxes, if any, that may be payable by century Ribeon
Mills, Inc., as a result of tax legislation now pending. on the basis of tax laws presently in effect, the company is not liable for income
taxes because of allowable deduction for loss carried over from pre taxes because of allowable de
vious year.-V. 155 , p. 1916 .

Childs Co.-Debenture Offer Extended to Sept. 30Coincident with the notice that the offer to exchange its debentures
had been extended to Sept. 30, the company in a letter to debenture halders advises of the progress of the plan and points out that the extension is a "further effort' to stave off ultimate bankruptcy."
Kenneth LaBarre, Vice-President, states in the letter that the Kenneth LaBarre, Vice-President, states in the letter that the
rapidity with which the initial 40\% in principal amount of debentures
were exchanged was encouraging, adding, however, that during the past two months there has been virtually. no progress. ©unless the
stantial progress stantial progress is soon made, the plan is doomed to failure and the
company must abandon its efforts," he warns.

$\qquad$

| Colemantamp-\& Stove Co.-50-Cent Dividend-: <br> The directors on sept. 8 declared a dividend of 50 cents per share on the 100,000 shs, of capitat stock; payable sept. 30 to holderts of record Sept. 19. A similar distribution was made on June, 30 , last. Previously, the company paid regular quarteriy dividends of 25 cents per share,' and, in addition,' disbursed extras' as follows: On March 31 , 1942, 25 cents; on Dec. 29, 1941, $\$ 1.75$; and on March 31, June 30 and Sept. 30 , 1941,25 cents each. -V. 155. p, 20004. |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Colonial Stores, Inc.-Sales Continue Higher| Period End. Aug. 29- | $\begin{array}{c}1942-5 \\ \text { Sales }\end{array}$ |
| :--- | :--- | :--- | :--- | -V. 156, p. 601.

Commonwealth Investment Co.-Earnings-

| Six Months Ended June 30- | 1942 | 1941 |
| :---: | :---: | :---: |
| Incrme: Dividends | \$38,265 | \$35,783 |
| Interest | 4,612 | 3,347 |
|  | \$42,877 | \$39,131 |
| Expenses | 7,041 | 8,536 |
| Net income before gain realized from sale of marketable securities | \$35,836 | \$30.595 |
| Net gatn realized from sate of mktable securs | 5,548 | 18,952 |
| Net in'come $\qquad$ vidends declared-cash | $\begin{aligned} & \$ 41,384 \\ & 45,250 \end{aligned}$ | $\begin{array}{r} \$ 49,547 \\ 50.112 \end{array}$ |
| Net assets of the company on the basis of | e 30, 19 |  |
| alués, totaled $\$ 1,117,437$, equivalent to $\$ 3.01$ a ith net asset values of $\$ 3.12$ a shara on Dec | $\text { ; } 1941,$ | ompares <br> $\$ 3.37$ |
| , ". $\times$. |  |  |

Assets - Cash - demand deposits, $\$ 33,650$; interest rocefvable, $\$ 3,812$;
investments in marketable securities-at cost; $\$ 1,679,615 ;$ total,- $\$ 1,717,-$ 077.
Labilities Accounts payable, $\$ 2,457$; dividends payabie, $\$ 14,846$;
 Total

## +Current Deferred income

Reeserve for inventortes and contingencies.
Capital \& surplus
 \#After reserve for depreciation of $\$ 4,343,881$ in 1942 and $\$ 4,110,577$
in 1941. 1 Including dividends payable $\$ 121,694$ in 1942 and tax
accruals ( $\$ 4,003,207$, less U. S. treasury tax notes of $\$ 3,510,800$, in 1942 .-V. ${ }^{\text {accrals. }} 156$, p. 338 .

Chesapeake \& Potomac Telephone Co. (D. C.)-Earns.
 Net income --
-V. 152, p. 2545.

Christiana Securities Co.-Earnings-

$$
\begin{aligned}
& \quad \begin{array}{c}
\text { (Incorporated in Dele ware) }
\end{array} \\
& \quad \begin{array}{l}
\text { Earnings for the Six Months Ended Jue so, 1942 }
\end{array} \\
& \text { Income-Dividends received on common stocks. } \\
& \text { Exnenses. other than Federal income tax }
\end{aligned}
$$

 $\begin{array}{lll}-1 & \text { Net income for the six months ended June } 30,1942 & \begin{array}{l}\$ 6,489,467 \\ 525,000\end{array}\end{array}$ Preferred stock dividends
Common stock dividends $\begin{array}{r}\$ 6,489,467 \\ 525.000 \\ 5,850,000 \\ \hline\end{array}$
Net increase in surplus
Earnings per common sha
$\$ 114.467$
$\$ 39.76$
 Representatives at the time of printing of this statement; via normal
and surtax combined rate of $45 \%$.
Note - No provision made for Federal capital stock tax for the year Note-No provision made for Federal capital sto
ended June 30, 1942.
Balance Sheet, June 30,1948


Total
$-\mathrm{V} .156, \mathrm{p}: 690$
Cincinnati \& Muskingum Valley RR.-Tenders-
H. W. Schotter, Treasurer of the Pennsylvania RR., 380 Seventh
ve., N. Y: City, will until 3 P. M. Sept.. 30 receive bids for the sale. Ave., N. Y. City, wil until 3 P. M. Sept. 30 receive bids for the sale
to the company of first mortgage $4 \%$ bonds to an amount- sufficient
to exhaust $\$ 13,900$, at prices not, to exceed par and interest.-TV, 147 , to exhaus
p. 1636.
Cincinnati \& Suburban Bell Telephone Co--Reduces Quarterly Dividend-
The directors on Sept. 8 declared a quarterly dividend of 85 cents
per share on the common stock, par $\$ 50$, payable Oct, 1 to holders per share on the common stock, par $\$ 50$, payable oct, 1 to holders.
of record Sept. 18 . Previously, the company paid quarteriy dividends
of $\$ 1.12$ each on Jan. 2 and July 1 and $\$ 1.13$ each on April 1 and oct. 1 , or at the rate of 84.50 per share per annum. This latter rate was paid since and incl. April, 1927.
The American Telephone $\&$ Telegraph Co. owns $29.71 \%$ of the
common stock of the above company,-V. 156, p. 425 .

Cleveland Builders Supply Co.-Smaller DividendA dividend of 20 cents per share has been declared on the common
stock. no par value, payable Sept. 15 to holders of record Sept, 8 . A like amount was paid on March 14 and June 15, last. Payments
during 1S41 were as follows: April 1 and July 50 cents each;
Sept. 30,50 cents regular and $\$ 2$ extra, and Dec. 23, $\$ 1$-V: 155, Sept. 30,
p. 1307.
Cleveland Electric Illuminating Co.-Smaller Div.The directors have declared a dividend of 50 cents per share on the
commion stock. payable oct. 1 to hoiders of record Sept. 19 . This
compares with $62^{1 / 2}$ eents per share patd on Apriil and July 1 , Tast, and on April 1, Juay 1. Oct. 1 and Dee. 20, 1941, prior to which the company pald 50 cents per share each quarter. A year-end distribution
of 50 cents per share was also made on this issue on Dec. $20,1940$.
V. 156, p. 691 .
Climax Molz̈bdenum Co.-30-Cent Dividend-
The directors on sept. 9 declared a dividend of 50 cents per share,
payable Sept. 30 to stockholders of record Sept. 21 A similar dis payable Sept. 30 to stockholders of record Sept. 21 . A similar diss
tribution was made on March 31 and June 30, , last. Payments during
i941 were as follows: March 31 , June 27 , Sept. 30 and Dec. 22, quarterly dividends of 30 cents each;, Nov. 18, an extra of $\$ 1$, and
Dec. 22, a year-end of $\$ 1 .-\mathrm{V}$. 156, p. 778 .

Commonwealth Securities, Inc.-Earnings-

## Six Months Ended June $30-$

Dividends
Bond intrest
Sundry neome
Total income
General expenses
Net inc. exclusive Balance Sheet, June 30,1942
Assets-Demand deposits, $\$ 308,710$; accrued interest on bonds, $\$ 2,108$;
investments-at cost less reserve to reduce to aggregate quoted market Investments-at cost (less reserve to reduce. to
price, $\$ 4,047,739$ ), $\$ 1,287,221 ;$ total, $\$ 1,598,040$.
Liabilities-Accounts payable and accrued taxes, $\$ 7,681$; preferred
stock $\$ 1$ par), $\$ 72,221$; common stock ( $\$ 1$ par) $\$ 318 ; 428$; capital
surplus, $\$ 1,590$, surplus, $\$ 1,590,309$; earned deficit (since Jan. 1,1938 , $\$ 318,608 ; 4,650$
shares of preferred stock in treasury-at cost, $\$ 71,991 ;$ total, $\$ 1,598$,-
040 - V.' 555, p. 2364 .

Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt-hour output of electric energy of subsidiaries
of this corporation, adjusted to show general business conditions of of this corporation, adjusted to show general business conditions of
territory served for the week ended Sept. 3, 1942, amounted to $211,-$
798,354 as compared with $183,529,380$ for the week ended Sept. 4,1941 ,
an increase of $28,268,974$, or $15.40 \%$ - V. 156, p. 864 .
Compania Hispano-Americana de Electricidad, S.A., "Chade"-Meeting -
The stockholders have been notified by the directors that the ordi-
nary general meeting will be held on Sept. 30,1942 at 120 clock noon nary general meeting will be held on Sept. 30, 1942, at 12 o $^{\circ}$ clock noon
at the head office of the company, Avenida Jose Antonio 15 . Madrid. for the purpose of discussing and acting upon the points indicated in
Article 18 of the by-laws of the company. In accordance with Article 12 of the by-laws, stockholders wishing
to attend the meeting must deposit their shares at least seven days
before the date of the meeting. Such deposits may be made in New before the date of the meeting. Such deposits may be made in New
York at Guaranity Trust Co. of. NW York. 140 Broadway, or Credit York at Guaranty Trust Co. of Nw York, 140 Broadway, or Credit
Suisse New York Agency, 30 Pine St., which will issue an admision
card to the meeting made out in the name of the stockholder.-V. 154

## Consolidated Gas Utilities Corp.-Earnings-



| Bahance Sheet, July so |  |  |
| :---: | :---: | :---: |
| Assets- | 1942 | 1941 |
| Property plant and equip | \$15,128,308 | \$14,600,754 |
| Intangible assets | 842,663 | 842,663 |
| Investments | 16,225 | 5,676 |
| Casti in banks and | 4598227 | 311,467 |
| Accounts receivable (less reserve) | 152,923 | 142,49\% |
| Indebtedness to employees | -1,748 | 2,485 |
| Inventories. | 219,672 | 162,755 |
| Unamortized funded debt exp | 70,428 | 71,773 |
| Prepaid taxes, insurance and lease rentals-_- | 24,167 | 24,285 |
| Other deferred charges | 7,392 | 1,07, |
|  |  |  |
| Liabilities |  |  |
| Common stock. (\$1 p | \$886,026 | 86,026 |
| Funded debt | 7,215,000 | 7,400,000 |
| Accounts payable | 90,683 | 79,869 |
| Notes payable |  | 58,000 |
| Accrued liabilities | 360,389 . | 223,116 |
|  | 155,984 | 153,960 |
| Reserves | 3,905,920 | 3,670,099 |
| Main extension deposits | 594 | 781 |
| Other deferred credits |  | 462 |
| Contributions for extens | 4,652 | 2,420 |
| Capital surplus | 3,375.368 | 3,375.368 |
| Paid-in surplus | 8,378 | 8,378 |
| Earned surplus | 920,258 | 306,945 |
|  |  |  |

Conrrecticut Light \& Power Co.-Earnings-
12 Mos. End June $30-$


#### Abstract

Net income before dividends Preferred stock dividends


Preferred stock dividends_-
Bal. for com
Bal. for com. stock \& other corporate purposes
Earnings per common share After provision for taxes of
and 1941 periods, respectively.
and 1941 periods, respectively. $\$ 4,140,195$ and- $\$ 3,299,529$ for the 1942
Note-Provision has been made and excess. profits taxes in accordance with this co for Federal income
tion of the tion of the Ways and Means Committee's proposed bill reported May 8 ,
1942, as carty
tax res tax rate of $94 \%$.-V. 156, p. 692.

## Consolidated Coppermines Corp.-Earnings- <br> Period End. June 30- 1942-3 Mos.-1941 1942-6 Mos.-1941

 $\begin{aligned} & \text { Net. inc. before charges } \\ & \text { shown separate below } \\ & \text { Actual explor. }\end{aligned}$ \$410,778 dover $\begin{array}{llllll}\text { Actual explor. \& devel. } \\ \text { expenses }\end{array} \quad 59,711 \quad 22,517 \ldots 112,492 \ldots: 40,559$ Depreeiation Depreeiation

Prov. for Fed income \& $45,000 \quad 153,713 \quad 75 \quad 75 \quad 377,982$ | Net inc. before deplet. | $\$ 182,857$ | $\$ 269,356$ | $\$ 294,103$ | $\$ 662,254$ |
| :--- | :--- | :--- | :--- | :--- | :--- | Note-Based on 1942 revenue bill as passed by the House of Repre. 154, p. 1831.

Consolidated Edison Co. of New York, Inc.-Output The company on. Sept. 8 announced. sendout of the electric plants of its System for the week ending Sept. . . 1942 , wamoue corresponding
$100,000 \mathrm{kwh}$. compared with. $149,000,000$ kwh. . week of 1941 , an increase of $9.5 \%$. Local distribution amounted to
$141,200,000 \mathrm{kwh}$, compared with $141,000,000 \mathrm{k}$ why for the corresponding

Consolidated Retail Stores, Inc-August Sales-
$\begin{array}{ll}\text { Period End Aug } 31-\quad 1942-\text { Month-1941, } & 1942-8 \text { Mos. }-1941 \\ \$ 1,296,151 & \$ 1,160,846\end{array} \$ 8,696,848: \$ 7,019,15$ Sales.

Consumers Power Co,-EarningsPeriod End, July 31-
Gross reyenue operating expenses Prov, for deprec. and
amortization
Prov. for general taxes Prov. for general taxes
o Federal income taxes. ${ }^{*}$ Fed. excess prof. taxes

Gross income
Net income
Divs. on ptd. stock
Amort. of pdds. 8 th. exp.
$\begin{array}{llll}\text { 1942-Month-1941 } & \text { 1942-12 Mos.- } 1941 \\ \$ 4,050,575 & \$ 3,958,697 & \$ 51,636,827 & \$ 48,510,147\end{array}$ $\begin{array}{lllll}\$ 4,050,575 & \$ 3,958,697 & \$ 51,636,827 & \$ 48,510,147 \\ 1,501,735 & 1,559,993 & 18,737,902 & 18,428,233\end{array}$ $\begin{array}{lllll}561,040 & 550,000 & 6,783,936 & 5,700,000 \\ 286,295 & 263,809 & 3,355,270 & \\ 3382,153\end{array}$
 $\begin{array}{llllll} & \$ 149,355 & \$ 291,464 & \$ 4,176,286 & \$ 5,578,786\end{array}$ excess profits taxes have been accrued at the rates prescribed in the 1941 Revenue Act plus additional provisions aggregating $\$ 1,075,699$ fo
possible increases. The rates: prescribed in the pending House bin possible increases. The rates prescribed in the pending House bin
(45\% income and surtax and $90 \%$ excess profits tax) would require
during the first seven months of $1942 \$ 1,732,594$ more than at the during the first seven months of $1942 \$ 1,732,594$ more than at the
1941 Revenue Act rates, or $\$ 656,895$ more than was provided in the period.--V. 156, p. 602 .
Container Corp. of America-New Technical Director Dr. Robert A. Diehm, formerly with Rohm \& Haas Co., Philadelpha has ben appointed tecnical director, of Container Corp., it was
announced on Aug. 28 by Walter F. Paepcke, President. Dr. Dehm
had been with Rohm \& Haas since 1929 , doing research and technica had been with Rohm \& Ha,
sales work.-V. 156, p. 339 ,

Continental Baking Co. (\& Subs.)-Earnings-
26 Weeks Ended-r. Junt 27,42 June 28,'41 June $29,{ }^{\prime} 40$
Net sales
Cost
Net seles
Cost and
Operating profit

| $35,070,276$ | $29,986,525$ |
| :--- | :--- |
| $28,651,892$ |  |




| Net profit |  |  | $\begin{array}{l}\$ 1,294,313 \\ 996,308\end{array}$ | $\begin{array}{l}\$ 1,253,934 \\ 1,603,600\end{array}$ |
| :--- | :--- | :--- | :--- | :--- |


Deficit. + On $1,075,429$ shares outstanding
Note-Federal income taxes paid for the year 1940 and estimated for
the years 1941 and 1942 are subject to adjustment upon final review on the U. S. Treasury Department. It is not antcitipated thit. the
by the
company or its subsidiaries will be liable tor excess profits ta for the company or its subsidiaries will be liable for excess profits tax for th

Assets-
Cash in banks and on hand:
Trade accounts receivable
Trade accounts reeefvable
Sundry accounts receivable

Inventories at cost
Sundry stocks. bonds and mortgages at cost
Plant gnd equip. less res. For depr., $\$ 21,820,220$ )
Non-operating land, buildings and equipment (net)
Total
$\begin{array}{r}29,729,516 \\ 252,335 \\ 6,831,405 \\ \hline\end{array}$
$\xrightarrow{\$ 48,800,416}$
Liabilities
Accounts payable
$\$ 1.080,799$
494.480
Accrued real esta
Funded debt installments falling due within one year---
Salesmen's liability for Federid income taxes
Salesmen's guaranty deposits
Fire Insurance reserves
Miscellaneous
Funded debt
Punded debt cumulative preferred stock $\$ 100 \mathrm{p}$
Common stock $1,075,429$ no
Common stack
Paid-In surplus
Earned surplus
Total
Continental Can Co., Inc.-New Exec. Vice-Pres-
In addition to S. J. Steele, Executive Vice-President of the company for a number of years, with headquarters in Chicago, the directors on
Sept.. 9 elected Frank 3 . O'Brien an Executive Vice-President of the
company, with headquarters in New York
company; with headquarters in New York charge of manufacture for
Mr OBrien has. ben Vice--President in che
the past six years, prior to which he was General Manager of Pro
duction for the company: Mr
March, $1933:-\mathrm{V}$. $156, \mathrm{p}$. 602 .

| Continental Gas \& Electric Corp. (\& 12 Mos. End. June 30 - | $\begin{aligned} & \text { S. } .)-1 \end{aligned}$ | ${ }_{1941}$ |
| :---: | :---: | :---: |
| - Subsidiary Operating |  |  |
| Total od |  |  |
| Eliectricit |  |  |
| Operati |  |  |
| inte |  |  |
| Deprec |  |  |
| State, |  |  |
| State |  |  |
|  |  |  |
| ederal excess |  |  |
| et earnings f | 12 |  |
| her 1 | 27,303 |  |
| Total net earning |  |  |
|  |  |  |
| Balance. <br> Continental Gas \& Electric Corp.: |  |  |
|  | Income from interest, dividends, etc. |  |  |
|  |  |  |  |
|  |  |  |
| rest |  |  |
| ${ }_{\text {Amortization of of deb discount and expense }}$ |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Consolidated net income <br> Dividends on prior preference stock $\qquad$ $\qquad$ |  |  |
|  | 1,320,05 | 20, |
| Consolidated balance$\qquad$$\$ 1,736,948$, $\$ 2,725,821$ TFederal income taxes for current period are based on rates pre-scribed by the Revenue Act of 1941 . $\dagger$ Exclusive of income from sub Scribed by the Revenue A.sidiaries.-V. 156, p. 339 . |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## Grown Drug Co.-August Sales -


Crown Zellerbach Corp. (\& Its Subs.) - Earnings-
3 Mos. Enc. July 31 Including Canadian Subsidiaries)
Sales
3 Mos. End. July 31-
Sales. (net)
OThner oper income net) (excl. depreciation)
Miscellaneous income (neet)
Miscellaneous income '(net),
Total income
Cost or goods sodd, excl. of deprec. \& deplet:
Depreciation and depletion Depreceiation and
Operating expense
Interest on noteses payabie to banks
U. 8 . Govt, and Canadian taxes on based on existing laws
Prove for poss. additional $\mathbf{U} \cdot \mathrm{S}$. Gopt taxes on Income
Minortyy stockhoiders equity In earns., princi-
Net profit for period
Earnings per common share
 Note-The foregoing statement, ncludes the items of income and
expense of Canadian subsidiaris., fter translation of the respective




 vinclal taxes on income, not required because the various. jranovinces
of canada withdrew from the income tax field, effective Jan. 1 , 1941, of Canada withdre from the income tax field, effective Jan. 1
intil one year after termination of the war. $-v, 155$, p. 779.
Dallas Office \& Club Bidg., Inc., Dallas, Tex.-Tenders First National Bank, depositary, Dallas, Texas, will until $10: 0$ a.m.
on. Nov. 2 receive bids for the sale to it of 1 st mitge. sinking fund

Delaware Fund, Inc.-Special Dividend-
The directors have declired a special divididend of five cents per share
n addition to the usual quarterly dividend of 15 cents per share on
 Like amounts were disbursed on March 16 and on June 15 , last, and
1n each quarter during 1941. A A year-end dividend of five cents was
also paid on Dec. 24 , last year.-V. 155 , p. 2182 .
Diamond Match Co.-Earnings-


## Detroit \& Mackinae Ry:-Bonds- <br> The ICC on Aug. 26 authorized the company to pledge and repledge to and including Dec. 31,1942 , as collateral security for indebtedness to and including Dec. 31, 1942, as collateral security for indebtedness. totaling $\$ 140,000$ eviderced by a short-term note or notes, not ex- ceeding $\$ 500,000$ of mortgage bonds.-V. 156, p. 427 .

## Dome Mines, Ltd.-New Director-

Byron C. Foy; Vice-President and director of Chrysler Corp., Presi-
dent of De Soto. Motor Corp., and director of other companies, has
Duro Test Corp-Cash Dividend of 5 Cents-
The directors have declared a cash dividend of five cents per share
on the common stock, par $\$ 1$, payable Oct. 1 to holders of record


Eagle Lock Co.-New Director-
Preston Upham and Sinclair Weeks have resigned as directors. Pom-
eroy Day, Attorney of Hartford, Conn., has been elected to fill one of he vacancies.- V.. 156, p. 864.


East Tennessee \& Western North Carolina RR. Co.Bonds Called-
A total of 50 1st mtge. $5 \%$ extended bonds due Nov. 1 , 1965, has accrued interest. Payment will be made at the Tradesmens National
Bank \& Trust Co., truste, 1420 , Walnut St., Philidelphia, Pa.- - 155 ,
p. 599 .

Eastern Steamship Lines, Inc.-Resumes Dividend on Common Shares-
The directors on Sept. 4 declared a dividend of $\$ 1$ per share on the
common stock, payable Oct. 15 to holders of record Sept.i 18. This is the first payment to be made on this issue since 1936. The directors also declared the usual, quarterly dividend of 50 cents value, payable Oct. 1 to holders of record Sept. 18 .
Earnings for Month and Seven. Months Ended July 31


Ebasco Services Inc-Weekly Input-
For the week ended Sept. 3, 1942 , the system inputs of client operat-
ing companies of Ebasco Service, Inc., which are subsidiaries of Ameriean Power \& Light Co., Electric, Power \& Light Corp., and
National Power \& Light Co., as compared with the corresponding week
during 1941, were as follows:.
-Incre

The above figures do not include the system inputs of any companies
not appearing in both periods.-V:-156, p. 864 .
(The) Ecuadorian Corp., Ltd.-3-Cent DividendThe directors have declared a regular quarterly dividend of three
cents per share, U, Syurrency, onethe ordinary shares, payabre Sept.
30 to holders of record Sept 10 A similar distribution 30 to holders of record Sept. 10. A similar distribution was made on
March 31 and June 30, last, and on Jan, 1, April 1, June 30 , Sept. 30
and Dec. 31, 1941--V, 155; p: 2276 .

Edison Brothers Stores, Inc.-August Sales Up-


Edison Sault Electric Co.-Private Sale of Bonds-The SEC on Sept. 3 granted the company exemption from the competitive bidding rule in connection with the issue and private sale to certain insurance companies of $\$ 990,000$ 1st mtge. bonds, $33 / 4 \%$, due 1972 , at 104 and $\$ 100,0003 \%$ notes.
The $\$ 890$, co0 first mortgage bonds, series A, $33 / 4 \%$, due July 1, 1972 , Mutual Life Ins. Co. and National Life Ins. Co. Battles \& Co., Inc. Smith, Landeryou \& Co.., and White, Weld \& Co. are the selling., agents.,
The company proposes to apply the proceeds as follows: (a) $\$ 923,000$ to redeempany presently outstanding first morttgage sinking fund bonds, series
A, 41/2\%, and series $8,41 / 2 \%$, due Oct. 1,1961 ; $\$ 42,500$ to reduce A, $41 / 2 \%$, and series $\mathrm{B}, 41 / 2 \%$, due Oct. 1,$1961 ; \$ 42,500$ to reduce
short-term bank loans now outstanding in the amount of $\$ 142,500$;
and the balance to be paid into the treasury of the company.- V . 156 , and the
p. 251 .

El Paso Electric Co. (Texas)-Earnings-

| 硣 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| perating | 90,2 | \$347, | 4,270,23 |  |
| Oper | 137,149 | 131,344 | 1,607,638 | 1,445,141 |
| Main |  |  | 25 |  |
| Dep | 36,6 |  |  |  |
| ${ }^{\text {a }}$ Federal incom | 93,22 | 42,73 | 05,232 |  |
| Other taxes | 35,3 | 35,44 | 425,03 |  |
|  |  |  |  |  |
| her inco | d1,4 | 2,43 | r49,19 |  |
| Balance --.-.- |  |  |  |  |
| t. and amort. ( | 21,91 | 22,5 | 266, |  |
|  |  |  |  |  |
| erest (El |  |  |  |  |
|  |  |  | 34, |  |
| ferred |  |  | \% 7 |  |
| lance applicab | so | (Del | \$466,54 |  |
| *Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately $\$ 220,000$ for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of $\$ 600,339$ and $\$ 121,341$ for the 12 months ended July 31, 1942 and 1941, respectively. For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941. <br> tIncluding operations for the entire period of system acquired Dec. 30, 1940, from Mesilla Valley Electric Co.-V. 156, p. 603. |  |  |  |  |
|  |  |  |  |  |
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|  |  |  |  |  |
|  |  |  |  |  |

El Paso Electric Co. (Del.)-Earnings-


## Electrie Bond \& Share Co.-Will Exchange Preferred

 Stock for Amer, Gas \& Electric Co. Common Holdings The company on Sept. 8 filed with the SEC an applieation designiating Section 11 te) of the Public Utility Holding Company Act as applicable thereto for approval of a plan to enable it to comply ${ }_{j}$ with
the provisions of Section 11 (b) of the Aet. .
 a registered holding company under the Act and a subsidiary of EJectiti, $1,059,325$ shares Co, and that the applicant now has outstanding ferred stock. The application also states that Electric Bond \& Share
Co. now proposes to divest itself of its interest in American Gas Co. now proposes to divest itself of its interest in American Gas d
Electric Co. and to use additional cash in retirement of its outstanding preferred stocks.
It is stated in the plan submitted with the application that Electric
Bond \& Share Co. proposes to offer, for each share of its preferred Bond \& Share Co. proposes to offer, for each share of its preferred
 applicant states that the terms thereof will be submitted by amendment and will be predicated upon the market value of the common
stock of American Gas \& Electric Co. nnd. of the preferred stocks of
Electric Bond \& Share Co. and poo other at the time such amendment to the plan is filed. The plan anderations mitted, contemplates that the exchange offer will be openn for a
specified period mot presenty stated), and that such offer will provide
that if the number of shares of common thac Electric Co. owned by Electric of common stock of American Gas \& Share Co. (846,985 shares) is not sufficient to take up all shares of its preferred stocks offered
for exchange, Electric Bond \& Share Co. will apply its holdings of such
common stock and cash to the acquisition upon such bis common stock and cash to the acquisition upon such basis (to be
furnished by amendment) of a substantially pro rata portion of the
sharesof such exchange offer...The applicant also states that in order to avoid
he acquisition of fractional-shares of ats preferred the acquisition of fractional shares of its preferred stocks the plan wo pe subject to acquisition in whole or in any full share part.-V: 156 ,
to
p. 865 .

Electric Storage Battery Co.-50-Cent Dividend-
A dividend of 50 cents per share has been declared on the common
stock, no par value, payable Sept: 30 to holders of record Sept. 14. stock, no par value, payable Sept: 30 to holders of record Sept. 14 ,
A similar payment was made on this issue on March 31 and June 30 ,
last, and each quarter from March 30,1938 , to and including Sept. 30
1941, while on Dec. 23 , 1941, a disbursement of $\$ 1$ per share was made. last, and each qu
1941, while on D
$-\mathrm{V} .156 ;$ p.

## Electrical Products Corp. (\& Subs.)-Earnings-

$\begin{array}{ll}\text { Gross profit from rentals and sales- } & \\ \text { Selling, administrative and general expenses. } & \begin{array}{r}\$ 511,819 \\ 246,898\end{array}\end{array}$ Operating profit
Badidends received
Bebt recoveries, commissions, disc. \& other income $\begin{array}{r}\$ 264,922 \\ \hline,\end{array}$
Total income
Interest, discounts \& other sundry deductions $\begin{array}{ll}\text { Prov. for Federal income tax contingency (est.) } & \left.\begin{array}{r}8,249 \\ 140,450\end{array}\right) \quad 10,\end{array}$ Net profit
Consoldated surplus at Dec. 31,1941 Total dividends paidBalance at June 30, 1942,
Earns. per share on cap. stock $(262,002$ shs.)
$\$ 814,743$
$\$ 0.54$ Note-Provision for depreciation of the plant and equipment for
the period amounted to $\$ 16,253$; amortization of rental equipment mounted to $\$ 209,904$

Consolidated Balance Sheet June 30, 1942
Assets-Cash, $\$ 323,707 ;$ customers' obligations (less reserve of
$\$ 23,101), \$ 267,949 ;$ inventories $-a t$ lower of cost or market, $\$ 597,685$; investments \& other assets, $\$ 315,453 ;$ investment in rental, equipment, $\$ 13,910$; land-at cost, $\$ 224,842$; buildings, machinery and equipment
-at cost (less reserves for depreciation, $\$ 320,843$ ), $\$ 240,644 ;$ patent -at cost (less reserves for depreciation, $\$ 320,843$ ), $\$ 240,644$; patents -unamortized cost, $\$ 2,107$; rental agreem
Liabilities-Accounts payable, $\$ 74,045$; dividends payable, $\$ 65,473$;
accrued taxes, $\$ 143,999 ;$ provision for Federal taxes on income (est.), $\$ 140,450$; reserves for posses on signs and for general contingeniecs,


Empire Power Corp. (\& Subs.) -Earnings| 6 Mos. Ended June 30- | $\begin{array}{r}1942 \\ \text { Interest earned } \\ \text { Dividends recived or accrued }\end{array}$ |
| :--- | ---: |
| $\$ 694,654$ |  |

$\begin{array}{ll}\text { Total interest and dividend income } & \$ 752,847 \\ \text { perating expenses }\end{array}$
 $\begin{array}{llrrrr}\text { Other contractual deductions } & & 157 & 103 \\ & -\cdots & 1,748 & 2,391\end{array}$

 | Net profit carried to surplus, |  |  |  |
| :--- | :--- | :--- | :--- |
| Divs. on prd. stock of subs. in hands of public | 100,965 | $\$ 525,428$ |  |
| Min. stockholders' int. in income of sub. co... | 144,270 |  |  | Balance Consolidated Balance-Sheet June 30, 1942 Assets-Cash, $\$ 5,129,446 ;$ accounts receivable, $\$ 100$, notes receivable

$\$ 4,000$ interest $\$ 4,000$; interest and dividends accrued, $\$ 660,311$; investments., $\$ 33$, ,
966,$789 ;$ Empire Power Corp. pfd. and partic. stocks held by sub. cos. $\$ 4,500,550 ;$ prd. stock of sub. co. held by Empire Power Corp., $\$ 1,984$,
800 ; organization expenses, $\$ 139,097$; furniture and fixtures $\$ \$ 056$ 800; organization
total, $\$ 46,395,648$
Liabilities-Accounts payable, $\$ 5,701$; unclaimed dividends and in-
terest, etc., $\$ 32,492$; reserves, $\$ 2,478,828$; preferred stock, $\$ 4,223,200$; minority interest in common stock and surplus of subsidiary, $\$ 63,276$ Empire Power Corp $\$ 6$ cumul. pfd. stock, $\$ 7,133,000 ;$ participating stock
(less stock in treasury) $\$ 3,093,300 ;$ common" stock, $\$ 1,000,000$; surplus,
$\$ 28,365,850$; total, $\$ 46,395,648$.-V. 156, p. 693 .

Emerson Electric Mfg. Co.-Arranges $\$ 30,000,000$ Bank Credit-
The company has arranged a $\$ 30,000,000$ credit with a syndicate of banks to finance its war work. The company will pay $21 / 2 \%$ interest
on amounts actually borrowed, and $1 / 1 /$ of $1 \%$ on the. unused portion
of the credit, subject to the right to reduce the amount of the credit at any time. The credit expires July $1,1944$.
The war work which the company is scheduled
months is many times its largest normal volume in its 51 -year history month is many times its largest normal volume in its 51 -year history,
W. S. Symington, President, said in a letter to preferred stockholders.

The Government is assisting in obtaining the necessary funds, Mr. Symington says.
The com
The The company's borrowings will be evidenced by notes which will
mature not more than one year from the date of issue. The war

 legal and does not require the consent of the preferred stockholders,
counsel for erertain of the ranks have asked that the consent
holders of $75 \%$ of the preferred stock be obtained.-V. 155 , onsent. of Engineers Public Service Co. (\& Subs.) -EarningsPeriod End. July 31-
operating revenues Operation
Maintenance
Maintenance
UPrectation
Other laxeome taxes
Othes
Net oper. revenues
Other income (net)
Balaine


| Balance $\qquad$ | $\begin{gathered} \$ 4,720,723 \\ 21,392 \end{gathered}$ | $\begin{gathered} \$ 4,795,295 \\ 5,568 \end{gathered}$ |
| :---: | :---: | :---: |
|  |  | \$4,769,727 |

 Cumul. pfd. divs. of a sub. co. not earned Bal. of earns applic. to co. (as above)
Amort. of disct. applic. to bonds of a swb. co. owned by parent co. deducted above. smb . co.

 Accruals for 1942 Federal income (normal and surtax) and excess
profits taxes are based upon the 1941 Revenue Act plus an added pro vision of asproximated $\$ 22.900 .000$ or ar additional taxes which may be



 excest
interest, credited to reserve for depreciation in value of investments in
net subsidiaries. $\ddagger$ Applicabte to Engineers Public Service Co. (1941-before
allowing for unearned cumulative preferred dividends of a subsidiary
company) Earnings, 12 Months Ended July 31 (Company Only) 1941




| $\begin{array}{c}\text { Balance for common stock and surplus } \\ \text { Earnings per share of common stock }\end{array}$ | $\$ 679,746$ | $\$ 1,066,335$ |  |
| :---: | ---: | ---: | ---: |
|  | $\$ 0.36$ | $\$ 0.56$ |  |
|  |  |  |  | *The company does not consider that it has any liability for excess

profits taxes. $-\mathrm{V}, 156$, p . 693 .

Equitable Investment Corp of Mass.-Earnings-Income- Eiviningss for six months ended June 30, 1942 | Income- |
| :--- |
| Expenses |

$\begin{array}{r}\$ 5,235 \\ 1,002 \\ \hline\end{array}$
Net income from dividends
Portion of receipts from sale of capital stock allocated to $\$ 4,233$ $-\quad 55$
Balance
$\begin{aligned} & \text { Undistributed income at Dec. 31, 1941, exclu. of net loss } \\ & \text { on sales of securities }\end{aligned}$
Balance
Cash divide
Undistributed income June 30, 1942
Deficit at June $30, .1942$ $\qquad$
$\qquad$ *Gains and losses on sales are determined on the basis of cost of particular certificates sold, where identification is possible, which re
sulted in applying the cost of the earliest purchases to the first sales. Note-No provision has been made for 1942 Federal taxes on
Income since the liability for such taxes, if any, cannot now be determined and may be less than an estimated tax of $\$ 75$ based on
operations for the six months ended June 30,1942 and as computed
under the Internal Revenue Code then in effect. Balance Sheet June 30, 1942
Assets-Investments at cost (aggregate quoted market value $\$ 145,-$
$\mathbf{6 4 4 )} \$ 222,198 ;$ cash in bank, demand deposits, $\$ 5,155 ;$ aecount receivable for sale of shares of the company, $\$ 2,615$; dividends receivable,
$\$ 542$; total, $\$ 230,510$. Liabilities-Accounts payable and accrued expenses, $\$ 661$; capital
stoek $(\$ 5$ parr; $\$ 39,385$; paid-in surplus, $\$ 205,059 ;$ total deficit, $\$ 14,595$;
total, $\$ 230,510-$ V. 155, p. 2456 .
(M. H.) Fishman Co., Inc.-August Sales-

Food Fair Stores, Inc.-Sales Continue Higher-
 pared with 73 for last year.-V. 156, p. 781 .

Food Machinery Corp.-70-Cent Common DividendThe directors on Sept. 2 declared a dividend of 70 cents per share
on the common stack, payable Sept. 30 to holders of record Sept. 15 . This year, and on Dec. 31, 1941, while on sept. 30, last year, a special

## Ford Motor Co., Ltd., England-FinaI Dividend-

 On Sept, il a final dividend of 5.3 cents per share was paid forthe year ended Dec. 31, 1941. on the American depositary receipts

for ordinary (registered) shares to holders of record. Aug
interim dividend of 5.4 cents was paid on April 16, last. The company on Sept: $22,194 \mathrm{1}$, paid a dividend of 11 cents per
hare for the year ended Dec. 31,1940 .-V. 156, p. 1428 . Equity Corp.-Semi-Annual Report -

| The report of the corporation for the six months ended June 30, 1942 shows net assets as of that date equivalent to $\$ 3,598.45$ per |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| \$ 1942,000 shows net ase value of assumed debentures and \$40.69 per share of |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| 1941, were $\$ 3,737.23$ per \$1,000 dcbe |  |  |  |  |
| share Comparable ligures for June 30, 1941, were $\$ 4,121.73$ per |  |  |  |  |
|  |  |  |  |  |
| $\$ 1,000$ face value of debentures, and $\$ 49.14$ per preferred share. <br> Earnings for six months ended June 30 |  |  |  |  |
|  | 1942* | 1941 | 1940 | 1939 |
| Cash divs. on stocks of |  |  |  |  |
|  |  |  |  |  |
| Cash divs. on stocks of |  |  |  |  |
|  |  |  |  |  |
| other corporations - | 111,463 | 121,187 | 122,330 | 117,937 |
| Miscellaneous income- | 13,024 | 13,331 | 10,846 | 19,217 |
|  |  | 1,672 |  |  |
| Total - | 741 | 212 | \$208,783 |  |
|  |  | 45,4 |  |  |
| Interest on debentures | ,625 |  | 83,750 |  |
|  |  |  |  | 4,854 |
| Taxes refunded to deb. |  |  |  |  |
|  |  |  |  |  |
| hoiders \& taxes paid | 2,154 | 2,182 | 2,176 | ,901 | | $\begin{array}{c}\text { Excess of income over } \\ \text { oper. expenses }\end{array}$ |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | Assets-Cash in banks and on hand, $\$ 553,601$; account recelvable ceivable and interest acerued, $\$ \$ 4,922 ;$ general, market securittes, at

market quotations, $\$ 3,623,151$, investments in securities of subsidiary companies, $\$ 4,697,631$; investment in security of associated company, \$2,878,588; tot
 interest on debentures outstanding, $\$ 66,667$; reserve for contingencies,
$\$ 25,701$; debentures assumed by the corporation, $\$ 3,200,000 ;$ capital stock, $\$ 683,433 ;$ surplus, $\$ 9,979,801$; unrealized depreciatio
$\$ 2,348, \$ 67 ;$ total, $\$ 1,788,926$.-V. $156, \ldots$ p. 252.
 Meration
Maintenance
Taxes

## Oper. income Other income,

Gross income
Depreciation
Gross income
Int. on bonds, Houston

## Electric Co.--1.-..... Int. on coll. and equip.

 notes Nete-Pending enactment of the 1942 Revenue Act, the amount of Pederal income and excess profits taxes. for which the company and
its subsidiaries may be liable in 1942 is so uncertain that a rellable
estimate cannot be made. Aceruals being made in excess of vious year may not therefore be representative of actual requirements.
$-\mathrm{V}, 156$, 604 . $-\mathrm{V}, 156, \mathrm{p} .604$.




$\$ 8,672,235 \$ 6,942,192$
$\underset{\text { Accountits paya }}{\text { Liabilition }}$
Convertible notes called
${ }_{\text {Tax reserve }}^{5 \text {-year bank loan due May 31, }}$ 1945
+Common
Surplus
TTreasury

## stock

$\ddagger$ Treasury $\qquad$
"Less reserve for depreciation of $\$ 2,954,628 \mathrm{in} 1942$ and $\$ 2,737,098$
in 1941 . $\dagger$ Represented by 213,965 no par shares. $\ddagger$ Represented by 4,715 no par shares - V 153, p. 1275 .

General Motors Acceptance Corp.-Consolidated Balance Sheet June 30-

## Assets-


Accounts, receivable
Investments.
Company autos and office equip., less deprec.
Prepaid discount (notes payable)
Total


## General Investment Corp.-Semi-Annual Report-

 The report, of corporation lor the six months ended June 30,1942 ,shows net assets at that date equivalent to $\$ 70.16$ per share of cumu lative stock, $\$ 6$ dividend series, which is to $\$ 70.16$. per. share of cumuper shace and accumplated dividends. The net assets as shown in
per shest
the respective reports amounted to $\$ 70.62$ per preferred share at $\begin{array}{ccccc}\text { Dec. 31. } 1941, \text { and to } \$ 74.74 \text { at June } \\ \text { Earns. for } 6 \text { Mos. Ended June } 30 & 1941 . & 1942 & 1941 & 1940\end{array}$

${ }^{\text {associated }}$ Utily Equities Corp........... | Cash div, on stocks of other corps. | 50,819 | $\$ 7.129$ | $\$ 8725$ |
| :---: | ---: | ---: | ---: |
| Interest earned on bonds. | 3,160 | 764 | 36,307 |
| Miscellaneous income |  |  |  |

 Excess of inc. over oper. exp. $\quad \$ 36,376 \quad \$ 36,115$ *Without giving effect-to results of seeurity transactions Assets-Cash in banks, $\$ 273,913$; dividends receivable and interest $\$ 1,727,568$; investment in securities of associated company, at net Liabilities-Account payable for secirtes $\$ 888$; accounts payable, accrued expenses and taxes, $\$ 7,734$ received
 (29,265 no par shares), $\$ 1,463,250$; class A stock 181 par). $\$ 100,000$;
common stock $\$ 1$ par), $\$ 900,229$; surplus, $\$ 2,517,341$, unrealized depreciation (net) of general market securities owned, Dr $\$ 1,416.182$,
excess of cost of investment in Utility Equities Corp. over amount car

General Motors Corp.-May Get Credit of $\$ 1,000,000$, -000-
The "Herald-Tribune" of Sept. 10 stated in a spectal Chicago despatch:
Negatiotions virtually have been completed for the largest bank
credit ever granted to a private corporation, a $\$ 1,000,000,000$ loan to credit ever granted to a private corporation, a $81,000,000,000$ loan to
General Motors Corp., it was learned authoritatively. The foar will be negotiated under Regulation V, recently established as fiscal agents for Government war agencies in financing war-producWith General Mortors now converted nearly $100 \%$ to war work, the
$\$ 1,000,000,000$ of new money will be put to work to speed the flow of $1,000,00$, , 1015 fromi its many divisionss and plants.
war material
This record-breaking loan will be underwritten by the commercial banks of America. More than 250 banks, including all of the nation's
leading institutions, are expected to partipate. leading institutions, are expected to participate.
Informed sources said that all of the essential details for the credit have been agreed upon, with only a few minor considerations remaining
to be settled before the loan is established.
The General Motors loan, which will be ten times greater than the The General Motors loan, which will be ten times greater than the
largest previous war credit obtaned by an American firm, will be
guaranteed by the Pederal Reserve Bank of New York. The War
Department as major contractor with General. Motors for war mateguaranteed by the Pederal Reserve Bank of New York. The War
Department, as major contractor with General. Motors for war mate-
ials; will back the guarantee. The interest rate for the loan has been established at $21 / 2 \%$. The
maturity remains unsettled, with the corporation seeking the full fivematur maturity authorized by wegulation $V$ and representatives of the
year banks favoring three years. The negotiators are reported to be dis-
eussing a compromise. The guaranty arrangement will include a sliding scale as provided,
by the regulation, with the Federal Reserve Bank of New York standing behind $90 \%$ of the totar if the full amount of the credit is used.
One of the unsettled conditions of the loan, it is understod is One of the unsettled conditions of the loan, it is understood, is the,
commission to be charged by the Federal Reserve Bank on the guar. anteed portion of the credit.
The Reserve Bank is said to have asked the maximum commission. banks desire to pay only $1 /$ of $1 \%$. $1 \%$. $1 \%$, wismiss is indicated A compromise of about two-fifths of $1 \%$ commission is indicated,
which would give commercial banks a return of $21-10 \%$ on $90 \%$ of One other aspect of the credit remains to be adjusted, the fee to be
paid by General Motors to the banks for the stand-by agreement. The
banks are understood to be demanding half of $1 \%$ on any. unused
credit.

Under the terms of Regulation V. General Mators will be protected in this loan against a sudden
of the end of hostilities.
The, regulation provides that if more than 25 '/ of a borrower's un-
filled contracts are canceed, the firm will get a moratorium and the Fedcral Reserve Bank, as guarantor of the loan, will assume the
Bonus Suit To Be Settled-Agreement to End Action Against. Officials Shown in Court Order-Payment Is $\$ 4,000,000$ -
An agreement to settle for $\$ 4,000,000$ the proceedings brought against
orficials of the corporation arising out of payments of bonuses from ornclais of the corporation arising out of payments of bonuses from
1930 to 1940 became known Sept. 4 when Federal Judge Vincent L . Leibell signed an order setting Oct. 5 , as the date for a hearing on
the compromise. In his order
tockhoiders of the proposed settlement on or bePore Sept. 12 .
In trying the case brought its In trying the case brought against ten executives of the corporation
which began in 1936, Judge Leiboll exonerated two former directors, Which began mn 1936, Judge Leibell exonerated two former directors,
Clarence M. Woolley and John J. Schumann, J., and direcied the eight others to reimburse the corporation for $\$ 4,348,044$ al plus interest charges
estimated at $\$ 2,000,000$. These were Abert Bradiey, Donaldson Brown, r., John Thomas Smith and George Whitney The proposed settlement, however, embraces all 34 principal officials
or General Motors during the period of the contest, and will obviate

## General Telephone Corp,-Gain in Phones-

The corporation reports for its subsidiaries a gain of 2,220 com-
pany-owned teephones for the month of August, 1942 , as compared
with a with a gain of 3,145 telephones for the month of August, 1941. The
gain for the first eight months of 1942 totals 21,333 or $3.68 /$ as
compared with a gain of 29,232 telephones or $5,50 \%$ for the cor compared with a gain of
responding period of 1941 .
The subsidiaries now
The subsidiaries now have in operation 600,838 company-owned
elephones, it was further announced.-V, 156, p, 604.

## Georgia \& Florida RR.-Earnings-

| Period- | Ten Days Ended Aug. 31 | Jan: 1 to Aug. 31 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | 1942 | 1941 |

Georgia Power Co.-Earnings -

Gross revenue
Operating expenses
Prov. for deprectiation.
rov. for depreciation
eneral taxes
General taxes - taxes
"Federal income tas. excess prof. taxes

$\begin{array}{lllllll}\text { Net income } & & \$ 437,241 & & \$ 437,083 & \$ 5,459,504 & \\ \text { Divs. on pref. stock } & 223,005 & 223,005 & 2,67,064 & 1,790,349\end{array}$
Balance
*During the seven months ended July $\$ 214,078 \quad \$ 2,783,440 \quad \$ 2,330,439$ excess profits taxes have been accrued at, the rates prescribed in the
1941 Revenue Act plus additional 1941 Revenue Act. plus additional provisions aggregating $\$ 669,157$ for
possible increases. The rates prescribed in the pending House bill
$145 \%$ income-and surtax and $90 \%$ excess prits) (45/\% income- and surtax and. $90 \%$ exeess. profits tax) would require
during the first seven months of $1942 \$ 1,422,508$ more than at the
is41 Revenue Act rates, or $\$ 753,351$ more than. was provided in the
period.-V. 156, p. 605 .
(B. F.) Goodrich Co. (\& Subs.) Earnings6 Months Ended June 30-
Net sales, discts., transp. and excise tax deduct. $\$ 103,2832,542$
Cost of goods $\$ 98,035,039$


Total income
Interest and amortiza
Miscellaneous charges
Prov. Ior Fed. income and excess profits taxes
Prov. for foreign ine and excess profits taxes.

Total
Preferred

Preferred stock dividends paid $\qquad$ | $\$ 15,929,582$ |  |
| ---: | ---: |
| $1,030,077$ | $\begin{array}{r}\$ 17,344,335 \\ 1,030,077\end{array}$ |

Earned surplus at June 30

Earnings per common share $\qquad$ $\overline{\$ 14,899,505}$| $\$ 15,988,444$ |
| :---: | :---: |
| $\$ 4.31$ | Includes cancellation of prior years'. reserve no longer required,

$\$ 614,496$, +Estimated on the basis of the proposed Revenue Act as
passed by the House of Representatives on July Consolidated Balance Sheet, June 30

## $\xrightarrow[\text { Cashets- }]{\text { Che }}$

Trade accounts and notes receiv. (less reserve)
Other accts. and notes receiv. and sundry ady.
Raw materials.
Goods - process.
Finished gooods
Sapplies held under U. S. Gov. contracts (contra)
Investments, advances to other cos. and miscell.
receivables dess reserves Investments in unconsol. subs: (European) *Capital assets (at cost)
Deferred charges to future operations

Lotal
Bank loan (current
Bank loans, foreign ---.-. Accounts payable-
Prov. for Fed. inc. and excess profits taxes. Advances under. U. S. Govt. contracts. .less ex-
penditures not yet reimbursed (contra) penditures not yet reimbursed (contra)
Bank loans First mortgage bonds due 1956-
Mtge. gold bonds of for. sub., due Jan. 1, 1943
Reserves for Reserves for contingencies
Reserves for pensions
Miscellaneous reserves
Minority stock interest in a foreign subsidiary-
$\$ 5$ cumulative pfd. $\$ 5$ cumulative pfd. stock ( 412,031 no par shs.
tCommon stock ECommon stock
Earned surplus

Total




## G. H. R. Foundry Co.-Debentures Called-

 A total of $\$ 77,300$ of 15-year sinking fund 4\% debentures dated sinking fund as of Oct. 1, 1942, at par and interest. Paperationt of themade at the First National Bank of Cincinnati, trustee, Fourth and
Walnut Sts., Cincinnatio Olio

Glidden Co.-Omits Common Dividend-
The directors have taken no action on the dividend ordinarily pay-
able about Oct. 1 on the common stock. A distribution of 30 cents per able about Oct. 1 on the common stock. A distribution of 30 cents per
share was made on July 1 , last, as compared with 50 cents each on
April 1, 1942, and on July 1 , Oct. 1 and Dec. 23, 1941.-V. 156 , p. 253

Godehaux Sugars, Inc,-\$1 "A" DividendA dividend of \$1 per share has been declared on the class a stock,
payable Oct. 1 to holders of record Sept. 18. A like amount was payable Oct. 1 to holders of record Sept. 18. A like amount was
disbursed on this issue on Jan. 1, April 1 and July 1 , last, as compared
with quarterly payments of 50 cents per share during '1941. An extra with quarterly payments of 50 cents per share during 1941. An extra
of 50 cents was also paid on Dec. 29, last year. The directors also declared the usual quarterly dividend of $\$ 1.75$
per share on the $\$ 7$ preferred stock, payable Oct. I to holders of
record Sept: 18.-V. 155, p. 2184 .
(The) Goodyear Tire \& Rubber Co.-Earnings-
(Including Domestic and Foreign subsidiary Companies), 1942
6 Months Ended June 30-
Net sales (ret. disc., frcight, allow., excise taxes
\& inter-company sales deducted)
$\&$
\& inter-company sales deducted)
cost of roods sold Depreciation provided
Seling, administrative and general expense
Operating profit
Other income
$133,741,026$
$46,530,48$
1

Total profits
Interest on runded and miseellaneous debt-
Divs. \& equity in undist. earns. of subs not
wholly owned Additional provision for Far East loss
Prov, for inc. \& exc. prof taxes-United States Prov. for
Foreigñ
Provision

Profits carried to earned surplus.
Earnings per common share

## ed Earned Surplus Stateme


Total -_-_-_ $\$ 39,879,584 ~ \$ 35,138,534$ $\begin{array}{llll}\text { Dividends on common stock } & & \begin{array}{lll}1,569,635 & & n 2,398,01 \\ & & \\ 1,542,191 & +2,055,82\end{array}\end{array}$
Earned surplus at end of period_-_-_ $\$ 36,767,758$
${ }^{\text {Including for third quarter dividends paid Sept. 15, 1941, of } \$ 799,151}$
In
$\dagger$ Including dividend paid Sept. 15; 1941; of $\$ 513,970$
Capita Capital Surplus Statement
Capital surplus at
Cadjustment
eginning of period
Capital surplus at end of period
$\begin{array}{r}\$ 19,204,2 \\ \text { Cr141,5 } \\ \hline\end{array}$
$\begin{array}{r}\$ 18,964,059 \\ C r 51,63 \\ \hline\end{array}$


## Total

$\overline{239,128,511} \overline{213,284,713}$
After deducting depreciation of $\$ 108,868,862$ in 1942 and $\$ 112,240$, ,
662 in 1941. $\dagger$ After deducting $\$ 6,736,854$ U. S. Treasury tax notes. 662 in 1941. After deduct
tRepresented by 626,114 and
respectively,-V. 156, p. 605.

\section*{Granite City Steel Co.-Earnings- <br> 6 Mos. End June 30-

Sales (net)
Cost of sales, sell., gen.
$\&$ admin. <br> Sales (net,
Cost of sales, sell., gen
\& admin. exp...

Depreciation, <br> | Co-Darnings- |
| :---: |
| $\$ 9,263,312$ |
| 1941 | <br> Operating income

Miscellaneous' income <br> Total income
Interest charges <br> Special charges
Prov. for Fed <br> 
$\begin{array}{llllll}\begin{array}{l}\text { Net profit applicable } \\ \text { to stock }\end{array} & \$ 254,490 & \$ 118,023 & \$ 50,390 & \$ 35,046\end{array}$ No provision for excess profits tax. +Special charges only.
Note-Federal income tax provision for 1942 at Note-Federal income tax provision for 1942 at rate of $45 \%,-\mathrm{V} .156$,
p. 352 .
(W. T.) Grant Co. (Del.)-August Sales Up 13.63\%-


Great Lakes Utilities Co.-To Make Bond PaymentPayment of an additional $\$ 50$ on each $\$ 1,000$ of $5 \%$ first lien col-
lateral trust bonds of the company has been approved by the executive committee, N. Henry Gelliert, President, reported Sept.
The payment, to be deposited with the
The payment, to be deposited with the Bank of Manhatan Co.,
New York, as, bond trustee, will amount to about $\$ 80,000$, Mr. Gellert
said. He added thet it $\$ 1,000$ bond An aggregate of $\$ 1,582,500$ the total payments on each Mr. Gellert said the company has sold about half of its properties
under a plan for dissolution; as approd under a plan for dissolution; as approved by the SEC. The company
has until next May 1 to complete its liquidation.-V: 155, p. 2366 .
(H. L.) Green Co., Inc.--August Sales-


## Guardian Investment Trust-Accumulated Dividend-

 A dividend of 55 cents per share has been declared on account ofaccumulations on the $\$ 1.50$ cumulative preferred stock, no par value payable Oct. 1 to holders of record Sept. 15. A like amount was paid
on this issue on this issue on April 1 , last; on Aprii 1 and Oct. 1,1941 ; on April 1
and Oct. 1,1940, and on Oct. 2, 1939 . Arrearages as of Aprit if; 1942 ,
amounted to $\$ 6.57 / 2$ per share--V. 156, p. 342 .

Guardian Public Utilities Investment Trust-Dividend A dividend of 40 cents per share inas been declared on the preferred
stick, no par value, payable Oct. 1 to to holders of record Sept, 15. A
distribution of. 50 cents per share distribution of 50 cents per share was made on this issue on April 1 ,
last, as against 40 cents on Oct. 1; 1941, and 50 cents on April 1,1941 .

- V. 154 , p. 151 .

Guardian Rail Shares Investment Trust-40-Cent Div. A dividend of 40 cents per share has been declared on the non-
cumulative. series I preferred stock, no par value, payable Oct. 1 to
holders of record Sept. cumulative. series I preferred stock, no par value, payable oct. it
holders of record Sept. 15 . A distribution of 85 , cents per share was
made on April 1, last. Payments during 1941 vere as follows:

Guilford Realty Co.-Accumulated Dividend-
A dividend of 75 cents per share has been declared on account of
accumulations on the $6 \%$ cumulative preferred stock, par $\$ 100$, payable Sept. 30 to holders of record Sept. 19. A similar distribut pay wable
made in previous quarters. Arrearages as at July 1,1942 , totaled
$\$ 43.50$ per share. Gulf Power Co.-Earnings-

| Period Ended July 31- | 1942-M | th-1941. | 1942 | Tos.-1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenues | \$220,839 | \$188,160 | \$2,603,488 | \$2,173,424 |
| Operating expenses... | 106,667 | 100,116 | 1,320,074 | 1,C81,411 |
| Prov. for depreciation- | 18,750 | 15,833 | 210,417 | 10,000 |
| Prov. for gen. taxes. | 17,133 | 17,597 | 206,388 | 191,502 |
| Prov. for Fed. inc. taxes | 18,936 | 8,600 | 190,999 | 132,875 |
| Provision for Fed, ex- cess profits taxes | 16,509 | 5,700 | 140,443 |  |
| Gross income | \$42,844 | \$40,313 | \$541,167 | 528,836 |
| Int, and other deducts. | 14,141 | 19,046 | 182,363 | 230,9 |
| et in | \$28,704 | \$21,268 | \$358,805 | 297,936 |
| Divs. on preferred stock | 5,513 | 5,584 | 66,299 | 67,014 |
| alance | \$23,191 | \$15,683 | \$292,506 | \$230, | $\begin{array}{llll}\text { Balance } & \$ 23,191 & \$ 15,683 & \$ 292,506 \\ \text { Note-During the } 7 \text { months ended July } & \$ 230,922\end{array}$ Note-During the 7 months ended July 31,1942 , Federal income and

exess profits taxes have been accrued at the rates prescribed in the
1941 Revenue Act plus additional provisions aggregating $\$ 42.899$ for excess pronts taxes have been accrued at the rates prescribed in the
141 Revenue Act plus additional provisions aggregating $\$ 42,899$ for
possible increases. The rates prescribed in the pending House Bin possible increases. The rates prescribed in the pending House Bint
(45/, income and surtax and so excess profits tax would require
during the first 7 months of $1942 \$ 87,960$ more than at the 1941 during the first 7 months of $1942 \$ 87,960$ more than at the 1941
Revenue Act rates or $\$ 45,061$ more than was provided in the period.
$-=$. 156, p. 605 .

*Includes non-operating revenues.
Note-Provision for Federal income taxes has been made at the rate
of $45 \%$ for normal and surtaxes and $90 \%$ for excess profits taxes.-
Hartford Electric Light co.-Debentures Called-
A total of $\$ 70,000$ of 30 -year 3 or debentures dated April 1, 1937, has
been called for redemption as of Oet. 1,1942 , through operation of the sinking fund, at 101 and interest. Payment will be made at the
Hartford National Bank \& Trust Co., trustee, 777 Main St., Hartford,
Conn-V,

Hecker Products Corp.-New General Manager-
P. L. O. Smith has been appointed General Manager of the cor-
poration's flour and cereal division, it was announced last week by Leonard C.. Blumenschine, President. Mr. Smith has been with the
Hecker organization for seven pears, most recently as Acting General Hecker organization for seven years, most recently as Acting General
Sales Manager. Previously he had been with Pillsbury Flour Mills Co.



Illinois Bell Telephone Co.-Earnings-


 ${ }_{-}^{\text {Net income }} 156$, p. 605.
Industrial Silica Corp.-Accumulated Dividend-



Intercontinental Rubber Co. (\& Subs.) -Earnings-. 6 Months Ended June 30-.
Selling, general and administrative expenses --
California maintenance expenses
Profit
Sundry
Balance before taxes and depreciation

 Balance to earned surplus-
Earnings per common share-
Note-No
Assetsshares so that said shares may be added to the list upon official notice
of issuance against exercise of the option provided for in the new
agreement dated as of July 22, , 1942.-V. 154 , p. p. 958 .

Honolulu Rapid Transit Co.-Stock Sold-
The 75.000 shares of $6 \%$ cumulative convertible preferred stock (par
10) offered for subscription to common stockholders of record April 10, last, has been sold.-V. 156, p. 865 .

## Houston Lighting \& Power Co.-Earnings-

 Period End. July 31-Operating revenus -
Operating
Operating revenues-
Operating expenses
Federal taxes
Other taxes. -
Net oper. revenues...
Other income
Gross income
Int. on mine. bonds
Other. int. $\&$ deduct.

Balance $\$ 2,137,199 \$ \$ 2,733,560$
Includes provisions for Federal taxes of $\$ 113,38$, for the current
month and $\$ 621,872$ for the 12 months ended July 31,1942, aditional month and 8621.872 or the 12 months ended
to the amounts required under the Revenue Act of 1941 .--v. 156,

Houston Natural Gas Corp.-25-Cent Common Div.The directors on Sept. ${ }^{5}$ declared a dividend of 25 cents per share



## Hecla Mining Co.-Earnings-

Second Quarter-
Net reciptpts from sale
Taxas a accrued-estimated

Net operating profit_-
Other income
Net profit
Note-This is not a consolidated statement except that it includes
Note-This is not a consolldated statement except hat in Co. and
in 1942 dividend of $\$ 37,935$ received from Polaris Mining Co.
divldend of $\$ 125,000$ from Sullivan Mining Co., the latter being the portion of $\$ 25$

Hedley Mascot Gold Mines Ltd.-Earnings$\begin{array}{cccc}\text { Quarter Ended June 30- } & 1942 & 1941 \\ \text { Dry tons of ore milled._- } & 16,993 & 16,886\end{array}$ Net income after provision for
taxes, develop. \& exploration et earnings per share before de
(Walter E.) Heller \& Co.-Extra DistributionThe directors have declared an extra dividend of 5 cents per share
and the regular quarterly dividend of 10 cents per share on the
common stock, both payable Sept. 30 to holders of record Sept. 19. An extra of 5 cents was also paid on March 31 and June 30, last, and

Helvetia Oil Co.-Delisting Hearing-
The SEC announced Sept. 1 that a hearing has been set for Sept. 29 ,
The , on the application of the Boston Stock Exchange to strike from 1942, on the appication of the Boston stock Exchange ofk of company.
listing and registration the $\$ 1$ par value common stok of
The application stated, among other things, that the issuer has been dissolved. However, according to the application, it appears that cer-
tain properties of the issuer have not been sold and are being held
the and operated for the benefit of the stockholders. The hearing will be
held ${ }^{\text {at }}$ the Commission's Boston Regional Office, Boston. V . 139 ,

Hildick Products Corp-Option Extended-
In its listing application dated June 25, 1940, Hildick Products Corp.
(formerly Distilled Liquors Corp.) applied for and the New York Curb (formerly Distilled Liquors Corp.) appled the list, among other shares,
Excenange granted authority to add to
$\mathbf{2 5 , 0 0 0}$ additional shares ( $\$ 2.50$ par) capital stock, of which 17,000 sh, ares were to be added to the part capita upo officiack, notice of issuance
againt exercise of an option granted to Francis E. Miller, President
orne corporation, at the following prices: 5,000 shares at $\$ 2.50$ per of the corporation, are at $\$ 4$ per share, and 2,000 shares of $\$ 5.50$ per
share, 1000 shares ation This option was granted under an agreement entered into as
of December 31, 1939, as amended by a supplemental agreenent entered
of into on May 24, 1940, and was part of an employment contract with
Mr. Miller which was to expire by iss terms on Aug. 31, 1942, unless
earlier terminated as provided therein. The Exchange has now received notice that the corporation has
The int a new agreement with Mr. Miller dated as of July 22 ,
entered inter whereby generally, among other things, the corporation has 1942, whereby generally, among other things, the corporation has
employed Mr. Miller as President for the period commencing Sept. 1,
1942, and ending Aug. 31 , 1944, and has granted to him an unassignable option to purchase 17,000 shares ( $\$ 2.50$ par) capital stock to Aug. 31,
944, under the same conditions as provided in the previous agreement. 1944, under the same conditions as provided in the previous ag extended
The corporation has applied for, and the Exchane has exter in respet oi the 17,000
the listing authority heretofore in effect in res

## (Charles E.) Hires Co. (\& Subs.) - Earnings9 Months Ended June 30- Net sales Cost of sales. Incl. sell.,. adv. \& delivery dexp.... Administrative and general expense. <br> Administrative and Operating profit Other income <br> Tistal income - for doubtful accounts, etc. Federal normal and surtax Federal excess profits tax <br> State income taxes Foreign income <br> Additional payments for prior years -------- <br> Net profit Earns. per sh. on 417,120 shs. of cap. stock. Prov, for deprec. \& a amor. of leasehold limp <br> cov. for deprec. \& a mort. of leasehold impr charged to mg. $\&$ other classes of exp anounted to <br> | amounted to | 156,334 | 155,304 |
| :--- | :--- | :--- | :--- | Note-Federal taxes in 1942 are estimated at rates as contained in the 1942 tax bul passed by the House of Representatives, as affecting a fiscal year corporation. <br> 30-Cent Extra Dividend- <br> The directors on sept. 8 declared an extra dividend of 30 cents per share on the capital. stock, par st. payable Sept. 29 to holders of record Sept. 19 . An extra distribution of like record Sept. An extra distribution of like amount was also made on Sept. 29 of last year. on she company also parys regular quarterly dividends of 30 cents per share, the last one having been paid on Sept. 1, 1942.-V. 1555, p. 1836.




 2,500
7,749

International Busine
Dwayne Orton, formerly President of Stockton Junior College, Stock ton, Calif., has been appointed director of education for the above corporation. Mr. Orton will make his headquarters in Endicott, N. Y.
where the company maintains a modern schoolhouse.-V. 156, p. 514.

## Interstate Department Stores, Inc.-Sales-

Period Ended Aug. 31- $\begin{aligned} & \text { 1942-Month }-1941 \\ & \$ 3,087,305 \\ & \$ 2,644,343 \\ & \$ 19,230,190\end{aligned} \mathbf{\$ 1 6 , 4 7 3 , 7 0}$ -V. 156, p. 866

Island Creek Coal Co.-Production-


| Jamaica Public Service, Ltd. (\& Subs.) - Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period Ended July 31- | 1942-M | h-1941 | 1942-12 M | Mos.-1941 |
| Operating revenues | \$130,703 | \$101,924 | \$1,369,668 |  |
| Operation | 53,456 | 46,108 | 602,960 | 497,328 |
| M | 10,382 | 7,828 | 118,211 |  |
| Taxes ---- | 19,592 | 14,453 | 174,262 | 166,305 |
| Utility oper. inco | ,27 | 33,534 | \$474,236 | 03,585 |
| ther tincom | Dr1,071 | 1.231 | Dr3,307 |  |
| ross income | 6,202 | 4,7 | 70, | 5 |
| e. res, accru | 7,500 | 7.500 | 90,0 |  |
| Gross income | \$38;702 | \$27,265 | \$380,929 | \$327,765 |
| Interest on debenture stock, J.P.S.Co., Ltd.. | 7,001 | 7,107 | 84,179 | 85,330 |
| Amort. of debt discount and expense |  | 762 | 9,014 | 9,138 |
| Other income charges - | 1,324 | 985 | 6,10 |  |
| Net income | \$29,627 | \$18,411 | \$281,632 | 02 |
| Preference dividend requ | ments |  | ${ }^{88,714}$ |  |
| mmon dividends p | S. |  | 0 |  |
| Note-The above figu mparative purposes come and excess prof maica excess profits | since taxes x law | correc <br> ing $1 r$ | have been the ena and th |  |

(W. B.) Jarvis Co-To Pay 30-Cent DividendThe directors, have declared a dividend of 30 cents per share on the
ommon stock, par $\$ 1$, payable oct. 26 to holders of record Oct. 5 . This compares with distributions of $371 / 2$ cents each made on March 14

## Kansas Electric Power Co.-Earnings-

| Period Ended June 30- | 1942-3 | Mos.-1941 | 1942-12 | Os. -19 |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. revenues - - | \$706,112 | \$679,588 | \$2,935,303 | \$2,778,722 |
| Operating expenses | 480,325 | 460,068 | 1,997,71.5 | 1,881,306 |
| ${ }^{\circ}$ Federal income taxes | 51,238 | 139,171 | 200,483 | 161.565 |
| ${ }^{*}$ Fed. excess profits tax | 14,979 | 7,187 | 47,709 | 14,374 |
| Net oper. income | \$149,571 | \$171,496 | \$689,395 | \$721,476 |
| Other income, net | 195 | 304 | 1,067 |  |
| Gross income | \$149,766 | \$171,800 | \$690,462 | \$722,687 |
| Total deductions | 64,387 | 63,504 | 252,239 |  |
| Net income | \$85,380 | \$108,297 | \$438,223 | \$467,345 |
| Pfd. stock dividends | 33,062 | 33,062 | 132,250 | 166,774 |

$$
\text { Balance } \quad \begin{array}{llll} 
& \$ 2,317 & \$ 75,234 & \$ 305,973
\end{array} \$ 300,571
$$ Federal income and excess profits taxes in the 1942 periods have

been provided on the basis of a $40 \%$ rate for ncome taxes, and a bechedule of rates ranging from $50 \%$ to $75 \%$, in the various brackets,
for excess profits tax. Should the Revenue Bill of 1942, as passed by for excess profits tax. Should the Revenue Bill of 1942, as passed by
the House of Representatives on July 20,1942, be finally adopted the
provisions for Federal income and excess profits taxes, as shown above, would be further increased in the aggregate by approximately $\$ 9,000$
and $\$ 20,000$ in the respective three and 12 months' periods ended Note-For comparative purposes the earnings for the 1941 periods have been adjusted to give effect to the retroactive provisions of the
Revenue Act of 1941 enacted subsequent to the release of those earnings Revenue Act of 1941 enacted
in 1941:-V. 154, p. 1838.

Kansas Gas \& Electric Co.-Earnings-

| Period Ended July 3 | 1942-M | th-1941 | 1 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$655,044 | \$576,137 | \$7,333,932 | \$6,716,343 |
| Operating expen | 280,440 | 223,782 | 2,913,266 | 2,540,203 |
| ${ }^{\circ} \mathrm{Federal}$ taxes | 77,368 | 49,815 | 958,273 |  |
| Other taxes | 57,122 | 48,250 | 657,216 | 531, |
| Property retirement res. appropriations | 62,500 | ,000 | 737,500 | 695,000 |
| Amort. of limited-term investments | 125 | 157 | 1,532 | 3,158 |
| Net oper. rev | 7,4 | 4,133 | ,126,145 | $, 560,808$ 8.477 |
| Other income, net. | 24 | 112 | 2,5 | 8,47 |
| oss income | \$177,736 | 194,245 | 2.128,699 | 2,569,285 |
| Interest on mtge. bonds | 45,000 | 45,000 15000 | 540,000 180,000 | 180,000 |
| Interest on deb bond | 19,210 | 18,474 | 229,938 | 230,118 |
| Int. chigd. to constr. Cr | 7,273 |  | 55,070 | 363 |


| Net income_- | $\$ 105,799$ | 8115,771 | $81,233,831$ | $\$ 1,619,530$ |
| :---: | :---: | :---: | :---: | :---: |
| Dividends applicable to preferred stocks |  |  | 520,784 | 50,784 |

$\begin{array}{lll}\text { Balance } \\ \text { } \\ \text { Includes provision for Federal taxes of } \\ \$ 135\end{array} \$ 713,047$ \$1,098,746 ended July 31, 1942, additional to the amount required under the The provisions for Federal and state taxes based upon income set
forth in the statement above, reflect the effect of extraordinary deforth in the statement above, reflect the effect of extraordinary de
ductions for income tax purposes of unamortized debt discount and ductions for income tax purposes of unamortized debt discount and
expense, call premiums on bonds retired and other related items resulting from refinancing by the company in 1940. If adjustments were
made to exclude the effect upon taxable income of such extraordinary deductions (based upon the laws in effect at the end of the respec-
tive periods) additional provisions of $\$ 206,000$ and $\$ 506,000$ for taxes
based upon income would have been required for the years endin July 31, 1941 and 1942, respectively.--V. required for the 156 , p. 80, 343
Kearny \& Trecker Corp.-Army-Navy "E" Award-
Employee-employer co-operation was cited on Sept. 9 by Theodore Trecker, President, as the principal factor that enabled the company's
employees win the Army-Navy production award. Presentation of the employees win the Army-Navy production award. Presentation orieve
Army-Navy '"E pennant, symbol of outstanding production achieve-
ment, was made at the company's plants before an audience of 9,000 .

Kendall Co.-Stockholders' Meeting Postponed -
The stockholders' meeting scheduled for Aug. 27 to approve an issue
of $\$ 4,50,00033 / 2 \%$ debentures and $\$ 2,000,0002^{2 / 4 \%}$ serial notes has
been Indefinitely postponed. See also V. 156, p. 696 .
Kentucky Utilities Co. (\& Subs.) - Earnings-

 | Total oper, |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Operating expenses | $2,-216,685$ | $1,759,441$ | $8,681,851$ | $6,745,229$ | Federge income taxes

Charges in lieu of inc.


Net income
Divs
Nid. stock
 Balance
*Federal income taxes in the 1942
$\$ 85,552,704$
$\$ 731,360$ ${ }^{*}$ Federal income taxes in the 1942 periods have been provided on the basis of a $40 \%$ rate. It-is anticipated that there will be no excess
profits: tax liability for the year 1942 and no provision therefor has profits: tax liablility for the year 1942 and no provision therefor has
been made based upon the contemplated filing of a consolidated return, been made based upone the company's parent, The Middle West Corp.
including among others
Should the Revenue Bill of inta, as passed by the House of. RepresenShould the Revenue Bill of 1942, as passed by the House of Represen.
tatives on July $2 \Omega$, 1942 , be finally adopted, the provisions for Federal
income taxes, as shown above, would be increased by approximately
$\$ 28,000$ and $\$ 68,000$ in the respective three and 12 months', periods $\begin{array}{lll}\text { Income Account of Company Only } \\ \text { Period Ended June 30- } 1942-3 \text { Mos.- } 1941 & 1942-12 \text { Mos.- } 1941\end{array}$
 Federal income taxes.-
Charges in lieu of inc.
and exc. profits taxes


 \begin{tabular}{lrrrrr}
Net income \& \& $\$ 280,632$ \& $\$ 292,236$ \& $\$ 1,532,809$ \& <br>
Divs. on $6 \%$ \& $\$ 1,527,182$ <br>
\hline

 

Balance bef, divs, \& $\$ 166,616$ \& | $\$ 178,220$ | $\$ 1,076,743$ |
| ---: | :--- | \& <br>

Div. on $7 \% \%$ \& \& <br>
\hline
\end{tabular} $\begin{aligned} & \text { Balance } \\ & \text { Note-The earnings }\end{aligned} \frac{\$ 71,935}{\$ 83,539} \$ 698,021 \quad \$ 687,394$ Note-The earnings for 1941 periods haye been adjusted for com-

parative purposes to give effect to the retroactive provisions of the
Revenue Act of 1941 enacted subsequent to the release of those earnings in 1941.-V. 156, p. 2368.
(The) Kensington Hygeia Ice Co. (Phila.)-To Reduce Par Value of Shares-
The stockholders will vote Sept. 28 on approving a proposal to reduce the par value of the authorized capital stock from $\$ 25$ to $\$ 12.50$ per
share, thereby reducing tts stated value by $50 \%$ and creating a surplus from which dividends may be paid. The company's office is located, at Trento
Philadelphia, Pa. Leon Hunter is Secretary.

## Kewanee Public Service Co-Simplification Order-

 Corporate simplification proceedings under the "death sentence"clause of the Utility Holding Company'Act were instituted Sept. 4 by the SEC against the company, a subsidiary of the Illinots Traction Co.
and part of the North American Co. system. Hearings, will begin on Sept. 23 to determine whether, among other
things. recapitalization of Kewanee Pubbic Service is neeessary in order to distribute voting power fairly among stockholders.
It appears to the Commission on the basis. of exami
are reasonable grounds for believing:
(1) That Kewanee has outstanding $\$ 883,300$ first mortgage bonds due July 1, 1949 , an overdue note held by North American Light \& at $51 / 2 / ; 7,7,000$ shares of 7 a preferred stock (par $\$ 50$ ) on which there were arrears of $\$ 32,66 / 3$ per share in the aggregate amount of $\$ 228,667$
as of April 30,192, and 10,00 shares of common stock (no par)
but with a stated but with a stated value in the aggregate amount of $\$ 500,000$.
(2) That all of the common stock of Kewanee is owned by mins
Traction co., a registered holding company and a subsidiary of North American Light \& Power Coo, also a registered holding company and in turn a subiliary of The North American Co.
(3) That Mnios Traction Co. is the owner of 1,496 shares of the $7 \%$
preferred stock above mentioned anid that the remaining 5,504 shares preferred stock above mentioned anid that the remaining 5,504 shares
of said preferred stock are publicly held,
(4) That the assets and physical properties of Kewanee as of April
30 , 1942, were carried on the books of company an a stated net value 30 , 1942, were carried on the books of company at a stated net value
of $\$ 1,873,007 ;$ that the net carrying value of $\$ 1,873,097$ includes not
less than $\$ 710,000$ of intangibles and plant not (5) That the part due note held by the North American Light \&
power Co. was executed in 1935 and received by it in consideration was originally in the amount of account indebtedness; that the note
been reduced to $\$ 210,000$; that in the years as of Dec. $31,1928,1929$ and 1930 while been reduced to $\$ 210,000$; that in the years 1928, 1929 and 1930 while
dividends were purportedly declared and paid on the common stock
of Kewanee aggregating $\$ 170,000$ the open account indebtedness in(6) That a.I the voting power of Kewanee is vested in the common
stock and that the assets and earnings of company are insufficient to provide any equity for the common stock.
(7) That the corporate structure of Kewanee unfairly and inequitably distributes voting power among the security holders theref
(8) That the books of account of Kewanee do not properly reflect
or disclose the assets, properties or financial condition of Kewanee:

## Key West Electric Co.-Earnings-

 Maintenance
Maintenance
Deprectation
Federat income taxes.
Oher taxes
Net oper. revenues
Other income, net-


 Accruals for 1942 Federal income (normal and surtax and excess
profits taxes are based upon the 1941 Revenue Act plus an added
provision of approximately $\$ 18.000$ for additional provision of approximately $\$ 18,000$ for additional taxes which may
be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The
amounts shown above for Federal income taxes include provision for estimated excess profits taxes of $\$ 15,277$ and $\$ 857$ for the 12 months
ended July 31,1942 and 1941 , respectively. For comparative purposes ended July 31, 1942 and 1941, respectively. For comparative purposes
Federal income and excess profits taxes for each month of 1941 have
been restated to give effect been restated to give effect to the Revenue Act enacted in September,
1941.-V. 156, p. 606 .

Keyes Fibre Co., Inc.-Accumulated Dividend-
The directors have declared a dividend of $\$ 6$ per share on account
accumulations on the $6 \%$ cumulative prior preferred stock, par $\$ 100$, of accumulations on the $6 \%$ cumulative prior preferred stock, par $\$ 100$
payable Sept. 15 to holders of record Sept; 4. This compares with
$\$ 18$ per share paid on Dec. 18,1441 . Arrearages as of July 1, 1942,
totaled $\$ 21$ per share- .155, p. 920 .
Knickerbocker Fund-Securities In Portfolio-
At the close of business on July 31, 1942, the securities held in
the portfolio cost $\$ 891,61$ showing an unrealized loss of $\$ 172,306$. The assets consisted of $\$ 101,465$ in cash and $\$ 719,375$ in the market value
of the portfolio, maling total assets of $\$ 820,840$ - V. 155; p. 2095 .
Kobe, lnc.-Accumulated Dividend of 30 Cents-
A dividend of 30 cents per share has been declared on account of
accumulations on the $6 \%$ preferred stock; par $\$ 20$, payable Oct. 1 to holders of record Sept. 21. A like amount was paid on April 1 and
July 1 , last, and on April i, July 1, Oct. 1 and Dec. 20,1941, Arrear-
agès as at July $2 ; 1942$, amounted to. $\$ 1.50$ per share.-V. 156 ,' p. 80 .
(S. S.) Kresge Co.-August Sales $11 \%$ HigherPeriod End. Aug. 31-
Sales
During Ang
1942 During August, 1942, the company had the same number of stores in
peration as in August. 1941 , with 671 in the United States and 62 in
Canada.-V. 156, p. 606 . (S. H.) Kress \& Co.-August Sales Up $19.8 \%-$


La Luz Mines Ltd.-Earnings-,

 development and depletion $\begin{array}{lll}125,893 & 92,893 & 24,496\end{array}$ Net profit for the period_......... $\$ 170,305$
$\$ 271,563$
$\$ 225,858$ Note-In 1942 capital expenditures in Nicaragua amounted to
$\$ 142,822$, advances to Panaminas Inc. (wholly owned subsidiary) to
turther the search for and production of wirls. further the search for and
ing a balance of $\$ 226,812$.
All figures

Lake Sulphite Puip Co., Lid.--Pays CreditorsGeo. S. Currie, recelver and manager, has been authorized to make a
first and final distribution to the secured and unsecured creditors of A distribution of $\$ 27.97$ will be made for each $\$ 100$ of debentures e claims of the During the period from Feb. 7, 1938, to July 28, 1942, the receiver
and manager received $\$ 1,828,802$, including $\$ 500,000$ of Brompto and manager received $\$ 1,828,802$, including $\$ 500,000$ of Brompton ments authorized include $\$ 101,448$ for receivership and liquidation;
$\$ 475,000$ of Brompton bonds for the secured creditors, and $\$ 50,000$ in cash for the unsecured creditors
of the 51
Stadler,
Stadler, $\$ 57,323$ and creditors the major claims are as follows: John
Weir \& Co., $\$ 150,000$; Hanson $\$ 200,000$. out of more than 420 unsecured creditors, the highest individual claim was John Stadler's, for $\$ 99,230$, and the next highest Alexander
Fleck, Ltd., ottawa, for $\$ 29,434$. As mentioned, the unsecured creditors
receive only, 8.56 , cents on the dollar for their claims. (Toronto
rering

## Lane Bryant, Inc.-Earnings-

## (And Wholly Owned Subsidiary Companies

12 Months Ended May 31 -
Sates, net of returns-
Cost of sales, exclusive of deprec. at factories
Gross margin, before depreciation at factories,
Commissions from leased departments and mis-
cellaneous operating income............

| 1942 | 1941 |
| ---: | ---: |
| $\$ 20,554,051$ |  |
| $12,353,249$ | $\$ 15,373,983$ |
| $, 334,420$ |  |

Total income
terest expense (excl depreciation and inProvision for depreciation and amortization

Balance

Exterest income less interest expense) | 79,139 |
| :---: |
| $\$ 8,279,941$ |
| $6,803,900$ |$\frac{66,106,721}{5,289,045}$

Excess of expenses (except deppeciation) over
income
 Loss on sale or abandonment of fixtures and equipment and other adjustments..............
Federal income and declared value excess Federal income and declared value excess
profits taxes
Federal excess profits taxes

Net income carried to surplus
Dividends on preferred stoc $\alpha-$ $\begin{array}{ll} \\ 460,000 & 50,000\end{array}$

Nings per common share $\$ 4.26$. $\$ 2.8$
except for a few sections thereof, have been determined for the firs
time on the basis "last-in, first-out" method is reduction of gross margin. for the reear ended May change in
by $\$ 191,092$ and decrease of net income for that year by $\$ 45,192$. year ended May 31 ; 1942 , has been made on the basis of the rates pplicable to 1941 for seven months and on the basis of proposed new months of i.f42. Aggregate tax provision on the foregoing basis is
approximately $\$ 10,000$ greater than would result from the use of 1941
rates

Total
Liabilities
Notes payable (current)-_.-...-.
Accounts payable, trade creditors, ete.--
Prepaid sales and credits to customers
Accrued expenses credits to customer
Dividend declared on common stock
Provision for Fed. .-. Notes payable
Cumulative pfd. stock ( $\$ 100$ par) Cumulative pfd. stock ( $\$ 100$ par)
Common stock
Capital surplus
Earned surplus
${ }^{\text {Total }}$
$\overline{\$ 7,189,082} \overline{\$ 5,254,593}$
on $\quad \$ 7,189,082$., $\$ 5.254,593$
$\dagger 7.647$ and 7,947 shares, respectively (costs $\$ 122,697$ and $\$ 127,654$ ). -156, p. 696 ,
Lake Superior District Power Co.-Earnings -

Operating expenses
${ }^{\circ}$ Fed. Income taxes
Net oper, income
Other income (net)
Gross income
Total int. \& deducts.

 "Federal income and excess profits taxes in the 1942 periods have
been provided on the basis of a $40 \%$ rate for income taxes, and a schedule of rates ranging from a $50 \%$ to $75 \%$ in the various brackets,
for excess profits tax. Should the Reveiue bill of 1942, as passed by the House of Representatives on July 20, 1942, be finally adopted. the provisions for Federal income and excess profits taxes, as shown above,
would be further increased in the aggregate by approximately $\$ 14,000$
and $\$ 26,000$ in the respective three and 12 months' periods ended
June 30,1942 . Note-For purposes of comparison, earnings figures published in 1941
prior to the enactment of the Revenue Act of 1941 have' been approLerner Stores Corp.-August Sales Up $16.2 \%$ -
 -V. 156, p. 607 . Loew's, Inc.--New Director-
Eugene W. Leake has been elected a director to succeed Judge John
R. Hazel,-V. 156, p. 432 .
Longhorn Portland Cement Co-50-Cent DividendThe directors have declared a dividend of 50 cents per share on
the common stock, no par value, payable Sept. 15 to holders of record
Sept. 5 . A similar distribution was made on Sept. 5. A similar distribution was made on June 15, last, as com-
pared with 25 cents on March 16,1942 , and 50 cents on Jan. 2 ,
1942. Payments during 1941 were as follows. March 15,25 cents, and
June 16, Sept. 16 and Dec. 15,50 cents each.-V. 156, p. 697 .

| Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net oil and gas income. | \$455,650 | \$545.255 |  |  |
| Operating expenses | 15,686 |  |  | \$634,248 |
| Admin. expenses, lease rentals, taxes, leases |  |  |  |  |
| abandoned, etc. | 182,543 | 215,914 | 149,1 | 253,1 |
| Profit | 57,421 | 11,0 | 84,550 |  |
| ther income | 5,035 | 31,40 | 25,06 | $15,1$ |
| tal income | \$262,456 | \$302,454 |  |  |
| Deprec., depl: \& amort. | 76,721 | 41,639 | 42,019 | 62,7 |
| Earnings per | \$185,735 | 0.815 | 67,5 |  |
| Earr | \$0.06 | \$0.09 | \$0.09 | \$0 |

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


#### Abstract

Period Ended July 31


$\begin{array}{ll}\text { 1942-Month-1941 } \\ \$ 852,140 & \text { 1942-12 } \\ \$ 789,404 & \$ 10,626.520\end{array}$
$-12 \mathrm{Mos}-1941$ Operating revenues. operating expe
Federal taxes
Other taxes Other taxes
Property retirement res,
$\therefore$ Net oper. revenues

- 78,000

| 73,430 | 5, |
| :---: | :---: |
| 60,870 | 1, |
| 0 |  |

Gross income -
Interest on mtge bonds.
other int. and deducts.



Net income
Dividends applicable to
 Oncludes provisions for Federal taxes of $\$ 32,191$ for the current
month and $\$ 233,600$ for the 12 months ended July 31 , 1942, additional
to the amounts required under the Revenue Act of 1941 , Louisville Gas \& Electric Co. (Del.)-DividendsThe directors have declared a dividend of $2{ }^{\circ}$ cents per share on the
cliss B common stock, payable Oct 27 , and the usual quarterly divi dend of $371 / 2$ cents per share on the. class A common storterly divi-
Sepayale
per shath both to hoiders of record Sept. 5 . Distributions of 25 cents
 McCrory Stares Corp.-August Sales Up $16.12 \%$
 In August, 1942, the company, operated 23, stores
201 in the same month last year.-V. i56, p. 515.
(Arthur G.) McKee \& Co.-75-Cent Dividend-
The directors have declared a dividend of 75 cents per share on the
class B stock, no par value, both payable oct. 1 to hotders of reçord
Sept. 18 Quarterlies of 50 cents each and extras of 25 cents Sept. 18 Quarterlies of 50 cents each and extras of 25 cents each
were disbursed on Jan. 2, April 1 and July 1, last.
In addition then In addition to four quarterly payments made during 1941 the com-
pany paid the following extra dividends in that year: Jan. 2 , Aprill pany paid the following extra dividends in that year: Jan. 2, Aprill 1
and July 1, 25 cents each, and Oct. 1 , $\$ 1$ A special of $\$ 1$ was also
disbursed on Dec. 20 , 1941. New construction contracts taken by this company so far in the
third quarter have declinct from the preceding two quarters of 1942,
according to a statement issued with the notice of Unc was stated. Difficulty. of obtaining willivequies of material amplete, it
ing field construin-
but generally construction have delayed progress on some contracts, but generally construction schedules are being met, the statement
added.-V. 156, p. 81.

McLellan Stores Co.-August Sales Up $19.7 \%$ | Period End. Aug. 31-, |
| :---: |
| Sales. |
| -V |
| $156,719,501$ |

## Magor Car Corp.-To Retire 7\% Pref, Stock-

All of the outstanding 7\% cumulative preferred stock has been called
or redemption as of Oet. 1, 1942 , at 102 and dividends. Payment will be made at The Chase National Bank of the City of New York, 11
Broad St., N. Y. City.-V. 156, p. 783 .
Mahoning Coal RR.-Earnings-

 Dividend Decreased-
The directors have declared a dividend of $\$ 5$ per share on the
common stock, payable Oct. 1 to holders of record Sept. $\because 21$. This compares with s7.50 per share paid on April 1 a and July 1 , last. This
Disbursements during 1941 were as follows: April 1 and July 1 , $\$ 7.50$ Maryland Casualty Co,-RFC Loan Approved, Etc.approved the proposed plan approved by its board. of tirectors Aug. 18 , 1942, to accept an offer from the Reconstruction Finance Corporation
that will enable the company to retire its preferred stock and also pay the cumulative deferred dividends an that stock.
Under the plan the company is to obtain additional capital and surplus funds amounting to $\$ 12,500,000$ from the RFC by the surrender an retirement of ine exhange for the entire issue of a new. preferred
of 174,487 shares
stock consisting of 299,487 shares. The new preferred stock will carry stock consisting of 299,487 shares. The new preferred stock will carry
a cumulative dividend of $\$ 3$ per share as compared with $\$ 3.50$ on the present preferred stock. In other respects the terms of the new pre-
ferred stock will be substantially the same as those of the preferred stock-that is to say, it will have a par value of \$10 per
share and an asset preference value of $\$ 100$ per share, will be entitled mon stock for each share of preferred stock.
Prior to this exchange. the
Prior to this exchange, the company will pay from its then existing
surplus all cumulative dividends accruing on the present preferred
the co
share.
Mountain States Telephone \& Telegraph Co.-Earnings


 Net income
V. $156, ~ p l$
7855. $\qquad$

$$
\text { (G. C.) Murphy Co.-August Sales Up } 14.40 \%-
$$

Period End. Aug. $31-\quad 1942-$ Month $-1941.1942-8$ Mos.- 1941
Sales
She Sales ene company in Ahyust 1924 had , 207 stores in operation as com-
pared with 204 in the same month last year.
Initial Dividend on $43 / 4 \%$ Preferred Stock-
 payabe oot. 2 to holders
p. $821 .-$ V. 156, p. 698.

Mutual Broadcasting Co-August Billings Off-



## National Dairy Products Corp. - New President of

Subsidiary-
Christie E. Cuddeback, Vice-President of the sheffiel Parms Co.,
 more, it was announced on Sept. 3 by L. A. Van Bomel. President of
the National Dair Proucts Corp., paren. organization of the two

Neisner Brothers, Inc.-August Sales Up $23.75 \%$ -
 Net sales $156, \mathrm{p}$. 516 .

## (J J.) Newberry Co.-August Sales Up 18.8\%-

 $\mathrm{S}_{\mathrm{V} \text {. }} \mathrm{I} 56$, p. 609 .
New England Gas \& Electric Association-Output-

 cu. ft., or
responding week a a year ago.
August Production Shows Gain Over a Year AgoFor the month ended Aug. 31, this Association reports electric. out-
put of $50,266,106 \mathrm{kwh}$. This is in in incease of 419,463 kwh or $0.84 \%$ above procuction
year ago.

New England Power Association-Output Up $3.96 \%$ Total production in kilowat-hours, , both generated and purchased,
of New England Power Associatiation and subsidiniris for the wek ended Aug. 29,1942 , the amount available for New England Power Association
and other reporting companies and seondary sales to other utilites),
and


New Mexico Gas Co.-Dividend Again Lowered-
The directors have declared a dividend of 10 e ents per share on the

New York, Chicago \& St. Louis RR.-Installment on Bank Loans-
The company has made the third quarterly payment of $\$ 600000$ on

 payment was made Aug, 19 and the final. instaliment, wincer
will eilinate the bank. loans, is scheduled to be made in November,
New York Fire Protection Co.-Bond Called-
The first mortgase fy/b gold bond due sept. 1, 1954, No. 20, for
s1,000, has been called for redemption as of sept. 23 , 1942 , at par and

New York \& Honduras Rosario Mining Co.-Dividend The directors on Sept. 9 deciared an interim dividend of 75 ents
per share for the third quarter of 1942 p payable Sept. 26 to stockholders
 March 28 and June 22 , last. Payments. during 1941 were as follows:
March 29,50 ents. and
each.-V. 156 , p. 434 .

New York New Haven \& Hartford RR.-Providence Bondholders Refused Back Interest-
Holding that their claims were unsecured, and can only be treated
col as comin a decision sept. 8 ; refused to allow payment of back interest
 secured liens of
interest charges.
The action wros brow by the bondholders who claimed that they held $\$$ s5,00 in bonds of the Providence Securities $C$. and that these
were guaranteed as to interest by the New Haven road During the were guaranteed as to interest by the New Haven road. During the
hearing it was brount out that the bonds of the Providence securites
Co. were exchanged for $4 \%$ gold bonds of the New Haven system and Co were exhanged for $4 \%$ gold bonds of the New.
that the latter liens were not secured by mortgage.
It was the claim of the bought Payment balders that inasmuch as the tristees of the system paid out system , they too were entitiled to similar payment because of the suarantee clause in the oririnal Providence Securities. bonds. The plaintins also
non-operating inimeme of the the system.
Judge Hincks held that the plaintifs falled to prove their conten tions and ruled that the bonds were not secured and therefore, the
 $\$ 100,000$ of such cler sims now outstanding against the system.
The court further said that no
action had been taken on unsecured

New York \& Richmond Gas Co.- Earnings-


 Note-Results or operations since. Jan. 1, 1941 , included above have

New York Telephone Co--Earnings-



Niagara Hudson Power Corp,-Hearing Postponed to October 15
The SEC has postponed from Oct. 1 . to Oct. 15 the start of hearings
its recent order instituting proceedings against the corporation on its recent order instituting proceeding against the corporation and
ts principal subsidiaieries to determine whether the Niagar Hudson
in is principal subsimaries to determine whe the public Utillty Holding



## North Boston Lighting Properties-SEC Allows Com-

 pany to Borrow $\$ 13,000,000-$Conditional approval was granted Sept. 3 by the Securites and
Exchange commission to a proposal by the company to borrow ${ }^{13}, 000,000$ from banks for refunding purposes. $31 / 20$ secured notes due oct. 1, 1947, by borrowing $\$ 13.000 ; 000$ from $31 / 2 \%$ secured notes dou
certain banks as follows:

\section*{} | Chemical Bank \& Trust Co |
| :--- |
| Guaranty Trust Co. of New York |
| $1,1,250,000$ | With the money so obtained plus additional cash in hand. Nobo will call the $31 / 2 / 2$ notes at a price of $101 / 1 /$ for redemption on or betore Oct. Each or the loan to the above banks will be evidenced by a single

pramissory note of Nobo bearing interest at the rate of $21 / 2$ per

 $a$ liequidation of Nobo or a E Eimplification of the corporate structure of the holding company system of which Nobo is a part effected in com-
piliance with the Act. Additional borrowngs may be made in an
amp
 ratios specified in the bank credit letter agreement. In addition to the
above provision there is a further limitation upon the amount of
consolidated borrowings plus subsidiary preferred stock issuances of consolidatec borrowings plus subsidiary, preferred stock issuances of
$\$ 3,500 ; 000$, which limitation includes the $\$ 3 ; 000,000$ of additional bor$\$ 3,500: 000$. which limitation includes the $\$ 3,000,000$ of additional bor-
rowing which Nobo is permitted to make on aditional notes of this series. Release and substitution of collateral may be made upon,
specified term and conditions. Cretain overdue notes of the pledged companies now outstanding
and held by Nobo and all of their open account advances from Nobo and held by Nobo and all of their open account advan
will be replaced by new 10 -month $3 \%$ notes as follows:

|  | Presently <br> Outstanding Notes |  | Open Account Advances |  |
| :---: | :---: | :---: | :---: | :---: |
| Beverly Gas \& Electric |  |  |  |  |
| loucester Electric |  |  | 345,00 |  |
| verhill Elec | ,089 |  |  |  |
| Salem Gas Light |  |  | 25,0 |  |
| burban Gas \& Ele |  |  |  |  |
| All of the nctes so to be acquired by Nobo will then be pledged withall Nobo's stock holdings in its nine direct utility subsidiaries as security The corporate and consolidated a bank letter credit agreement. Consolidated capitalization of Nobo as at April |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| 30, 1942, which will remain unchanged by the proposed transactions, were as follows: |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Secured notes | 13,000,000 | 33.8 | \$13,000 |  |
| Minority int. in sub |  |  |  |  |
| d. stk., $\qquad$ |  |  |  |  |
| Com. stk., no par ( $433,3541 / 8$ shares) |  | 35.8 |  |  |
|  |  |  |  |  |
| Surplus --- |  |  |  |  |
|  |  | 100.0 |  |  |

Northern RR. of New Jersey-Opposes Plan-
A protest, against the treatment of the road and its subsidiary,
Nyack $\&$ Northern RR., in the Erie RR.
s bankututy Nyack \&ept. 3 by Cameron Blaikie Jr., Vice-President of the the Northern:
Issued
The
Erie
leased the
 "From time to time after 1910 and until 1937", protests Mr. Blaikie, "the Erie removed various. segments or track from our lines. .here
these trimming operations were carried out 2.too feet of ouble track
was left at closter and another 1,350 . feet at Sparkill for passing tracks. consent of bondholders was not had for any of these track
 after the removal of our second track in 1936 approving acts of the
directors. The proceeds might properly have been used to retire some N. RR. bonds, but the Erie kept the money. .In January, 1939, an entire neve biand, und Waite as
 new airection were enkruptey. This was nled in
tary petiton in bank
Newark, N. J., on Jan. 26.

 possibiibties. of having our property operated
than Erie haye been explored by our trustees.
"Adoption of the Northern reorganization plan as proposed would
 ${ }_{p}^{\text {paid }} 5$

\footnotetext{
Ohio Associated Telephone Co.-Earnings-

| Tod Ended July 3 | 1942-M | th-1941 | 1942-7 | Mos. 1941 |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Operating }}$ | \$81,590 | \$74,078 | \$562,6095 | 330 |
| Uncoll. oper. revenues |  |  |  |  |
| g | (16,223 | 11,865 | 64 | 74,653 |
|  |  |  |  |  |

Morris Plan Co. of California-Smaller Dividend-


Northern States Power Co. (Del.)-Weekly OutputElectric output- of the Northern States Power Co. system for the
neek ended Sept. 5 , 1942 , totaled $36,914,000 \mathrm{kwh}$, as compared with $32,507,000$ kwh. for the
$13.66 /,-\mathrm{V} .156, \mathrm{p} .867$.

Ohio Bell Telephone Co.-Earnings-


 Net income-

Ohio Oil Co. (\& Subs.)-Earnings-
 Gross profit on sales _-_- $\$$ $\begin{array}{llll}\text { Taxes } & 1,58982 & 1,384,188 \\ \text { Provision for depletion and depreciation_- } & 5,103,641 & 3,917,811\end{array}$ Operating profit
ther income

Total profit, Cancelled unoperated lea
Non-productive wells
Miscellaneous charge Provision for Federal normat taxes on income
Minority finterest in net loss of subs.
Net profit for period to surplus - $\qquad$ 85,843,194 \$4,776,815
 Includes $\$ 825,000$ provision for anticipated increases in Federal
taxes on income. No provision has been made for Federal excess profits tax in either period.

| 1942 |  |  |
| :---: | :---: | :---: |
|  |  |  |
| d- |  |  |
| Marketable se | 1,467,918 |  |
| ort-term commercial | 4,982,396 |  |
| de | ,365,698 |  |
| fined produ | ,91971 |  |
|  |  |  |
| Investments and other ass |  |  |
| $\xrightarrow{\text { ¢Property, }}$ Deferred charte |  |  |

Total
Liabilities-
Accounts payable $\quad$ _- $\quad \mathbf{8 3 , 7 6 4 , 7 1 4} 83,665,744$
Pederal taxees and interes
Funded debt
Peferred liabilities



Total


Oppenheim, Collins \& Co., Inc.-New Manager of Store
George B. Milier, for the last two years merchandise counselor for
竍


Pacific Mills (\& Subs.) -Earnings-


 Onter oharges
Prov for Fed state

 Earns. per shr, on 396,-
123 shrs. cap. stk.- $\quad \$ 2.22 \quad \$ 2.64 \quad$ Nil $\quad \$ 0.15$ Note Federal taxe in 1942 are figured on the basis of the new 1942
Revenue Bill recenty passed by the House. Condensed Consolidated Balance Sheet

 |  |  | $8,707,236$ | $9,881,852$ |
| :--- | :--- | :--- | :--- |




Total -- $\$ 39,741,625$ - $\frac{837,291,234}{}$ $\therefore{ }^{\circ}$ The gross plant account of $\$ 26,234,010$ represents cost as nearly as

Pacific Southern Investors, Inc.-Earnings -


| Assets-Cash, $\$ 1,201,272$; accounts receivable, $\$ 35,633$; investments, $\$ 5,130,308$; prepaid expenses, $\$ 3,980$; total, $\$ 6,371,193$. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Liabilities-Accrued interest and taxes payable, $\$ 13,301$; note payable to the Chase National Bank of the City of New York (due July $2^{\text {; }}$ 1945; Interest at $21 / 2 \%$ per annum; assets pledged as collateral), |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Pacific Public Service Co. (\& Subs.)-Earnings- |  |  |  |  |
| Iod Ended June 30- |  |  |  |  |
| Operating revenues.-- |  |  |  |  |
|  |  |  |  |  |
| Maint. and repairs <br> Deprec., depl. \& amort. <br> Taxes |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Operating income Other income, rentals, |  |  |  |  |
|  |  |  |  |  |
|  | ,30 |  | 5,6 |  |
| Interest on funded debt Other interest charges |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Amort. of tebt disct. \&- |  |  |  |  |
| ${ }^{5}$ Federal income tax |  |  |  |  |
|  |  |  |  |  |
| TRes, for possible addit. |  |  |  |  |
| Federal income tax-- |  |  |  |  |
|  |  |  |  |  |
| Earnings per share com. |  |  |  |  |
|  | 0.06 | 80.20 | 0.24 |  |
| $\sim_{\text {*Stimated at }}$ ates under 1941 Revenue Act. +Revenue proposals |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Pacific Telephone \& Telegraph Co.-Smaller Common Dividend
The directors have declared a quarterly dividend of $\$ 1.25$ per shar on the common stock, par s100, payable Sept. 30 to holders of record
Sept. 18 . This compares with regular quarterly dividend of $\$ 1.75$ pe share paid on this issue from March, 1940 , to and including June, , 942 President $N$. R. Powley stated that there was need for conservatisn
in the face of uncertanties and tax obligations. - V. 156 , p. 699 .

Pan American Airways Corp.-Rate Cut OrderedEffective Sept, $1, a$ drastic slash in Pan American Airways' mail Rautics Board. Mautics Board.
The Board reduce the mail rates from 81.99 cents per revenue mile
17.83 cents over the company's Latin-American divisions from to 17.83 cents over the company's Latin-American divisions from
Brownsville, Texas: to Trinidad, via Mexico city and Balboa, Canal One; and from Miami to Buenos Aires, via Rio de Janeiro,
The Board estimated that under the new rates Pan. American will

 of U. S. mail. The Board said the rate cut will amount to about © The Board pointed out increased war traffic in express, mail, and pasengers was resulting inc constant heavy pay ioads on the carrier's
Latin-American divisions. During the pendency of the rate proceeing according to the Bard, Pan American had excess earnings of anout
$\$ 4,356,000$ on an average investment of approximately $\$ 8,442,000$. The
 $\$ 4,356,000$ reeaptured.
Instead as in the recent Panagra Mail Rate Case decision, the Board expects the carrier to place certain restrictions on the use of such
earnings found to be excessive, emphasizing that these excess funds
 sholld not. pe devoted to the personal interest of the stockhoders
through the payment of dividends. Accordingly, the Board suggested that in addition to maintaining
its capital stock account Pan American establish a special reserve account to which shall be credited an amount equal to the excess
earnings, or transfer such earnings to the capital account, or a comp bination of both.
In establishing the new rate the Board reviewed the financial history of the carrier's Latin-American routes from Jan. 1, 1929 , to May 31 , 1942, and stated that during that period, on an average net investment
of $\$ 7,192,202$, Pan American had earned an average annual net of
$20.75 \%$ before Federal taxes and $15.32 \%$ after taxes, and paid out an average annual dividend of $7.82 \%$.
Beginning Sept. 1,1942, the Board found that the carrier had a recognized investment of s14, $204,89 \mathrm{an}$ and indicated that reasonable
earnings on this amount under present war conditions will be $\$ 1,420,-$ Mileage Flown Gains in Second Quarter-
Pan American Airways reports that during the three months ended
June 30,1942 , its airplanes flew a total of $8,296,418$ miles compared with 7,596,499 in the first quarter of this year and 5,839,769 miles in
whe second quarter of last year. Passenger miles flown in the three months ended June 30 , 1942, amounted to $87,769,153$ compared with

Parke, Davis \& Co.-Secondary Offering-Smith, Bar ney \& Co. and First of Michigan Corp. offered after the close of business Sept. 9 a block of 100,000 shares of common stock (no par) at a fixed price of $237 / 8$ net, The er's discount 75c. The of from the estate of David C. Whitney, V. 156, p. 611 .

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

Period End July $31-1942-$ Month $-1941 \quad 1942-12$ Mos. 1941
Operating revenues
$\$ 3,702,054$
$\$ 3,499,457$
$\$ 45,102,753$
$\$ 42,417,846$ $\begin{array}{llllll} & 1,881,417 & 1,856,463 & 22,649,641 & 20,721,281 \\ \text { Operating expenses } & 1,810,338 & 273,581 & 6879,350 & 1,89490\end{array}$
Other taxes
Property retirement re serve appropriations Amortization of limited
term investments

Net oper, revs.-

## Gross income nterest on mtge, bond Interest on debentures Other int. and deducts. Interest charged to con



\$1,195,125 \$4,422,224
 additional to the amounts required under the Revenue Act of 1941. additional to t.
V. 156, p. 517 .

Park Place-Dodge Corp.-Voting Trust ExtendedThe voting trust agreement dated Sept. 1, 1932, expired on Sept: 1
1942, except as to those holders of voting trust certificates who have heretofore consented or who shall hereafter consent to the extension of the voting trust agreement to June 1,1952, as provided for in the
extension agreement dated June 10, 1942 . Chemical Bank \& Trust Co.,
165 Broadway, N. Y. City, is agent for the voting trustees.-V. 156,

Pennsylvania Glass Sand Corp. (\& Subs.)-Earnings
 *APter allowance for depreciation, depletion, bond charges, efe., end
provision for income taxes and excess profits tax Note-Federal income and excess profits taxes amounted to $\$ 643,997$
in 1942 based on Revenue Bill of 1942 as passed by the House of Rep in 1942 based on Revenue B
resentatives.-V. 156, p. 868
(J, C.) Penney Co-Earnings6 Mos. End. June 30-
Sales
Cost of mdse sold \& sell, \& gen. exps.......
Maintenance \& repairs.......
Depreciation \& amortization Depreciation \& amortization.-.........--
Taxes, other than Fed. taxes on income Disc. on purch., int, rec. \& misc. inc. (net) $\begin{array}{rr}18,436,880 \\ 770,859 & \mathbf{1 0 , 1 4 9 , 3 4 2} \\ 439,922\end{array}$
 $\begin{array}{cccc}\text { Balance } & & 6,142,739 & 6,004,265 \\ \text { Add profits of subsidiaries. } & 119,568 & 123,719\end{array}$ Net income applicable to common stock Net income applicabie to common
Shares of common stock outstanding
Earnings per share of common stock $\begin{array}{rr}6,262,307 & 7,027,984 \\ 2,743,984 & 2,743,984 \\ \$ 2.28 & \end{array}$ Note- Federal taxes for 1942 are computed under the Federal Tax
Bill as passed by the House of Representatives on July 20, 1942. Balance Sheet June 30
hand
Assets banks and on hand
Accts.
in beceivable--trade \& inisc
Merchandise
Investments in and advances to subsidiary cos. Mortgages receivable
Fixed assets (less depreciation \& amort.)
Deferred charges

## 

 $\begin{array}{lllll}\text { Res. for fire losses. etc., \& empl. death beneftiss } & 2,439,667 & \mathbf{2 , 4 3 3 , 6 5 9} \\ \text { Common stock }(2,743,984 & \text { no par shares) } & 33,822,767 & 33,822,767\end{array}$ Earned surplus:
J. C. Penney company

Undistributed surplus | $53,926,333$ |  |
| ---: | ---: |
| $1,032,975$ | $51,542,730$ | $\xrightarrow{\text { Total }}$-V. 156, p. 611.

## $\overline{143,638,771} 118,560,027$

Perfect Circle Co.-Smaller Distribution-
The directors on Sept, 3 declared a dividend of 25 cents per share
on the 162,500 shares of outstanding capital stock, payable Oct. 1 to holders of record Sept. 18. This compares with 50 cents each on
April 1 and July 1 , last, and 60 cents on Jan., 1,1942 D Disbursements
during 1941 were as follows: Jan. 2 , 50 cents; April 1,40 cents, and July 1 and Oct. 7,50 cents each.-V. 155, p. 2187.

| 3 Mos. End, June 30- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$16,822,735 | \$15,061,478 | \$8,829,568 | \$7,214,968 |
| Cosits \& expens | 15,186,310 | 13,604,624 | 7,926,290 | 6,481,449 |
| Depreciation | 218,494 | 200,848 | 195,022 | 183,94a |
| Profit | \$1,417,931 | \$1,256,006 | \$708,257 | \$549,579 |
| Other income | 1,643 | 1,674 | 1,169 | 858 |
| Total income | \$1,419,573 | \$1,257,680 | \$709,426 | \$550,437 |
| Interest | 1,352 | 6,131 | 9,314 | 5,113 |
| Fed, income tax., etc...- | 155,559 | 244,205 | 145,211 | 02,010 |
| Excess profit \& surtax | 881,952 | 400,000 |  |  |
| Minority interest --m- | 680 | 927 | 748 | 612 |
| Net profit | \$380,031 | \$606,417 | \$554,153 | \$442,702 |
| Preferred dividends --. | 31,875 |  |  |  |
| Common dividends. | 110,338 | 110,338 | 110,339 | 110,338 |
| Surplus | \$237,818 | \$496,079 | \$443,814 | \$332,364 |
| Earns, per, sh, on 441,- |  |  |  |  |
| 354 shs. com, stk. (no par) | \$0.79 | \$1.37 | \$1.25 | \$1.00 |





Accrued taxes - - -
Fundry accounts payable
Reserve for insurance -


Total $- \overline { \$ 2 4 , 2 5 6 , 9 9 3 } \longdiv { \$ 1 9 , 0 9 8 , 1 9 9 }$ After reserve for doubtful accounts and discounts of $\$ 137,356$ in
1942 and $\$ 142,330$ in 1941 After reserve for depreciation of $\$ 8,294,-\%$

## Petroleum \& Trading Corp. (\& Subs.) - Earnings-

 6 Mos. End. June 30 -ncome: Cash dividend

|  | 1942 |
| :---: | :---: | :---: | :---: |
| Oil \& gas royalties (less depletion) | 1241 |

Total income
General \& adiministrative expens
Income before profit from sales of securities
Net profit from sales of securities-
$\$ 37,823$
323
$\begin{array}{ccc}\text { Net income for the period } & & \begin{array}{c}\$ 38,146 \\ 10,817\end{array} \\ \text { Dividends paid on class A stock } & \$ 24,285 \\ 40,909\end{array}$ Dividends paid on class a stock-arabe kecurities, as carried in the
Note (1) The cost of marketable
balance sheet, exceeded the quoted market value by $\$ 934,302$ at June

30,1942 and by $\$ 887,579$ at Dec. 31, , 1941. '2) Cost of securities sold
during the six months has been computed on the "بfirst-in, first--.out, during the six months has been computed on the ".first-in, first-out"
basis. No reserve for 1942 Federal income taxes has been estabalished by the companies at this time

Assets-Cash, $\$ 72,296$; marketable securities, at cost, $\$ 2,386,040$; divisends, onl and gas royalties, and accrued interest receivalle,
$\$ 2,967$; investment in oil and gas royalty interests-at cost thess res. $\$ 2,967 ;$ investment in oin and gas royalty interests-at cost, fless res. res.
for depletion of $\$ 88,897), \$ 137,382 ;$ prepaid state franchise taxes, $\$ 3,420 ;$ total, $\$ 2,602,104$.
 14; operating deficit no par shares), 87,500 ; capital surplus, ${ }^{2} 2,308$,

Philadelphia, Newtown \& New York RR.-Bonds Extended

1. The ICC on Aug. 26 authorized the company to extend from Oct:
15 1542 , to Oct. 1,1967 , the date of maturity of not exceeding $\$ 507,000$




Philco Corp-Earnings-


After provision for estimated Federal and state income and excess
 "In the second quarter of 1942 , there was complete stoppage of an upon conversion to war production were sustained,", Mr. Buckley stated in announcirs the tinancial results. "Conversion is nion largely completed, and orders on hand for Government radio equipment, orduance
materiel,' and storage batteries should assure an increasing rate of


Pittsburgh, Cincinnati, Chicago \& St. Louis Ry.-Tenders-
H. W. Schoter, Treasurer of the Pennsy1vania RR, 380 Seventh Ave.,
N. Y . City, will until 3 P. M. Sept. 30 , 1942 , reeeive bids. for the sale to the company of consolifated mortgage bonds, series "C" to ".". in-
clusive, to a a amount sufficient to exnaust $\$ 1,768,243.50$, at prices not
to exceed par and interest

Pitisburgh \& Lake Erie RL.-Com. Stock OfferedMellon Securities Corp. and associates on Sept. 3 of fered a block of 6,096 shares of common stock (par $\$ 50$ ) at $\$ 48.25$ a share plus the equivalent of the New York Curb Exchange commission, less $\$ 1$ concession to mem-
bers of the NASD.-V. 156, bers of the NASD. -V. 156, p. 868 .
Pond Creek Pocahontas Co.-Coal Output-

Portland Electric Power Co-SEC Asked to Approve Plan- Notwithstanding the faniur of the trustees of company to reachin an
agreement with. the representatives of the Bonneville Power Administ
 erties or to consummate a long-term contract, the trustees have filled
wih the SEC A plan of reorganzaion which was filed in the Federal Court at Porrand Ore on July 28,1942
In their petid

 the parties have been unable so far to agree on he terms and zon
dititons of the sale of al or any part of the properties. Citing some of these reasons, the petition adds: "In the light of Bonneville, as an agency of the Government; created in the public
intrest, can refuse indefinditelt to grant the company a power contract
 or to grant an option on an of its properties at prices named by
Bonneville and which so far have been inadequate to compensate the
 present absence of a power contract doest not clange the premise
upon which their waluation and plom rest, that is, that Bonevevile upon which their valuation and
Wiil continue to suppy the comp
reasonable basis.-V. 156 , p. 869
Portland Gas \& Coke Co.-Earnings-

 Balance $+\cdots$ \$155,689



Postal Telegraph, Inc.- Earnings-
 Loss before depreciation
and



## Pratt \& Lambert, Inc.-Smaller Dividend-

 A dividend of 40 cents per share has been declared on the commonstock, no par value, -payable Oct. 1 to holders of record Sept. 17
 the 1ast distribution at that rate being made on July 1, 1942. V. 155 ,

Premier Gold Mining Co., Ltd.-Smaller Div.A dividend of $11 / /$ cents per share has been declared on the common
stock, payabale in Canadian currency on oct. 15 to holders of record


Prudential Insurance Co. of America-Mutualization According to Associated Press dispatches from Newark, N. J., pay-
ment of 8805,000 to completed the mutualization of the Prudential company.
The money was paid for shares held by the Leon B. and miton E Blanchard estates and Samuel and Beertram Meyer of Paterson, N. J , dispateh said.
The only stock now in individuals' names are the nominal holdings

Public Service Co. of Indiana, Inc.-EarningsIncl. the Combined Income (after elimination of Intercoimpary Items
of the constituent corporations for the periods prior to sept. 6 , 1941 ) $\quad \therefore \quad, \quad \begin{aligned} & 7 \text { Mos. End. } \\ & \text { July } 31,42\end{aligned} \quad \begin{gathered}\text { Year Ended Juil }{ }^{2} 1941\end{gathered}$ Operating rexenues
Operating expenses.
Matntenance
Provision for depreciation
Provisipn for state
stocal and mis rovisipn for state local and mis-
cellaneous. Federal taxes. PProvision for Federal thocome tazes,
f Charges in lieu of Federal inc. tax

Net operating income
Other income (loss) --rser
Intesst on long -tefm debtAmort. of debs. -isct., premium and lorg-term lease
Mtscell. interest and other deducts.
 Net income - Pending final determination of depreciation requirements under the
uniform systems of accounts prescribed by the regulatory commissions the company hâs provided for derreciation of rutility prant min amounts whieh represent the company's estimate of the reasonable requirements
for depreciation and which hin the aggregate approximate the amount
to be claimed for Federal income te to be claimed for Federal income tax purposes.
TThese charges (computed at a rate of $45 \%$ since Jan. 1, 1942)
epresent amounts equivalent to additional income company dido not have the benefitid for income tex toperposes of deduc
tions resulting from the settlement of and tions resulting from the settlement of a long-te
refinancing of long-term debt. -V . 156, p. 612 .

## Public Service Co. of Oklahoma-Earnings- <br> Period End

 Period End. June $30-$Total oper. revenues-
Opatating expenses
Taxes, other than Fed..

 Chares. in ilieltor of in. inc.
\& exc. profits taxes. Net eper. Income

Other income (net) | Gross income |  | $\$ 478,152$ | $\$ 552,490$ | $\$ 2,268,421$ | $\$ 2,600,20$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Total int. \& deducts... |  | 161,585 | 171,557 | 661,021 | 763,608 |

 \begin{tabular}{llllll}
$\begin{array}{l}\text { Prior lien stk. divs.-n. } \\
\text { Preferred stk. dividends }\end{array}$ \& 104,375 \& 104,375 \& 417,500 \& 126,264 <br>
\hline

 

Balance <br>
sFeder <br>
$\$ 212,192$ <br>
$\$ 276,559$ <br>
$\$ 1,189,900$ <br>
$\$ 1,338,413$ <br>
\hline
\end{tabular}


 anopted, the provisions for Federal income, and excess profits taxes
and charges in lieu thereof, as shown above. would be further in
crased the

Puget Sound Power \& Light Co. (\& Subs.)-Earnings Period Ended July 31
Operating revenues Operation
Mintenanc
Depprecial
Deprecialion
ifderat taxes
Other
Net oper. revenues -
Other income, net

| Balance |
| :---: |
| Interest and amort.-- | Balance

Prior preference dividend requirements
 Accruals for 1942 Federal Income (normal and surtax) taxes are
based upon the 1941 Revenue Act plus an added provision of approximately 5315,000 for additional taxes whit may be required under the



Quebec Power Co. (\& Sub.) Earnings
The eann 3 given in last week
R. C. A. Communications Inc.-Earnings-

Period Ended July 31
Total oper. revenues
Net. oper. revenues.
Other communic. inc.
Operating income
Brd. inc, (non-comm.)
Gross ord. income-
Deducts. from ord. inc.
Net ord income----
Extraord. Income
Extroord
Income
Net ineome
Net income transi. to
earned surplus.
$\mathrm{V}: 156 ; \mathrm{p}: 700$.


Railroad Employees' Corp. (\& Subs.) -EarningsSix Months Ended June 30-
Gross carnings Operating expenses

Net earuingss
Interest, debenture dissount, etc...
Provision tor Provision for doubtrul note
Amortization of intanglbles
$\underset{\substack{\text { Federal } \\ \text { Feden } \\ \text { income } \\ \hline}}{ }$
Net income
Earned surplus as at Jan.
Transter to class A common stock
Total - paid-On preferred stock
Dividends
On common stocks-tion
Earned surplus as at june 30
Earnings per share an com stock
 interest earned but not collected is not included.

Assets-Cash, s226.567; installment notes receivable (less reserves tor aoubtral notes $\$ 102,9999$, $\mathbf{s 2 , 5 5 8 , 3 8 8 \text { ; cash value iffe insirance }}$ depreciation, 832,139 ; intangibles lless reserves for amortization of
intanition intangibles $\$ 29,367$ ), $\$ 33,458$; total, $\$ 2,950,263$.
 (12,ss debentures purchased and depositted with trustee $\$ 111,000)$, s23, 2 ,one
int


 - v. 155, p. 2188.

## Railway Express Agency, Inc.-Promotions-

The appointment of John R. Marra as Executive Assistant to the
Prestrent was announced on Aus. 31 by L. L . Head, President, Mr Marra, who has been superintendent of organization and Chairman of the agency's standard practices committee, will succeed Stanley $F$
Pitcher, who has been made General Manager of the Gulf department with office in Atlanta. R. S. Hampshire. will become Superintendent
of organization.,-1. 156, p. 869.

Rand's, Pittsburgh-August Sales Up $9.22 \%$

## Sales 

## Rayonier Inc.-Earnings-

3 Months Ended July 31 (Ats wholly owned subsidiaries) 11119 Profit from operations, before de,
preciation and denct


Profit from operation
Interest and other exp.





Real Silk Hosiery Mills, Inc. (\& Subs.)-Earnings-
 Operating profit
Other inceme
Profit
Interest


Net profit before spec. profit and loss credits.
Special profit and loss credits applicable to
pror years (net)
Prvision for incotanes
Reserve tor possible future losses and conting.
$\$ 162,362 \quad \frac{+55,144}{}$

 ITneluded derein is a charge of $\$ 136,587$. In 1942 and $\$ 146,819$ in 1941
for deprectation. $\dagger$ Loss. Lor deprectation, LLoss.
Consolidated Balance Sheet, June 30, 1942
Assets-Cash on hand and in banks, 7765,239, U. s , Treasury cerances and doubttul accounts 872,505 ), 8274,782 ; merchandise inven-tary-at the lower. of cost or market. s1,799,010 inventory allocated In process, - $\$ 95,428$; miscellaneous accounts recefvable, loans and ad-


 Liabities -Accounts payable, $\$ 317,718$, machinery contracts payable, local taxes and interest (liess U. S. Covernment Tax Anticipipition Notess
plus accued interest 551,419 , s283,574; due to branch managers and




Reece Folding Machine Co.-EarningsGross profit before depreciation_Depreciation
Servicing, se
Profit from operations (including rental of machines)
Other income
Total
Thet charge $\stackrel{\$ 23.700}{944}$
Net 14500

| Net income |  |  |
| :---: | :---: | :---: |
| Earnings per common share |  | $\begin{array}{c}88256 \\ 80.09\end{array}$ | Notc- The net profit compares with a

ago of 813,839 , equal to 15 cents

Asets-Cash, $\$ 50,798 ;$ accounts receivable, 847,$447 ;$ notes recelvable,

 deppeciation 23.1211 , $\$ 22,354$, patents (less reserve for deprectation
s22,.21), $\$ 17.356$; office furniture and fixtures (less reserve for depre ciation, $\$ 1,13,13$, s2.39; deferred operating charges, $\$ 3,506$; goodwill
$\$ 812,986 ;$ other assets, $\$ 800 ;$ total, $\$ 1,164,560$. . 1 ,

Reed Roller Bit Co-Larger DividendA dividend of 40 cents per share has been declired on the conimon
stock, ho par value, payable Sept. 30 to holders of record sept. -19 last Payments during 1941 consisted of four regurar quarterly dividends
 five cents
p. 2286.


## Savannah Electric \& Power Co.-Earnings

| Period Ended July 3 |  |  |  |
| :---: | :---: | :---: | :---: |
| - |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Other taxes | 25,2 | 312 |  |
| ther income, net |  |  |  |
|  |  |  |  |
| Balance $\qquad$ Interest and amort. |  | $\begin{array}{ll} 696,298 \\ 376,043 & \$ 754,1 \\ 374,8 \end{array}$ |  |
|  | 31,2 |  |  |
|  $\$ 10,642$ $\$ 29,979$ $\$ 320,25$ $\$ 379,294$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Balanice for common stock and surplus_-... " $\$ 111,141$ : $\$ 170,179$ <br> *Acruals for 1942 Federal tincome (nórmal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately $\$ 166,000$ for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision, for estimated excess profits taxes of $\$ 158 ; 501$ and $\$ 4,383$ for the 12 months ended July 31, 1942 and 1941, respectively. For comparative purposes Federal income and "excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.-V: 156, p. 789. |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
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|  |  |  |  |  |  |
|  |  |  |  |  |  |

Savoy-Plaza, Inc.-Stockholders Meeting-
Class A common stockholders and bondholders of the above corpora-
tion have been notified by Benno $M$. Bechold, investment dealer, that tion have been notified by Benno M. Bechold, investment dealer," that
the "owners" of the company will be able, for the first time, to exer-
cise their vote on Oct. 15, and that voting trustees no longer will vote the stock He is asking for' proxies to represent the class A stock-
holders at that meeting or any adjournment thereof.-V. 155 , p. 2462.

Scudder, Stevens \& Clark Fund, Inc-EarningsEarnings, 6 Months Ended June 30, 1942
$\begin{array}{ll}\text { Cash dividends on marketable securities } & \$ 240,365 \\ \text { Interest on marketable securities } & \mathbf{6 3 , 3 4 0}\end{array}$
 Net income, before gain or loss from security transactions $\begin{array}{r}\$ 257,070 \\ \hline 242,283\end{array}$ Divide
Note-No provision has been made for 1942 Federal income taxes,
since the Fund expects. to minimize these taxes, as in prior years, by qualifying as a mutual investment company under the Internal Rev
Assets-Properties, $10,603,301$; investment in wholly-owned subnotes and accounts reeeivabie, $\$ 244,251 ;$ oil in storage at posted prices,
$\$ 33,733$; prepaid insurance; taxes and expenses. $\$ 19,012$; sundry de:
 $\$ 11,569,151$.
Liabilites-First mortgage bonds, $\$ 4,015,000$, bank loans ( $21 / 2 \%$ ) accounts
Company,
$\$ 7,183:-$ accrued
interest, $\$ 80,939$; achouse and Storage general taxes, $\$ 43,878 ;$ provision for Federal and State property. and
cstimated, $\$ 131,150$; long term debt maturing within one year, $\$ 612,000$ cstimated, $\$ 131,150$; long term debt maturing within one year, $\$ 612,000$
provision for claims, litigation expenses and contingencies $\$ 9,867$ common stock ( $\$ 2$ par) dess shares in treasury), $\$ 1,451,010$; capital
surplus, $\$ 2.295 .722 ;$ earned surplus, $\$ 2,517,171$; total, $\$ 11,569,151 .-$

| Republic Petroleum Co. (\& Subs.)-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| -six Monthe Ended Ju |  |  |  |
| Operating revenue |  | 398,944 |  |
| Operating and general expense_.-...-.-.-.-.-. $174,580 \quad 158$ |  |  |  |
| Pront |  | 24,364 | \$183,319 |
|  |  |  |  |
| Total income Provision for depletion, depreciation and amort. Abandonments Taxes |  | \$230,597 | \$188,644 |
|  |  | 123,864 | 110 |
|  |  | ${ }^{67,089}$ |  |
|  |  | 38,837 | 35,108 |
| Minority interest in profit of subsidiary co...- |  | 16,737 | 14.487 |
| Net loss, Republic Petroleum Co..- |  | \$15,931 | 28,411 |
| Earnings per share ${ }^{9}$ Profit.-V. 155, p. 2013. |  |  |  |
|  |  |  |  |
| Rochester Telephone Corp.-Earnings- |  |  |  |
| Period Ended July 31- | 1942-Month-1941 | 1942-7 | Mos.-1941 |
| Operating revenues.--- | \$523,181 \$494,703 | \$3,588,688 | \$3,399,371 |
| Uncollectible oper. rev... | 605 839 | 5,617 | 7,087 |
| Operating expenses... | 351,847 335,995 | 2,399,481 | ,238,802 |
| Operating taxes | 88,172 71,562 | 616,432 | 497,008 |
| Net oper, income | \$82,557 $\quad$ \$86,307. | \$567,158 | 656, |
| t income | $55,499 \quad 58,390$ | 377,189 | 469,35 |

Net income
-V .156, p. 613.
Root Petroleum Co.-Accumulated Dividend-
The directors have declared a dividend of $\$ 1$ per share on account par \$ibotion was made on this issue on April 1, last, the first since
distribut.
Jan. 1, 1938, when 30 cents was paid. Arrearages as at Oct. 1, 1942, Jan. 1, 1938, when 30 cents was paid. Arrearages
will amount to $\$ 3.70$ per share.-V. 155 , p. 1317 .

Roxborough Co.-Accumulated Dividend-
The company on Sept. 1 paid a dividend of 8 cents per share on ticipating preferred stock, par $\$ 3$, to holders of record Aug. 22. A
similar distribution was made on March 1, last, and on March 1 similar distribution was made on March 1, last, and on March 1
and Sep.. 1, 1941 . Arrearages as at March 1, 1942, amounted to 36
cents per share.

## Rutland RR.-Earnings-


Net revenue from ry.
operations
Railway tax accruals--
Equipment and foint
tactlity rents
Net ry. oper. inc.........
Other income
Total income
Miscell. deduction
Income available for
fixed charges
Total fixed charges.
Net income … $\$ 43,591-\$ 21,127 ~ \$ 106,608-\$ 97,756$ Includes interest accrued on outstanding bonds, but unpaid. +Deficit: p. 869

## $\begin{aligned} & \text { Cash, demand deposits } \\ & \text { Dividends and }\end{aligned} \$ 606,982$

 Accounts receivable, for securities soldAnvestments in securities, marketable
Other investments, at quoted values-
Bonds and notes
Bonds and notes
Preferred stocks
Common stocks

## Total -

## Liabilities Taxes accrued

Other expenses acerued
Reserve for registration expens
Capital shares ( $163,924 \cdot$ no par shares)
Garned surplus sin
Eiarned surplus since Oct: 15, 1935 ................
Unealizzed depreciation arising from revaluation of invest
ments,
Total
Net asset value pe

- V. 156, p. 517.
Seaboard Commercial Corp.-Earnings6 Mos. Ended June $30-$
Net earn. serv. charges
after prov., for losse
and contingencies
$\begin{array}{lllll}\text { and contingencies } & \$ 430,031 & \$ 426,244 & \$ 406,765 & \$ 396,585 \\ \text { Bus adv. ser. income } & 50,025 & 38,200 & 13,964 & \end{array}$
$\begin{array}{lrrrrr}\text { Dubsidiary co..-owned } & 700 & 35,000 & 27,000 & 64,000 \\ \text { Miscellineons } & 8,309 & 8,237 & 15,935 & 11,373\end{array}$

Gross earned income
operating expenses Int. on indebt. dur. per.
Prov. for Fed. inc.
$\begin{array}{lrrrrr}\text { Net income } & 1 \$ 76,625 & & \$ 103,534 & \$ 100,512 & \$ 142,613 \\ \text { Divs, on preferred stock } & 15,00 & 25,000 & 25,000 & 25,000\end{array}$ $-{ }^{\circ}$ Includes $\$ 24,354$ provision for anticipated increase in rate
-Equivalent to 51 cents in 1942 and 77 cents in 1941 on 101,505 com-
mon shares.


## Cashets

Cash -
Notes and accounts receivable
Miscellaneous account
Notes and accounts rece
Miscellaneous accounts
Repossessed automobiles,
Repossessed automobiles, etc.
Equity in retail and wholesale rec. preve sold
Lien advs. against industrial mach. and equip. Furniture, fixture and equipment

Total
Liabilities-
Notes payable
Accounts payable and accrued expenses
Accrued taxes, etc._...
Dealers' participating
Long-term notes payable
Reserves
Deferred
Deferred income cumulative preferred stock (par $\$ 50$ )
5/ommon stock (par $\$ 10$ )
Common stock (par $\$ 10$ )
Capital surplus
Earned surplus
1942
$\$ 1031$

Total
tncludes $\$ 250,000$ maturing Feb. 15, 1943.-v. $\$ 155$, p. 268 .
Sears, Roebuck \& Co.-August Sales Off $26.2 \%$ -

| Period End. Aug. 31- $1942-$ Month-1941 |
| :---: |
| Sales |

-V. 156, p. 789.
Security Co. (Los Angeles, Calif.) - 80-Cent Dividend The directors have declared a dividend of 80 cents per share on the
shares of beneficial interest, payable Sept. 22 to holders of record Sept. 15. This compares with $\$ 2$ per share paid on June 22 , last;
90 cents each on March 17 , 1942, and on Sept. 22 , 1941, and $\$ 1$ on 90 cents each on March 17, 1942, and on Sept. 22, 1941, and \$1 on
Jan. 29, 1941-V. 155, p. 1927.

Selected American Shares, Inc.-Earnings-


 Ped. capital stock tax | taxes |  |  |  |
| :--- | :--- | :--- | :--- |
| Franchise tax | 841 | 67 | 64 | Net inc. for the period

(excl. of gains and

 Assets-Cash, $\$ 253,714 ;$ accounts receivable, $\$ 20,529 ;$ cash dividithds
receivable, $\$ 28,071 ;$ accrued interest recelvable, $\$ 4,365$ investments in marketable securities (at cost), $\$ 9,003,625$; deferred charges, $\$ \$ 22$;
total, $\$ 9,311,025$. total, $89 ; 311,025$.
 franchise tax, $\$ 750$; accrued management, custodian and transfer agent's fees and expenses, etc. $\$ \$ 8,523$; due for gapital stock sur-
rendered and repurchased, $\$ 101$, other liabities, $\$ 57$; capital stock ( $\$ 2.50$ par), $\$ 2,423$; 155 ; distribution surplus; $\$ 58,399$; paiderin surplus $\$ 3,70,824$, earned tbiance June 30,1942 , after charging deficit of
$\$ 3,171,025$ at Dec. 31, V. 1938, to paid-in surplus), surplus, $\$ 20,455$; total,
$\$ 2286$, Shattuck Denn Mining Corp.-EarningsSales of Metals $\begin{array}{lllllll}\text { Cost of sales } & & \$ 768,799 & \$ 1,268,791 & \$ 969,981 & \$ 627,707 \\ & & 591,224 & 878,151 & 734,975 & 489,955\end{array}$ Profit
Other in

## Total income

 Total income
Gen expenses \& miscel-
laneous taxes $\begin{array}{lllllll}\text { Deprec. of construct \& } & 29,579 & 29,328 & 29,468 & 28,829\end{array}$ $\begin{array}{ll} \\ & 23,698 \quad 24,463 \\ & 20,362 \quad 17,573\end{array}$
Net inc. before depl.
\& inc. \& prof tax $\begin{array}{lllll}\$ 127,147 & \$ 340,292 & \$ 188,147 & \$ 98,519\end{array}$ and $\$ 175000$ Current assets as of June on hand carried at cost, amounted to $\$ 1,577,391$. Current liabilities net working capital of $\$ 1,467,731$. mine, a producer of ligures do not include any earnings of the Iron King mine, a producer of lead, zinc, gold and silyer, located near Prescott,
Arizona, which has been purchased by the company, possession having
been taken on July 1,1942 .-V. 154, p. 548 .

## Shawmut Association-Earnings- <br> 6 Mos. End. June $30-$ Interest and dividends from securities other <br> than bank stocks Dividends from bank stock <br> Total <br> Federal capital stock ta Federal income

 . $\mathrm{H}_{4}$ Condensed Balance Sheet, June 30, 1942
Assets Securities, at quoted market prices caggregate cost. per books,
$\$ 4,820,9231, \$ 3,33,677$; shares of capital stock of seven suburban banks, $\$ 1,725,502$; notes receivable, $\$ 33,273$; accounts and accrued
interest reeivable, $\$ 6,853$; cash, $\$ 657,277$; total, $\$ 5,757,582$. parivalue, amount deterinined by the trustees as capital Dec. 19, 1933), parivalue, amount determined by ene is: unrealized depreciation, (excess
$\$ 5,000,000$, capital surplus $82,26,438$
of cost over auoted market) of securities other than bank stock $\$ 1,-$ of coost over quoted market of securities on
487,$246 ;$ total, $\$ 5,757,582$-V, 155, p. 2189 .

Sierra Pacific Power Co.-Earnings

| - | 194 |  | 1942-12 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating | \$218,543 | \$221,402 | \$2,585,374. |  |
| Operation | 85,775 | 83,515 | 960.639 |  |
| Mainten | 8,192 | 9,408 | 118,676 | 109,862 |
| ${ }^{\circ}$ Federal income and excess profits taxes | 43,810 | 25,578 |  |  |
| er taxes | 20,666 | 20,590 | 272,812 | 262,0 |
| er. income_- | \$60,100 | \$82,311 | 842,246 | 985,779 |
| her income, n | 1,200 | 1,231 | 3,08 | 3,5 |

Gross income bef. re-
tirement res. accr-
Retir. res. accruals
Retir. res. accruals
Int. on long-term debt-
Amort. of debt premium

| $\begin{array}{r} \$ 61,300 \\ 13,872 \end{array}$ | $\begin{gathered} \$ 83,542 \\ 13,891 \end{gathered}$ | $\begin{gathered} \$ 845,334 \\ 165,759 \end{gathered}$ | $\begin{array}{r} \$ 989,303 \\ 155,927 \end{array}$ |
| :---: | :---: | :---: | :---: |
| \$47,428 | \$69,651 | \$679,576 | \$833,377 |
| 8,125 | 8,125 | 97,494 | 93,983 |
| Cr177 | Cr177 | Cr2,122 | 3,153 |
| 206 | 959 | 5,100 | 10,840 |

$\begin{array}{lllll}\text { Net income-_ } & \begin{array}{llll}\$ 39,274 & \$ 60,743 & \$ 579,103 & \$ 725,400 \\ \text { Dividends declared on preferred stock } & & & \\ 210,000\end{array} & \begin{aligned} \$ 10,00\end{aligned}\end{array}$ $\begin{array}{lrrr}\text { Dividends declared on preferred stock } & 210,000 & 210,000 \\ \text { Dividends declared on common stock } & 337,080 & 362,270\end{array}$ If during the 12 months ended July 31, 1942, taxes had been com-
puted in accordance with the provisions of the proposed 1942 Revenue Act, as passed by the House July 20, 1942 , with its provision for a $45 \%$ income and surtax rate and a $90 \%$ excess profits tax rate, the
net earnings would be less by approximately $\$ 100,000$-V. 156, p. 789 .
South American Gold \& Platinum Co. (\& Subs.) -Earnings-

 | $\dagger$ Earnings per share. | $\$ 0.06$ | $\$ 0.24$ | $\$ 0.14$ | $\$ 0.07$ |
| ---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | After depreciation, depletion, United |  |  |  | al stock Note-1942 U. S. income taxes computed on the proposed Revenue During the six months ended June 30, 1942, the subsidiaries of complatinum; both of these products require refining For the first six months of 1942, after dexucting all expenses and after

providing for depreciation estimated depletion and estimated Colombian providing for depreciation, estimated depletion and estimated Colombian
income taxes, the estimated consolidated net income of company and subsidiaries based, as usual, on proceeds from sales of metals and not subsidiaries based, as usual, on proceeds from sales
on production, before provision for estimated United States income
taxes, amounted to $\$ 235,857$, compared with $\$ 458,022$ for the same taxes, amounted to $\$ 235,857$,
period in 1941.-V. 156, p. 701 .

Southern Bell Telephone \& TeIegraph Co--Earnings
 Operating revenues..-
Operating expenses.
Operating taxes...---
$\begin{array}{ll}\text { Net oper. income } & \begin{array}{l}1,374,62 \\ \text { Net income } \\ -V .156, ~ p . ~ \\ \text { N }\end{array} \\ & 1,115,10\end{array}$

| South Penn Oil Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
| Cost, expenses, deprec., depletion, taxes, etc.- | 13,274,934 | 10,726,892 | 14,817,178 | 12,021,683 |
| Profit | \$3,176,605 | \$1,231,084 | \$1,705,118 | \$638,867 |
| Other inc., less oth. exp, | 216,458 | 203,911 | 279,836 | 261,336 |
| Net income. | \$3,393,063 | \$1,434,995 | \$1,984,954 | \$900,203 |
| Federal ard State in- | *1,539,340 | 231,798 | 161,642 | 10,011 |
| Nefo profit | \$1,853,723 | \$1,203,197 | \$1,823,312 | \$890,192 |
| Dividends | 750,000 | 750,000 | 750,000 | 750,000 |
| surplus | \$1,103,723 | \$453,197 | \$1,073,312 | \$140,192 |
| Shs. cap stock outstdg. | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Earnings per share...- | \$1.85 | \$1.20 | \$1.82 | \$0.89 |
| \#Includes excess profi | taxes. |  |  |  |


| ts- | 1942 | 1941 |
| :---: | :---: | :---: |
| *Property, plant and equipme | \$22,217,810 | \$21,878,612 |
| stocks in other companies_ | 6,456,737 | 6,482,352 |
| Marketable securities | 2,231,460 | 1,565,208 |
| Material, merchandise and stock | 3,305,576 | 5,509,398 |
| Notes receivable |  | 56,059 |
| Accounts recelvable | 855,305 | 757,480 |
| Due from affiliated | 112,508 | 126,834 |
| Other receivables | 189,319 | 222,673 |
| Other investments | 3,247,533 | 3,113,076 |
| Cash | 7,068,210 | 3,794,449 |
| Time and special depo | 2,689,725 | 2,667,938 |
| Deferred charges | 706,688 | 521,078 |
| Total | \$49,080,871 | \$46,695,159 |
| Liabilities- |  |  |
| Capital stock | \$25,000,000 | \$25,000,000 |
| Accounts payable | 1,149,600 | 1,136,752 |
| Tax liability | 2,261,070 | 652,111 |
| 'Annuities paybale currently | 55,000 | 64,000 |
| Workmen's comp. claims payable | 11,938 | 7,606 |
| Due to contr. for deed to Dec. 31 | 2,627 | 2,474 |
| Customers' deposits | 38,046 | 35,639 |
| Other accrued accounts | 66,190 | O |
| Deferred credit | 16,609 |  |
| Annuities payable after Dec. 31 | 892,225 14669 | 1,001,698 |
| Workmen's comp. claims pay. after Dec. 31 |  |  |
| Due on deed for contr, after Dec. 31 | 10,885 | 16,062 |
| Reserves | 367,100 | 308,549 |
| Surplus | ,062,892 | 18,286,567 |
| ta | 0,871 | 695,159 |
| *After reserve for deprectation and depletion 694, 158,148 in 1941-V. 155 , p. 308. |  | iff 1942; |

Southern New England Telephone Co.-Earnings-

 | Uncoll. oper. revenues_- | 3,000 | 4,000 | 12,000 | 33,000 |
| :--- | :--- | ---: | ---: | ---: | ---: |
| Operating expenses.-. | $1,557,393$ | $1,327,627$ | $9,851,012$ | $8,517,100$ |
| Operating taxes | 281,787 | 285,170 | $2,222,899$ | $2,079,086$ |

 Southern Ry.-Earnings-

Period-
Gross earnin
10 Days Ended Aug. $31 \quad$ Jan. 1 to Aug 31,
Southwestern Ass
Period Ended July 31-
Operating revenues.--
Uncoll. oper. revenues.
Operating expenses operating taxes
Net oper. income


Southwestern Bell Telephone Co--EarningsPeriod Ended July 31 -
Operating. revenues.-.
Uncoll. oper, revenues Operating expenses.-.
Operating taxes Net oper. inc
Net income
-V. 156, p. 790

Southwestern Gas \& Electric Co.-EarningsPeriod End. Jutre 30-
Total oper. revenues
Operating expenses
Taxes

${ }^{*}$ Fed. income taxes
Charges in lieu of tinc.
$\&$ exc, profits taxes
Net operating income $\$ 487,154-\frac{49,090}{\$ 531,186} \frac{255,915}{\$ 2,475,499} \frac{236,498}{\$ 2,334,014}$

| Gross income |  | $\$ 480,708$ | $\$ 532,481$ |  | $\$ 2,464,933$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Total deductions | $\$ 2,335,893$ |  |  |  |  |
| - | 214,056 | 228,170 | 845,228 | 913,775 |  |

 Balance - $\quad \begin{array}{ll}\$ 172,902 \\ \$ 210,561 \\ \$ 1,244,705 \\ \$ 1,047,119\end{array}$ "Federal income and excess profits taxes have been provided on the basis of a $40 \%$ rate for income taxes and a schedule of rates ranging
from $50 \%$ to $75 \%$, in the various brackets for excess profits tax.
Should the Revenue Bill of 1942, as passed by the House of Representatives on Juls 20,1942, be fin passed by the House of Repre-
Federal income and excess profits tales, and charges in provisions for
lieu thereof, as shown above, would be furthe increased in the aggregate by
approximately $\$ 40,000$ and $\$ 85,000$ in the respective three and 12
months' periods ended June 30 , 1942. months' periods ended June 30,1942
Note-For comparative purposes the earnings for the 1941 periods have been adjusted to give effect to the retroactive provisions of of the
Revenue Act of 1941 enacted subsequent to the release of those earn-
ings in 1941. -v. 156 . 518 .

Southwestern Light \& Power Co.-Earnings-
 Operating oper revenues
Taxes Fed. exc. profits tax
 $\begin{array}{crrrrr}\text { Cross income } & & \$ 14,044 & & \$ 171,693 & \$ 708,214 \\ \text { Total int. \& deducts.~ } & 71,135 & 69,114 & \begin{array}{l}\$ 814,245 \\ 286,123\end{array} & & 287,936\end{array}$

ranging from $50 \%$ to $75 \%$, in the various brackets, for excess profits
tax. $S$ Sould the Revenie Bill of 1942 , as passed. by the House of Representatives on July 20,1942 , be finally, adopted, the provisions
tor Federal income and excess profits taxes, as shown above, would Ior. Federal income and excess pronts taxes, as shown abov, wound
be further increased in the aggregate by appoximately $\$ 12,000$ and
$\$ 35,000$ in the respective three and 12 months' periods ended June 835,000
30,1942 . Note-Earnings figures published in 1941 prior to the enactment of
the Revenue Act of 1941 have been appropriately adjusted herein comparison.-V. 156, p. 518

## South Bonds-

The company has filed an amendment to its registration statement with the SEC in which it fixes the interest rate on the $\$ 20,000,000$
issue of first mortgage and collateral trust bonds, series due May 1 ,
1972 at $4 \%$ in place of the $3^{3 / 4} \%$ rate named in the orlginal statement. Interest on the $\$ 6,000,000$ serial notes will be -furnished. by
mendment, These notes will be due $\$ 500,000$ each Dec. , from 1943 0 1953, inclusive, and $\$ 500,000$ on June 1, 1954. The amended state-
ment also covers 60,000 shares of $61 / 2 \%$ cumulative preferred stock (par $\$ 100$ ) and 185,000 shares of common stock (par $\$ 1$ ).
Dillon, Read \& Co., New York, is the principal underwriter.

> General Electric Plans to Subscribe to Stock-

A joint application has been filed with the SEC pursuant to the
Public Utility Holding Company Act of 1935 by General Electric Co. Public
and by Elitectrical securities Corp.
proposed are summarized as follows
proposed are summarized as follows:
General Electric Co., through its wholy owned subsidiaries, Electric Securities Corp. and G. E. Employees. Securities Corp., proposes to exercise its right to subscribe for shares of common stock. (par $\$ 1$ )
of Southwestern public Service Co. at a price not less than $\$ 4.50$ nor more than $\$ 6$ per share at the rate of two shares of common stock
of southwestern Public service Co. for each five shares of common stock of Community Power \& Light Co. In connection with a merger of Community Power \& Light Co. and of General Public Utinties, Inc.,
into Southwestern Public Service Co. p. The 701.

Spencer Shoe Corp.-Sales Continue Higher-
The corporation reports sales in its retail stores for the four weeks
ended Aug. 29, $1942,5.98 \%$ above those for the saine four weeks of
and ended Aug. 29, $1942,5.98 / /$ abod thg. 29,19
1941, and for the 39 weeks ended Aug.
corresponding period of 1941 -V. 156, p. 871 .

## Sperry Corp.-Earnings-

6 Mos. End. June $30-$ Its United States Subsidiaries) | 6 Mos. End. June 30- |  | 1942 |
| :--- | :--- | :--- |
| Profit before Federal taxes |  | 1941 |
| F'ederal income and excess profits taxes. | $11,74,493$ | $\$ 12,715,472$ |

 After provision for renegotiation of profit.
tracts, and reserves for post-war contingencies.
Note-The provision for Federal taxes is based on the rates in the
pending revenue bill recently passed by the House of Represntatives pending revenue bill reoently passed by the House of Represntatives
namely, 45//normal and $90 \%$ excess profits. This resuls. in an over
all Federal tax rate of approximately $80 \%$,-V. 156, p. 871 in

Spiegel, Inc.-August Sales Off $47.7 \%$ -

Standard Gas \& Electric Co.-Weekly Output-
Electric output of the public utility operating companies in the Standard Gas \& Electric Co. system for the week ended Sept. 5,1942 ,
totaled $161,789,000 \mathrm{kwh}$. as compared with $142,534,000 \mathrm{kwh}$. for the
corresponding week last year, an increase of $13.5^{\circ} \%$.-V. $\mathbf{1 5 6}, \mathrm{p}$. 871 .
Standard Oil Co. (N. J.)-Retirement-
George W . Gordon, who has completed 40 years of service with this
colite company, refining group, but will continue in a consulting capactity -V. 156, p. 615.
(L. S.) Starrett Co.-50-Cent Common DividendThe directors have declared a quarterly dividend of 50 cents per
share on the common stock, no par value, payable sept. 30 to holders share on the common stike, nount was paid on March 30 and June 30 ,
of record Sept. 13. A like amount
last. Payments during 1941 were as follows: March 29, $\$ 1$; June 28,
Staten Island Edison Corp.-Mayor LaGuardia Favors Purchase by City
Mayor F. H. La Guarda proposed to the City Councll Aug. 31 that
New York City enter the public power business by purchasing the cor Mayor F. H. La Guard enter public power business by purchasing the cor
New York City enter the
poration, a subsidary of Associated Gas \& Electric Corp. poration, a subsidiary of Associated Gas e Electric Corp
He said he hoped the city could get the property for $\$ 14,000,000$
but added that the investment "would be amply self-sustaining" if the addy had to pay as much as $\$ 16,500,000$
Although the city operates the rapid transit system power plants, it
never has sold power to the public. The Staten Island company serves
all of the Borough of Richmond. Beiore the city could acquire the never has sold power to the public. The Staten IBland company serve
all of the Borough of Relhmond. Before the city could acqulte the
utility it would be necessary to submit the proposal to the voters. Declaring the city "if it is to act, must act promptly," he proposed
the purchase be financed through the sale at public auction of a 30 the purchase be financed through the sale at public auction
year serial bond issue bearling interest at not more than 3 ,
He gave the following report on the company's financia
He gave the following report on the company's financial position
book value of its property is $816,969,761$, less depreciation of $\$ 2,631$,
313 . In addition, the company has cash and investments valued at 313. In addition, the company has cash and investments valued at
$\$ 1,800,000$ and matertas, supplies and reecivables amounting to $\$ 800$, ,
000 . In 1941 the company had gross operating earnings of $\$ 3,813,480$ while its operating and maintenance cost wag $\$ 1,817,016$. $\mathrm{J}, 813,480$,
The following statement was issued last night by Denis J . Dreoll, Co-trustee of Associated Gas \& Electric Corp:
"I am glad to confirm. Mayor La Guardia's statement to the City Councll that there have been discussions with respect to the possible
actuisition of Staten Island Edison Corp. by the City of New York acquisition of Staten Island discussions have not reached the point of
As the Mayor states, these der
agreement upon price or terms, since these are matters calling for agreement upon price or terms, since these are matters calling for
careful consideration, not only by the city, the trustees, the security
chider holders interested in the entate, and the court, but also by the dirrec
tors of the subsidiary companies involved, in some of which public se tors of the subsidiary companies involved, in some or
curity holders have a direct investment.
ith "In the event of favorable action by the City council and the voters,
we will devote every effort, in cooperation with the officials.of the
city and the directors and officers of the various cofporations incity and the directors and officers. of the varifus corporations in-
yolved, to work out a proposal to the mutual advantage of the city,
the se Yolved, to work
the security hol
are trustees."
Trade Group Writes Council on Mayor's Yardstick Plan- A public hearing on Mayor La Guardia's proposed bill authorizing the city to purchase the electric poter plant of the Staten Island
Edison Corp. at a cost of not more than $\$ 16,500,000$ was requested Edison Corp. at a cost of not more than $\$ 16,500,000$ was requested
Sept. 2 by the Commerce and Industry Association of New Yotk.
"The enactment of this . local law would be the first step to allow
the city to embark upon the ownership and operation of an electric the city to embark upon the ownership and operation of an electric
light and power plant for service to consumers," said the request,
contained in a letter by Thomas Jefferson Miley, Secretary of the As-
sociation, to Councilmen Joseph E. Kinsley, Chairman, and ooseph T.
s. Sharkey, Vice Chairman, of the Finance Committee.-V. Ma,
Sterling Products Inc.-To Change Name-May Fim plify Corporate Structure-
A special meeting of the stockholders will be held Oct. 15 to vote upon a recommendation of the directors that the corporate name or
this corporation be changed to Sterling Drug, Inc., James Hill, Jr.,
resident, announced on Sept. 7.

A letter from Edward S. Rogers, Chairman of the board, explains
hat subject to the passage of pending tax legislation, the corpora tion may deem it-advisable to simplify its subsidiary corporate struc-
ture and to operate some of the businesses. now being conducted through subsidiaries." The sterling organization comprises 29 domestic and a number of oreign subsidiar'ies, all wholly owned. "If Sterling's corporate struc-
ure is simplified in accordance with Mr. Rogers' letter to stockholders," Mr. Miller said, 'the 'Sterling' name will appear for the
hrst time on packeges contaning many of the company's well adver irst time on packages containing many of the company's well adver-
ised popular drug products. of course, Sterling's many well-known lised popular drug products. Of course,
brand names will be retainea."
Mr. Rogers' corporate name is similar to the corporate names of other corpora, Lions already organized or licensed to do business in a number of
States. For example, the name 'sterling Products (Inc.)' has been the subject. of litigation in New York, and the State's Attorney Gen-
eral has commenced proceedings against the corporation to enjoin it from doing business in New York under the name 'Sterling Prod-
ncts. As a result of such situations, the corporation has been unable Cobtain a license to do business in several States."
A survey of corporate names available throughout the United States, ne letter continues, has led the management to seiect stering Drug
Inc. as the most appropriate." The proposed name "retains the pre. as the most appropriate." The proposed name "retains the
prestige of "Sterling' and identifies the corporation as being in the
drug business, says Nir. Rogers, further adding:
"The corporation at present is "The corporation at present is operated as a holding company and
has paid substantial income taxes on dividends received from its has paid substantial income toxes on dividends. recelved from its
subsidiary corporatlons. Subject to the passage of pending tax legis-
lationt, the corpotation may deem it advisable to simplify its lation, the corporation may deem it advisable to simplify its sub-
sidary corporate structure and to operate some of the businesses now
bila being conducted through subsidiaries. To do this, the corporation
must be licensed to do business in those States where the plants and President Summarizes One-Year Record of Dissociation from I. G. Farben-
James Hill, Jr., Prestdent, issued the following statement Sept. 3
on the occasion of the first anniversary of the entry of Consent crees in Federal Court which terminated then existing contracts be tween sterling and I? G. Ferbenindustrie A. G. of Germany:
"Under the company's new management, installed shortly before
entry of the Consent Decrees Sept. 5,1941, Sterling has completely evered all contracts,., business and relations with I. G. Farben; an ment to keep the severance permanent.
"The Treasury Department and the Department of Justice conducte separate investigations this spring to determine, among other things,
that Sterling had severed previously existing relations with I. G ,
Fant Patben. Their reports have not beet made pubirc but Thuriman Arnold,
Assistant Attorney General, wrote in the September issue of "The Atlantic Monthly' that 'sterling Products is now rid of German domi-
nation'.
" "The adjustments in the
by the management include:
In Development of Sterling into the largest American organization In the Latin-Americant field by doubling its personnel, "ntensifying its
selling activities and increasing its advertising appropriations to make it the most important advertiser, foreign or odomestic, in tatin America The substantial increase in sales resulting from this added effort has
made Sterling the strongest competitor of I . G. Farben for the pharma ceutical markets of Latin America.
2. Abandonment of the aspirin business in Latin America, in whose
profits I. G. Farben had participated, and its replacement with a new "3. Launching of an entirely new business in ethical pharmaceutical products (drugs dispensed largely on physician's prescriptions)
Latin America and in other parts of the world not under Axis control "4. Liquidation of wholly-owned subsidiaries in South America and Mexico which had been associated with the now abandoned aspirin business, and termination of interest or business relations. with all
other companies in which the Germans have an equity or participate
n the profits. be made to medical progreas without dependence on foresign resear ch. strumentalities of the Government, the war production of important
drugs required by the armed forces. drugs required by the armed forces. hem accounted or approximately 10 \%/ of stering's annual earnings, while the re-
mainder of the company's business, having nothing whatever to do with the agreements, was the basis for $90 \%$ of sterling's yearly net
profit. In this latter category are included the world-wide sales of "As to the company's ownership, its shares have been listed on the
New York Stock New York Stock Exchange since 1922. The company's stock, of which
$1,750,700$ shares have been issued and are outstanding is in the tands of some 24,500 stockholders. Of this number $98 \%$ are Americans, who
own $98.5 \%$ of the outstanding shares. British subjects own practically

Sterchi Bros. Stores, Inc.-Earnings-
$\begin{array}{lllllll}\text { vet } & \text { Mos, End. June } 30 & 1942 & 1941 & 1940 & 1939 \\ & \$ 2,744,992 & \$ 3,733,818 & \$ 2,886,528 & \$ 2,693,106\end{array}$ $\begin{array}{lllllll}\begin{array}{l}\text { Net sales } \\ \text { Cost of toods sold and }\end{array} & \$ 2,744,992 & \$ 3,733,818 & \$ 2,886,528 & \$ 2,693,106\end{array}$ $\begin{array}{lrrrrr}\text { operating expenses } & 2,365,161 & 3,069,078 & 2,510,639 & 2,343,783 \\ \text { Cen. \& admin. exp. } & 49,916 & 39,834 & 36,709 & 34,091 \\ { }^{\text {and }} \\ \text { Inc. chgs. \& cred. (net) } & & 60,166 & 162,276 & 153,588 & 152,597\end{array}$ $\begin{array}{cccccc}\text { Net prof (before prov. } & & & & \\ \text { Fed. income tax) } & \$ 279,749 & \$ 46,630 & \$ 185,595 & \$ 162,634 \\ \text { Surplus Jan. 1-- } & \mathbf{1 , 5 2 1 , 4 0 1} & \mathbf{1 , 3 3 5 , 2 1 0} & \mathbf{9 9 5 , 7 1 1} & 713,701\end{array}$ Total
Dive. pald- $6 \%$ cum. 1st
$\$ 1,801,150$
$\$ 1,797,839$
$\$ 1,181,306$
$\$ 876,335$ Dive, paid-6\% cum.

preferred dividends. | 31,719 | 32,430 | 32,648 |
| ---: | ---: | ---: |
|  | 1,510 |  | 33,945

2,773 $\begin{array}{cccccc}\begin{array}{c}\text { Surplus June } \\ \text { Earns per sh. on } 20-108\end{array} & \$ 1,769,432 & \$ 1,765,409 & \$ 1,147,148 & \$ 839,618\end{array}$ $\begin{array}{lllll}\text { Earns per sh, on 298, } \\ \text { shares of com. stock- } & \$ 0.83 & \$ 1.40 & \$ 0.47 & \$ 0.39 \\ \text { "Includes provision for losses from } & \text { repossessions and } & \text { uncollectable }\end{array}$ "Includes provision for losses from
notes and accounts recelvable.
Assets-Cash, $\$ 705,843$; accounts recelvable, $\$ 2,566,041$; inventories,
$\$ 1,894,176 ;$ ife
insurance-cash surrender value, $\$ 33,203 ;$ investments and sundry assets, $\$ 11,188$, furniture and fixtures, automobiles, trucks, erty (at cost less amortization), $\$ 172,398$; deferred charges, $\$ 73,193$; Liabilities-Notes payable-banks, $\$ 150,000$; accounts payable-trade, able, $\$ 267,667$; notes payable, banks (not current), $\$ 350,000$; reserve prar , $\$ 1,053,000 ;$; 5 , non-cumulative second preferred stock ( $\$ 20$ par $)$
$\$ 392,120$; connmon stock ( $\$ 1$ par), $\$ 298,108$; capital surplus, $\$ 879,133$;

Stillwater Worsted Mills-Debentures Called-
All of the outstanding sinking fund $51 / 2 \%$ gold debentures, series $A$,
due Feb. 1, 1943, have been called for redemption as of Oct. 1,1942, due Feb. 1, 1943, have been called ior redemption as of Oct. Le, 1942,
at 100 and interest. Payment will be made at the office of Lee Hig-
ginson Corp., 50 Federal St., Boston, Mass., or in Chicago, Lil. The
State street Trust Co., Boston Mass., is successor trustee under the indenture securing these debentures.-V. 156, p. 871.
Sundstrand Machine Tool Co.-Interim EarningsIn the seven months ended July 31, 1942, net income per share of
common was $\$ 15.46$ before provision for Federal income and excess profits taxes. Pending passage of the 1942 tax bill, the company has,
set up a tax reserve of $80 \%$ of its income, with the result that net set up a tax reserve of $80 \%$ of
per share after taxes was $\$ 3.00$. The board of directors on Aug. 31 declared a dividend of $\$ 0.65$ per
share on the common stock, payable Sept. 21 to holders of record Sept. 10. Similar distributions were made in the first and second quar-
ters of 1942 .

Unaudited figiures. Indicate a , net working capital position of $\$ 1,433$,-
798 at July 31,1942 . This compares with si,006,418 at the year-end



## New Plants Under Construction-

New. plants are under construction in both Rockford and Ann Arbor.
The Rockford plant will involve a total expenditure of approximateli
 neighborhood of $8500,000$.
erument. $-\nabla, 155,$, p. 2190 .
Sylvania Electric Products. Inc.- $311 / 4$-Cent Div- The directors have declared a dividend of $31 / 4$ cents per share on
the common stock, payable Oct. 1 to holders. of record Sept. 18 .


(William) Taylor, Son \& Co., Cleveland-Redemption All junior preferred shares outstanding as of Sept. 30, 1942, have
been called for redemption on Oct. 1,1942 , at 100 and dividends. Pay. ment will be made at the office of the
 changed into the junior preferred shares referred to above.-v. 155,
p. 1519 .

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

| 6 MOB. End. June 30- | 1942 | 1941 | 1040 | 1939 |
| :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{cccccc}\text { Earnings pert share on } \\ 853,696 \\ \text { shs. } \\ \text { cap. stk. } & \$ 0.60 & \$ 0.85 & \$ 0.76 & \$ 0.43\end{array}$ *After bond interest, depreciation and Federal income taxe sexcess

profits tax in 1942 and 1941 , proportion of earnings applicable to Prorit tor the first haif of this, year after charges, but before esti-
mated income and excess. profits taxes, was $\$ 1,514,520$ against $\$ 1$,mated income and excess profil
215,126 in the like 1941 period.
Note- The provision for income and excess profits in 1942 is esti-
mated under the 1942 Revenu BBil as recently passed by the-House
of Representetyer
Tip Top Tailors, Ltd.-Common Div. Halved-
The directors have declared a. quarterly dividend of $71 / 2$ cents per
share on the common stock, no par value, and the usual quarterly dividend of $\$ 1.75$ per share on the 7 \% preferred stock, par $\$ 100$, both made quarterly pasments of 15 cents per share on the common stock.-

Tobace \& Allied Stocks, Inc.-Earnings-6 Mos. End: June $30-$
Income- dividends
Stock loan prem
Interest earned.
$\begin{array}{rr}1942 & 1941 \\ \text { s127,781 } & 125.195 \\ 342 & 205\end{array}$

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

terest paid
Net income, before profit on sales of securs. $\$ 102,422$ \$103,527 Balance Shet, June 30, 184
Assets-Demand deposits in. banks, $\$ 163,319$; investments, at cost, $\$ 4,640,911$, dividends receivable, $\$ 13,892$; air travel deposit, $\$ 425$
furniture and fixtures, at nominal amount, $\$ 1$; total, $\$ 4,818,548$. Liabilities-Unsecured note payable to bank, due" Oct. 1, 1942 $\$ 700,000$; accounts payable and sundry accruals, $\$ 4,470 ;$ Federal capi-
tal stock, State and city taxes, $\$ 4,033$; reserve for Federal. income tax, estimated, $\$ 10,672$; capital stock ( 67,013 no par shares), $\$ 2,321,565$
paid-in surplus, $\$ 1,160,782$ onther capital surphes,' $\$ 482,449 ;$ earned

Todd Shipyards Corp.-New Director Appointed Mrs. Elinore M. Herrick has been appointed director, of personnel
and labor relations of this corporation. She has tendered her resignathon as regtonat director of the National Labor Relations Board, to
become effective on Sept. 15, it was announced on Aug. 29.-V. 156 , p. 790.

Twin State Gas \& Electric Co.-Earnings-

| Period End. July 31- | 1942-M0 | - 1941 | 1942-12 M | 5.-1941 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$222,283 | \$219,691 | \$2,823,648 | 2,659,536 |
| Operation | 54,353 | 49,663 | 618,277 | 594,561 |
| Purchased | 80,043 | 74,485 | 943,689 | 767,613 |
| Maintenance | 11,371 | 6,505 | 86,351 | 886 |
| Prov, for depreciation | 21,626 | 26,054. | 332,213 | 297.570 |
| State \& munic: taxes | 15,690 | 76 | 191,465 | 193,881 |
| Social secur., Federal \& |  |  |  |  |
| State taxes | 1,302 | 1,357 | 16,122 | 17,821 |
| Federal taxes | 5,015 | 5,319 | 68,231 | 63,776 |
| Federal income tax | 4,400 | 6,687. | 124,331 | 111,559 |
| Net operating income | \$28,488 | \$33,235 | \$447,969 | 15,369 |
| Non-operating income- | Dr463 | 501 | 304 | 2,939 |
| Gross income | \$28,025 | \$33,736 | 5\% \$448,273 | \$518,308 |
| Bond interest | 11,161 | 11,161 | 133,936 | 133,936 |
| Other interest inet | 8,141 | 8,166 | 96,059 | 87,909 |
| Other deductions | 2,839 | 2,611 | 63,523 | 33,254 |
| Net income | \$5,884 | \$11,798 | \$154,755 | 63 |
| Pref. div. requirements: |  |  |  |  |
| 7\%\% prior hien--- | 14,469 | $\begin{array}{r} 4,320 \\ 6 ; 469 \end{array}$ | $\begin{array}{r} 171,850 \\ 77,625 \end{array}$ | 77,625 | ${ }^{6}$ The estimated provision for Federal income tax for the periods normal and surtaxes. The estimates for 1942 are without adjustments for possible deductions for the amortization of defense or war facili-

ties or adjustments which may arise in connection with the proposed disposition of the assets of the company. †Dividends on cumalative in arrears since March 31,1937 , and amount to $\$ 414,000-\mathrm{V} .156$,
p. 439 .

Union Bag \& Paper Corp--Post War Planning Manager Appointed-
A manager of Post War Planning. whose assignment is to study "social, political and economic changes and their possible effect on
all departments of our company," has been appointed by this cor-
poration, Alex Calder, President, announced on Sept. 4. The new position will be filled by Donald Johnson Hardenbrook;
until recently Chairman of the board of the Institute of Applied until recently Chairman of the board of the Institute of Applied
Econometrics, New York, where he was associated with Dr. Charles F:
Roos in economic research.-V. 156, p. 702 .

United Cigar-Whelan Stores Corp.-New V.-Pres.Herbert $P$. Luce has been. elected a vice-president of the company,
He will continue in charge of the company's leasing and real estate
activities. covering the entire country. He has been with the company activities. covering the entire country. He has been with the company
since 1938.—V. 156, p. 519 .

United Gas Improvement Co.-Hearing Ordered-
An order reconvening on Sept. 29 the proceedings. to determine
whether the company should be required to divest itself of direct or

Sept. 4 by the SEC. Parties wishing to intervene have until Sept, 21
to notify the Commission.

## Weekly Output-

The electric output for the U. G. I. system companies for the week
ended Sept. 5,1942, amounted to $117,815,670 \mathrm{kwh}$., as against 99.572, 664 kwh . in the same week
or $18.3 \%$.-V. 156 , p. 872 .

United Air Lines Transport Corp. (\& Subs.)-Earns
 $\begin{aligned} & \text { Earns. per common } \\ & \text { share } \\ & \text { sLoss. }\end{aligned} \quad \$ 0.49$$\$ 0.30 \quad \$ 1.36$ Notes (1) Federal income taxes on 1942 earnings accrued on com-
pany's books at a rate of $40 \%$ including an adjustment to increas pany's books at a rate of $40 \%$, including an adjustment to increase
accrual during first quarter from $31 \%$ to 40 . The revenue bill recently adopted by the House of Representatives and now pending
in the Senate imper 121 Income tax rate a applicable to earnings in 1940 was $24 \%$ and in
1941 was $31 \%$.-V. 156, p. 703 .

## United Drug, Inc.-Earnings-

## 6 Mos: End. June $30-$ arofit betore Federal Profit before Federal taxes <br> $\begin{array}{cc}1942 & 1741 \\ \$ 3,310,987 & \$ 775.173 \\ 2,342,848 & 256,536\end{array}$

Net profit
Earnings per
 Continuing the trend shown in the first quarler, sales for the first
halif of this year showed a gain of nearly $\$ 8,000,000$ over the fir half of this year showed a gain of nearly $\$ 8,000,000$ over the first
haf of 1941 , an increase of appioximatelv $17 \%$. In this nonnection
how however, Joseph A. Galvin, President, observed that the growing scarcity
of some raw materials- used in the manufacturing companies and diminishing stocks of certain types of merchandise in the retail an sub
sibiaries are adverse factors which may tend to retard the presen increasing rate of volume.
"As a partial offset to these unfavorable factors," Mr. Galvin
stated, "the company is receiving an increasing volume of war order Several of our manufacturing companies are actively engaged in fillin Government orders, including one of our larger subsidiaries which now devotes over 90 of its operations to war work. The company's
laboratories are developing substitute products to relieve some of the laboratories are developing substitute products to relieve some of the
expected shortages in raw materials, as well as undertaking special
work in connection with the Governmerit's war program."-V. 155, . 2015.
United Grain Growers, Ltd.-Initial Dividends-
The directors have declared initial dividends of $\$ 1$ per share on the 5 \%h non-cumulative preferred A stock and 25 cents per share on the
elass B stock, both payable Sept. 15 to holders of record July 31 .
$-V .154$ p. 1601

United Illuminating Co. of New Haven-50-Cent Div The directors have declared a dividend of 50 cents per share on the
common stock, no par value, payable Oct. 1 to holders of record common stock; no par value, payable Oct. 1 to holders of record
Sept. 11 . A similar distribution was made on this issue on April 1 and
July 1 I.
During 1941 and prior to the two-for-one split-up on Jan. 24, 1942 , During 1941 and prior to the two-for-one split-up on Jan. 24, 1942,
the company made the following payments on the old stock: April 1 ,

United States Guarantee Co.-Balance Sheet-
Ussets- Government bonds
State
State and municipal bonds
Rairoad bonds and stocks
Rairoad bonds and stocks
Public utility bonds and stocks
Industrial
Industrial, etc., bonds and stocks
Cash -
Premiums, not.over three months du
Remsurance receivabl
Accrued interest
Total -.-.-.-.
Liabilities-
Reserve for unearned premiums
Reserve for unearned premiums.....
Reserve for losses and claims.-......
Reserve for loss adjustment expenses
Reinsurance reserves.
Funds held under reinsurance treaties $\begin{array}{r} \\ \$ 8,828.431 \\ 248,538 \\ 528,223 \\ 1,137.266 \\ 4,471.578 \\ 4,471,728 \\ 498,376 \\ 260,820 \\ 41,149 \\ 63,595 \\ \hline \$ 20,549,703\end{array}$
commissions and brokerage
Federal State and other tax
Accounts payable
Voluntary special reserve
Coluntary
Capital paid
Surplus

## Total

United States Leather Co.- $\$ 8$ Accumulated Dividend The directors on Sept. 9 declared a dividend of $\$ 8$ per share on
account of accumulations on the 7 倍 cumulative prior preference stock,


Universal-Cyclops Steel Corp.-Larger Dividend-




Universal Pictures Co., Inc.- $\$ 2$ Preferred DividendThe directors have declared a dividend of 82 per share on account
of accumulations on the 8 se cumulative. 1 st preterred stock, par sino

Utah Light \& Traction Co.-Earnings-

| Period End. July 31Operating revenues Federal taxes Other taxes |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Rent from lease or plant |  |  |  |  |
|  | 31,258 | 50,9 | 99,533 |  |
| Gross income <br> Interest on mtge bonds <br> Other int. and deducts.. |  |  |  |  |
|  |  |  |  |  |
|  | 2,14 |  |  |  |
| ance -- |  |  |  |  |
| Note-No provision has been made in the above statement for unpald interest on the $6 \%$ Income Demand Note, payable if, as, and when earned, amounting to $\$ 2,617,599$ for the period from Jan. 1,' 1934, to |  |  |  |  |
| arnings- |  |  |  |  |
| Period End July 31- 1942 |  |  |  |  |
|  |  |  |  |  |
| ${ }^{\text {FFederal taxes }}$ - $-156,1788$ |  |  |  |  |
|  |  |  |  |  |
| $\underset{\substack{\text { Property retirement re- } \\ \text { serve appropriations- }}}{ }$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ( eet oper. revs.--) |  |  |  |  |
|  | 1,16 |  | 6,702 |  |
| Gross income Interest on metge. bonds nt <br> Int. on debenture bonds. Other int. and deducts. <br> Interest charged to c c - |  |  | 84,617,121 |  |
|  | 186,6 | 189,0 | 2,260,3 | ,26 |
|  | ${ }_{15}^{25,00}$ |  |  |  |
|  |  |  |  |  |
| Net income$\dagger$ Dividends applicable to $\underset{\text { preterred stock }}{\$ 141,670} \underset{\text { s. }}{\$ 173,888}$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  | 1,704.761 |  |
|  <br> ${ }^{\text {PIncludes }}$ provisions for Federal taxes of $\$ 54.600$ for the current month and $\$ 323,200$ or the 12 months ended July 31, 1942, additional to the amounts required under the Revenue Act of 1941 . |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| $\$ 7.955,551$. Latest dividends, amounting to 81.75 a share on 87 pre- |  |  |  |  |
|  |  |  |  |  |
| 1, 1942. Dividends on these stocks are cumulative.-v. 156, p. 791. |  |  |  |  |

Utility Equities Corp.-June 30 Report-
The report of sorporation for the six months ended June 30, 1942,
 per share and accumulated divdends in involuntary Hiquidation and
to stio per sharo and accumulated dividends in voluntary liquidation. The ne assets as shown in the respective reports amounted to $\$ 75.2 \overline{5}$
per priority share at Dec. 31 , 1941 , and to 382.21 at June ' 30 , 1941 . Income-cash dividends on stocks
Interest earned on bonds

| $\substack{1942 \\ \$ 138.351 \\ 22.605}$ |
| :---: |


| $\left.\begin{array}{c}1940.572 \\ 9,258 \\ \hline\end{array}\right)$ |
| :---: |


| Total |  | $\$ 160,956$ | $\$ 167,627$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Management expenses | $\$ 149,830$ |  |  |
|  |  | 19,982 |  |

Corporate expenses
Capital stock and sundry taxes
Prove for Fed. inc. \& defense taxe
$\begin{array}{lll}{ }^{\circ} \text { Excess of income over expense } & \$ 129,105 & \$ 138,351 \\ \$ 119,488\end{array}$ Dividend on $\$ 5.50$ div. priority stock $\quad 74,014 \quad 7 \quad 7,093$
${ }^{\text {Without giving effect to results of securty transactions }}$
Assets-Cash in banks, $\$ 487,098$; dividends receivable and interest
accrued, $\$ 31,417 ;$ general market securities, at market quotations, $\$ 4,-$ Liabilities-Account payable for securities purchased-not received,
$\$ 8,878$; accounts payable, accruer expenses and taxes, $\$ 7.299$ for Federal income taxes, $\$ 4,100 ; \$ 5.50$ dividend priority $\$$ stock ( $\$ 1$ par), $\$ 73,814 ;$ common stock (10 cents par), $\$ 56,755$; surplus, $\$ 7,608,545$;
unrealized depreciation (net) of general market securities owned, $\$ 2,-$ unrealized depreciation (net) of general m
354,$056 ;$ total, $\$ 5,405,335 .-\mathrm{V} .155$, p. 2102.

## Viẹtor Chemical Works-25-Cent Dividend- <br> The directors on Sept, 4 declared a dividend of 25 cents per share on the capital stock, par $\$ 5$ payable Sept. 30 to holders of record Spt. 19. A similar distribution was made on June 30, last, as against 30 cents on March 31,1942 . Payments during 1941 were as follows. March 31 and June 30,30 cents each; Sept. 30, 35 cents, and Dec. 27, 45 cents.-V. 156, p. 616 .

## Virginia Electric \& Power Co.-Earnings

| eriod Ended July 31- | 1942 | th-1941 | 1942-12 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating rev | \$2,546,998 | \$2,053,42 | 27,199,359 | 22,770,361 |
| Operation |  |  |  |  |
| Main | 177,06 | 167,0 | 2,169,230 | 1,774,053 |
| Depr | 225,58 | 210,1 | 2,630,312 | ,440,391 |
| ${ }^{6}$ Federal income | 590,80 | 263,1 | 4,826,20 | 2,522 |
| Othe | 216,011 | 179,1 | 2,300,108 | 2,038,39 |
|  |  |  |  |  |
| Other income, net loss, | 28,8 | 2,4 | 121 |  |
|  | , |  |  |  |
| terest and | 50,8 | 50,7 | 1,81 |  |
| Balance | 19 |  | \$3,383, |  |
| eferred |  |  | ,171 | 11,6 |
| - Balance for common stock and surplus..-.--- $\overline{\$ 2,211,408}$ \$2,642,403 |  |  |  |  |
| ${ }^{4}$ Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately $\$ 1,500,000$ for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision 10 months ended July 31, 1942 and 1941, respectively. For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.-V. 156, p. 791. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Walgreen Co.-August Sales Up 17.8\%- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

 Twelve Months Ended June 30 Gross oper
Operation

## Maintenance Prove for retirement (deprec.) of fxd. capital

Prov. for retirement (deprec.) of fxd. capital.
Federal income taxes Federal ncome taxes.
*Pederal excess profits taxes.
Other taxe3 Operating income
Other income (net) Gross income
Interest on long-term debt...............
Amort. of debt discount and. Amort. of debt discount and expense. Taxes assumed on interest
Other interest charges... Intereest charged to construction.
Miscellaneous income deductions.
Net income


 gress. The epovision for i9ha is based on current taxabie net income
without regard to the tax saving arising from the refunding program without regard to the tax saving arising from the refunding program
consummated in June, 1942 and amounting to approximately $\mathrm{s} 396,000$ which has been credited to surplus,

| Assets- <br> Plant, other physical property, etc._-...-. <br> Sinvestments <br> Miscellaneous special funds <br> Cash and working funds <br> Miscellaneous special deposits <br> Notos receivable <br> Accounts receivable from customers, etc. (less <br> reserves) <br> Materials and supplies <br> Prepayments <br> Unamortized debt discount and expense <br> - Retherement work in progress <br> Other work in progress. |  |
| :---: | :---: |
|  |  |
|  |  |
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|  |  |
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|  |  |
|  |  |
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|  |  |
|  |  |
|  |  |
|  |  |

other wieferred in debitses....
Total

Pdd. stock, 94, ,et.
Longy-term derm debt maturing withiu one yea
Lon-ter
Accounts payable
Acerued Fed. inc. and excess profits taxes ther accrued taxes
Interest accrued on ong-term debt-
Other current and accrued liabiitites
Unamortired dremium on diebt-t.i-
Customers' advances for construction
Customers' advances for

${ }^{\text {Total }}$ Dericit.--V. 156, p. 520 .
Washington Water Power Co. (\& Sub.)-Earnings-
Period Ended July $31-$
Operating revenues-
operating expenses.
Operating expe
opederal texes
Other taxes
Other taxes
Prop. retir. res. apporop.
Net oper. revenues
Other inco
Gross income-
Oher int. and deduats.
Int. chgd. to constr. Cr

| Net income |
| :--- |
| Dividenco |
| $\$ 146,301$ |
| $\$ 49,662$ |

 Includes provisions for Federal taxes of 535,275 for the current
month and $\$ 228,671$ for the 12 months ended

Wellington Fund, Inc.-Reports Gains-
The report for the six-month, period, ending June 30 , 1942, shows
net assets at market value amounting to $\$ 5,518,905$, compared with
 per share atter payment of 8.3 per per share in in ividende during the
period. This compares with a net asset value of $\$ 12.33$ per share as Dec. 31, 1941.
In conmenting on the report, Walter L. Morgan, President. reported
that assets of the fund were invested $63.92 \%$ in common stocks.
 In his message to stockholders, Mr. Morgan also stated that Wel-
ington Fund had a total of 463,899 shares outstanding, the highest in the history of the fund.
Tnterest on bonnde.---. Dividends
Tedotal-actions
Ordinary net income-_
Net profit from security transactions
Motal
Net income for period
Dividends paid
Balance Sheet June 30, 1942
Asets- ash, $\$ 799,281 ;$ accrued interest and dividends receivable,
$\mathbf{s 3 5} 550$ marketable investments at cost (market value, $\$ 4,705,742$ ), \#res, \$1: total, $\$ 6,754,720$




Western Auto Supply Co.-August Sales-
Period Ended Aug. 31- $\quad 1942-$ Month $1941 . \quad 1942-8$ Mos.- 1941
 Combined sales
sil 156, p: 704,

West Virginia Pulp \& Paper Co (\& Subs.)-Earnings 9 Mos. Ended July 31-
Prorits from overations $\qquad$ $\begin{array}{cc}1942 & 1941 \\ \$ 99,631,206 & \$ 7,692,915 \\ 554,083 & 113,758\end{array}$

| Pr |
| :---: |
| In |
| Fe |
| Fe |

## Uno

P
Pe
Opel
Ojpe
Taxe
$\begin{array}{llll}\text { Period End. June } 30-\quad 1942-6 ~ M o s .-~ & 1941 & 1942-12 \text { Mos. }-1941\end{array}$


Total earnings
Interest deductions
Bal. avail. Aor retire.
res., ins.

- v. 156, p. surp.

|  |  | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$383,530 | \$203.334 | \$145.776 | \$136.672 |
| ${ }^{\text {Net from from railmay- }}$ | ${ }_{8}^{173,625}$ | ${ }_{28,670}^{52,97}$ | 32,503 24,903 | -16, ${ }_{6}^{16,593}$ |
| Net ry. oper. incom |  |  |  |  |
| Gross from raiway | ${ }^{2,2396,736}$ | ${ }_{\text {1,293,212 }}$ | ${ }_{1}^{1,0099,241}$ | ${ }^{960} 12$ |
|  | 415,884 | 130,136 | 68,412 | 38,30 |

Western Union Telegraph Co.-50-Cent Dividend-
The directors on Sept. 8 declared a dividend of 50 cents per share on
the common stock, payable oct. 15 to nolders or record Spp. 18 A like amount was paid on Apriil 15 and July 15 , last. Payments
each were made on June 30 and Dec. 15 , $1941,-V$. $156, \mathrm{p}$. 792 .
White Motor Co. (\& Subs.)-Earnings-
 *Net profit -arnings per common share
 expenses inciancme and excess profits taxes, including an estimate
for Federal income amount for increased rates.

| Ass | 1942 |  |
| :---: | :---: | :---: |
|  | \$2,973,931 | \$1,453,031 |
| Receivables (net) |  |  |
| entories | 18,851, 27.275 | ${ }_{185,872}$ |
| Sundry invests. an | 2,237,692 | 2,234,175 |
| ${ }^{*}$ Build |  |  |
| Patterns, dies and special tools, unamort. cost |  |  |
| owill, patents, models, trademarks, trade- |  |  |
| Deferred charges | 431,093 | 185,651 |
| Tota |  | ,196,238 |
| Liabilities- |  |  |
| otes p |  | ${ }_{\text {S }}$ \$468,261 |
| Accounts pay | 10 |  |
| Payrouls, commissle |  | 156,250 |
| crued taxes | 914.7 |  |
| Federal and Canadia |  | $1,788$ |
| Deferred income | $283$ |  |
| Reserves |  |  |
| Common stock |  |  |
| pital surplus | 20,180,151 | 0.180,151 |
| 通 | 1,897,751 | 126, |
|  |  |  |
| , 21 |  |  |
| adjusted retirements) of $\$ 11,513,021$ V. 155, p. 1024. |  | in 1941. |
| C.) Williams \& Co., Inc.-Not | Called |  |
| A total of 563,000 of first mortgage $6{ }^{6}$ seria |  |  |
| April 1, 1935 (Nos. M-338 to M-700, both |  |  |


Westinghouse Electric \& Mfg. Co. (\& Subs.) —Earnings
Period End. June 30- $1942-6$ Mos. $-1941 \quad 1942-12$ Mos. -1941
 Orders uniflled
Sales billed
Net inc. before prov. fo
Federal normal tax
$\xrightarrow{\text { Federal normal tax -a-e }}$ Fed. excess profits taxes
Net income -


| Net income |
| :--- |
| Eanns. per com. share |
| $6,731,712$ |
| $11,568,401$ |
| $18,28,280,821$ |
| $20,716,817$ | Note-Federal taxes shown are company's estimate of probabe taxes. Also, the company, and itst susididiaries, are e parties to various contracts.

the price of which may bei subject to renegotiation under Section 403 the price of which may be subject to renegotiation under Section 403
or the Sixth Supplemental National Defense Appropriation Act of 1942 . -V. $=156$, p. 440 .
Wickwire Spencer Steet Corp-Proxies Sought-

 purchaser. Last year the Republic stel Corp. Offered $180,698,131$
cash tor the assets of the company, or the couvivalent of about $\$ 16$ a share. procedure as outlined in the letter calls for a special meeting of stockholders to vote the proxies for the removal of the present 10
directors and elect five to the board. who would then- negotlate, tor
the sale of the company.
The Murray committee states that the wick ickire spencer steel Co.
is not properly balanced, that only one or its blast furnaces, was used is not properly balanced, that only one or its, blast furnaces. was used
from 1929 to the present, and that Reputic. Steel. Corp. is. now
tow
 Charles Allen Jr., head of Allen © Co.f who have been leading $r$, right to therminate the voting trust or
made the for
of cours we woutenent on sept.
Of course we would like to see slocknolders get as much as possible
Tor this stock-even more than the $\$ 19$ which Mr:' Murray offers. for this stock-even more than the sise which Mr. Murray offers.
But we regard his letter an most misleading. We know of no one
who has made an ofter of that amount.
 MecGehan of the Nevw York State Supreme Court. The Court has
lodged a list of certificate holders with Terrence $J$. McManus as
 been held beforte the reeferee at which Mr. Murray was present and
which te partipipated The referee has prepared a form of co
munication and proxy to be sent to the virtue of the termination of the trust have since become entitioed to
the
 on the type of communcation and proxy to be the court's dectision
committee of three with himself as the bermed a leading leetter. Tre. stockholders for their own protection should await
reecint ot the letter that will be sent to them only after the court shall
(F. W.) Woolworth \& Co--Special Offering-A special offering was made Sept. 8 by Shearson, Hammill \& Co. of 20,000 shares capital stock (par $\$ 10$ ) at 28 with a commission of 50 cents. The offering was completed in one hour and 12 minutes. A total of 153 purchases were made through 45 member firms, with 800 shares being the largest block sold and 10 shares the smallest.

August Sales Up $9.6 \%$ -

York Ice Machinery Corp.-Correction-
A total of $\$ 301,000$ of first mortgage $\epsilon$ \%/, sink ing fund gold bonds
 ment will be made at the office of the Pennsylvania Co. for Insurances
on Lives and Granting Annuities, trustee., 15th and Chestnut Sts. on Llyes and Granting Annuities
Philladelphia, Pa.-

## Auction Sales

Transacted by R. L. Day \& Co.; Boston on Wednesday, Sept. 9:

Shares
18 Eastern Equities Corp., $\begin{aligned} & \text { Stocks } \\ & \text { common ( } 85 \text { par) }\end{aligned}$ sper share $\$ 1,000$ Broadway \& 41st Street Bunds Bulding $3^{1 / 2}$ s, April 1 Per Cent 1944, reg.
2,300 Bouve-Boston
2 s Ochool of Physical Education Income 1949
$\$ 1510$

## 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 SEPT. 4 TO SEPT. 10,1942 INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable.Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\text { Sept: } 4$ | $\text { Sept. } 5$ | $\underset{\$}{\text { Sept. } 7}$ | $\underset{\$}{\text { Sept. } 8}$ | $\begin{gathered} \text { Sept. } 9 \\ \$ . \end{gathered}$ | $\text { Sept. } 10$ |
| Argentina, peso-... ......... ${ }^{\text {a }}$ 297733 ${ }^{\circ}$. $297733^{\circ}$. $297733^{\circ}$ |  |  |  |  |  |  |
| Free | .237044* | .237044* | Holiday | .237044* | .237044** | 237044* |
|  |  |  |  |  |  |  |
| Officia | 3.215033 | 3.215033 |  | 3.215033 | 3.215033 | 3.215033 |
|  |  |  |  |  |  |  |
| Official <br> Free. | . $051422^{*}$ | . $051422^{\circ}$ |  | .051422* | . $051422^{\circ}$ | .051422* |
|  |  |  |  |  |  |  |
|  | . 878125 | . 872678 |  | . 872187 | . 872678 | . 871339 |
|  | . $570600^{*}$ | . $570600^{*}$ | Holiday | . $570600^{*}$ | . $570600^{*}$ | . $570600^{4}$ |
| England, pound sterling- |  |  |  | 4.035000 |  |  |
| Official | 4.035000 4.035000 | 4.035000 4.035000 |  | 4.035000 | 4.035000 | 4.035009 |
| Free (ritish rupee |  |  |  | . 301215 | . 301215 | . 301215 |
| India. (British), rupee | . 205725 | :205725 | Holiday | . 205725 | . 205725 | . 205725 |
|  |  |  |  |  |  |  |
| Official | . 9090900 | . 909090 |  | . 980909000 | . 909090 .870000 | $\begin{aligned} & .909090 \\ & .868541 \end{aligned}$ |
| Free | . 875625 | . 878416 |  |  |  |  |
| New Zealand, pound | 3.227833 | 3.227833 3.980000 | Holiday | 3.280000 | 3.980000 | 3.227833 3.980000 |
|  |  |  |  |  |  |  |
| Uruguay, peso-- Controlled | . $658300^{*}$ | .658300* |  | .6583nna | .658300* | .658300* |
|  | . $527200^{*}$ :- | .527200* |  | . $527200^{*}$ |  | . $527200^{\text {c }}$ |


[^0]:    For footnotes se page 948.

[^1]:    For footnotes se page 948.

[^2]:    For footnotes se page 948.

