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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

FEB 24 1942

In This Issue

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ARKANSAS

Arkansas (State of)

Distribution of Turnback Funds Expected—The Little Rock "Gazette" of Feb. 4 reported as fol-

lows:

State fiscal officers have made plans to expedite the distribution of about \$225,000 in municipal and county turnback moneys, accruing under the 1941 refunding act, this month.

After January collections from the gasoline tax, automobile license fees and miscellaneous auto fees had been credited to the highway fund yesterday, officials determined that only about \$163,000 was needed to make the first regular distribution of turnback regular distribution of turnback moneys, under the refunding act. Upon advice from the Revenue

Department that receipts from late January sales of licenses were carried over to February revenues in the State Treasurer's office beto tabulate, fiscal officers proposed that an advance bookkeeping transfer be made to complete

the \$225,000.

The officials explained that although the money is deposited in the treasury as it is collected, it is not officially transferred to the proper funds until after the end of the month in which the money

s collected.

If an advance transfer is made,

If an advance transfer is made, as proposed by the officials, the turnback moneys can be distributed this month. Under the regular routine, the distribution would be made next month.

The turnback moneys, to be divided equally between the cities and counties, will come from a \$750,000 item in the refunding act. Other allocations from the \$750,000 go to pay State-assumed

act. Other allocations from the \$750,000 go to pay State-assumed debt service on road, bridge and municipal paving district bonds.

The big January collections of \$2,720,459.08 in addition to nearly completing the \$750,000 item in the refunding act, also filled the \$2,500,000 requirement for new highway construction. Fiscal officers predicted that the State would have a surplus of about \$2,500,000 this fiscal year for new construction, maintenance or bond redemption. demption.

The surplus figure was about

The surplus figure was about \$1,000,000 higher than previous estimates made by Refunding Supervisor Frank Storey, Jr.

The State Board of Public Works, at the suggestion of Governor O'Connor, voted to reduce further the personal property levy and use surplus funds to make up for the tax reduction.

Personal property tax receipts are used to reduce the State's bonded indebtedness. Because the tax reduction would cut revenues by approximately \$4,000,000 in

tax reduction would cut revenues by approximately \$4,000,000 in two years, this amount was taken from the general fund surplus to be applied against the bonded indebtedness for a two-year period. In December the State's bonded indebtedness was \$39,998,000.

The State's cash on hand, including Federal funds, at that time totaled \$25,273,771. A year earlier available cash totaled only \$17,104,870.

\$17,104,870.

It was further reported that during the three-month period ended Dec. 31, the State collected \$5,699,392 and disbursed \$5,721,-792. During that period it received \$3,380,339 in gasoline taxes; \$1,580,520 in taxes from corporations; \$1,518,561 in alcohol beverage taxes; \$1,096,460 from the State Racing Commission and state Racing Commission and smaller amounts from various other sources. The yield from all of the major sources was larger than during the corresponding period a year earlier.

Conway Water Works Imp. Dist.
No. 2 (P. O. Conway), Ark.
Bonds Sold—It is reported that
on Feb. 13, the Southern Securities Co., of Little Rock, purchased
an issue of \$14,000 3% refunding
bonds. Due July 1, as follows:
\$2,000 in 1944, and \$3,000 in 1945

Pine Bluff, Ark.

Bond Sale—The \$25,000 airport bonds offered for sale on Feb. 18—v. 155, p. 742—were awarded to the Simmons National Bank of Pine Bluff, at a price of 109.06, according to Mayor Blackwell.

Southeast Arkansas Levee District (P. O. McGehee), Ark.

Additional Information-In connection with the sale of the \$1,-312,000 (not \$1,268,000) refunding

bonds to the W. R. Stephens Investments, of Little Rock, as noted here on Oct. 25, it is now stated that the bonds were purchased as 3½s, payable J-J, are dated Aug. 1, 1941, and mature on Jan. 1 in 1943 to 1972; subject to redemption at par and accrued interest on any interest paying date, in inverse numerical order, from surplus funds in the "Bond and Interest Account" on 30 days' prior notice. Prin. and int. payable at the Union Planters National Bank & Trust Co., Memphis. Legal approval furnished by Rose, Loughborough, Dobyns & House of Little Rock.

Warren, Ark. Water Plant Purchased—Exercising its option, the City Council approved recently the purchase of the local water plant from Walton, Sullivan & Co., of Little Rock, for the sum of \$172,000.

Yell County (P. O. Danville), Ark.

Rock, for the sum of \$172,000.

Yell County (P. O. Danville), Ark.
Payment Pending On Debt
Judgment—The Little Rock "Gazettee" reported in part on Feb. 8, as follows: Yell County owes \$67,436.65 to bondholders, under provisions of an Eighth Circuit Court of Appeals opinion which reversed United States District Judge Trimble, but methods of collecting the judgment remained uncertain yesterday.

Wallace Townsend, bondholders' attorney, has asked an early conference with Yell County representatives. Mr. Townsend would only add that the bondholders intend to collect on the judgment.

C. R. George, Yell County Judge, at Danville, told the "Gazette" that county officials had made no decision about the judgment and expected the bondholders to make the next move. Judge George, who recently succeeded Judge Morris Moore, was not familiar with details of the litigation, which has been in Federal and Chancery Courts for many years. Judge Moore, a reserve army officer, resigned when he was called to active service.

Yell County cannot pay the judgment in full, it was indicated. Lawyers said that the Circuit Court of Appeals, in another case, held that a county assessment cannot be levied for such a pur-

held that a county assessment cannot be levied for such a pur-

CALIFORNIA

Butte County (P. O. Oroville),
Calif.
School Bond Offering—Sealed
bids will be received by W. F.
Matthews, County Clerk, until
2 p.m. on April 6, for the purchase of \$12,500 not exceeding 5%
Feather Falls Union School District construction and equipment Feather Falls Union School District construction and equipment bonds. Denom. \$500. Dated May 1, 1942. Due May 1, as follows: \$500 in 1943 to 1957, and \$1,000 in 1958 to 1962. No bid for less than par and accrued interest. These are the bonds authorized at the election held on Jan. 6. Prin. and int (MN) payable at the Country int. (M-N) payable at the County Treasurer's office. Enclose a certified check for 10% of the bonds bid for, payable to the County Treasurer.

The Financial Chronicle To Be Published **Twice Weekly Instead Of Three Times**

In carrying out our promise to "search unremittingly for opportunities to improve 'The Commercial & Financial Chronicle,'" we are pleased to tell our readers that this hundred-year-old publication will now be published twice, instead of three times a week. This change, which is one of form rather than of content, will simplify the use of the Chronicle for readers. At the same time, it will give us sufficient flexibility to cover all important financial developments completely.

Effective immediately, the Financial Chronicle will be published each Tuesday and Thursday, the former issue being devoted largely to stock and bond quotations, to municipal and corporation news, to dividend announcements and other essential statistical data. In Thursday's issues we plan to carry, as heretofore, all general financial news, editorials, special features and departments. To make it easy for readers to locate that material which they find most helpful, every effort will be made to publish the same editorial features and statistical tabulations in the same place in each corresponding issue of the Chronicle. Moreover, by checking the index on the first page of each issue, readers can easily make sure that their attention has been called to all items in which they are interested.

This change for the better has been suggested to us by our readers and we are deeply appreciative of the kindly cooperative spirit that prompted their constructive suggestions. We wish to take this opportunity, too, to thank all those other subscribers who have written to extend their best wishes for the continued success of this old publication in its new dress.

William B. Dana Company

that a recent election resulted in favor of issuing \$10,700 water redemption. Prin. and int. payfavor of issu works bonds.

Golden Gate Bridge and Highway Dist. (P. O. San Francisco), Calif. Bond Refunding Rejected—It is

reported that at a recent meeting of the Board of Directors a plan to refund \$35,000,000 bridge bonds was turned down by a vote of 8 to 3. The plan called for voluntary exchange of 55% of outstanding serial bonds for term obligations maturing in 1981.

Hemet, Calif.
Bond Issuance Contemplated-The \$30,000 municipal bonds, approved by the voters recently to provide funds for construction of a city-owned hospital, will bear interest of 3% and will be retired in approximately 27 years, according to official reports.

Yolo County (P. O. Woodland), Calif.
Bonds Not Approved—H. R. Saunders, County Clerk, states that at an election on Feb. 7, \$507,000 Woodland Sch. Dist. construction bonds failed to carry.

COLORADO

Greeley, Colo.

Bond Offering—W. A. Hammett, City Clerk, states that he will receive sealed bids until 7.30 p.m. on March 17, for the purchase of \$158,000 not exceeding 2% semi-ann. water works exten 2% semi-ann. water works extension bonds. Dated March 1, 1942. Denom. \$1,000. Due March 1, as follows: \$5,000 in 1943 to 1951, \$20,000 in 1952 to 1955 and \$33,000 in 1956, Bonds maturing March 1, 1956, shall be redeemable at the option of the city one year after date and on any interest date Fresno County Water Works Dist.

No. 3 (P. O. Fresno), Calif.

Bonds Approved—It is reported

Bonds Approved—It is reported

redemption. Prin. and int. payable at the City Treasurer's office. No bids will be considered which name more than one rate of interest, and preference will be given to the bidder naming the lowest rate of interest at which he will buy the bonds at par and a premium. The successful bidder will be furnished with the opinion of Pershing, Bosworth, Dick & Dawson, of Denver, approving the validity of the bonds. Delivery on or before April 1, 1942. Enclose a certified check for \$3,000, payable to the city.

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gitized for FRASER

CONNECTICUT

Hartford County Metropolitan Dis-trict (P. O. Hartford), Conn.

Bond Sale-The \$1,480,000 cou pon or registered emergency water supply bonds offered Feb. 16—v. 155, p. 689—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., Bacon, Stevenson & Co., Gr. M.-P. Murphy & Co., all of New York, and Coffin & Burr, Inc., Boston, as 134s, at a price of 97.198, a basis of about 1.92%. Dated March 1, 1942, and due \$37,000 on March 1 from 1943 to 1982 incl. The banking group reoffered the bonds at prices to registered emergency offered the bonds at prices yield from 0.50% to 2%, accoing to maturity. Other bids: accord-

Bidder— Int. Rate Rate Bid Stabrook & Co., Putnam & Co., Harris Trust & Sav-ings Bank, R. L. Day & Co., R. W. Pressprich & Co. and Edw. M. Bradley & Co. CO, and Edw. M. Bradley & Co.
Bankers Trust Co. of N. Y.,
Kidder, Peabody & Co., Salomon Bros. & Hutler, and
Paine, Weber & Co.
Alternate bid & Co., Ed.
Blyth & Co., Lazard Frers.
& Co., Roosevelt & Weigold, Inc., B. J. Van Ingen
& Co., Inc., First of Michigan Corp., Eldredge & Co.,
Geo. B. Gibbons & Co. and
Equitable Securities Corp. 21/476

21/2% 101.339 Stratford (P. O. Stratford), Conn.

Bond Offering — William H.
Shea, Town Manager, will receive
sealed bids until 2 p.m. (EWT),
on March 2, for the purchase of
\$96,000 not to exceed 3% interest
coupon series of 1942 school
bonds. Dated Feb. 1, 1942. Denom.
\$1,000. Due \$8,000 on Feb. 1
from 1943 to 1954 incl. Bidder to
name a single rate of interest, expressed in a multiple of ¼ of 1%.
Prin. and int. (F-A) payable at
the Stratford Trust Co., Stratford.
Legal opinion of Pullman & Conley, of Bridgeport, will be furlegal opinion of Pullman & Colley, of Bridgeport, will be furnished the successful bidder without charge. Bonds will be ready for delivery on or about March 10. A certified check for \$1,920, payable to order of the town, is required. quired.

FLORIDA

Alachua County (P. O. Gaines-ville), Fla.

Bonds Approved—We under tand that at the election of stand that at the election on Feb. 3, \$100,000 county hospital construction bonds carried by a vote of 1,915 to 135.

Halifax Drainage Dist., Fla.

Bond Refunding Validation
Sought—We understand that the
above district through its board
of supervisors, filed a petition in
the Circuit Court Clerk's office asking the validation of \$84,500 worth of refunding bonds which will be issued to replace all that will be issued to replace all that is left of an original \$177,500 issue made in 1921. The refunding bonds will bear a lower rate of interest, and each bond will have a \$500 face value, dated from June 1, 1939. The supervising board consists of Kenneth B. Loftus, Frank R. Jordan, and William F. Ronald. Their attorney is W. J. Gardiner.

Highland Park, Bond Sale Contemplated-It is stated by the Town Clerk that arrangements may be made to sell locally \$50,000 refunding

New Smyrna Beach, Fla.

Public Bond Offering — The Clyde C. Pierce Corp., of Jacksonville, acting as refunding agent for the city, is offering bonds agregating \$807,500 and divided: \$48,500 3½% refunding bonds.

Due Jan. 1 as follows: \$9,000 in 1945 and 1946. \$9,500 in 1947 and \$10.

1946, \$9,500 in 1947 and \$10,-000 in 1948.

80,000 H 1940. 80,000 4% refunding bonds. Due Jan. 1, as follows: \$10,000 in 1949 and 1950 and \$15,000 in

1951 to 1954. 1,000 4½% refunding bonds. Due Jan. 1, as follows: \$20,-000 in 1955 to 1958, \$25,000 in 1955 1959 to 1962, \$35,000 in 1963 and 1964, \$40,000 in 1965 and 1966, \$55,000 in 1967 and 1968, \$60,000 in 1969 to 1971 and \$59,000 in 1972. All bonds maturing 1968 to 1972, are

and accrued callable at par interest on any interest pay-ment date on or after Jan. 1, 1958.

Dated Jan. 1, 1941. The bonds Dated Jan. 1, 1941. The bonds are issued to refund a like amount of callable 4½%-6% bonds of the 1934 issue and represent the total bonded debt of the city, with the exception of \$63,000 water revenue bonds, dated Nov. 1, 1940. As of Feb. 9, all bonds maturing from 1944 to 1954, bearing 3½% and 4% interest, have been sold. Legality approved by Chapman & Cutler of Chicago. Cutler of Chicago.

North Miami, Fla.

Bonds Validated—It is reported that Ross Williams, Circuit Judge, on Feb. 10 signed a validation on Feb. 10 signed a validation order for the above city's refunding bonds, covering an indebtedness of \$395,781.66. A hearing on the petition asking for the confirmation of the plan of readjustment will be held on April' 11.

ILLINOIS

Benld, Ill.
Bonds Sold—Benjamin Lewis & Co. of Chicago purchased from the Co. of Chicago purchased from the Reconstruction Finance Corporation, \$89,000 4% water revenue bonds at a price of par. Dated Aug. 1, 1934. Denoms. \$1,000 and \$500. Due Aug. 1, as follows: \$2,500 in 1942 and 1943; \$3,000, 1944 and 1945; \$3,500, 1946 to 1951 incl.; \$4,000, 1952; \$4,500, 1953 to 1960 incl.; \$5,000, 1961 to 1963 incl. and ncl.; \$5,000, 1961 to 1963 incl. and \$2,000 in 1964. Prin. and int. (F-A) payable at the City Treasurer's office. These bonds, in the opinion of counsel, are valid and binding obligations of the city, payable solely from revenue derived from the operation of the payable solely from revenue derived from the operation of the water works system. The city, it is said, has covenanted and agreed by ordinance to charge and collect such rates for water servents. 'ce as will provide sufficient revenue at all times to pay prin-cipal and interest when due, all costs of operation and mainte-nance, and to provide an ade-quate depreciation fund. Legality approved by Chapman & Cutler of Chicago.

Dongola, Ill. Bonds Sold-Benjamin Lewis & Co. of Chicago have purchased \$25,500 4% water revenue refund-\$25,500 4% water revenue retunding bonds at a price of par. Dated Dec. 15, 1941. Denoms. \$1,000 and \$500.. Due Dec. 15, as follows: \$500 from 1944 to 1950 incl.; \$1,000 from 1951 to 1968 incl., and \$2,000 in 1969 and 1970. Prin. and int. (J-D) payable at the American National Bank & Trust Co., Chicago. Registerable as to prin-Chicago. Registerable as to principal only. These bonds, in the opinion of counsel, constitute valid and legally binding obligations of the village, payable solely from the revenue derived from the operation of the municipally owned water works system and were issued to refund the outstanding obligations of said system. Legality approved by Chapman & Cutler of Chicago.

Northbrook, Ill.

Bond Sale—The Channer Securities Co. of Chicago was recently awarded an issue of \$10,000 fire department equipment bonds as 21/4s, at a price of 100.215, a basis of about 2.21%. Dated Jan. Denom. \$1,000. 1, 1942. Denom. \$1,000. Due as follows: \$1,000 from 1944 to 1947 incl. and \$2,000 from 1948 to 1950 incl. And \$2,000 from 1946 to 1930 incl. Principal and interest payable at the Harris Trust & Savings Bank, Chicago. Issue was authorized by the voters at an election on Jan. 24. Legality approved by Chapman & Cutler of Chicago. Chicago.

Odin, Ill.

Sold-Benjamin Lewis & Co. of Chicago have purchased

\$55,000 revenue bonds, as follows: \$14,000 4¼% water refunding bonds. Due Jan. 1, as follows: \$1,000 from 1943 to 1951 incl.; \$1,500 from 1952 to 1959 incl. and \$2,000 from 1960 to 1969

14,000 4% sewerage construction bonds. Due Jan. 1, as follows: tucky Legislature yesterday.

\$2,000 in 1970 and \$3,000 from 1971 to 1974 incl.

All of the bonds are dated July 1, 1941. Denoms. \$1,000 and \$500. Prin. and int. (J-J) payable at the First National Bank of Chicago. Registerable as to principal. The bonds, in the opinion of counsel, are valid and binding obligations of the village, payable solely from the revenues derived from the operation of the combined water works and sewerage system, based upon rates to be established from time to time on service supplied from that part of the combined system now in operation (water works) and the improvements and extensions thereto when com-pleted. The village has covenanted and agreed by ordinance to charge and collect such rates for water and sewer service as will provide sufficient revenue at all times to pay the principal and interest when due, all costs of operation and maintenance, and to provide an adequate deprecia-tion fund. Legality approved by Chapman & Cutler of Chicago.

Tyrone (P. O. Christopher), Ill. Bonds Sold—Benjamin Lewis & Co. of Chicago have purchased \$56,000 4½% refunding road \$56,000 4½% refunding road bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1, 1961. Optional Dec. 1 as follows: \$2,000 from 1942 to 1945 incl.; \$3,000, incl. \$4,000 incl. 1946 to 1959 incl. and \$6,000 in 1960. Prin. and int. (J-D) payable at the First National Bank, Ziegler. In the opinion of counsel, the bonds are full and direct obligations of the town, payable from unlimited general taxes on all of its taxable property. Legality approved by Chapman & Cutler of Chicago.

White County Bridge Commission (P. O. Carni), Ill.

Bonds Sold-In connection with Bonds Sold—In connection with the report in v. 154, p. 1097, of the sale of \$895,000 4% first mortgage bridge revenue bonds to John Nuveen & Co. of Chicago, it is reported that the firm also purchased the remaining \$50,000 bonds of the total authorized issue of \$945,000. Dated June 1, 1941. Due June 1, 1960. Optional. Optional.

Woodhull, Ill.

Bonds Sold—An issue of \$3,900 water system bonds was sold to the White-Phillips Co. of Davenport, as 4½s. Due Dec. 1, as follows: \$1,000, 1946; \$500, 1947; \$1,000, 1946; \$500, 1947; \$1,000, 1946; \$1,000, 1947; \$1,000, 1947; \$1,000, 1948; \$1 000 in 1948, and \$900 in 1949.

INDIANA

RDIANA

Cass County (P. O. Logansport),
Ind.

Bond Offering — Herbert D.
Condon, County Auditor, will receive sealed bids until 2 p.m. on
March 7, for the purchase of \$3,461.60 6% drain bonds. Dated
Feb. 7, 1942. Denom. \$173.08. Due
\$173.08 on June 1 and Dec. 1
from 1942 to 1951 incl. Interest
J-D. A certified check for \$500,
payable to order of the County
Auditor, must accompany the
bid. bid.

IOWA

Ellsworth, Iowa Bonds Sold—The White-Phillips Co., Inc. of Davenport, is said to have purchased recently \$9,000 waterworks system bonds as $2^{1}/4$ s

KANSAS

Lucas Sch. Dist. (P. O. Lucas),

Kan.

Bonds Sold—O. L. Walmur,
Clerk of the Board of Education,
states that the Small-Milburn Co.
of Wichita, has purchased \$15,000
134% construction bonds. Due \$1,000 in 1943 to 1957.

KENTUCKY

Kentucky (State of)
County Road and Bridge Bond
Aid Sought—The Frankfort "State
Journal" of Feb. 4 carried the fol-

lowing report:
State assistance for counties in paying off their road and bridge was proposed in the Ken-

The House received a bill by Rep. Joe Higgins, Magoffin County Democrat, to provide that 10% of the State road fund be set aside each year and allocated to coun-ties "in equal proportion to the number of counties owing said voted road and bridge bonds."

· ·

Kentucky counties are esti-mated to have outstanding a total of about \$40,000,000 in road and bridge bonds. The State road fund amounts to approximately \$20,000,000 annually.

"This act," said the bill, "shall the bill the state of the state The State road

not be construed as relieving county from paying out of its sinking fund created for that purpose any bonds or accrued interest but shall only be for the purpose of assisting the counties."

Shelby County (P. O. Shelbyville), Ky.

Ky.

Bond Refunding—It is reported that the County Board of Education has worked out a plan with the Bankers Bond Co., of Louisville, to reissue \$52,000 refunding bonds at 3¾%, instead of the former rate of 5¾%.

LOUISIANA

Hammond, La.

Bond Sale—The \$11,500 semi-ann. park bonds offered for sale on Feb. 17—v. 155, p. 586—were awarded to the Guaranty Bank & Trust Co. of Hammond, as 3s, paying a price of 100.43, according to Mayor Jordan. Dated Jan. 1, 1942. Due from July 1, 1943 to 1952.

Pontchartrain Levee Dist. (P. O. Lutcher), La.

Bond Exchange — Holders of the above district's 6% bonds, dated Nov. 1, 1894, due Nov. 1, 1944, in the amount of \$548,000, are being advised that because are being advised that because of this heavy maturity in one year, the Board of Commissioners has entered into an agreement with Scharff & Jones, Inc., of New Orleans, to offer to the present holders, in exchange for the present bonds, bonds with an extended maturity, to a total amount of \$425,000; the remaining \$123,000 bonds to be paid from funds that will be available at the maturity of the issue. The new bonds turity of the issue. The new bonds offered in exchange for the present bonds will bear the same rate of interest, namely 6%, from Nov. 1, 1941, to Nov. 1, 1944, and 3% thereafter. The new bonds will mature serially from 1945 through 1950, and in all respects, be secured in like manner as the bonds being refunded. The new bonds being refunded. The new bonds are to be approved as to legality by Charles & Trauernicht, of St.

Vidalia, La.

Bond Offering—S. A. Murray,
Town Clerk, will receive sealed
bids until 5 p.m. on Feb. 24, for
the purchase of \$23,000 not exceeding 4% semi-ann, town bonds.
Denom. \$500. Due in 1943 to 1962.
Enclose a certified check for
\$1,150. \$1,150.

MASSACHUSETTS

Medway, Mass.

Note Sale—The Home National Bank of Milford purchased on Feb. 13 an issue of \$50,000 notes at 0.33% discount. Due \$25,000 each on Nov. 15 and Dec. 15, 1942. Other bids: First National Bank of Boston, 0.44%; National Shawmut Bank of Boston, 0.45%.

North Adams, Mass. Note Sale—The issue of \$200,-000 notes offered Feb. 17—v. 155, p. 743—was awarded to the New England Trust Co., Boston, at 0.34% discount. Due Nov. 23, 1942. Other bids: Merchants National Property of the New Parkers of 27% Section 1942. tional Bank of Boston, 0.37%; Second National Bank of Boston 0.489%;

Beverly, Mass.
Note Offering—John C. Lovett, City Treasurer, will receive bids until 11 a.m. on Feb. 25, for the purchase at discount of \$300,-000 notes issued in anticipation of revenue for the current year. Dated Feb. 26, 1942, and payable Nov. 23, 1942. Notes will be Nov. 23, 1942. Notes will be essary to pay the bonds and in-authenticated as to genuineness terest thereon, without limitation

and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Easthampton, Mass.
Note Sale—The New England
Trust Co. of Boston was awarded
on Feb. 18 an issue of \$30,000
notes at 0.27% discount. Due Nov.
26, 1942. Other bids: R. L. Day
& Co., 0.335%; Park National & Co., 0.335%; Park Bank, Holyoke, 0.44%.

Hamilton, Mass.

Note Sale—The New England
Trust Co. of Boston was recently
awarded an issue of \$50,000 notes
at 0.224% discount. Due Nov. 16,
1942. Other bids: Second National Bank of Boston, 0.24%; R. L. Day & Co., 0.27%; Naumkeag Trust Co., 0.28%; Day Trust Co., 0.29%; Merchants National Bank Salem, 0.38%.

Lawrence, Mass.
Note Sale—The issue of \$500, 000 notes offered Feb. 17—v. 155 p. 743—was awarded to the Second National Bank of Boston, at ond National Bank of Boston, at 0.398% discount. Dated Feb. 17, 1942, and due Nov. 4, 1942. Other bids: Tyler & Co., 0.437%; Arthur Perry & Co., 0.47%; First National Bank of Boston, 0.579%; Leavitt & Co., 0.619%.

Massachusetts (State of)

Note Sale—The issue of \$4,000,-000 notes offered Feb. 16 was awarded at 0.36% interest, as folawarded at 0.30% interest, as fol-lows: \$2,000,000 to the First Na-tional Bank of Boston, and First Boston Corp., New York, jointly; \$2,000,000 to the Bankers Trust Co. of New York, National Shaw-mut Bank of Boston, Merchants National Bank of Boston, Boston Safe Deposit & Trust Co., and Day Trust Co., Boston, jointly. The notes are dated March 2, o., anjointly. 1942, and mature March 1, 1943.
Prin. and int. payable in Boston or New York, at the option of the purchaser. Notes are direct obligations of the Commonwealth and are issued under the provisions of Chapter 49 of Acts of 1933, as amended, creating an Emergency Finance Board, being in renewal of a similar amount of notes due March 2, 1942. Only one other bid was received at the sale, the Second National Bank sale, the Second National Bank of Boston having named an interest rate of 0.465%.

MICHIGAN

Birmingham, Mich.

Bond Offering—frene E. Han-ley, City Clerk, will receive sealed bids until 10 a.m. (EWT), on Feb. 26, for the purchase of \$140,000 series A-2 coupon re-

\$140,000 series A-2 coupon refunding bonds.
Dated March 1, 1942. Denom. \$1,000. Due April 1, as follows: \$3,000 in 1943 to 1951, \$6,000 in 1952 and 1953, \$7,000 in 1954 and 1955, \$8,000 in 1956 and 1957, \$9,000 in 1958 and 1959, \$10,000 in 1960 and 1961, and \$11,000 in 1962 to 1964. Bonds maturing on or after April 1, 1954, will be subject to redemption prior to maturity to redemption prior to maturity in inverse numerical order on and after the following dates, as follows: Bonds maturing in 1964, on April 1, 1943; bonds maturing in 1963, on April 1, 1944; bonds maturing in 1962, on April 1, 1945; maturing in 1962, on April 1, 1945; bonds maturing in 1961, on April 1, 1946; bonds maturing in 1960, on April 1, 1947; bonds maturing in 1959, on April 1, 1948; bonds maturing in 1958, on April 1, 1949; bonds maturing in 1957, on April 1, 1950; bonds maturing in 1956, on April 1, 1951; bonds maturing in 1955, on April 1, 1952; and bonds maturing in 1954, on April 1, 1953. Rate or rates of interest to be in multiples of ½ of 1½, not exceeding ples of ¼ of 1%, not exceeding 3½% per annum to and including Oct. 1, 1945, and not exceeding 3¾% per annum thereafter until paid. Prin. and int. (A-O 1) payable at the National Bank of Detroit. General obligations of the city, which is authorized and re-quired by law to levy upon all the taxable property therein such ad valorem taxes as may be nec-

will be awarded to the bidder whose bid produces the lowest interest cost to the city after deducting the premium offered, if any. Interest on premium will not be considered in computing not be considered in computing the interest cost. Interest on callable bonds will be computed to maturity. If at the time these bonds are tendered for delivery to the purchaser, there shall have been enacted by Congress, any legislation which in terms, by repeal or omission of exemptions or otherwise, subject to Federal income tax the interest on bonds of a class which includes these of a class which includes these bonds, or if before that time any decision or official ruling shall have been made by any Federal Court or by the Commissioner of Internal Revenue that the interest on such bonds is subject to Federal on such bonds is subject to Federal income tax, the purchaser may, at his option, withdraw from his contract to purchase the bonds and shall thereupon be entitled to receive back the check deposited with his bid. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The rost of such legal opinion and of printing the bonds will be paid by the city. Delivery of the bonds at the National Bank of Detroit. Eiclose a certified check for \$3,000, payable to the City Treasurer.

Dearnborn Township (P. O. Inkster), Mich.

Inkster), Mich.

Bond Offering—Martha Nixon, Township Clerk, will receive sealed bids until 8 p.m. (EWT), on Feb. 24, for purchase of \$420,-000 coupon refunding bonds, divided as follows: \$385,000 series A bonds. Due Oct. 1, as follows: \$5,000 in 1943 to 1948, \$10,000 in 1949 and 1950, \$15,000 in 1951 to 1955, and \$20,000 in 1956 to 1968 Bonds maturing in 1966 to 1968 will be subject to redemption prior to maturity in demption prior to maturity in inverse numerical order, at par and accrued interest, on 30 days' published notice, on any one or more interest payment dates on and after Oct. 1, 1942. Rate or rates of interest to be in multiples of 1/4 of 1%, not exceeding 21/2 %

y of 1%, not exceeding 2½% per annum to and including Oct. 1, 1945, not exceeding 3% per annum thereafter to and including Oct. 1, 1948, not exceeding 3½% per annum thereafter to and including Oct. 1, 1955, and not exceeding 4½% per annum thereafter until paid.

35,000 series B bonds. Due \$5,000 Oct. 1, 1944 to 1950. Rate or rates of interest to be in multiples of ¼ of 1%, not exceeding 2½% per annum to and including Oct. 1, 1945, not exceeding 3½% per annum thereafter to and including Oct. 1, 1948, and not exceeding 3½% per annum thereafter until paid.

All of the bonds will be dated

All of the bonds will be dated March 1, 1942. Denom. \$1,000. Prin. and int. (A-O) payable at the Detroit Trust Co., Detroit. General obligations of the township, which is authorized and required by law to levy upon all quired by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. The bonds will be awarded to the bidder whose be awarded to the bidder whose proposal produces the lowest interest cost to the township after deducting the premium offered, if any. Interest on callable bonds is to be computed to maturity and the interest cost on all the bonds is to be figured from the date of issuance. Interest on premium will not be considered as deductible in determining the net lowest interest cost of the township after whose proposal produces the lowest interest. Bond Offering—Sydney Q. Entitle Farmington and Southfield drains in Southern Oakland County official Comments On Decision—In connection with the above report, the Pontiac revenue bonds. Dated Jan. 15, 1942. Denom. \$1,000. Due Jan. 1942. Denom. \$1,000. Due Jan. 1944 to deductible in determining the net 1950, and \$8,000 in 1951 to 1959. The cost of the construction of ditional. Delivery at the City

ditioned upon the unqualified opinion of Miller, Canfield, Pad-dock & Stone of Detroit, approving the legality of the bonds. The cost of the opinion and of printing the bonds shall be paid by the township. Enclose a certified township. Enclose a certified check for \$8,400, payable to the township.

Detroit. Mich.

Refunding Issue Deferred—City officials have abandoned all plans for an immediate sale of refunding bonds because of weakness in the general municipal market. Earlier this year the city had expected to sell \$28,994,500 of refunding bonds about Feb. 1. The sale was delayed a month ago when a technicality in a new statute made it necessary for the city to advertise its intention 30 days prior to the sale. V. 155, p. 251. The 30-day period expired Feb. 14. When the sale will be held now is entirely dependent upon the trend of municipal prices. Uncertainty over the tax status of such securities has been ing bonds because of weakness in prices. Uncertainty over the tax status of such securities has been the principal unsettling influence, and until this situation is further clarified, city officials, although anxious to conduct the sale, will refrain from any move in that

direction.

Egleston Township School District
No. 4 (P. O. Wolf Lake Station, Muskegon), Mich.

Bond Offering—John F. Mizerek, District Treasurer, will receive sealed bids until 7 p.m., on Feb. 21, for the purchase of \$16,000 not to exceed 4% interest coupon school bonds. Dated Dec. 1, 1941. Denom. \$500. Due Dec. 1, as follows: \$3,000 from 1943 to 1945 incl., and \$3,500 in 1946 and 1947. Rate of interest to be ex-1945 Incl., and \$5,500 in 1946 and 1947. Rate of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (J-D) payable at the National Lumbermen's Bank, Muskegon. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys. tioned upon the unqualified opinion of the purchaser's attorneys approving the legality of the bonds. Purchaser to pay for legal opinion and cost of printing the bonds. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required.

(A similar issue of bonds was appended In 7 to the National

awarded Jan. 7 to the National Lumbermen's Bank, Muskegon, as 3s, at par.—V. 155, p. 147.)

Grosse Pointe, Mich.

Bond Offering — Norbert P.

Neff, City Clerk, will receive sealed bids until 8 p.m. (EWT), on Feb. 24, for the purchase of \$16,000 not to exceed 2% interest courses general chilistries severe coupon general obligation sewer

bonds.
Dated March 1, 1942. Denom. \$1,000. Due \$2,000 May 1, 1943 to 1950. Rate or rates of interest to be in multiples of ¼ of 1%. Prin. and int. payable at the Grosse Pointe Bank. The city is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the City Treasurer.

Rochester, Mich.

as to rate or amount. The bonds interest cost. Bids will be con-Bonds maturing in 1951 to 1959 unqualified will be subject to redemption anfield, Pad-roit, approve numerical order at par and ac-e bonds. The lished notice on any one or more interest payment dates on and after Jan. 15, 1951. Rate or rates of interest to be in multiples of ¼ of 1%. Prin. and int. payable at the Rochester National Bank, Rochester Registerable as to at the Rochester National Bank, Rochester. Registerable as to principal only. These bonds are issued to pay the cost of acquiring and constructing additional water and sewer mains in the village as provided in an ordinance adopted Dec. 22, 1941, and are not a general obligation of the village, but are payable are not a general obligation of the village, but are payable solely from the revenue of the water and sewage system. The award of the bonds will be made to the bidder whose proposal produces the lowest interest cost to the village after deducting the premium offered, if any. Interest on the premium will not be con-sidered as deductible in determining the net interest cost. Interest on callable bonds will be computed to the first call date. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished the purchaser. The gost of such opinion chaser. The cost of such opinion

chaser. The cost of such opinion and of printing the bonds will be paid by the village. Enclose a certified check for \$1,000, payable to the Village Treasurer.

These are the bonds offered on Feb. 4, for which all bids received were rejected.—V. 155, p. 646.

Royal Oak Drain District No. 7 Mich.

Bond Issue Held Invalid—The Royal Oak "Tribune" of Feb. 13 reported as follows: "Drain bonds issued for Royal Oak Dist. No. 7 have been voided

by a decision of the State Su-preme Court rejecting demands of bondholders that assessments

be levied on the district to retire the original \$191,000 issue.

"The Court found that the project was in reality a sewer, not a drain, and that the County Drain Commissioner had no authority to undertake it. Assessments

thority to undertake it. Assessments already collected should be returned, the Court directed.
"The district comprises a portion of the Village of Oak Park and Leggett Farm subdivision in Ferndale. Bonds were issued in 1927 and went into default in 1931. 1931.

The decision reaffirmed a 1935 the decision realistmed a 1935 decision in which the Court held that Oak Park taxpayers were not liable for payment for taxes on sewers constructed as drains. The Court, however, refused to rule on 11 other issues joined in the suit, saving each must be judged

on its merits.
"The suit was brought by the City of Highland Park, owners of part of the \$150,000 in bonds still outstanding, as a preliminary to a refunding of the defaulted issue. Defaulted interest on the

bonds amounts to \$70,000.

"County Drain Commissioner
Earl L. Clark, nominal defendant, said that the decision probably would free \$4,987 held in the assessment account for refunds to taxpayers. The bondholders realized \$50,000 in December, 1940, in a settlement for delinquent interest.

"The other drain districts on which the Court refused to rule included the Lawson, East Clawson, Campbell Road, Royal Oak No. 9, Southfield 1, 2 and 6 and the Farmington and Southfield

Royal Oak No. 7 storm sewer drain by the Michigan Supreme Court this week was a victory for Oakland County and its taxpayers in the opinion of Corporation Counsel Harry J. Merritt. The higher court refused to mandamus the county at the request of the City of Highland Park and a bondholders group to compel it to City of Highland Park and a bond-holders group to compel it to spread the assessments to pay these bonds. The refusal was on the ground the bonds were in-valid because the sewer was built under drain laws. This means the bonds are worthless and both the assessment district and the county are spared the expense of ever are spared the expense of ever

are spared the expense of ever paying the bonds.
"Mr. Merritt says the decision undoubtedly will affect the bonds issued for two Bloomfield village drains and the Royal Oak No. 9 storm sewer drain which are in the says classification. He says the same classification. He says Macomb County also will benefit from the decision for it will serve as a precedent to release that county and its taxpayers from set-tling some big bills for sewer drain construction."

drain construction."

Sault Ste. Marie, Mich.

Bond Call—S. M. Stephenson,
City Clerk, announces the call for
redemption on March 15, 1942, at
par and accrued interest, of \$50,000 community building bonds,
Nos. 31 to 80 incl., being part of
an original issue of \$100,000, dated
Sept. 15, 1938 and maturing on
Sept. 15 from 1942 to 1946 incl.
The bonds together with current
and all subsequent coupons attached should be presented to the
Detroit Trust Co., Detroit, on or
before March 15. before March 15.

Warren Township School District No. 7 (P. O. Center Line),

Mich.

Bonds Sold—The issue of \$19,-Bonds Sold—The issue of \$19,-000 school bonds offered Dec. 3—v. 154, p. 1251—was awarded to Crouse & Co. and the First of Michigan Corp., both of Detroit, jointly, as 2½s, at a price of 100.089, a basis of about 2.21%. Dated Dec. 1, 1941, and due July 1, as follows: \$9,000 in 1943, and \$10,000 in 1944. and \$10,000 in 1944.

White Lake Township School District No. 7, Oakland County, Mich.
Bonds Sold—The \$31,000 coupon refunding bonds offered last September—v. 154, p. 36—were awarded to the Peninsular State awarded to the Peninsular State Co. of Detroit, on a bid of 100.04 for \$22,000 2\%s, maturing from Sept. 1, 1942 to 1952 incl., \$5,000 2\%s, due in 1953 and 1954, and \$4,000 1\%s, maturing in 1955, making a net interest cost of 2.34\%. Dated Sept. 1, 1941. Bonds Nos. 23 to 31 callable in inverse numerical order, at par and accrued interest, on 30 days' published notice, the first optional date being Sept. 1, 1942.

MINNESOTA

Glencoe, Minn.

Bond Offering—Bids will be received until Feb. 27 at 8 p.m., by Selma S. Zavoral, City Clerk, for the purchase of the following 2½% bonds aggregating \$65,000: \$25,000 hospital building completion bonds. Due on March 1; \$1,000 in 1945 to 1949, and \$2,000 in 1950 to 1959, all incl. 40,000 city hall refunding bonds. Due on March 1; \$2,000 in 1944 to 1949, \$4,000, 1950 and 1951, \$2,000, 1952 to 1959, and \$4,000 in 1960.

Denom. \$1,000. Dated March 1.

Denom. \$1,000. Dated March 1, 1942. The City Council reserves the right to determine as of the time of sale whether the bonds

Treasurer's office or at Minneapolis or St. Paul. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished the purchaser without cost. A certified check for \$2,500, payable to the city, is required.

MISSISSIPPI

Clarksdale, Miss.

Bonds Sold—Adrian H. Boyd,
City Clerk, states that \$90,000 refunding bonds were awarded at
public auction on Feb. 10 to Lewis
& Co. of Jackson, as 2¼s, paying
a price of 100.555.

a price of 100.555.

Coahoma County (P. O. Clarksdale), Miss.

Bond Offering—Sealed bids will be received by T. F. Logan, Jr., Clerk of the Chancery Court, until 2 p.m. on March 2, for the purchase of \$59,500 county bonds. Denom. \$1,000, one for \$500. Due March 1, as follows: \$14,500 in 1945, \$7,000 in 1947, \$6,000 in 1949, and \$32,000 in 1950. The bonds will constitute a general obligation of the county, and will bear such rate of interest as may be determined on the day of sale, payable semi-ann. on March and payable semi-ann, on March and Sept. 1.

Kemper County (P. O. De Kalb), Miss.

Miss.

Bonds Sold — J. C. Warren, Chancery Court Clerk, states that \$60,000 3 3/4 % refunding bonds have been purchased by John R. Nunnery & Co., of Meridian. Dated July 1, 1941. Legality approved by Charles & Trauernicht of St Louis of St. Louis.

MISSOURI

Florissant, Mo.

Bonds Sold—It is stated by Carl G. Peters, City Clerk, that an issue of \$6,000 134% sewer system bonds has been sold locally. Dated Nov. 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA

Cascade County Sch. Dist. No. 1
(P. O. Great Falls), Mont.
Bond Offering—V. F. Gibson,
District Clerk, states that he will
receive sealed bids until 7.30 p.m. receive sealed bids until 7.30 p.m. on March 16, for the purchase of \$467,000 not exceeding 2% refunding bonds. Dated June 1, 1942. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the purchaser may indicate in his bid and as the Board of Trustees may determine upon at the time of the sale both upon at the time of the sale both principal and interest to be pay-able in semi-annual installments able in semi-annual installments during a period of five years from the date of issue. If serial bonds are issued and sold they shall be in denominations of \$1,000 each; the sum of \$93,400 of said serial bonds will become payable on the 1st day of June, 1943, and a like amount on the same day of each year thereafter until all such bonds are paid. The bonds will be sold for not less than their par value with accrued interest and all bidders must state the lowest rate of interest at which they will rate of interest at which they will purchase the bonds at par. Enclose a certified check for \$5,000, payable to I. W. Church, Chairman Board of Trustees.

(This notice supplements the offering report which appeared in

fering report which appeared in our issue of Feb. 10).

Fallon County School District No. 55 (P. O. Plevan), Mont.

Bonds Sold—Herman F. Jaeger, District Clerk, reports that the \$7,544.52 semi-ann. refunding bonds offered for sale last May, were purchased by the Depart-

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Selbert, Editor and Publisher; Frederick W. Jones, Managing Editor; William Dana Selbert, President; William D. Riggs, Business Manager, Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Tuesday]. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1942 by William B. Dana Company. Reentered as second-class matter September 12, 1941, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Montana (State of)

Bond Sale—The \$250,987 refunding State Insane Asylum semi-ann. bonds offered for sale on Feb. 18—v. 155, p. 743—were purchased by the State Teachers' Retirement System, as 2.70s, according to the Clerk of the State Board of Examiners. Dated March 1, 1942. Due on March 1 in 1943 1, 1942. Due on March 1 in 1943 to 1962 incl.

NEBRASKA

Wilber, Neb.

Bond Sale—It is stated by the City Clerk that the First Trust Co., of Lincoln, has purchased \$43,000 2½% semi-ann. refunding bonds. Dated Nov. 1, 1941. Due Nov. 1 as follows: \$5,000 in 1945 to 1932, and \$3,000 in 1953. Redeemable at the option of the city on Nov. 1, 1946, and any interest payment date thereafter.

NEW HAMPSHIRE

Dover, N. H.

Note Sale—Arthur J. Grimes, City Clerk, reports that the \$62,-000 Pacific Mills notes recently authorized by the City Council, have been sold to the Strafford National Bank of Strafford. Due \$10,000 from 1942 to 1946 incl., and \$12,000 in 1947.

Manchester, N. H.

Note Sale—The issue of \$1,000,000 tax anticipation notes offered
Feb. 18—V. 155, p. 743—was
awarded to the Central Hanover
Bank & Trust Co., New York, at
0.42% discount. Dated Feb. 20,
1942 and due \$500,000 on July 16
and on Dec. 10, 1942. Other bidders: First National Bank of Boston, 0.539%; Lee Higginson Corp.,
0.56%; Bond, Judge & Co., 0.585%.

Nashua, N. H.

Note Sale—The issue of \$100,-000 notes offered Feb. 17—v. 155, p. 743—was awarded to the Nashau Trust Co., Nashau, at 0.39% discount. Dated Feb. 17, 1942, and payable Dec. 16, 1942. Other hids: Roston Safe Denosit & Other bids: Boston Safe Deposit & Trust Co. 0.397%; First National Bank of Boston, 0.41%; Indian Head National Bank, Nashau,

NEW JERSEY

Asbury Park, N. J.

Asbury Park, N. J.

Refinancing Case Watched—
Action of the United States Supreme Court, on Feb. 9, in permitting an appeal in a case involving the initial refinancing by the above city, in 1935, has created considerable interest in financial circles, as it raises questions about the debt reorganizations effected by taxing units and private corporations. according to private corporations, according to press reports. The case at issue is entitled Faitoute Iron & Steel Company and Moses W. Faitoute, vs. City of Asbury Park and, it was said, involves the constitutionality of the Municipal Insolvents of the Municipal Ins Jersey. Both the company and the estate of Moses Faitoute owned a total of \$105,000 bonds of an aggregate of approximately \$11,000,000 on which the city defaulted in 1935. The city refundfaulted in 1935. The city refunded the indebtedness under a plan approved by the New Jersey Municipal Finance Commission, the administration of which was supervised by Supreme Court Justice Perskie of New Jersey. The Plan was approved by the required 85% of the bondholders and was thus made binding on all creditors. The Faitoute interests and was thus made binding off an creditors. The Faitoute interests did not assent to the program and sued for compliance with the terms of the original bond contracts. Their requests were denied by Joseph L. Smith, Supreme Court Commissioner, whose rules

ment of State Lands and Investments, as $3\frac{1}{4}$ s, at par.

Montana (State of)

Bond Sale—The \$250,987 refunding State Insane Asylum semi-ann. bonds offered for sale on Feb. 18—v. 155, p. 743—were purchased by the State Teacher's Retirement System, as 2.70s, according to the Clerk of the State Board of Examiners. Dated March.

Montana (State Lands and Investments, as $3\frac{1}{4}$ s, at par.

Federal Constitution forbidding controversy respecting the exemption of bonds of States and municipalities from Federal taxes, unusual importance is attached to an opinion prepared for the Housing Authority by its bond counsel, Hawkins, Delafield & Longfellow, prominent New York attorneys.

The opinion calls attention to the nature of Housing Authority, Bonds aided by the United States of Housing Authority, Niagara Falls Housing Authority, Niagara Falls Housing Authority,

"The first of these points is the one that attracts the attention of those interested in reorganizations under State laws of other kinds of financial organizations. "The Faitoute appeal is said to be the first of the kind to go to the Supreme Court, although there have been many others in which private financial corporations were involved.

that puts to sleep the State power to provide an equitable means for the collection of municipal obligations, or as invalidating a prior proceeding taken under a State statute in good faith.

"'It is not to be supposed that the sovereign may not provide a means which insures payment of defaulted municipal obligations in an orderly manner'.

"The appellants stated to the

"The appellants stated to the Supreme Court: 'The statute and plan operate to permit the most flagrant kind of impairment of the obligation of appellants' contracts'

"The Faitoute interests are represented by Arthur T. Vander-bilt, with whom are associated G. Dixon Speakman and John A. Ackerman. Ward Kremer is coun-sel for Asbury Park."

NEW YORK

Kingston, N. Y.

Bond Offering — William B. Bryne, City Treasurer, will receive sealed bids until 3 p.m. (EWT), on Feb. 24, for the purchase of \$168,000 not to exceed 5% interest coupon or registered bonds, divided as follows: \$150,000 general of 1942 bonds is-

\$150,000 general of 1942 bonds issued to pay the cost of public improvement work relief projects. Due Feb. 1, as follows: \$20,000 from 1943 to 1946 incl.; \$15,000, 1947 to 1950 incl., and \$10,000 in 1951. 18,000 general of 1942 bonds, Series I, issued to pay home relief charges. Due \$2,000 on Feb. 1 from 1943 to 1951 incl.

relief charges. Due \$2,000 on Feb. 1 from 1943 to 1951 incl. All of the bonds will be dated Feb. 1, 1942. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (F-A) payable at the City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow, of New York City, will be furnished the successful bidder. A certified check for \$3,360, payable to order of the city, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Larchmont, N. Y.

Larchmont, N. Y.

Note Offering — Austin F.
Tierney, Village Treasurer, will
receive sealed bids until 8 p.m.
(EWT) on March 2 for the purchase of \$150,000 tax anticipation
notes. Dated March 13, 1942. Due
July 13, 1942. Legality approved
by Dillon, Vandewater & Moore
of New York City.

attorneys.

The opinion calls attention to the nature of Housing Authority Bonds aided by the United States Housing Authority. In view of the terms of the United States Housing Act, the attorneys conclude that when such bonds are issued there comes into existence a contract by which the United States undertakes that neither the obligations nor the interest therewhich private financial corporations were involved.

"In upholding Judge Smith, Justice Bodine wrote in the opinion of the Court of Errors and Appeals: The real question was the constitutionality of the refunding Act. * * * We cannot regard the Federal enactment (the Bankruptcy Act of 1937) as one that puts to sleep the State power to provide an equitable means for the collection.

Text of the opinion, submitted in reference to the \$17,350,000 series A first and second series Housing Authority Bonds, marketed last month—v. 155, p. 355 is as follows:

N. Y. City Housing Authority, 122 East 42nd Street, New York, N. Y. Dear Sirs:

You have asked us to supplement our two opinions of Feb. 9, 1942, relating to the above bonds so as more fully to state out opinion on the exemption of such bonds from Federal taxation. The United States Housing Act

The United States Housing Act of 1937 as amended (Chapter 8 of Title 42 of the United States Code) contains the following declaration of policy:

"Section 1. It is hereby declared to be the policy of the United States to promote the general welfare of the Nation by employing its funds and credit, as provided in this Act, to assist the several States and their political subdivisions to alleviate present and recurring unemployment and to remedy the unsafe and insanitary housing conditions and the acute shortage of decent, safe, and sanitary dwellings for familiary dwellings for familiary distributions. and sanitary dwellings for families of low income, in rural or urban communities, that are injurious to the health, safety, and morals of the citizens of the Nation."

The Act authorizes the United States Housing Authority (herein called USHA), a mong other things, to make a loan to a public housing agency (such as the New York City Housing Authority) of not exceeding 90% of the develnot exceeding 90% of the development cost of a low-rent housing project and to agree to pay annual contributions to a public housing agency which the latter may pledge to secure both the loans made by the USHA and loans made by others. As part of the plan the Act provides as follows: "Obligations, including interest thereon, issued by public housing agencies in connection with low-rent housing or slum-clearance projects, and the income derived by such agencies from such

projects, and the income derived by such agencies from such projects, shall be exempt from all taxation now or hereafter im-posed by the United States." Not only does this tax exemp-tion reduce the interest cost of low-rent housing and thus fur-ther the general objects of the Act, but it also reduces the cost to the Government of financing low-rent housing projects.

to the Government of financing low-rent housing projects.

In our opinion when obligations (such as the bonds of New York City Housing Authority herein referred to) are issued, there comes into existence a contract under the United States Housing Act of 1937 by which the United States undertakes that neither the obligations nor the interest thereon shall be subjected to taxation by the United States. In our opinion under such con-

N. Y. Senate Approved Amendment Senate Approved Amendment Bill—According to the reports the Senate has passed and sent to the Assembly the Bewley Bill (S. Int. No. 440, Print No. 808), to amend the Public Authorities Law, in relation to creating and establishing the above Authority and providing for its rights, powers, duties and limitations.

North Tonawanda Housing Author ity (P. O. North Tonawanda), N. Y. Governor Approves Bewley Bill

Governor Approves Bewley Bill
—Governor Lehman has approved
the Bewley Bill (S. Int. No. 439,
Print No. 807), as Chapter 11, of
Laws of 1942, amending the Public Authorities Law, in relation
to creating and establishing the
above Authority and providing
for its rights, powers, duties, and
limitations.

Rochester, N. Y.

Bond Offering—Raymond V.
Ellis, City Comptroller, will receive sealed bids until noon (EWT), until Feb. 24, for the purchase of \$3,065,000 not to exceed 4% interest coupon registered bonds, divided as follows: \$1,235,000 debt adjustment bonds.

\$1,235,000 debt adjustment bonds.
Dated Feb. 1, 1942. Due
Feb. 1, as follows: \$100,000
in 1948; \$200,000, 1949; \$300,000, 1950; \$400,000, 1951, and
\$235,000 in 1952.
480,000 public welfare bonds of
1942. Dated March 1, 1942,
and due \$48,000 on March 1
from 1943 to 1952 incl.
558,000 public works bonds.
Dated March 1, 1942, and due
March 1, as follows: \$55,000
from 1943 to 1951 incl., and
\$63,000 in 1952.
42,000 public buildings bonds.

\$5,000 in 1931 and 1932.

700,000 pavement reconstruction, series A bonds. Dated March 1, 1942, and due March 1, as follows: \$80,000 from 1943 to 1950 incl., and \$60,000 in 1951.

50,000 pavement reconstruction, series B bonds. Dated March 1, 1942, and due \$10,000 on 1, 1942, and due \$10,000 on March 1 from 1943 to 1947 incl.

March 1 from 1943 to 1947 incl.

All of the bonds will be issued in denoms. of \$1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and semi-ann. int. payable at the paying agent of the City of Rochester in New York City. Registerable as to principal and interest but not as to principal only. A certified check for 2% of the bonds bid for, payable to order of the city, must accompany each proposal. The bonds will be ready for delivery at the place in New York indicated by the purchaser on March 5, 1942, or as soon after that date as the bonds can be prepared for delivery. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and legally binding obligations of the city, and that the city is authorized and required by law to levy on all taxable property of the city such ad valorem taxes as may be necessary to pay the bonds and the taxable property of the city such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. In the event that prior to delivery of the bonds the income received by private holders from bonds of the same type and character shall be tracts. Their requests were denied by Joseph L. Smith, Supreme Court Commissioner, whose ruling was upheld by the New Jersey Court of Errors and Appeals. In connection with the litigation, the Newark "News" of Feb. 13 noted as follows:

"Among points raised in the States Courts and now in the United States Supreme Court That the proceedings control of States Supreme Court That the proceedings control of States Supreme Court That the proceedings control of States In our opinion under such contract to purchase the interest thereon without limitation essary to pay the bonds and the delivery of the bonds the interest thereon without limitation tract under the United States undertakes that note of New York City.

New York City Housing Authority, N. Y.

Legal Opinion Emphasizes Immunity of Bonds From Federal are: That the proceedings control of the purchase of \$150,000 tax anticipation and the United States undertakes that one the United States are the one of the bonds of the interest thereon without limitation and to rate or amount. In the United States undertakes that one the United States are the one of the bonds of the United States are the one of the United States are the United States are the one of the United States are the one of the United States are the United States are the one of the United States are the one of the United States are the Unit

bonds and in such case the de-posit accompanying his bid will be returned.

No additional bond financing is expected within a period of four months from March 1, 1942.

Rome, N. Y.
Seeks To Fund Deficit—The city will ask the State Legislature to authorize a bond issue to pay the municipal deficit, Mayor Walter W. Abbott has announced. The Mayor said two moves will be made: 1. To draw us a bill asking the Legislature to permit Rome to issue the bonds. 2. To secretain the definite amount of Rome to issue the bonds. 2. To ascertain the definite amount of deficit for insertion in the bill. He said that Harry T. O'Brien, Director of the Bureau of Municipal Accounts, Division of Audit and Control of the State Controller's Office, told him that the Bureau would have to know the complete total of the deficit before it could report whether it favored the bond issue. Approval of the Bureau is necessary before the legislative enactment can be hoped for, the Mayor said.

NORTH CAROLINA

Albemarle, N. C.

Albemarle, N. C.

Bond Sale—The \$170,000 coupon semi-ann. electric lighting system bonds offered for sale on Feb. 17—v. 155, p. 690—were awarded to R. S. Dickson & Co. of Charlotte, Juran & Moody of St. Paul, and the Southern Investment Co. of Charlotte, at a price of 100.106, a net interest cost of about 2.64%, divided as follows: \$100,000 as 2½s, due on March 1; \$3,000 in 1945 to 1956, and \$14,000, 1957 and 1958, the remaining \$70,000 as 2¾s, due \$14,000 on March 1 in 1959 to 1963.

Crass Roads Township, Martin

Cross Roads Township, Martin County, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on Feb. 24, by W. E. Easterling, Secretary of the Local Govern-ment Commission, at his office in Dated March 1, 1942, and due March 1, as follows: \$55,000 from 1943 to 1951 incl., and \$63,000 in 1952.
000 public buildings bonds. Dated March 1, 1942, and due March 1, as follows: \$4,000 from 1943 to 1950 incl., and \$5,000 in 1951 and 1952.
0,000 pavement reconstruction, series A bonds. Dated March 1 bonds registerable as to principal only; general obligations; prin. and int. payable from unlimited tax upon all taxable property in the township; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the township, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained Bidders are requested to name

respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$880. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income

Iredell County (P. O. Statesville),

Iredell County (P. O. Statesville), N. C.

Bonds Sold—The \$351,000 coupon semi-ann. bonds offered for sale on Feb. 17—v. 155, p. 691—were purchased by the Equitable Securities Corp., of Nashville, Vance, Young, Hardin of Winston-Salem, and Crouse Co., of Detroit, at a price of 100.01, a net interest cost of 2.98%. Divided as follows: \$270.009 school building bonds

\$270,000 school building bonds.

Due Feb. 1, as follows: \$7,000 in 1945 to 1950, \$12,000 in 1951, as 23/4s, and \$216,000 maturing Feb. 1, \$12,000 in 1952, \$17,000 in 1953 to 1964, as 3s.

81,000 refunding bridge and road bonds, as 3s. Due Feb. 1, 1953 to 1957.

Lenoir, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on Feb. 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$20,000 water bonds. Dated Jan. 1, 1942. Denom. \$1,000. Due \$1,000 from Jan. 1, 1943 to 1962 incl. Prin. and int. (J-J) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multi-

ceeding 6% per annum in multi-ples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest mabonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorpo-

certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$400. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

nished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax the successful hidder may law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

OHIO

Bedford City School District, Ohio

Note Offering—Leo J. Kucera, District Clerk, will receive sealed bids until noon on March 12 for the purchase of \$11,148.31 not to exceed 4% interest second series refunding notes. Dated March 12, 1942. Due March 12, 1944. Sub-ject to call after Nov. 30 in any year by the Board of Education. Notes authorized pursuant to provisions of H. B. No. 282, enacted by the 93rd General Assembly, effective Feb. 23, 1939, and a resolu-tion adopted by the Board of Edu-cation on Feb. 5, 1942. A certified check for 1% of the notes, payable to order of the Board of Educa-tion, is required.

000 April 1 and \$1,000 Oct. 1, 1950; \$2,000 April 1 and \$1,000 Oct. 1, 1951; \$2,000 April 1 and \$1,000 Oct. 1, 1952. A certified check for \$190, payable to order of the County Commissioners in required.

Commissioners, is required.
10,387.34 delinquent tax bonds issued to pay outstanding accounts incurred by the county prior to start of the current fiscal year on Jan. 1, 1942. Due April 1, as follows: \$2,287.34 in 1947, and \$2,000 from 1948 to 1951 incl. A certified check for \$105, payable to order of the County Commissioners, is required.

24,550.00 street improvement bonds. Due as follows: \$550 April 1 and \$1,000 Oct. 1, 1942; \$2,000 April 1 and \$1,000 Oct. 1 from 1943 to 1947 incl.; and \$1,000 April 1 and Oct. 1 from 1948 to 1951 incl. A certified check for \$250 payable to check for \$250, payable to order of the County Commis-sioners, is required.

All of the bonds will be dated March 20, 1942. Interest payable semi-annually.

East Cleveland City School District, Ohio

Financial Data — In connection with the call for bids until Feb. 25 for the sale of an issue of \$144,000 1½% coupon delinquent tax bonds, details of which appeared in v. 155, p. 587, we have received the following information from W. M. Councell, Clerk-Treasurer of the Board of Edu-Treasurer of the Board of Edu-

cation:
"These bonds are full general obligations of the Board of Education of the East Cleveland City School District and are also payable from the delinquent taxes

pledged therefor. "The bonded debt of our school district as of Jan. 1, 1942 was \$1,-123,990.00. The Sinking Fund had a cash balance of \$121,977.79 on December 31, 1941, and owned securities with a market value of \$222,490.00. Requirements for 1942

are \$115,000.00 to retire bonds and \$53,245.00 to retire interest. "These delinquent tax bonds are issued under authority of Secare issued under authority of Section 2293-43 of the General Code of Ohio and for the purpose of paying of operating bills incurred prior to Jan. 1, 1942. A similar issue of \$19,990.00 was sold in April of 1941. The attached legal notice will provide you with the necessary information regarding this issue. Our school district has a valuation of \$58,724,960.00 and a population of 42,000. The 1942 tax population of 42,000. The 1942 tax rate is as follows: County—5.3320; City—7.4680; Schools — 12.7000; making a total of 25.5000.

making a total of 25.5000.

"Our other debt consists of a \$39,132.74 Public School Foundation note which the State of Ohio has assumed; a \$75,000.00 Public School Foundation note issued Jan. 2, 1942, and due on or before July 1, 1942; and a \$100,000.00 Tax Anticipation Note dated Feb. 2, 1942, due on or before July 1, 1942. These notes were sold to provide revenue for current operation until current taxes are available and until the quarterly distributions from the State Public School Fund are made. The percentage of real estate taxes collected in our school district during the past our school district during the past five years are as follows:

1937 1938 1939 1940 109.8% 108.2% 100.2% 99.5% Lucas County (P. O. Toledo), Ohio

Bond Offering — Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on March 10 for the purchase of \$1,-112,000 1½% coupon refunding bonds. Proceeds of the sale will be used to redeem various outstanding bonds which are subject to redemption prior to maturity—

the event that less than the entire issue is called at any time, or from time to time, such bonds shall be called in inverse order of their lage, is required. issue is called at any time, or from time to time, such bonds shall be called in inverse order of their numbers. Prin. and int. (M-S) payable at the County Treasurer's office. A certified check for 1% of the bonds must accompany each proposed. proposal. Purchaser to pay accrued interest. Bonds will be delivered at the County Court House on March \$5, 1942, and purchaser must make payment in cash or certified check on a bank doing business in Toledo. Conditional bids will not be considered. A bids will not be considered. A complete transcript of proceedings in connection with the bond issue will be furnished the successful bidder. Proceedings have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose opinion can be obtained by the successful bidder at his own expense.

at his own expense.

Osgood Village School District
(P. O. Osgood), Ohio

Bond Sale—The \$20,000 school
building addition bonds offered
Feb. 10—v. 155, p. 407—were
awarded to the Osgood State
Bank, as 2½s, at par plus a
premium of \$200, equal to 101.
Dated March 1, 1942, and due
\$500 on May 1 and Nov. 1 from
1943 to 1962 incl.

Sandusky, Ohio Bonds Sold—The City Bond Retirement Fund has purchased, at par, \$18,000 bonds, as follows: \$15,000 park construction and im-provement bonds. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1944 to 1958 incl.

1,600 sanitary and storm sewer construction bonds. Denom. \$200. Due \$200 on Feb. 1 from 1943 to 1950 incl.

1,400 street improvement, specia assessment bonds. One bond for \$400, others \$500 each. Due Feb. 1, as follows: \$400 in 1943 and \$500 in 1944 and 1945.

All of the bonds are dated Feb

Werren, Ohio

Bond Sale—The \$86,000 city's share storm construction bonds offered Feb. 16—v. 155, p. 493 offered Feb. 16—v. 155, p. 493—were awarded to the Ohio Co. of Columbus, as 1½s, at a price of 100.45, a basis of about 1.41%. Dated March 15, 1942, and due as follows: \$6,000 June 1, and \$5,000 Dec. 1 from 1943 to 1948 incl.; \$5,000 June 1 and Dec. 1 in 1949 and 1950. Second high bid of 100.27 for 1½s was made by Prescott, Jones & Co. of Cleveland.

Bids for the issue were as follows:

The Supple of the St. Co., N. Co., St.	And the same	int.
Bidder—	Prem.	Rate
The Ohio Co., Columbus	\$395.00	11/2%
Prescott, Jones & Co. and	0.304	
Wm. J. Mericka & Co., Inc.,		
Cleveland	235.00	11/2%
McDonald-Coolidge & Co.,	11.00	-12/0
Cleveland	147.77	11/25%
Ryan, Sutherland & Co., Tol.	113.50	11/2%
Stranahan, Harris & Co., Inc.,		12/0
Toledo	84.00	11/2%
J. A. White & Co. and Fox,	01.00	1.72 16
Reusch & Co., Cincinnati.	69.00	11/2%
Field, Richards & Co., Cleve.	973.00	134%
Singer, Deane & Scribner,	910.00	17476
Pittsburgh	471.00	13/40%
Morrill, Turben & Co., Cleve.	456.00	134%
Otion for Classical & Co., Cleve.		
Otis & Co., Cleveland	441.00	134 %
Fahey, Clark & Co., Cleveland	364.00	13/4%
Halsey, Stuart & Co., Inc.,	004.00	
Chicago	234.00	134%
Weil, Roth & Irving Co.,		
Cincmnati	183.00	134%
Van Lahr, Doll & Isphording,	* * * * * * * * * * * * * * * * * * * *	Te 9 . 101
Inc., and Provident Sav.		
Bank & Tr. Co., Cincinnati	154.80	134%
Braun, Bosworth & Co., Tol.	117.00	134%
Seasongood & Mayer, Cinn	61.85	134%
Paine. Webber & Co. and	San San San	Later 1
Jackson & Curtis, Chicago.	524.77	2%
Assel, Kreimer & Fuller, Cinn.	-131.00	21/4%
		1.20

Yorkville, Ohio

Bond Offering — James Garvella, Village Clerk, will receive sealed bids until noon on March 2, for the purchase of \$27,050 not to exceed 4% interest coupon street improvement bonds, divided as follows:

street improvement bonds, divided as follows:
\$11,450 special assessment bonds.
One bond for \$1,550, others
\$1,100 each. Due Dec. 1, as
follows: \$1,100 from 1943 to
1951 incl., and \$1,550 in 1952.
15,600 village portion bonds. One
bond for \$600, others \$1,000
each. Due Dec. 1, as follows:
\$1,000 from 1943 to 1946 incl.:
\$1,600 in 1947 and \$2,000

OKLAHOMA

Dawson, Okla.

Bond Sale—The \$15,000 water works bonds offered for sale on Feb. 17—v. 155, p. 744—were purchased jointly by Francis Bro. & Co., and the Small-Milburn Co., both of Tulsa, as 5½s at par, according to the Town Clerk. Due \$1,000 in 1947 to 1961 incl.

OREGON

Baker, Ore.

Bond Offering—Sealed bids will be received by Mable Nelson, City Clerk, until 2 p.m. on Feb. 24, for the purchase of all or any part of \$30,000 not exceeding 5% water improvement refunding water improvement refunding bonds. Denom. \$1,000. Dated March 15, 1942. Due \$3,000 from March 15, 1943 to 1952. Prin. and int. payable at the City Clerk's office. Enclose a certified check for 5% of the amount bid, payable to the above City Clerk.

Reedsport, Ore.

Bond Sale—The \$11,500 3% semi-ann. refunding improvement bonds offered for sale on Feb. 2—v. 155, p. 356—were purchased by Conrad, Bruce & Co. of Portland, according to report. Dated Oct. 15, 1941. Due on Oct. 15 in 1945 to 1955; optional on and after Oct. to 1955; optional on and after Oct. 15, 1945.

PENNSYLVANIA

Blakely, Pa.

Bond Offering—P. J. Matthews,
Borough Secretary, will receive
sealed bids until 8 p.m. on March
9 for the purchase of \$60,000 sealed bids until 8 p.m. on March 9 for the purchase of \$60,000 2½%, 2¾%, 3%, 3¼%, 3½% 3¾% or 4% coupon general obligation funding bonds.

Dated March 15, 1942. Denomination \$1,000. Due March 15, as follows: \$3,000 in 1944 to 1951, and \$4,000 in 1952 to 1960. Bids will be received for the antire issue at

\$4,000 in 1952 to 1960. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registerable as to principal only. Payable from ad valorem taxes within the taxing limitations imposed by law upon boroughs. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or intaxes, except succession or in-heritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost any present or future law of the issue at the lowest interest cost to the borough, which shall be de-termined by deducting from the total amount of interest to be paid total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the tion, is required.

Clark County (P. O. Springfield).

Ohio

Bond Offering — Harold M. Fross, County Auditor, will receive sealed bids until noon on March 9 for the purchase of the following bond issues:

\$1,000 1½% coupon refunding bonds which are subject to redemption prior to maturity—
ceive sealed bids until noon on March 9 for the purchase of the following bond issues:

\$1,000 1½% coupon refunding bonds which are subject to redemption prior to maturity—
ceive sealed bids until noon on March 9 for the purchase of the following bond issues:

\$1,000 from 1943 to 1951 incl., and \$1,550 in 1952 incl.

\$1,600 village portion bonds. One bond for \$600, others \$1,000 each. Due Dec. 1, as follows:
\$1,8727.00 2½% poor relief deficiency bonds. Due as follows:
\$1,727 April 1 and \$2,000 Oct.
\$1,1947; \$2,000 April 1 and \$2,000 Oct.
\$1,1947; \$2,000 April 1 and \$1,000 Oct. 1, 1948; \$2,000 April 1 and \$1,000 Oct.
\$1,1947; \$2,000 April 1 and \$1,000 Oct.
\$1,1947; \$2,000 April 1 and \$1,000 Oct.
\$1,1949; \$2,000 April 1 and \$1,000 Oct.
\$1,1940; \$2,

East Brady School District, Pa.
Bond Sale—The \$15,000 3%
coupon school bonds offered Feb. coupon school bonds offered Feb. 16—v. 155, p. 544—were awarded to Elmer E. Powell & Co. of Pittsburgh, at a price of 102.28, a basis of about 2.67%. Dated Jan. 1, 1942, and due \$1,000 on Jan. 1 from 1943 to 1957 incl.

from 1943 to 1957 incl.

LeBoeuf Township School District, Pa.

Bond Sale—The \$9,500 school bonds offered Feb. 14—v. 155, p. 588—were awarded to the First National Bank of North East, at a price of 102.50. Dated Jan. 15, 1942, and due \$500 on Jan. 15 from 1944 to 1962 incl. Any or all bonds maturing after Jan. 15, 1949, are callable on that date at par and accrued interest.

par and accrued interest.

The successful bidder named an interest rate of 2½%. Other bids, also for 21/2s, were as follows:

Bidder—	Rate Bid	
E. H. Rollins & Sons	102.01	
First National Bank, Albion	102.005	
Birard National Bank, Girard	101.31	
tome National Bank, Union City	101.00	
Security-Peoples Trust Co., Erie	Par	

Mill Village School District, Pa.
Bond Sale—The \$4,500 3%
school bonds offered Feb. 14—v.
155, p. 588—were awarded to the
First National Bank of North First National Bank of North East, at a price of 103, a basis of about 2.45%. Dated Jan. 15, 1942, and due \$300 on Jan. 15 from 1944 to 1958 incl. Any or all bonds maturing after Jan. 15, 1949, are callable on that date at par and accrued interest. Second high bid of 102.01 was made by E. H. Rollins & Sons of Philadelphia. delphia.

Pittston City School District, Pa.

Bond Offering—The Board of
Education will receive sealed bids
until 7:30 p.m. on March 9, for
the purchase of \$100,000 operating revenue bonds, dated March
15, 1942.

SOUTH CAROLINA

Parker Water and Sewer Sub-District (P. O. Greenville), S. C. Proposed Bond Offering — We understand that the above dis-trict intends in the near future to offer for sale \$150,000 bonds for fire protection equipment.

TENNESSEE

Bradley County (P. O. Cleveland),
Tenn.
Bond Offering—Sealed bids will be received by Marvin Kirkpatrick, County Court Clerk, until 10 a.m. on March 18, for the purchase of \$95,000 not exceeding 3% school bonds. Dated Jan. 1, 1942. Due Jan. 1, as follows: \$5,000 in 1951, and \$10,000 in 1952 to 1960. Interest payable J-J.

Hamilton County (P. O. Chatta-nooga), Tenn.

Bonds Sold — We understand that a syndicate composed of the Cumberland Securities Corp., Jack M. Bass & Co., and the Commerce-Union Bank, all of Nashville, and McDougal & Condon, of Chicago, has purchased \$425,000 214% seminas purchased \$425,000 2% semi-ann. refunding bonds. Dated Feb. 1, 1942. Denom. \$1,000. Due April I, as follows: \$175,000 in 1948 and 1949 and \$75,000 in 1950. Legality to be approved by Chapman & Cutler of Chicago.

Memphis, Tenn.
Bond Offering Planned—C. W. Crutchfield, Deputy City Comptroller, states that \$200,000 municipal airport improvement bonds are to be placed on the market about March 10. Dated March 1 1942 Depon \$1,000 market about March 10. Dated March 1, 1942. Denom. \$1,000. Due \$20,000, March 1, 1943 to 1952. Prin. and int. payable at the Chemical Bank & Trust Co., New York, or at the City Treasurer's office. Legality to be approved by Thomson, Wood & Hoffman, of New York.

leaves the veto in full force, City W. C. Cherry declared

yesterday in a written opinion.

Thus, according to Cherry's Thus, according to Cherry's opinion, the original ordinance is now in effect and the referendum still could be held if an amend-ment setting a new date for the vote were made.

Rutherford County (P. O. Murfreesboro), Tenn.

Bond Sale—The \$52,000 2% semi-ann. road bonds offered for sale on Feb. 18—v. 155, p. 589—were awarded to the Cumberland Securities Corp. of Nashville, at a price of 101.105, a basis of about 1.88%. Due on July 1 in 1946 to 1953 incl.

TEXAS

Dallas, City and County Levee Impt. Dist. (P. O. Dallas), Texas Payment of Delinquent Interest Sought—It is reported that on Feb. 4, Federal Judge William H. Atwell ruled in favor of bondholders in a suit against the above holders in a suit against the above district. In the suit the bondholders asked for payment of delinquent coupons dating back to 1930, and also asked the inauguration of suits against property owners in the district to collect the description of the suits against property of the description of the suits against the district to collect the description of the suits against the suits against the above the suits against the above district the suits against the suits against the above district the above district. funds not only for payment of past due coupons, but also for the maintenance of a sinking fund to pay off about \$6,000,000 bonds, to pay off about \$6,000,000 bonds, representing original issue of 1923, refunded in 1937 and maturing in 1977. Judge Atwell's decision held that the Board of Supervisors of the district had arbitrarily determined that they would not file suits to obtain funds for paying interest on the district's bonded indebtedness, and he ruled that suits must be and he ruled that suits must be filed against property owners by May 1, 1942, declaring that such action on the part of the Board was mandatory under the statute creating the district. He stated that begin for refunding the original state of the begin for refunding the original state. that basis for refunding the origithat basis for retaining the original issue in 1937 was a promise to bring suits for collections of funds. Claim for approximately \$27,220 in past due coupons on these bonds wes upheld by the

judgment. Hidalgo County Drainage Dist.
No. 1 (P. O. Edinburg), Texas
Public Bond Offering—Moroney
& Co., of Houston, are offering
for investment bonds aggregating

\$480,000 and divided: \$410,000 4% semi-ann. refunding bonds. Due March 10, as fol-lows: \$8,000 in 1943 to 1945, \$9,000 in 1946 to 1948, \$10,000 in 1949 and 1950, \$11,000 in 1951 and 1952, \$12,000 in 1953 and 1954, \$13,000 in 1955 and 1956, \$14,000 in 1957 and 1958, \$15,000 in 1959 and 1960, \$16,-\$13,000 in 1959 and 1960, \$10,-000 in 1961, \$17,000 in 1932 and 1963, \$18,000 in 1964, \$19,-000 in 1965 and 1966, \$20,000 in 1967, \$21,000 in 1968, \$22,-000 in 1969 and 1970, and \$18,-000 in 1971 000 in 1971.

70,000 3½% semi-ann. refunding bonds. Due March 1, as follows: \$5,000 in 1971, \$24,000 in 1972, and \$41,000 in 1973. Bonds are optional at par and accrued interest on March 10,1002 or part interest data. 1943, or any interest date thereafter on 30 days' notice.

Denom. \$1,000. Dated Dec. 10, 1941. Prin. and int. (M-S) payable at the State Treasurer's office or at the Marine Midland Trust Co., New York. These bonds were issued for the purpose of refunding an equal amount of voted bonds, at an interest saving and on a more advantageous schedule of repayment. They constitute, in the opinion of counsel, valid and binding general obligations of the district, payable from unlimited ad valorem taxes against all taxable property situated therein. Approperty situated therein. Approved as to legality by the Attorney-General and by Dillon, Vandewater & Moore, of New York.

Levelland Ind. Sch. Dist. (P. O.

Levelland), Texas

Bonds Sold—It is stated by G.

H. Tubb, Secretary of the Board
of Trustees, that the \$20,000 construction bonds approved at the election on June 7, 1941, have been sold to the Dunne-Israel Co., of Wichita, as follows: \$8,000, at 2½%, and \$12,000, at 2½%. Dated July 1, 1941. Legality approved by W. P. Dumas, of Dallas.

Loraine, Texas

Bond Refunding Proposal —

Mayor J. C. Hall is advising bondholders of the city of a refunding
proposal involving \$72,788.75 outstanding tax debt of the city. In
1934, the holders of the tax bonds co-operated in a general refund-ing which the city has made the fullest effort to meet. Although payments have not been made as promptly as the city wished up to this date, the city has succeeded in retiring the present maturities of principal and interest, or at least all of which has been presented.

city management.

The present refunding plan provides for the issuance of refunding bonds, series 1942, on a par for par basis. All bonds are to bear 4% interest, as compared with the outstanding bonds which now carry 4½% interest, increasing to 5% in 1947 and 5½% after 1959. Holders are to receive new bonds with a uniform three-year extension of maturity with certain slight exceptions. All bonds are to be optional for new part of the state of the sta tional for payment on and after March 1, 1957. When the bonds are exchanged holders will be sup-plied with the approving legal

are exchanged holders will be supplied with the approving legal opinion of John D. McCall, Esq., of Dallas, Tex.
R. A. Underwood & Co., Inc., Kirby Building, Dallas, Tex., are acting as refunding agents and will furnish any data pertaining to the refunding program. Bond-holders are requested to promptly consent to the proposed refunding consent to the proposed refunding program.

McAdoo Independent Consolidated
County Line School District
(P. O. McAdoo), Texas
Bonds Sold—The Superintendent of Public Schools reports that
\$8,000 construction bonds have been purchased by the State as
334s.

Bonds Offered to Public—The ordinance.

1951, and \$4,000 in 1952 and 1953. Bonds maturing Oct. 1, 1948 callable Oct. 1, 1947; bonds maturing Oct. 1, 1949, callable Oct. 1, 1949, callable Oct. 1, 1950, callable Oct. 1, 1951, callable Oct. 1, 1951, callable Oct. 1, 1951, callable Oct. 1, 1952, callable Oct. 1, 1943; and bonds maturing Oct. 1, 1953, callable Oct. 1, 1942. Prin. and int. payable at the Mercantile National Bank, of Dallas.

Midland, Texas
Bond Sale—J. C. Hudman, City
Secretary, states that the \$60,000
2%% semi-ann municipal airport
bonds, that were offered for sale
without success last December, have been purchased by the Columbian Securities Corp., of Sai Antonio, at a price of 100.364.

Rockwall County (P. O. Rock-wall), Texas

Bonds Sold — Carl Miller, County Judge, states that the First National Bank of Rockwall has purchased bonds aggregating \$40,-000 and divided:

\$5,000 2½% court house and jail refunding bonds. Due March

1, 1944. 35,000 234% court house and jail refunding bonds. Due \$5,000 March 1, 1945 to 1951.

Dated Dec. 15, 1941. Legality approved by W. P. Dumas, of Dallas.

Temple, Texas

Bond Election Contemplated—
We understand that City Commission has tentatively approved proposal by the Board of Education calling for an election to submit to the voters an issue of \$200, 000 school construction bonds.

Bonds Authorized—We understand that the City Commission recently passed an ordinance calling for an issue of \$210,000.2% refunding bonds. Due not later than 1963. The Commission is also planning to exchange \$108,000 auditorium bonds for refunding bonds of a previous issue now held by the city. Waco. Texas held by the city.

WASHINGTON

R. B. George Investment Co. of Dallas is offering \$32,200 5% semi-ann. refunding bonds for general investment. Dated Oct. 1, 1940. Denoms. \$1,000, \$500 and \$350. Due Oct. 1, as follows: \$2,500 in 1942 to 1945, \$2,000 in 1946, \$2,000 in 1948, \$3,000 in 1947, \$700 in 1948, \$3,000 in 1949, \$3,500 in 1950, \$2,500 in 1949, \$3,500 in 1950, \$2,500 in 1949, \$3,500 in 1952 and 1953. Bonds maturing Oct. 1. 1948 callthe 4,101,800 barrels daily average recommended by the Office of the Petroleum Coordinator for the month of February. The daily average output for the four weeks ended Feb. 14, 1942 is estimated at 4,149,500 barrels. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.9% of the 4,680,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,772,000 barrels of crude oil daily during the week ended Feb. 14, 1942, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of that week, 101,796,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,471,000 barrels during the week ended gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,471,000 barrels during the week ended Feb. 14, 1942.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

State | -Actual Production-

	a OPC		Week	Change	4 Weeks	Week
Later and Language	Recommen		Ended	From	Ended	Ended .
California de la Companya del Companya de la Companya del Companya de la Companya	dations	Beginning	Feb. 14	Previous	Feb. 14	Feb. 15
	February	Feb. 1	1942	Week	1942	1941 -
Oklahoma	395,300	395.300	b393,000	- 15,200	405,000	407,450
Kansas		251,700	b249,900	+ 3,200	250,500	203,100
Nebraska	5,200		b4,400	- 700	4,950	3,600
anhandle Texas	v. 1. 40 % gra	PART OF T	82,750	- 12,800	86,200	67,600
North Texas	No Section	NINEA S	145,650		146,250	131,100
West Texas			300,050	53,350	311,100	234,850
East Central Texas		P. No. 14	89,550	- 6,200	89,800	71,700
East Texas			368,150	- 70,950	384,500	374,500
Southwest Texas		g sanda.	219,350	35,850	230,100	203,500
Coastal Texas		A. A. Miller	297,150	- 47,050	309,450	254,500
Total Texas	1,596,000	c1,606,389	1,502,650	228,750	1,557,400	1,337,750
North Louisiana		ti i kang talah da	80,150	550	81,150	69,650
Coastal Louisiana	· grader and	J-4.7.05.36	277,150	- 6,700	282,600	226,300
Total Louisiana	335,000	344,955	357,300	— 7,250	363,750	295,950
Arkansas	74.500	74,500	74,100	500	74,350	70,150
Mississippi	57,400		b88,250	+ 4,700	81,600	17.900
Illinois	371,800		342,900	27,600	362,600	326,200
Indiana	17,200		b17,600	- 3,300	18,800	19,000
Eastern (not incl.	1 47 32 10 2				1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	TO SERVER
Ill. & Ind.)	94,200		95,550	+ 5,200	96,250	91,950
Michigan	47,000		52,600	- 600	51,300	39,850
Wyoming	78,000		89,000	- 400	89,750	72,800
Montana	20,400		21,550	+ 800	21,000	18,900
Colorado	6,500		6,600	50	6,600	3,600
New Mexico	119,300	119,300	120,750	+ 50	119,900	100,700
Total East of Calif.			3,416,150		3,503,750	3,008,900
California	632,300	d632,300	662,350	+ 12,000	645,750	629,200
Total United States_	4,101,800		4.078,500	-258,400	4.149.500	3,638,100

bOkla., Kans., Neb., Miss., Ind. figures are for week ended 7 a. m. Feb. 11.

c This is the net basic 28-day allowable as of Feb. 1, but experience indicates that will increase as new wells are completed, and if any upward revisions are made. Ith a few exceptions the entire State was ordered shut down on Feb. 4, 8, 14, 15, 122 and 28.

d Recommendation of Conservation Committee of California Oil Producers

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED FEB. 14, 1942

| Figures in this section include reported totals plus an estimate of unreported amounts, and are therestore in the section include reported totals plus an estimate of unreported amounts, and are therestore in the section include reported totals plus an estimate of unreported amounts, and are therestore in the section of the section in the section of the section o (Figures in Thousands of Barrels of 42 Gallons Each) Seattle, Wash.

City Light Bond Issue Urged—
The Seattle "Post-Intelligencer" of Feb. 11 reported in part as follows: Details of a huge expansion program by City Light Were revealed yesterday by Chairman Bob Jones of the City Council Utilities Committee as he had prepared an ordinance for the sale of \$1,861,000 of utility bonds to finance the new work planned. So great is the necessity for immediate action that Chairman Jones arranged for a special session of the City Council this afternoon for introduction of the ordinance.

District

Po- P.C. Incl. ished a Gas of the City necessary finance and port Daily Oper-Natural Gaso- Distillate Oil time Rate ing Aper, ated Blended line fuels

114 100.0 513 71.8 1,419 19.317 10,328 8.586 Avia174 84.5 147 84.5 445 3,814 373 574 tion page and propage and prop

Bankers' Acceptances

The market for prime bankers' acceptances has shown The market for prime bankers' acceptances has shown little activity this week. There has been good demand for prime bills but supply has been light. Dealers' rates reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16 asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, 5% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

East Coast Heating Oil Inventories Show Sharp Slump

The East Coast, hit by tanker sinkings by enemy submarines, showed a sharp loss in inventories of light fuel oil, used mainly for home and factory heating, during the week ended Feb. 14. The American Petroleum Institute's midweek report showed stocks had dropped 2,-

428,000 barrels to 10,328,000 barrels. Holdings of heavy fuel oils were up 13,000 barrels to 8,586,000 while gaso line storage of 19,317,000 barrels represented a dip of 26,000 barrels.

Stocks of finished, unfinished and aviation gasoline continued their seasonal expansion with the nation's total rising 1,572,000 barrels during the second week of February to 101,796,000 barrels, and comparing with 93,-801,000 barrels a year earlier. Production of gasoline during the period covered in the report was off to 12,-471,000 barrels from 12,895,000 a week earlier. Daily average runs of crude oil to stills were off, totaling 3,-772,000, against 3,853,000 barrels in the Feb. 7 week.

A drop of 258,400 barrels in daily average production of crude oil carried the country's total figure off to 4,-078,500 barrels, which was 23,300 barrels; under the February production figure recommended by the Office of Petroleum Coordination. Texas, with a slump of 228,-750 barrels, was the major factor in the sharp break in crude output.

Discount Rates of the Federal **Reserve Banks**

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Discount Rates	of Federal Rese	rve Banks	STAN A
Rate Federal Reserve Banks	in Effect	Date	Previous Rate
Boston	1 Sep	1, 1939	11/2
New York	1 Aug	27, 1937	11/2
DLila dalubia		4, 1937	2
Cleveland	1½ May 1½ Aug	27, 1937	2
Richmond	*11/2 Aug	21, 1937	2 2
Chicago	*1½ Aug	21, 1937 2, 1937	2
St. Louis	1½ Sep.	24, 1937	2
Kansas City	•11/2 Sep	3, 1937	2
Dallas	•1½ Aug	31, 1937	2
San Francisco		0, 1001	

*Advances on Government obligations bear a rate of 1.%. effective Sept. 1, 1939. Chicago: Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21. 1939, St. Louis.

Hew York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has again been quite active this week. There has been a good supply of paper and the demand has been brisk throughout the week. Rates are unchanged although there has been a slight stiffening all along the line. Rates are 5%%—¾% for all maturities.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full

Statement of members of the New York Clearing House Association at close of business Thursday, Feb. 19, 1942:

Clearing House Members	*Capital	*Surplus an Undivided Profits	Deposits	Time Deposits Average
A STATE OF THE STATE OF	\$	\$	\$	\$
Bank of N. Y Bank of the Man-	6,000,000	14,511,000	238,939,000	15,634,000
hattan Co	20.000.000	27,453,600	622,214,000	35,363,000
National City Bank Chemical Bank &	77,500,000	95,391,100	a2,604,976,000	154,185,000
Trust Co	20,000,000	59,161,700	917,691,000	12,998,000
Guaranty Trust Co.	90,000,000	189,470,900	b2,133,560,000	86,784,000
Manuf. Trust Co. Cent. Hanover Bank	41,891,200	42,233,700	824,829,000	110,540,000
& Trust Co Corn Exch. Bank	21,000,000	77,530,400	c1,134,797,000	83,813,000
Trust Co	15,000,000.	20,458,200	376,224,000	26,676,000
First Nat. Bank	10.000,000	110,278,400	751,513,000	1.034,000
Irving Trust Co Continental Bank &	50,000,000	54,193,600	736,228,000	6,823,000
Trust Co	4,000.000	4,574,900	80,456,000	1,289,000
	100,270,000	140,639,800	d3,342,940,000	36,827,000
Fifth Avenue Bank	500,000	4,384,800	62,305,000	4,476,000
Bankers Trust Co. Title Guaranty &	25,000,000		e1,180,687,000	67,982,000
Trust Co Marine Midland	6,000,000	1,171,000	17,408,000	2,080,000
Trust Co	5.000.000	10,410,800	158,504,000	2,899,000
N. Y. Trust Co Com. Nat. Bank &	12,500,000	28,383,800	469,128,000	33,849,000
Public Nat. Bank	7,000,000	9,094,300	147,768,000	1,030,000
and Trust Co	7.000.000	11,060,000	109,609,000	51,943,000
*As per official	reports: Na	ational. Dec	15,909,776,000 . 31, 1941; Sta	736,225,000 te, Dec. 31.
1941; trust compani Includes deposits	les, Dec. 31	, 1941.	30. 3.4.1	ass to review

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System re-

Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 11:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended February 11: Increases of \$77,000,000 in commercial, industrial and agricultural loans, and \$274,000,000 in demand deposits-adjusted, and a decrease of \$150,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$55,000,000 in New York City and \$77,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$25,000,000.

Demand deposits-adjusted increased in nearly all districts, the principal increase being \$168,000,000 in New

York City.

Deposits credited to domestic banks declined \$111,-000,000 in New York City and \$150,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Feb. 11, 1942, follows:

		Increase (+)	or Decrease ()
TIME AND ARTEST OF A STATE OF	Feb. 11, 1942	Feb. 4, 1942	Feb. 12, 1941
Assets—	\$	\$	\$
Loans and investments-		The State of	
total	30,452,000,000	+ 97,000,000	+4,204,000,000
total Loans—total	11,322,000,000	+ 81,000,000	+1,945,000,000
Commercial, industrial	12,022,000,000	,000,000	*,0 *0,000,000
and agricultural loans	6,862,000,000	+ 77,000,000	+1,689,000,000
Open market paper	421,000,000	- 3,000,000	+ 104,000,000
Loans to brokers and			
dealers in securities_	450,000,000	+ 25,000,000	+ 26,000,000
Other loans for pur-	rus total societies	140,000,000	
chasing or carrying	12.73 Marie Ja	WE A STEEL FOR	
securities		- 6,000,000	- 55,000,000
Real estate loans	1,250,000,000	+ 2,000,000	+ 19,000,000
Loans to banks	32,000,000	- 3,000,000	2,000,000
Other loans	1,903,000,000	- 11,000,000	+ 164,000,000
Treasury bills	1,274,000,000	+ 10,000,000	+ 554,000,000
Treasury notes	2,333,000,000	- 12,000,000	- 235,000,000
U. S. bonds	9,110,000,000		+2,016,000,000
Obligations guaranteed by			,-,0,030
U. S. Gov't	2,716,000,000		- 49,000,000
Other securities	3,697,000,000		- 27,000,000
Reserve with Federal Re-			
serve banks			-1,372,000,000
Cash in vault		+ 16,000,000	+ 26,000,000
Balances with domestic		Mark Constitution	
banks	3,250,000,000	- 32,000,000	- 101,000,000
Liabilities—			
Demand deposits — ad-			
justed	24,731,000,000	+ 274,000,000	+1,750,000,000
Time deposits		- 17,000,000	- 225,000,000
U. S. Gov't deposits	5,201,000,000	21,000,000	220,000,000
Interbank deposits:	1,486,000,000	+ 4,000,000	+1,132,000,000
Domestic banks	9,016,000,000	150,000,000	26,000,000
Foreign banks	630.000.000	+ 4,000,000	+ 5,000,000
Borrowings		1 2,000,000	0,000,000

Foreign Money Rates

In London open market discount rates for short bills on Friday were 11/32%, as against 11/32% on Friday of last week, and 11/32—11/16% for three months' bills, as against 11/32—11/16% on Friday of last week Money on call at London on Friday was 3/4%.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks Present rates at the leading centers are snown in the able which follows:

	Rate in	Pre-	Rate i	n Pre-
Country	Effect Date	vious	Country Effec	t Date viou
	Feb. 20 Effective	e Rate	Feb. 20	Effective Rate
argentina .	. 3 1/2 Mar 1, 1	936	Holland 21/2	Jun 26, 1941 3
Beigium	_ 2 Jan 5, 1	940 21/2	Hungary 3	Oct 22, 1940 4
Bulgaria	_ 5 Dec 1, 1	940 6	India 3	Nov 28, 1935 34
Canada	- 21/2 Mar 11, 1	935	Italy 41/2	May 18 1936 5
Chile	_ 3 Dec 16. 1	936 4	Japan 3.29	Apr. 7 1936 3 6
Colombia	4 Jly 18, 1	933 5	Java 3	lan 14 1037 4
Czechoslo-			Lithuania 6	Ilv 15 1020 7
vakia	3 Jan 1, 1	936 314	Morocco 61/2	Mor 20 1035 4
Danzig	4 Jan 2, 1	937 5	Norway 3	May 40, 1930 47
Denmark	4 Oct 16, 1	940 414	Polond 41/	May 13, 1940 47
Erie	3 Jun 30, 1	033 314	Poland 41/2	Dec 17, 1937 5
England	2 Oct 26, 1	000 072	Portugal 4	Mar 31, 1941 44
Fetonio	- 4½ Oct 1. 1	035 5	Rumania 3	Sep 12, 1940-34
Binland	4 Dec 3, 1	930 0	South Africa 31/2	May 15, 1933 41
			Spain*4	
crance	- 134 Mar. 17, 1	941 2	Sweden 3	May 29, 1941 34
	- 31/2 Apr. 6, 1		Switzerland 11/2	Nov 26, 1936 2
	- 6 Jan 4, 1		Yugoslavia 5	Feb 1, 1935 64
Not off	cially confirme	d		

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 18, 1942, in comparison with the previous week and the corresponding date last year.

and corresponding da	te last year		
Assets—	Feb 18 1949	Feb 11 194	2 Feb. 19, 1941
*Gold certificates on hand due from U.S. Treasury	\$	\$	\$ 9,596,734,000
Redemption fund — F. R. Notes	1,670,000	814,000	
tOther cash	68,406,000	66,952,000	
Total reserves	8,202,108,000	8,224,976,000	9,678,497,000
Bills discounted: Secured by U. S. Govt. obligations, direct and guaranteed	1,199,000	1,216,000	1,005,000
Other bills discounted	30,000		
Total bills discounted_	1,229,000	1,246,000	1,116,000
Industrial advancesU. S. Govt. securities, direct and guaranteed:	1,097,000	1,097,000	1,754,000
Bonds	429,972,000	427,857,000	372,013,000
Notes	191,168,000	191,137,000	
Total U. S. Govt. se- curities, direct and	1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Company of the Compan	
guaranteed Total bills and securi-	621,140,000	618,994,000	632,503,000
ties	623,466,000	621,337,000	635,373,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	2,978,000	2,600,000	2,021,000
Uncollected items	266,313,000	205,731,000	212,248,000
Bank premises	10,489,000	10,489,000	
Other assets	13,315,000	13,292,000	
Total assets	9,118,687,000	9,078,443,000	10,552,384,000
Liabilities—			
F. R. notes in actual cir-	V-5x		
culation Deposits:	2,149,418,000	2,149,835,000	1,564,666,000
Member bank—res. acct.	5,825,246,000	5,817,834,000	7,355,592,000
U. S. Treas.—Gen. Acct.	66,800,000	52,901,000	162,573,000
U. S. Treas.—Gen. Acct. Foreign	245,286,000	267,080,000	623,738,000
Other deposits	483,841,000	482,945,000	531,042,000
Total deposits	6,621,173,00	6,620,760,000	8,672,945,000
Deferred availability items Other liabilities including	218,635,000	178,354,000	185,961,000
accrued dividends	608,000	648,000	713,000
Total liabilities Capital Accounts—	8,989,834,000	8,949,597,000	10,424,285,000
Capital paid in	52,223,000	52,222,000	51,496,000
Surplus (Section 7)	56,651,000	56,651,000	56,447,000
Surplus (Section 13b)	7,070,000	7,070,000	7,070,000
Other capital accounts	12,909,000	12,903,000	13,086,000
Total liabilities and capital accounts	9.118.687.000	9.078.443.000	10 552 384 000
Ratio of total reserves to:		-,-,0,210,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
deposit and F. R. note	93.5%	93.8%	94.5%
Commitments to make in- dustrial advances	365,000	366,000	665,000
t "Other cash" does not	include Federal	reserve notes	or a bank's

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

own Federal Reserve bank notes.

Comparative Figures Of Condition Of Canadian Banks

In the following we compare, the condition of the Canadian banks for Dec. 31, 1941, with the figures for Nov. 29, 1941, and Dec. 31, 1940:

Assets—	OF CANADA Dec. 31, 1941	Nov. 29, 1941	Dec. 31, 194
Current gold and subsidiary coin— In Canada Elsewhere	\$ - 7,225,491 - 3,166,680		6,584,01
Total		2,968,184 9,434,037	3,635,08
Dominion notes Notes of Bank of Canada Deposits with Bank of	116,345,699	88,406,759	98,305,58
Canada Notes of other banks United States and other	232,031,085 2,646,499	247,104,634 2,754,936	217,744,94 3,976,61
foreign currenciesCheques on other banksLoans to other banks in	31,067,254 198,418,466	33,612,381 151,276,691	28,890,24 172,267,37
ing bils rediscounted Deposits made with and			
balance due from other banks in Canada Due from banks and bank-	3,064,250	3,480,577	3,290,07
ing correspondents in the United Kingdom Due from banks and bank-		38,243,398	38,226,34
ing correspondents else- where than in Canada and the United Kingdom. Dominion Government and	135.648.991	150,094,686	133,200,98
securities Government securities tandian municipal securi- ties and British, foreign and colonial public se-	1,515,929,584	1,448,550,337	1,288,439,59
curities other than Cana-	154,346,100	150,704,871	143,705,21
Ra'lway and other bonds, debs. and stocks			
Call and snort (not exceed- ing 30 days) loans in Canada on stocks, de- bentures, bonds and other securities of a suf- ficient marketable value			
to coverElsewhere than in Canada. Other current loans and		35,613,383 42,399,307	
discts. in Canada Elsewhere Loans to the Government	136,210,337	1,128.629,395 127,762,390	998.674.96 130,616,91
of Canada Loans to Provincial governments Loans to cities, towns, mu-	15,036,341		16,521,34
nicipalities and school districts	70,526,467	75,384,511	92,391,84
Non-current loans, esti- mated loss provided for	4,596,594	4,841,197	
Real estate other than bank premises	6,489,938	6,576,034	7,285,99
Mortgages on real estate sold by bank Bank premises at not more than cost less	. 3,381,901 ;	3,406,350	3,562,16
amounts (if any) writ- ten off Liabilities of customers under letters of credit	69.388.155	69,300,024	70,567,42
Deposit with the Minister of Finance for the se-	123,512,114	121,427,206	67,548,64
curity of note circula-	4,491,508	4,488,322	4,832,51
Shares of and loans to controlled companies Other assets not included	10,846,836	11,122,340	11,116,43
under the foregoing heads	1,928,047	1,886,783	1,857,888
Total assets		4,061,108,511	3,730,603,181
Liabilities— Notes in circulation	Dec. 31, 1941 \$ 73,204,656	Nov. 29, 1941 \$ 79,200,600	Dec. 31, 1940 \$ 83,788,640
Balance due to Dominion Govt. after deducting adv. for credits, pay- lists, &c		160,920,801	66 990 189
Advances under the Fi- nance Act		7	66,239,172
Balance due to Provincial governmentsDeposits by the public,	52,832,857	60,757,746	66,502,71 0
payable on demand in Canada Deposits by the public, payable after notice of			1,030,686,199
payable after notice of or on a fixed day in Canada	1,669,032,146	1,639,201,355	1,641,313,845
in Canada Loans from other banks in Canada secured, in-	462,044,432	453,688,616	404,593,1 22
cluding bills redis- counted Deposits made by and			
balances due to other banks in Canada Oue to banks and bank-		11,550,328	13,000,59 1
ing correspondents in the United Kingdom Elsewhere than in Can-	19,164,019	18,264,063	27,825,5 73
ada and the United Kingdom 3:lls payable	34,255.324	30,184.479 6,606	26,522,199 16,974
Acceptances and letters of credit outstanding		121,427,206	67,548,645
dabilities not incl. under foregoing heads	8,322,082	7,305,647	6,403,631
unpaid	1,489,177 134.750.000	2 280 865 134 750.000	1,488 926 133,750,000
Capital paid up	140,000,000	145,500,000	145,500,000

footings in the above do not exactly agree with the totals given.

Course of Sterling Exchange

The market for sterling exchange is inactive and without feature. The pound is steady around official rates. The range for sterling this week has been between \$4.03¼ and \$4.03¾ for bankers' sight, compared with a range of between \$4.03¼ and \$4.03¾ last week. The range for cable transfers has been between \$4.03½ and \$4.04, compared with a range of between \$4.03½ and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02½-\$4.03½; Canadā, 4.43-4.47 (Canadian official, 90.09c.-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Exchange on China and Japan has been suspended by Government order since July 26. In New York exchange on these countries was similarly suspended, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license on Aug. 4.

Treasury license on Aug. 4.

Aircraft exports by Britain in 1941 were placed by Lord Beaverbrook last week at 9,781, against imports of 2,134, while 3,000 tanks were sent out and only 200 were received. Commitments to Russia will require greatly increased shipments of tanks and aircraft, he said, and it will be his duty to stimulate production everywhere. He indicated that the United States will soon become the principal source of supply. As a result of Cabinet changes announced on Thursday Lord Beaverbrook will come to the United States to represent Britain in the task of pooling the resources of the United Nations.

The work of the Combined Raw Materials Board will

United Nations.

The work of the Combined Raw Materials Board will be further expedited by the 7-man American committee set up by War Production Board Chairman Donald M. Nelson with broad powers to control the utilization of all available raw materials. The committee, headed by Wm. L. Batt, who is raw materials director of the War Production Board and United States member of the Combined Raw Materials Board, will consider the production needs of the Army, the Navy, the Ministry of Economic Warfare, the Lend-Lease administration, and the Maritime Commission. British representatives will be appointed to cooperate with the new committee in order to insure swift and smooth pooling of the joint resources.

A measure designed to simplify and coordinate Anglo-

joint resources.

A measure designed to simplify and coordinate Anglo-American procedure in economic warfare, announced last week to take effect on April 1, will eliminate the use of navicerts, mailcerts and aircerts for exports shipped from the United States to neutral countries in Europe, Africa, and the Near East. Up to the present both navicerts and American export licenses have been required to get shipments through the British blockade without delay. After April 1 only United States export licenses will be needed. The destinations affected are: French West Africa, French North Africa, Iran, Iraq, Eire, Liberia, Atlantic Islands, Portuguese Guinea, Reunion, Spain, Syria, Spanish Atlantic Islands, Spanish Morocco and Tangier, Sweden, Switzerland and Turkey. Export licenses will be issued quarterly and applications may be made to the Board of Economic Warfare on and after March 1.

Reiterating that 1942 is the critical year in the Na-

tions to make up for the long lead they obtained between 1933 and 1939.

Approval by the House of Representatives on Feb. 17 of an appropriation of more than \$32,000,000,000 to build 45,000 tanks, 2,877 merchant ships, fully equip an army of 3,600,000, including an air force of 1,000,000, and provide basic equipment for twice that number, will bring the total voted for war purposes in the three years ended in 1943 to \$142.000,000,000. Merchant ship launchings under the 18.000,000-ton program outlined by President Roosevelt will reach two a day by late April or early May. Admiral Land, Administrator of War Shipping, told the Appropriations Committee that by the end of 1943 the United States tanker fleet will be the best and biggest in the world. Shipping routes and available tonnage will be reallocated in order to supply the needs of the United Nations with the utmost speed in the light of rapidly changing conditions, Admiral Land indicated on Tuesday when he announced the appointment of H. Harris Robson as director general of shipping, who with D. F. Houlihan, the director of fiscal affairs, and Wm. Radner as general counsel, will also assist the Administrator on matters of policy. The new appropriation bill provides \$5,330,000,000 for lend-lease aid and

Weekly Return of the Board of Governors of the Federal Reserve System

Three Ciphers (000) Omitted Assets	Feb. 18, 1942 \$	Feb. 19, 1941 \$	Feb. 11, 1942 \$	Feb. 4, 1942 \$	Jan. 28, 1942 \$	Jan. 21, 1942 \$	Jan. 14, 1942 \$	Jan. 7, 1941 \$	Dec. 31, 1941 \$	Dec. 24, 1941 \$
Hold ctfs. on hand and due from U. S. Treas.	20,503,515	19,902,778	20,529,518	20,521,517	20,522,016	20,523,015	20,488,015	20,490,017	20,490,015	20,515,018
Redemption fund (Fed. Reserve notes) Other cash*	13,019 352,419	9,162 339,441	12,737 342,320	11,660 350,171	12,195 371,455	13,437 353,083	13,436 337,653	13,669 296,423	13,668 260,678	14,688 213,759
	20,868,953	20,251,381	20,884,575	20,883,348	20,905,666	20,889,535	20,839,104	20,800,109	20,764,361	20,743,465
Bills discounted: Secured by U. S. Govt. oblig., direct and	2,432	1,645	2,377	3,006	3,088	2,234	2,518	1,991	1,768	5,104
guaranteed Other bills discounted	712	623	715	732	857	3,969	1,064	2,129	1,187	1,965
Total bills discounted. Industrial advances	3,144 8,553	2,268 7,854	3,092 8,877	3,738 9,001	3,945 9,024	3,203 9,421	3,582 9,512	4,120 9,619	2,955 9,504	7,069 9,710
U. S. Govt. sec., direct and guaranteed: Bonds Notes	1,557,560 692,500	1,284,600 899,500	1,550,155 692,500	1,550,155 692,500	1,550,155 692,500	1,551,605 692,500 6,000	1,466,805 777,300 10,370	1,466,805 777,300 10,370	1,466,805 777,300 10,370	1,455,467 777,300 10,370
Total U. S. Govt. sec., direct & guaranteed Total bills and sec	2,250,060 2,261,757	2,184,109 2,194,222	2,242,655 2,254,624	2,242,655 2,255,394	2,242,655	2,250,105 2,262,729 47	2,254,475 2,267,569 47	2,254,475 2,268,214 47	2,254,475 2,266,934 47	2,243,137 2,259,916 47
Ped. Res. notes of other banks	47 25,717	23,389	27,920	47 32,779	31,903	34,036	37,217	39,414	36,287	32,906 1,218,429
Uncollected items Bank premises Other assets	1,170,713 40,719 48,829	837,999 39,999 52,298	938,444 40,718 48,456	1,008,459 40,710 47,144	994,637 40,759 ‡46,186	1,127,981 40,785 45,133	1,210,160 40,792 45,439	998,458 40,761 44,035	1,200,724 40,767 43,679	41,143 42,096
Total assets	24,416,735	23,399,335	24,194,784	24,267,881	124,274,822	24,400,246	24,440,328	24,191,038	24,352,799	24,338,002
Liabilities Fed. Res. notes in actual		ness is				0.100.010	D 170 E04	8.178.757	P 102 160	B 202 003
circulation Deposits—Member banks	8,438,100	5,943,080	8,422,164	8,351,642	8,230,125	8,198,916	8,170,584	12,716,754	8,192,169 12,450,333	8,202,083 12,446,867
reserve account U. S. Treas.—General	13,057,722	14,020,569	12,905,279	12,848,808	13,074,608	13,145,468 284,180	12,991,582 418,609	663,254	867,493	907,665
ForeignOther deposits	263,522 626,097 625,385	479,393 1,130,089 655,332	318,516 680,744 628,823	376,245 682,406 684,551	302,149 716,060 663,125	729,779 656,951	754,816 640,156	787,364 588,184	‡774,062 ‡586,170	808,967 613,028
Total deposits Deferred avail, items	14,572,726	16,285,374 797,086	14,533,362 861,625		14,755,942 911,721	14,816,378 1,007,506	14,805,163 1,087,392	14,755,556 880,244	14,678,058 1,106,929	14,776,527 979,104
other liab., incl. accrued dividends	3,082	3,102	3,421	2,653	2,852	3,323	3,179	2,550	2,150	5,838
Total liabilities		23,028,592	23,820,572		23,900,640	24,026,123	24,066,318	23,817,107	23,979,306	23,963,552
Capital Accounts	143,056	139,550	143,040	142,923	142,902	142,872	142,780	142,687	142,180	142,114
Surplus (section 7) Surplus (section 13-b) _	157,502 26,781	157,065 23,785	157,502	157,502	157,502 26,781	157,502 26,780	26,780	157,502 26,780	157,501 26,780	157,065 26,785
Other capital accounts -	46,816	47,343	46,889		\$46,997	46,969	46,948	46,962	47,032	48,486
Total liabilities and capital accountsRatio of total res. to de-	24,416,735	- 23,399,335	24,194,784	24,267,881	\$24,274,822	24,400,246	24,440,328	24,191,038	24,352,799	24,338,002
posits and Fed. Res. note liabil. combined _ Commitments to make	90.7%	91.1%	91.0%	91.0%	90.9%	190.8%	90.7%	90.7%	90.8%	90.3%
industrial advances Maturity Distribution of	14,987	5,125	14,690	14,132	14,272	14,277	14,427	14,834		14,969
Bills and Short-Term Securities—						0.010		3,127	1,878	5,064
1-15 days bills disc	2,526 52	1,644 146	2,463 16	24		2,310 37 67	32	31	55 108	276
31-60 days bills disc 61-90 days bills disc	270 140	210 117 151	176 274 163			462	318	219	136 778	283
Over 90 days bills disc	3,144	2,368	The second second			3,207	3,582	4,120		
Total bills 1-15 days ind. adv 16-30 days ind. adv	2,399	1,363	2,495	2,673 399	2,680 405	321	600	695	378	1,593
31-60 days ind. adv 61-90 days ind. adv		402 121	153 392	203 342	149 418	182	156	221	162	21
Over 90 days ind. adv		5,836							5,377 9,504	
Total industrial adv U. S. Govt. securities,			8,877	9,001	9,024		3,012			
direct and guaranteed_ 1-15 days					********		1,000	1,000	1,000	4 00
16-30 days 31-60 days		74,800		egalagi e eigen. Geben denbage		6,000	95,170	95,170		Best only and real service
Over 90 days		2,109,300	2,242,655	2,242,655	2,242,655	2,244,105	2,158,305		2,158,305	2,146,96
Total U. S. Govt. securities direct and guaranteedFederal Res. No.es—	1 0 050 000	2,184,100	2,242,655	5 2,242,655	2,242,655	2,250,105	2,254,475	2,254,475	2,254,475	THE RESERVE
by F. R. Agent	8,850,234			8,739,078	8,671,848				8,611,926 419,75	
Held by Fed. Res. Bank.	0.400.100									
In actual circulation Collateral Held by Agent as Security for Notes issued to bank					The same of					
Gold ctfs. on hand and due from U. S. Treas Sy eligible paper	8,992,000 2,692			8,860,500		8,790,500 7 2,690			8,724,00	8,703,00
+1 engine haber		2 6,368,589				The first section of the		8,737,756	8,726,56	7 5,709,52

*"Other cash" does not include Federal Reserve notes.

†These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

†Revised figures.

authorizes the use of \$11,250,000,000 or army material for lend-lease purposes. While practically all the \$12,985,000,000 previously appropriated for this category has been allocated, officials reported that aid actually rendered to the end of January amounted to only \$2,000,000,000.

\$2,000,000,000.

By newly devised methods of extracting metal from ores previously regarded as worthless, the American Institute of Mining and Metallurgical Engineers reports an estimated 80,000 tons of chromium and 3,480,000 tons of aluminum will be added to the annual metal output of the United States. The United States Bureau of Mines has developed an emergency program for producing about 550,000 tons of manganese a year from low-grade United States ores, sufficient to provide 87,000,000 tons of steel a year at a capital investment of about \$38,000,000. The American Iron and Steel Institute estimates that in 1941 United States steel ingot production increased by 4,418,000 tons to 88,750,000 tons. Previously it had placed the combined capacity of Germany, occupied Europe and Japan at 60,000,000 tons. Wilfred Sykes,

President of Inland Steel Company, stated recently that the 1942 output will be about the same as in 1941, but that the country's steel capacity will reach about 93,-000,000 tons in 1943 and 98,000,000 or 100,000,000 tons in 1944, the maximum possible without opening new mines and other extensive changes.

The sustained flow of British income tax receipts indicates that revenue for the fiscal year, which ends March 31, will reach the budget estimate of \$8,000,-000,000. The Labor Ministry estimated that the wage level advanced 9% during 1941 and was 26% higher than at the beginning of the war.

Australia's fifth war loan for £35,000,000 (Australian), equivalent to \$112,050,000, was half subscribed before the formal opening of the campaign on Tuesday and it is expected that by the week-end the full amount will be subscribed. Prime Minister Curtin stated that the Cabinet will issue regulations for the complete mobilization of all Australia's manpower and material resources. In a plea for speedy dispatch of American planes, tanks and other weapons to the Southwest Pacific, Richard G.

Casey, Australian Minister to the United States, stated that Australia's resistance to Japanese attacks must be made effective in order to provide the United Nations with a base for a subsequent offensive to retrieve their losses in the Pacific. As evidence of his country's totalwar effort, Mr. Casey cited Australia's laws fixing wages and prices and limiting profits to 4%. Neither employers nor employes are permitted to leave their jobs, he said. Regulations virtually suppressing stock trading are expected to be issued in a few days. The 4% profit limit will, it is thought, be extended to trusts, partnerships and individuals with a yearly turnover of more than £1,000 or £2,000 (Australian).

The Canadian dollar advanced from its closing price

t1,000 or £2,000 (Australian).

The Canadian dollar advanced from its closing price of £8.44c. on Friday last to £8.87c. in Wednesday's and Thursday's light dealings. On Monday, the first day of Canada's \$600,000,000 Victory Loan campaign, \$51,334,-000 was subscribed in a widespread response to appeals to provide Canada's forces with the utmost armed strength in both striking power and protection against the enemy. The Government will have to raise \$3,500,-000,000 during the coming year, mainly by taxation. Three previous loans in January and September, 1940, and in June, 1941, all oversubscribed, brought in more than \$1,356,000,000.

A proposed amendment to the Excess Profits Tax Act

A proposed amendment to the Excess Profits Tax Act will make it mandatory for companies which started operations after Jan. 1, 1939 to apply to the Board of Referees for determination of their standard profit, instead of using actual earnings in the first fiscal period. The purpose of the change is to eliminate the unfair advantage enjoyed by companies with exceptionally large initial earnings due to the war.

initial earnings due to the war.

Total Canadian exports in 1941 of \$1,641,000,000 represented an increase of 37.5% over 1940. Exports to the United Kingdom rose by 30%, and to the United States by 35%, while Egypt took ten times as much as in the preceding year, mainly in military supplies. Reflecting Munitions Minister Howe's assertion that Canadian war equipment is moving to every battle area, the Dominion Bureau of Statistics reported that domestic exports increased from \$86,921,000 in January 1941 to \$150,520,000 in January 1942. Shipments to the United States rose from \$26,143,000 to \$56,083,000. Total government receipts during January were \$120,530,803 and expenditures, including war appropriations, amounted to \$184,563,938.

Montreal funds ranged during the week between a

Montreal funds ranged during the week between a discount of $11\frac{5}{8}\%$ and a discount of $11\frac{1}{8}\%$.

Continental And Other Foreign Exchange

Continental And Other Foreign Exchange

A second loan of \$1,000,000,000 is reported being arranged for Soviet Russia for the purchase of equipment, in order to ensure a flow of war supplies to the Russian front. It is not yet known whether the new loan will be made with lend-lease funds, in materials to be repaid in kind, or as a credit payable out of Russian resources available after the war. It is expected that deliveries under the \$1,000,000,000 credit granted last November, which fell behind schedule due to shipping difficulties after the United States entered the war, will be completed by the end of June. All able-bodied men and women throughout urban Russia are to be drafted for work in war industries, under a decree of Feb. 14.

According to the British Ministry of Economic War-

According to the British Ministry of Economic Warfare, German industry has been held at the record level-reached two months ago in a production drive of unequaled intensity. Working hours have been increased and more workers have been drawn from occupied territories and from factories previously devoted to production for civilian needs. A labor reserve of 1,200,000 is estimated by German sources to be available from the ranks of unemployed European workers.

The extent of German courted of Netherlands finance.

ranks of unemployed European workers.

The extent of German control of Netherlands finance and industry is revealed in the fact that half of the record note issue of the Bank of the Netherlands, which amounted to 2,116,000,000 guilders at the end of 1941, against 1,552,000,000 guilders at the end of 1940, is covered by German Treasury notes and mark notes, representing purchases of Netherlands industrial shares. Claims against Germany on Dec. 31, 1941, stood at 1,083,000,000 guilders, compared with 226,000,000 guilders on April 1, when the "devisen frontier" was lifted, 138,000,000 guilders at the end of 1940, and 21,000,000 guilders before the German invasion. The Netherlands floating debt rose from 1,700,000,000 guilders to 2,380,000,000 guilders the year.

before the German invasion. The Netherlands floating debt rose from 1,700,000,000 guilders to 2,380,000,000 guilders during the year.

A Free French central bank has been set up in London, with a capital of 100,000,000 francs advanced by the Financial Commissioner of the Free French. The general manager is Andre Diethelm, Commissioner for Home Affairs. The bank will issue notes, to be used as legal tender in the territories controlled by the de Gaulle government, against the withdrawal of existing notes or an equivalent amount of gold or foreign exchange, and will accept deposits and grant credits to banks when such transactions are deemed to be in the national interest. The headquarters of the new "Caisse Centrale" will be moved to Paris after the war. Uder a Vichy decree of Feb. 15, a bourse committee will decide questions affecting stock exchange operations and will issue regulations governing security transactions and the activities of exchange agents. The bourse committee will consist of the Governor of the Bank of France, the President of the Exchange Agents organization, a representative seach for investors, exchange agents, and stock traders. The census of American-owned property in occupied France completed last week indicated that United States investments amounted to more than 1,000,000,000 francs (\$22,500,000).

All American credits in Norway and all capital belonging to Americans in Norway must be declared by

All American credits in Norway and all capital belonging to Americans in Norway must be declared by March 30, according to a Feb. 18 decree of the Quisling

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the 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
FEB. 13 TO FEB. 19, 1942, INCLUSIVE

Country and Monetary Unit		Noon Buyin	Buying Rate for Cable Transfers in New York Value in United States Money				
The second secon	Feb. 13	Feb. 14	Feb. 16	Feb. 17	Feb. 18	Feb. 1	
EUROPE—					55455 P. 144.36		
Belgium, Belga	. I	.	•	•	•	\$	
Bulgaria, lev					•	†	
Czecho-Slovakia, koruna			I			.†	
Denmark, krone	•	+		. I		1	
England, pound sterling—	THE MARKET STATES			1	and the	* T	
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000	
Free Finland markke	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000	
Finland, markka France, franc	1	†	+		+	+	
Germany, reichsmark	1	1	t	1		+	
Greece, drachma		1		1	†	†	
Hungary, pengo	electer and			I	1		
Italy, lira	į.	1				Ť	
Netherlands, guilder	Ť				I,	January I Line	
	†	†	1777 18 10 100				
Poland, zloty Portugal, escudo	†	1				7 4 22 4 3 9 4	
Rumania, leu	8	§	§	\$	8	8	
Spain, peseta	Ţ	ar a san a tagair a	* * * * * * * * * * * * * * * * * * *	t 1	Ť	1	
Spain, peseta Sweden, krona	8	8	§ .	§	8	§ .	
Switzerland, Irane	8	8	8	8	8	8	
Yugoslavia, dinar	†	†	\$	\$ *	§ .	§	
ASIA—	e i koj jakoj		(10-2-44) (192, 11-2-3) (1		ı		
China, Chefoo dollar (yuan)							
China, Hankow dollar (vilan)	* SP4	1	The state of		†	†	
China, Shanghai dollar (yuan) China, Tientsin dollar (yuan)	+	+	* · · · · · · · · · · · · · · · · · · ·	energe er i Tamera Statera	1	•	
China, Tientsin dollar (yuan)			1	la l	I		
Hong Kong, donar	. *	***				I I	
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215	
Japan, Yen Straits Settlements, dollar	405300	405000	t	†	.501215	1301215	
AUSTRALASIA—	.465300	.465300	1		t	†	
Australia, pound—				At any			
Official Tree	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000	
Free New Zealand, pound	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033	
	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833	
AFRICA—							
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	2.000000	2.000000	
NORTH AMERICA—			0.00000	3.380000	3.980000	3.980000	
	100						
Canada, dollar— Official	000000						
Free	.909090	.909090	.909090	.909090	.909090	.909090	
Mexico, peso	.883750 .205625	.886250	.885625	.884921	.886607	.885859	
Newfoundland, dollar	.200020	.205625	.205625	.205625	.205625	.205625	
Official	.909090	.909090	.909090	000000			
Free	.831250	.883750	.883333	.909090	.909090	.909090	
SOUTH AMERICA-	11 1 1	.000.00	.003333	.882291	.884375	.883333	
		- gard Males					
Argentina, peso—	A Character appearance	STREET, CONTRACTOR OF THE ASSESSMENT					
Official Free	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*	
	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*	
Official	.060580*	.060580*	0005000			Peter Control	
Free	.051285*	.051385*	.060580*	.060580*	.060580*	.060580*	
	.001200	.001360	.051385*,	.051385*	.051385*	.051385	
Official	§		8	8	\$ §		
Export	§	- 8	8	8	, 9 8	§ .	
Colombia, peso	.570000*	.570000*	.569925*	.569925*	.569925*	560005+	
Oruguay, peso					1003820	.569925*	
Controlled Non-contrelled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*	
TO A TOM - COMPLETE ME COMPANY AND A SECOND PORTION OF THE PROPERTY OF THE PRO	.527833*	.527833*	.527833*	.527833*	.527833*	.527833*	

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON FEBRUARY 11, 1942

Federal Reserve Districts-	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kans.		San Fr'isco
ASSETS-	\$	\$	\$	\$	\$	\$	s	8	\$	s	\$		
Loans and investments—total	30,452	1,520	13,304	1,417	2,382	910	832	4,407	943	534	860	\$ 684	\$ 0.000
Loans-total	11,322	788	4,243	555	878	338	414	1.420	458	271	462		2,659
Commercial indus. and agricul. loans	6,862	431	2,860	295	426	169	233	968	286	150	300	360	1,135
Open market paper	421	108	92	43	33	19	8	41	23	100	300	255	489
Loans to brokers and dealers in secur	450	14	322	26	15	3	. 6	43	4	4		2	21
Other loans for purch, or carrying securs.	404	14	192	33	17	11		56	10	6	. 3	4	9
Real estate loans	1,250	77	191	49	184	52	34	145	59	16	9	13	35
Loans to banks	32		30	An September	A 100	o 1	34		59	70	33	22	388
Other loans	1.903	144	556	110	203	84	124	167	- L				
Treasury bills	1,274	53	473	20	30	9	34		75	96	87	64	193
Treasury notes	2,333	40	1,512	26	184	75	51	463 236	16	33	. 18	33	92
Treasury notes	9.110	457	3.905	446	846	320	161		44	15	42	41	67
Obligations guar. by U. S. Govt	2,716	54	1.570	103	170	102		1,423	256	144	138	147	867
Other securities	3,697	128	1,601	267			62	292	57	30	79	39	158
Reserve with Federal Reserve Banks	10.268	497	5.195		274	66	110	573	112	41	121	64	340
Cash in vault	548	135	109	457	741	300	206	1,454	267	116	261	192	582
Balances with domestic banks	3,250	176	232	26	56	29	18	88	15	8	17	15	32
Other assets—net	1.221	71		184	338	237	253	614	222	85	305	301	303
그 가는 사람이 있어요 중 맛이 없어요 하셨습니다. 그리고 말하게 되었다.	1,221	1,1	424	68	89	45	48	74	21	14	20	32	315
LIABILITIES—													
Demand deposits—adjusted	24.731	1,522	11.409	1,269	≈1.881	731	564	3.534	647	374	669	000	
Time deposits	5,197	217	1.085	189	710	200	188	954	184	107		636	1,495
United States Government deposits	1.486	17	808	29	53	46	62	231	23	101	135	130	1,098
Inter-bank deposits:	.,		000	25	บง	40	04	231	23	3	30	35	149
Domestic banks	9.016	346	3,486	430	541	401	424	1.454	508	201	514	205	200
Foreign banks	630	23	567	6	1		2	1,734		201	2000	325	386
Borrowings	1	1		7 4 3 5 5 6	Visual I		11.00	9		5 Lat.		1	20
Other liabilities	751	22	245	12	24	41	18	23					577
Capital accounts	3.927	251	1.664	217	396	102	99	432	6		4	5	344
		201	-,001		290	104	99	432	100	64	111	92	399

government believed to be preliminary to confiscation

of the property.

Exchange on the Latin American counties showed no new developments. A Cuban decree of Feb. 12 authorized the Minister of the Treasury to fix in accordance with the market conditions the amount of United States Government in exchange for a like amount of United States currency which exporters must deliver to the Cuban Government in exchange for a like amount of Cuban pesos on all export sales. Under a 1939 stabilization fund decree pesos were previously exchangeable by sugar and molasses exporters up to 30% and by other exporters up to 15% of the sale price. Protests from

Cuban sugar mill workers that United States money re-Cuban sugar mill workers that United States money received as wages was being discounted at 1½% brought a warning that United States currency is legal tender in Cuba and that speculators trying to depreciate the dollar will be prosecuted. The only local currency in circulation in Cuba consists of 90,000,000 silver peso certificates. The United States money was imported to relieve the currency shortage due to the large sugar crops.

Exchange on the Far Eastern countries is quiet. With the fall of Singapore, the Bank of England on Feb. 16 discontinued transactions in Singapore dollars. The (Continued on page 795)

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Feb. 12, 1942

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	8	8	8	8	8	8	8 .	. 8	8	s	8	8.	•
ASSETS	20,503,515	1,206,051	8,132,032	1,150,847	1,639,936	794,774	554,881	3,478,785	626,181	365,012	545,477	379,996	1,629,543
Gold certificates on hand and due from U. S. Treasury	13,019	3,786	1,670	395	499	1,258	663	1,614	523	338	651	494	1,128
Redemption fund-Fed. Res. notes	352,419	37,140	68,406	27,939	28,049	20,768	23,456	58,074	21,008	6,426	15,155	12,716	33,282
Other cash*							ETO 000	3,538,473	647,712	371,776	561,283	393,206	1,663,953
Total reserves	20,868,953	1,246,977	8,202,108	1,179,181	1,668,484	816,800	579,000	3,030,413	011,114	. 312,110	001,200	505,200	- 1100
Bills discounted:	0.400	210	1 100	001	105		and the same		- 1	25	45	45	50
Secured by U. S. Govt. obligations, direct and guaranteed	2,432	312	1,199	631 97	125	Property and the second				58	357	88	r i stagelar de ta
Other bills discounted	712		, 30	91	82	Sec	W- #1	170					Y
Total bills discounted	3,144	312	1,229	728	207						402	133	50
Industrial advances	8,553	1,198	1,097	3,412	279	757	501	370	6	483	84	246	120
U. S. Govt. securities, direct and guaranteed:								1 41 614		40.00	T1 010	00.000	104.55
Bonds	1,557,560	114,605	429,972	122,996	154,050	93,113	66,253	189,502	73,573	47,029	71,218	60,692	134,557
Notes	692,500	50,955	191,168	54,686	68,491	41,398	29,456	84,254	32,711	20,910	31,663	26,983	59,825
Total U. S. Govt. securities, direct and guaranteed	2,250,060	165,560	621,140	177,682	222,541	134,511	95,709	273,756	106,284	67,939	102,881	87,675	194,382
Total bills and securities	2,261,757	167,070	623,466	181,822	223,027	135,268	96,210	274,126	106,290	68,505	103,367	88,054	194,552
Due from foreign banks	47	3	18	5	4	2	2	. 6	1	See †	1	1	4
Fed. Res. notes of other banks	25,717	725	2,978	1,435	1,779	3,424	3,217	2,779	2,602	692	1,513	852	3,721
Uncollected items	1,170,713	108,454	266,313	83,420	147,807	89,573	41,890	190,998	49,030	24,894	55,786	43,206	69,342
Bank premises	40,719	2,773	10,489	4,855	4,430	3,016	1,945	2,965	2,150	1,336	2,867	1,133	2,760
Other assets	48,829	3,383	13,315	3,800	5,282	3,086	2,010	5,649	2,144	1,477	2,156	1,909	4,618
Total assets	24,416,735	1,529,385	9,118,687	1,454,518	2,050,813	1,051,169	724,274	4,014,996	809,929	468,680	726,973	528,361	1,938,950
LIABILITIES								V. L. Carling					
P. R. notes in actual circulation	8,438,100	693,250	2,149,418	595,536	804,512	433,997	289,118	1,779,749	331,746	215,422	272,800	137,391	735,16
"루마를 구매하면 하다는 사용 있어서 얼굴을 모르겠다면 된 민준이들은 전 요금이라면 이번 이번 이번 이번 모르는 그는 그는 그는 이번 생활하였다. 글로벌을 하는	0,100,100	KONTON	7,777			A 10 10 10 10 10 10 10 10 10 10 10 10 10	1. 1. 1. 1.	1 7 3 1					
Deposits: Member bank reserve account	13,057,722	642,668	5,825,246	644,720	978,917	467,284	336,656	1,934,195	374,156	183,411	355,969	307,873	1,006,62
U. S. Treasurer—General account	263,522	20,737	66,800	21,509	23,587	15,677	19,120	15,187	14,709	14,568	16,532	10,747	24,349
	626,097	24,863	245,286	59,417	56,942	27,233	21,662	75,510	18,568	13,616	17,949	17,949	47,10
Foreign	625,385	21,642	483,841	18,075	22,571	3,586	2,865	4,676	.10,938	11,049	7,623	2,057	36,46
Total deposits	14,572,726	709,910	6,621,173	743,721	1,082,017	513,780	380,303	2,029,568	418,371	222,644	398,073	338,626	1,114,54
		w Salvada Ared A	· Albert	80,656	129,295	86,895	40,938	156,830	47,877	20,800	44,611	40,664	61,36
Deferred availability items	1,028,672	100,103	218,635	215	337	317	196	374	80	The second secon	106	148	12:
Other liabilities, incl. accrued divs	3,082	469	. 606	410								510,000	1.011.10
Total liabilities	24,042,580	1,503,732	8,989,834	1,420,128	STATE OF THE PARTY OF THE PARTY	1,034,989	710,555	3,966,521	798,074	458,976	715,590	516,829	1,911,19
CAPITAL ACCOUNTS						A PARTIE	. Abab	- 1 July 1	4.400	0.000	4 004	4 404	11,88
Capital paid in	143,056	9,405	52,223	11,840	14,754	5,745	4,928	15,744	4,453		4,634	4,404	10,79
Burplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	the state of the s	3,613	3,976	2,12
Burplus (Section 13-b)	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	The state of the s	1,137	1,263	2,12
Other capital accounts	46,816	2,425	12,909	2,986	4,545	1,955	2,353	8,377	1,906	2,514	1,999	1,889	
Total liabilities and capital accounts	24,416,735	1,529,385	9,118,687	1,454,518	2,050,813	1,051,169	724,274	4,014,996	809,929		726,973	528,361	1,938,95
Commitments to make industrial advances	14,987	132	365	2,944	1,069	1,455	1,644	1,934	1,130	23	1,500	many was able to the state of	2,79

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Pederal Reserve notes: Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	\$ 8,860,234 422,134	\$ 723,820 30,570	\$ 2,260,518 111,100	\$ 618,757 23,221	\$ 836,544 32,032	\$ 471,859 37,862	\$ 308,992 19,874	\$ 1,820,231 40,482	\$ 348,014 16,268	\$ 221,218 5,796	\$ 281,582 8,782	\$ 151,054 13,663	\$ 817,645 82,484
In actual circulation	8,438,100	693,250	2,149,418	595,536	804,512	433,997	289,118	1,779,749	331,746	215,422	272,800	137,391	735,161
Collateral held by agent as security for notes issued to bank; Gold certificates on hand and due from U. S. Treasury Eligible paper	8,992,000 2,692	740,000 312	2,280,000 1,229	640,000 678	840,000	485,000	315,000	1,840,000	360,000	222,000 83	285,000 390	156,000	829,000
Total collateral	8,994,692	740,312	2,281,229	640,678	840,000	485,000	315,000	1,840,000	360,000	222,083	285,390	156,000	829,000

The Week with the Federal Reserve Banks

During the week ended Feb. 18 member bank reserve balances increased \$153,000,000. Additions to member bank reserves arose from decreases of \$55,000,000 in Treasury deposits with Federal Reserve Banks, \$13,000,-000 in Treasury cash and \$59,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$73,000,000 in Reserve Bank credit, offset in part by an increase of \$20,000,000 in money in circulation and a decrease of \$29,000,000 in gold stock. Excess reserves of member banks on Feb. 18 were estimated to be approximately \$3,460,000,000, an increase of \$100,-000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$7,000,000 in United States Government bonds.

Changes in member bank reserve balances and related items during the week and the year ended Feb. 18, 1942,

were as follows:			The state of the s
		Increase (+) o	or Decrease (—) Since
	Feb. 18, 1942		Feb. 19, 1941
	\$	\$	\$.
Bills discounted	3,000,000		+ 1,000,000
U. S. Govt. direct. oblig	2,246,000,000	+ 7,000,000	+ 67,000,000
U. S. Govt. guar. oblig	4,000,000		- 1,000,000
Indus. adv. (not includ. \$15,000,000 commit			
Feb. 18)	9,000,000		+ 1,000,000
Other Res. Bank credit_	142,000,000	+ 65,000,000	+ 101,000,000
Total Res. Bank credit	2,404,000,000	+ 73,000,000	+ 169,000,000
Gold stock	22,712,000,000	29,000,000	+ 572,000,000
Treasury currency	3,264,000,000	+ 1,000,000	+ 162,000,000
Member bank res. bal	13,058,000,000	+ 153,000,000	- 963,000,000
Money in circulation	11,339,000,000	+ 20,000,000	+2,651,000,000
Treasury cash	2,181,000,000	- 13,000,060	- 41,000,000
Treasury dep. with Fed.			
Reserve Banks	264,000,000	55,000,000	- 215,000,000
Non-member deposits & other F. R. accounts	1,539,000,000	59,000,000	- 528,000,000

Returns of Member Banks in New York and Chicago—Brokers' Loans

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER
BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	Ne	w York	City		Chicag	0
	Feb. 18 F 1942	eb. 11 F 1942	eb. 19 F 1941	eb. 18 I 1942	eb. 11 1942	Feb. 19 1941
Assets-	\$	\$	\$	\$	8	\$
Loans and investtotal	12,258	12,203	10,719	2,878	2,911	2,621
Loans—Total Commercial, indust. and	3,856	3,829	3,063	935	935	703
agricultural loans	2,710	2,700	2,002	732	730	497
Open market paper	78	78	90	15	15	21
Loans to brok. & dealers Other loans for pur. on		317	282	36	37	34
carrying securities	149	148	167	50	49	55
Real estate loans	. 103	103	111	23	24	20
Loans to banks	. 32	30	23			
Other loans	452	453	388	79	80	75
Treasury bills	400	420	143	396	430	452
Treasury notes	1,485	1,444	1,496	139	139	160
United States bonds Obligations guaran, by the		3,577	2,966	926	925	775
U. S. Government	1,485	1,475	1,590	108	106	
Other securities	1,460	1,458	1,461	376	376	408
Res. with Fed. Res. banks	4,978	5,007	6,535	1,142		1,032
Cash in vault	. 75	83	82	40	41	41
Balances with dom. banks.	- 83	82	93	271	271	263
Other assets—net Liabilities—				40		42
Demand deposits-adjusted	10,535	10,474	10,780	2,313	2,271	2,059
Time deposits	725	724	March 14 15 1		S Park III	
U. S. Government deposits. Inter-bank deposits:	595		(1) D. In		V.	1
Domestic banks	3,496	3,397	3,830		1,063	1,049
Foreign banks		566	569	9	9	
Other liabilities		239	299	- 17	17	1:
CTITE AMAINING BEINGHOUS	-	1.4	1.2.6		000	001

Bank of England Statement

The statement for the Bank of England for the week ended Feb. 18, shows a drop in circulation of £881,000. Gold holdings of the bank increased £6,510, so that reserves increased £875,000. There was a gain during the week of £678,000 in public deposits and of £6,335,914 in other deposits. The latter amount is the difference between bankers accounts which were bettered by £13,449,807 and other accounts which were reduced by £7,113,893. Government securities rose £6,705,000, while other securities fell off £550,397. This last amount is the sum of the decreases of £35,873 in discount and advances and of £514,524 in securities. The proportion of reserves to liabilities declined slightly to 16.1% from 16.3% a week ago. The bank rate was unchanged at 2%.

Following we present a comparison of the different items for several years.

ite	ems for	several y	are	OF 1 14.		
100						
Part .	BAN	K OF ENG	LAND'S CC	MPARATIVI		
		Feb. 18, 1942 £	1941 £	Feb. 21, 1940 £	Feb. 22, 1939 £	1938 £
Cir	culation	748,644,000	601,477,000	529,974,546	472,734,976	474,523,750
	blic deps.		31,751,000	48,587,190	16,347,851	16,731,642
Ot	her deps. Bankers	186,889,009	155,842,679			
		135,767,950	103,471,482	97,163,582	103,135,001	
	accounts	51,121,059	52,371,197	40,360,595	35,132,662	35,536,115
Go	vt. secur.	154,888,000	152,137,838	122,758,653	78,941,164	97,426,164
	her secur.	28,865,425	23,457,855	30,284,506	39,175,057	
	advances		3,791,283	4,635,644	17,528,991	6,546,899
1	Securities	22,237,709	19,666,572	25,648,862	21,646,066	19,454,408
	s. notes	35,315,000	30,044,000	51,183,750	54,689,499	52,657,495
	in and bullion	640,362	1,520,110	1,158,296	127,424,475	327,181,245
1	oportion ores. to lia	b. 16.1%	16.0%	27.50% 2%	35.3 % 2%	33.3%
	old value p	er	. 168s	. 168s	84s. 11½d	. 84s. 11½d.

Course of Sterling Exchange

(Continued from page 793)

United States Treasury Department has ordered the liquidation of three large Japanese banks in Honolulu, with assets of \$12,000,000. They are the Yokahama Specie Bank, the Sumitomo Bank and the Pacific Bank.

The value of the oil fields destroyed by the Dutch was estimated at Batavia at a billion guilders, or about \$540,000,000. The normal annual oil production of the Netherlands East Indies is estimated at 60,000,000 barrels, and though this vast output is lost to the United Nations through the grim sacrifice of the Dutch defenders, military observers state that the invaders will be unable to obtain oil from these fields for at least six months.

Redemption Calls and Sinking Fund Notices

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

the details were given in the Chronicle.			
Company and Issue— Alabama Power Co. 1st & refunding mortgage 4½ bonds, due 1967. First mtge. 30-year 5% bonds, series A, due 1946.	Da	te	Page
bonds, due 1967	Mar	10	497
First mtge. 30-year 5% bonds, series A. due 1946	Mar	1	
First & refunding mortgage 5% bonds, due 1968	Mar	10	497
First mtge, lien & refunding 5% bonds, due 1956	May	1	497
First mtge, lien & refunding 5% bonds, due 1951	Jun	1	497
First & refunding mortgage 5% bonds, due 1946. First mtge. lien & refunding 5% bonds, due 1956. First mtge. lien & refunding 5% bonds, due 1956. Allied Owners Corp. 1st lien cum. inc. bonds, due 1951 Allos Theorem 1958 Aroostook Valley RR. 1st & ref. 4½s, due 1961. Atlas Imperial Diesel Engine Co. 5% graft bates of 1979	Mar	13	691
Aroostook Valley RR. 1st & ref. 41/2s, due 1961	Mar	13	692
Atlas Imperial Diesel Engine Co. 6% gold notes of 1930. Atlas Imperial Diesel Engine Co. 6% gold notes of 1930. Autocar first mortgage 7s, due 1947. (B. F.) Avery & Sons Co. 5% notes, due 1947. Bausch Machine Tool Co. 8% bonds of 1921. Burlington Mills Corp. 82.75 preferred stock. Central of Georgia Ry. equip. trust cits, series S. Central Pacific Ry. first refunding mortgage bonds. Central States Edison. Inc. 15-weer coll trust bonds.	Alon	7	‡1590
Autocar first mortgage 7s. due 1947	Mov	1	11258
(B. F.) Avery & Sons Co. 5% notes, due 1947	Any	7	498
Bausch Machine Tool Co. 8% bonds of 1921	Mon	1	‡1590
Burlington Mills Corp. \$2.75 preferred stock	Mar	2	539
Central of Georgia Ry, equip, trust ctfs, series S	Anr	1	48
Central Pacific Ry, first refunding mortgage bonds	leah	97	154
Central States Edison, Inc., 15-year coll trust bonds	Foh	24	11697
Chicago Union Station Co. 4% gtd, bonds due 1944	Ann	1	636
Central States Edison, Inc., 15-year coll. trust bonds. Chicago Union Station Co. 4% gtd. bonds, due 1944. Cleveland Ry. 1st mortgage 5% bonds, due 1945.	Mar	1	539
Community Public Service Co. 1st mtge. 4s, due 1964. Consolidated Title Corp. collateral trust 6s, due 1961. Cudaby Packing Co. 1st mottage 334s, due 1955. Federal Light & Traction Co. 6% bonds, due 1954. (P. H.) Glatfelter Co. 1st mottage 434s.	Alon	1	694
Consolidated Title Corp. collateral trust 6s due 1951	Thiri-	1	599
Cudahy Packing Co. 1st mortgage 33/4s due 1955	Mar	i	599
Federal Light & Traction Co. 6% bonds due 1954	Inn	1	
(P. H.) Glatfelter Co. 1st mortgage 4½s, s. f. bonds	Mar	1	‡1377 600
Great Northern Power Co. 1st may 2 428, St. 1 bonds. Hotel Syracuse, Inc., 1st mortgage bonds, due 1955 International Paper Co. refunding mortgage s. f. 67 bonds, series A. due 1955	aton.	11	
Hotel Syracuse, Inc., 1st mortgage bonds due 1955	Alon	11	626
International Paper Co. refunding mortgage a f 60	Mar	1	503
bonds, series A. due 1955	Mon	4	
Iowa Southern Utilities Co. gen. mige 41/45 due 1050	Alon	10	503
6% debentures, series A	Man	19	
Kentucky Power & Light Co. first mortgage 51/2 corie	Nay	T	· · · · · · · · · · · · · · · · · · ·
bonds, series A, due 1955 Iowa Southern Utilities Co. gen. mtge. 4½s, due 1950. 6% debentures, series A Kentucky Power & Light Co. first mortgage 5½s, serie B, due 1948 Lexington Water Power Co. 1st mtge. 5% gold bonds series due 1968 Lincoln Mortgage Co. 10-year 5% debs., due 1948 Louisville Ry. 4½% bonds, due Aug. 1, 1942 May McEwen Kaiser Co. 54 preference stock Mississippi Power Co. 5% bonds, due 1955 National Supply Co. 1st mortgage 3¾s, 1954 National Supply Co. 1st mortgage 3¾s, 1954 Niagara Falls Power Co. 1st & ref. mtge. 3½s of 1936	Mon		0.00
Lexington Water Power Co. 1st mtge 5% gold hond	aiar	1	363
series due 1968	Tal.	00	101
Lincoln Mortgage Co. 10-year 5% debe due 1049	1100	20	191
Louisville Rv. 41/6 bonds due Aug 1 1042	-Mar	1	504
May McEwen Kaiser Co. \$4 preference stock	War	1	602
Mississippi Power Co. 5% bonds due 1955	-Mar	1	4000
National Distillers Products Corn 10-year 21/6 dobr	_anar	1	‡752
National Supply Co. 1st mortgage 33/s 1954	-Mar	1	505
Niagara Falls Power Co. 1st & ref. mtge. 31/2s of 1936	Mar	9	639
Omaha and Council Bluffs Street Ry. 1st consol. mtg	-Mar	1	506
bonds dated 1902	Web.	04	004
bonds dated 1902 Ozark Power & Water Co. first mortgage sinking functions 5% bonds due 1952	-ren	24	604
5% bonds, due 1952	31		
5% bonds, due 1952_ Parr Shoals Power Co. 1st mtge. 5s, due 1952_ Paulista Ry. 1st & ref. 7s, due 1942_	_war	1	604
Paulista Rv. 1st & ref. 7s due 1942	-Apr	1.5	507
Penn Mercantile Properties secured sinking fund hand	_Mar	19	
Penn Mercantile Properties secured sinking fund bond dated Jan. 1, 1936	S		200
Peoples Gas Light & Coke Co. first consolidated mort	_mar	2	698
gage (non-callable) 6% bonds, due 1943	7.0		*****
Philadelphia & Reading RR. 41/4% bonds, due 1943		Ţ	‡1599
Postal Service Bldg Corn Baltimore Porcel Doct Station	1000	T	
leasehold mortgage 51/2 honds due 1040	1		
leasehold mortgage 5½% bonds, due 1949. Reliance Mig. Co. of Illinois preferred stock. Richfield Oil Corp. 4% debentures, due 1952. Richmond Term. Ry. 1st mtge. 3½% bonds, due 1965. Rochester & Lake Ontario Water Co. 1st mortgage 5% bonds, due 1951.	_war	1	698
Richfield Oil Corn 4% dehentures due 1059	_Apr	1	308
Richmond Term By 1st mtgo 23/6 hands due 1902	_Mar	15	- 10
Rochester & Lake Ontario Water Co. 1st marker - 500	_mar	1	508
hands due 1951			1 : 5 / 3 / 3
Polling Hosiory Mills Transportible stark	Mar.	1	542
		23	607
			56
Southern Pacific CoSan Fran. Term. 1st mtge. bonds	Feb :	27	367
bouthern Facilie RR. Hist relunding mortgage bonds_	Feb 2	27	160
Superior Water, Light & Power Co. first consolidated			
mortgage gold bonds, due 1965	Mor	1	270
Terre Haute Traction & Light Co first consolidated			
mortgage 5% gold bonds, due 1944	Mor	1	+1704
*Announcements in this issue +Pedeconstitut	citay	4	+1704
*Announcements in this issue. †Redeemable at any and including March 1, 1942. ‡In Vol. 154.	time	p:	rior to

DIVIDENDS

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

The dividends announced this week are:

	그 것은 경험을 하는 그리고 경찰하는 그는 사용한 사람이 보다가 있는 사용을 통하는데 보다는 것이 되었다. 그리고 그리고 그리고 있다면 그리		WY 160 18	TOMETE	
	Name of Company	Share	Pay'ble	of Rec.	
	Akron Brass Mfg. Co. (irreg.)	121/2C	2-21	2-14	
	Alabama Water Service Co., \$6 pref. (quar.)	\$11/2	3- 1	2-20	
	Allied Laboratories (increased)	250	4-1	3-16	d
	Allied Products Corp. common (quar.)	25c	4- 1	3- 9	
	Special	25c	4- 1	3- 9	
	Class A (quar.)	433/4C	4- 1	3- 9	
	American Bank Note Co., common	10c	4-1	3-11	
	6% preferred (quar.)	75c	4- 1	3-11	
	American Cigarette & Cigar Co., common	\$2	3-16-	3-3	
9	6% preferred (quar.)	\$11/2	3-31	3-13	
	American Colortype Co	15c	3-16	3- 6	
	American Cyanamid Co., class A (quar.)	15c	4- 1	3-12	
	Class B (quar.)	15c	4- 1	3-12	
	5% cumulative preference (quar.)	12½c	4- 1	3-12	
	American Export Lines	50c	3-12	3- 2	

5 14		CITAL	CIII	ONIC	''			79 5
	Name of Company American Fork & Hoe Co., common	Per Share	Payabl	- A		Per share	When Payable	Holders of Rec.
ıe	American Insurance Co. (Newark) (s-a)	\$1½ 25c	3-14 4-15 4- 1	4- 4 3- 2	Fansteel Metallurgical \$5 preferred (2007)	15c	3- 2 3-26	2-16 2-26
u,	Extra American Machine & Foundry Co. American Ship Building Co., com. (irreg.)	20c	4- 1 3-26 3-14	3-10	\$5 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.)	\$1 1/4 \$1 1/4 \$1 1/4	3-31 6-30 9-30	3-16 6-15 9-15
e-	American Tel. & Tel. Co. (quar)	\$31/2	3-14 4-15	2-28 3-16	Ferro Enamel Corp.	\$1 250	12-18 3-20 3-20	12-15 3- 2 3- 5
as	American Trust Co. (San Francisco) (quar.) Anglo-Canadian Telephone, class A (quar.) Arrow Distillers (Micn.) (resumed)	Se.	3-14 3- 2 2-18	2-28 2-14 2-15	Fort Wayne & Jackson RR., 5½% pref. (s-a) 5½% preferred (s-a) Gannett Co. class B conv pref. (quar.)	\$23/4 \$23/4	3- 2 9- 1	2-20 8-20
,- 1-	Art Metal Works (quar.) Asbestos Corp., Ltd. (quar.) Extra	15c 215c	3-21 3-31	3-14 3- 1	Gar wood industries, inc., 5% pref. (quar.)	12½c	4- 1 3- 2 3-31	3-14 2-27 3- 2
s, is	Ashland Oil & Refining, common (quar.)	\$15c 10c \$1 ¹ / ₄	3-31 3-31 3-14	3- 1 3- 9 3-13	5½% preferred (quar.)	7\$1% 1\$1%	4- 1 4- 1	3- 2 3- 2
s,	Bankers National Life Inc. Co. (N. J.) (s-a) Bayuk Cigars, Inc. Belding-Corticelli, Ltd., common (quar.)	50c 37½c ‡\$1	2-28 3-15	2-20 2-28	51/2 % preferred (quar)	12½c 12½c 68¾c	3-16 3-16 3-16	3- 2 3- 2 3- 2
le	Belmont Radio Corp. (quar.)	1\$13/4 15c	4- 1 4- 1 3-16	3-14 3-14 3- 2	General Finance Corp. (quar.) General Reinsurance (N. V.) (quar.)	13¾c 5c	3-16 4-15	3- 2 4- 1
_	Beneficial Loan Society (Del.) (quar.) Berghoff Brewing Corp. (quar.) Black Hills Power & Light Co., com (initial)	10c 25c 42½c	3- 2 3-16 3- 1	2-20 3- 5 2-20		50¢ \$1½ \$1¼	3-16 4- 1 4- 1	3- 9* 3-14 3-14
	Bliss & Laughlin, Inc., common	\$1 1/4 25c	3- 1 3-31	2-20 3-21	\$5 preferred 'quar.' Gibson Art Company (quar.) Gillette Safety Razor Co., \$5 pref. (quar.) Glens Falls Insurance Co. (N. Y.) (quar.)	50c \$11/4 40c	4- 1 5- 1 4- 1	3-20 4- 1
	5% convertible preferred (quar.) Bloch Bros. Tobacco Co., com. (reduced quar.) 6% preferred (quar.)	37½c 30c \$1½	3-31 2-14 3-31	3-21 2-10 3-25	Grand Union Company (final distribution)	. 50c	3-31	3-12 3-31
s,	Boott Mills (quar.) Boyertown Burial Casket (quar.) Bristol Brass Corp.	\$1 25c	2- 3 3- 2	1-24 2-20	Payable on surrender of Dividend Arrear- age Certificates with Coupons Nos. 6 to 10 inclusive, attached	70c	2-20	
g	Broulan Porcupine Mines, Ltd. (irreg.)	\$1 \$1 ¹ / ₄ \$3c	3-16 3- 2 3-31	2-28 2-19 3-10	Green Mountain Pwr. Corp., \$6 pref.	25c †\$1½	2- 2 3- 2	1-28 2-20
e -	Brown Fence & Wire, class A preferred Bucyrus-Erie Co., common 7% preferred (quar.)	75c 15c \$13/4	3-10 4-1 4-1	2-25 3-14	Group No. 1 Oil Corp. Gruen Watch Co. common (quar.) 5% preferred (quar.)	\$50 12½c 31¼c	3-31 4-1 4- 1	3-10 3-16 3-16
h	Byers (A. M.) Co., 7% preferred (represent-	50c	3-31	3-14 3- 2	Guardian Depositors Corp. part. ctfs. (final) Gulf States Utilities, \$6 preferred (quar.) \$5.50 preferred (quar.)	50% \$1½	2- 2 3-16	2-27
e	ing the quarterly dividend of \$1.75 due Nov. 1, 1939, and interest thereon to April 1, 1942)	†\$1.9615	4- 1	3-14	Hanley (James) Co. common (quar.)	\$13/8 1c 25c	3-16 2-25 3- 1	2-27 2-14 2-20
7	Calumet & Hecla Cons. Copper Co. (Mich.)— (Quarterly) Canada & Dominion Sugar Co., Ltd. (quar.)	25c	3-13	2-28	Hewitt Rubber Corp. Heywood-Wakefield Co. 5% pref B	87½c 25c †31c	3- 1 3-16 3- 2	2-20 2-28 2-23
7	Extra	\$37½c \$\$1 \$\$2	3- 2 4- 1 4- 1	2-14 3- 2 3- 2	Hibbard, Spencer, Bartlett & Co (monthly)	12½c 15c	2-13 2-27	2- 9 2-17
1 2	6% preferred (quar.) Canadian Industries, Ltd., class A (quar.) Class B (quar.)	\$1 1/2 \$1 1/2	4- 1 4-30	3- 2 3-31	Monthly Monthly Hinde & Dauch Paper Co., common	15c 15c 25c	3-27 4-24 4- 1	3-17 4-14 3- 7
0 8 8	7% preferred (quar.) Canadian Western Natural Gas Lt. Heat &	\$\$1½ \$\$1¾	4-30 4-15	3-31 3-31	Hooker Electrochemical 6% pref (quar)	\$11/4 \$11/2	4- 1 3-31	3- 7 3-13
0	Pow Co., Ltd., 6% preferred (quar.) Central Cold Storage Co. (increased quar.) Central Electric & Telephone, com. (initial)	‡\$1½ 40c 10c	3- 2 3-16 3-31	2-14 3- 6 3-12	Houdaille-Hershey Corp., class A (quar.) Class B (interim) Howes Brothers, 6% preferred (quar.)	62½c 25c \$1¼	4- 1 3-18 3-31	3-20 3- 6 3-21
8 4 7	6% preferred (quar.) Central Foundry Co., \$5 pref. (stock dividend	75c	3-31	3-12	7% first preferred (quar.) 7% second preferred (quar.) Humble Oil & Refining Co	\$13/4 \$13/4 371/20	3-31 3-31	3-21 3-21
6	\$10 per share)— Payable in common stock, at the rate of one full share of common for each \$10	•			Illinois Iowa Power 5% conv. pref. (quar.)	683/4c †80c	4- 1 3-31 3-17	3- 2 3-20 2-24
4. 9 9	of such dividends \$5 preferred (accumulated) All arrears are now cleared with the above	\$121/2	3-16 3-16	3- 2 3- 2	Independent Pneumatic Tool Co	50c 25c 87½c	3-28 3- 2 3- 2	3-18 2-11 2-11
7	two payments. Central Illinois Light, 4½% pref. (quar.)	\$11/8	4- 1	3-20	5% preferred A (quar.)	20c \$11⁄4	3-10 4- 1	2-20 3-12
3	Central Ohio Steel Products Co. Chesapeake & Ohio Ry. common (quar.) 4% non-cum. series A pref. (quar.)	35c 75c \$1	3- 2 4- 1 4- 1	2-20 3- 6	Industrial Bank (Hartford) (reduced quar.) International Cigar Machinery Co International Harvester Co. (quar.)	50c 40c 50c	3- 2 3-26 4-15	2-16 3-10 3-20
3	Chesebrough Mfg. Co. (quar.)	\$1 50c	3-31 3-31	3- 6 3- 6 3- 6	International Safety Razor class A (quar.) International Silver Co., com. (irreg.) 7% preferred (quar.)	60c \$1	3- 2 3-13	2-24 3- 3
3	Chicago Rivet & Machine Co Chicago Towel Co. (quar.) Christiana Securities Co., common (reduced)	12½c \$1 \$22	3-14 3-20 3-16	2-28 3-10 2-23	Investment Corp. of Phila. (quar.)	\$13/4 50c 75c	4- 1 3- 5 3-16	3-18 2-26 3- 2
1	7% preferred (quar.) Chrysler Corp. (reduced)	\$13/4 \$1	4- 1 3-14	3-20 2-28	Iron Fireman Mfg. Co. (quar.) Quarterly Quarterly	30c 30c 30c	3-10 6- 1 9- 1	2-23 5- 9 8-10
2	Cincinnati Street Ry. (irreg.) City Auto Stamping Co. (quar.) Clark Equipment Co., common	20c 15c 75c	3-16 3-31 3-16	3- 4 3-14 2-26	Quarterly (Quarterly Living Air Chute (quar.) Jefferson Lake Sulphur Co., Inc.— 76 preferred (s.a.)	30c 25c	12- 1 4- 1	11-10 3-18
5	5% preferred (quar.) Cleary Hill Mines Co. (quar.) Cliffs Corp. (irregular)	\$1 1/4 5c 20c	3-16 3- 2 3-20	2-26 2-20 3-10	Johns-Manville Corp., common	35c 75c	3-10 3-24	2-28 3-10
3	Colt's Patent Fire Arms Mfg. Co Columbia Aircraft Products (initial)	\$1½ 5c	3-31 3-16	3-12 2-23	7% preferred (quar.) Joy Mfg. Co. (quar.) Katz Drug Co., \$4.50 pref. (quar.)	\$13/4 30c	4- 1 3-14	3-17 2-28
1	Confederation Life Assurance (Toronto)— Quarterly Quarterly	\$\$1½ \$\$1½	3-31 6-30	3-25 6-25	Kaulmann Department Stores, Inc.— 5% conv. preference (quar.)	\$1½ \$1¼	4- 1 3-14	3-16 2-28
7	Quarterly Quarterly	\$\$1½ \$\$1½	9-30 12-31	9-25 12-24	Kennecott Copper Corp. Special Keystone Steel & Wire Co. (irregular)	25c 25c 35c	3-31 3-31 3-16	2-27 2-27
3	Connecticut Light & Power Co. (quar.) Consolidated Film Industries, \$2 preferred Consolidated Sand & Gravel, Ltd.—	75c †25c	4- 1 4- 1	3- 5 3-10	Kinney Mfg. Co., \$6 non-cum pref (irreg.)	\$2 50c	3-10 3- 1	2-28 2-20 2-12
	7% preferred (accumulated) Consumers Steel Products (liquidating) Continental Steel Corp, common (irregular)	\$3½ 90c 25c	3- 2 2-20 4- 1	2-20 3-16	Knudsen Creamery 60c pref. (quar.) Lake Shore Mines (reduced quar.) Lamson & Sessions, \$2.50 pref. (initial quar.)	15c ‡20c 62½c	2-25 3-16 4- 1	2-14 3- 2 3-20
	7% preferred (quar.) Continental Telephone Co.—	\$13/4	4- 1	3-16	Lang (John A.) & Sons (quar.) Extra Lehn & Fink Products Corp.	17½c 30c	4- 1 4- 1	3-14 3-14
	7% participating preferred (quar.) 6½% preferred (quar.) Copperweld Steel Co., common	\$13/4 \$15/8 20c	4- 1 4- 1 3-10	-3-14 3-14 3- 1	Liggett & Myers Tobacco Co.— 7% preferred (quar.)	35c \$13/4	3-13 4- 1	3- 2 3-10
	5% convertible preferred (quar.) Crane Co., 5% convertible preferred (quar.) Crown Trust Co. (Montreal) (quar.)	62½c \$1¼	3-10 3-14	3- 1 2-28	Lincoln Service Corp., common (quar.) 7% prior preferred (quar.) 6% participating preferred (quar.)	25c 87½c 37½c	3-12 3-12 3-12	2-28 2-28 2-28
	Crucible Steel Co. of America— 5% convertible preferred (quar.)	\$11/4	3-30	3-24	Liquid Carbonic Corp. (quar.) Locke Steel Chain (quar.) Extra	25c 30c	4- 1 4- 1	3-14 3-14
9	Curtiss-Wright Corp.— \$2 non-cumulative class A (irregular)—— Cutler-Hammer, Inc.	\$1 35c	3-30 3-16	3-13 3- 7	Longhorn Portland Cement Co., common 5% participating preferred (quar.)	10c 25c \$11/4	4- 1 3-16 3- 2	3-14 3- 5 2-20
	Daniels & Fisher Stores Co. (quar.) Derby Oil & Refining Corp, \$4 conv. pref Detroit Hillsdale & South Western RR. (s-a)	50c †\$2 \$2	3-16 3-28 7- 6	3-6 3-18 6-20	Partipating 5% participating preferred (quar.) Participating	25c \$1 1/4 25c	3- 2 6- 1 6- 1	2-20 5-20 5-20
	Semi-annual Detroit Steel Corp. (irreg.)	\$2 25c	1-5-43 3-21	12-19 3-10	7% participating preferred (quar.) Participating 5% participating preferred (quar.)	\$1 1/4 25c	91 9- 1	8-20 8-20
	Devonian Oil Co. (quar.) Distillers Corp-Seagrams (quar.) 5% pref. (quar.) (payable in U. S. funds)	25c \$55½c \$1¼	3-14 3-16 5- 1	2-27 2-28 4-15	Participating Douisiana Land & Exploration Co.			11-20 11-20 3- 2*
	Dr. Pepper Co. (quar.) Doehler Die Casting Co. (interim)	15c 50c	3- 5 3-28	2-18 3-16	louisville Gas & Elec. (Del.)— Class A (quar.) Class B (quar.)	37½c 25c	3-25 4-28	2-28 2-28
	Doernbecker Mfg Co. Driver-Harris Co., common 7% preferred (quar.)	10c 60c \$1 ³ / ₄	3-10 3-25 4- 1	2-28 3-14 3-21	Magma Copper Co Maryland Fund, Inc	50c	3-16 3-16	2-28 2-28
	du Pont (E. I.) de Nemours & Co.— Common (reduced) \$4.50 preferred (quar.)	\$1½ \$1½	3-14	2-24	Masonite Corp., common (quar.) 4½% preferred (quar.) Massachusetts Investors, 2nd Fund, Inc.	25c \$1 1/8 11c	3-10 3- 2 3-20	2-25 2-25 2-27
	Duquesne Light Co., 5% preferred (quar.) Durez Plastics & Chemical, com. (irregular)	\$11/4 50c	4-25 4-15 3-14	4-10 3-16 2-24	McKenzie Red Lake Gold Mines, Ltd Mercantile Acceptance Corp. of Calif.— 6% preferred (quar.)	‡3c	3-19	3- 3
	6% preferred (quar.) Eastern Massachusetts Street Ry.— 6% 1st preferred	37½c	3-14 3-16	2-24 3- 2	5% preferred (quar.)	25c 25c	12-5 1 4-1	2- 1 2- 1 3-20
	6% 1st preferred	17½c	4- 1	3-16	5¼% preferred (quar.) \$ 4½% preferred (initial) \$ Meyer (H. H.) Packing Co.—	1.31 1/4 1.36 1/4	4- 1 4- 1	3-20 3-20
	Eddy Paper Corp. Edison Bros. Stores, common (quar.)	\$1% 37½c 30c	4- 1 3-31 3-12	3-20 3-14 2-28	Meyer (H. H.) Packing Co.— 6½% preferred (quar.) Miami Copper Co.— (irregular) Michigan Consolidated Gas, 6% pref. (quar.)	\$15% 25c	3- 2 3-13	2-20 3- 2*
	5% convertible preferred (quar.) 5% preferred, series 1941	62½c 62½c	3-14 3-14	2-28 2-28		\$1½ \$1 \$1¾	3- 2 3- 2 3- 1	2-25 2-20 2-23
	El Paso Electric Co. (Texas)— \$4.50 preferred (quar.) Electrographic Corp., common (quar.)	\$11/8 25c	4- 1 3- 2	3-13 2-27	Milwaukee Gas Light, 7% pref A (quar.) Minneapolis Gas Light, 5% pref. (quar.) \$5.10 1st preferred (quar.) \$5½% preferred (quar.)	\$1 1/4 1.27 1/2 \$1 3/8	3- 1 3- 1 3- 1	2-18 2-18
	7% preferred (quar.) Empire & Bay States Telegraph— 4% guar. (quar.)	\$134 \$1	3- 2	2-27	6% preferred (quar.) Mock, Judson, Voehringer Co., Inc	\$1½ 25c	3- 1 3- 6	2-18 2-18 2-27
	Empire Power Corp., \$6 preferred (quar.) == \$2.25 participating	\$1½ †50c \$3½	3-10 3-10	3- 5 3- 2 3-24	Modern Containers, Ltd., common (quar.)	20c 10c \$1%	4- 1 4- 1 4- 1	3-20 3-20 3-20
	Emporium Capwell Corp., 7% pref. (s-a) 4½% preferred, series A (quar.) Common (quar.)	\$3½ 56¼c 35c	4-3 4-3 4-3	3-24 3-24 3-24	7% preferred (quar.)	‡\$1 ‡\$1¾	3-16 3-16	2-28 2-28
	English Electric Co. of Canada, Ltd.— \$3 non-cumulative class A (quar.)	‡2½c	3-16	2-28	Morgan (J. P.) & Co. Mt. Diablo Oil Mining & Develop. Co. (extra) Muskegon Piston Ring	\$1½ 1c 25c	3-16 3-3 3-20	3- 2 2-14 2-28
	Erie & Pittsburgh RR. common 7% guaranteed (quar.)	87½c 80c	3-10 3-10	2-28 2-28	National Bronze & Alum. Foundry Co.— Irregular	50c	3-30	2-27
							1117	

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Name of Company	Per share	Payable	Holders of Rec.	Name of Company Tyler Rubber Co., 6% preferred (quar.)	Per Share \$11/2	When Payable 2-16	Holaere of Rec. 2- 6	Name of Company Baldwin Locomotive Works, 7% pref. (quar.)	Per share \$1.05		Holders of Rec. 2-14
National Brush Co. (quar.) National Gas & Electric Corp. Neiman-Marcus Co., 5% pref. (quar.)	10c 15c \$11/4	3- 2 3-10 3- 2	2-14 2-20 2-20 2-18	Union Premier Foods Stores, common (quar.) \$2.50 preferred (quar.) United Dyewood Corp., 7% preferred	25c 62½c †\$1¾	3-14 3-14 4- 1	3- 5 3- 5 3- 6	Bangor Hydro-Elec., 7% pref. (quar.)	\$13/4 \$11/2 \$\$2	4- 1 4- 1 3- 2	3-10 3-10 1-31
New Bedford Cordage Co., common Class B 7% preferred (quar.)	25c 25c \$1 ³ / ₄	3- 2 3- 2 3- 2 3-31	2-18 2-18 2-18 3-10	United Elastic Corp. (irregular) United Gas & Electric Corp., 7% pfd. (quar.) United Power & Light, \$6 preferred	30c \$13/4 †\$1½	3-24 3-20 4- 1	3- 4 3- 5 3- 2	Bank of Nova Scotia (quar) Bank of Toronto (quar.) Bankers National Investing Corp., common	\$3 \$2½ 6¼c	4- 1 3- 2 3-31	3-16 2-14 3- 5
New England Tel. & Tel. Co. (quar.) New River Co., 6% preferred N. Y. City Omnibus Corp. (quar.)	\$13/4 †\$1½ 50c	3-31 3-2 3-27	2-20 3-19	United Printers & Publishers, Inc. (Del.) U. S. Envelope Co., common (s-a) Special	15c \$2 \$5	2-28 3- 2 3- 2	2-20 2-26 2-26	6% preferred (quar.) Banque Canadienne Nationale (Mont.) (quar.)	7½c ‡\$2	3-31 3- 2	3- 5 2-14
North American Co. (stock dividend)— One share of Detroit Edison stock for each 50 shares held. Payment is subject to		4- 1	3- 5	7% preferred (s-a) U. S. Graphite Co. (irregular) United States Sugar Corp.—	\$3½ 20c	3- 2 3-16	2-26 3- 2	Barlow & Seelig Mfg. Co., class A (quar.) Barnsdall Oil Co. Bathurst Power & Paper Co., Ltd.—	30c 15c 125c	3- 2 3- 9 3- 2	2-13 2-16 2-13
approval of SEC_ 6% preferred (quar.)	75c 71%c \$1½	4- 1 4- 1 3- 1	3-10 3-10 2-24	Common (increased quar.) 6.4% participating preferred (increased) Extra	15c 40c 15c	3-10 3-10 3-10	2-27 2-27 2-27	Class A (interim) Beacon Mig. Co., 6% pref. (quar.) Bearings Co. of Amer., 7% 1st preferred Beattle Gold Mines, Ltd. (quar.)	\$1½ †\$3½ ‡4c	3- 5 3- 3 3-20	3- 2 2-26 3- 4
O'Brien Gold Mines, Ltd. (irregular) Oklahoma Gas & Elec. Co., 7% pref. (quar.)	\$13c \$134 \$1½	3-23 3-14 3-14	2-28 2-28 2-28	U. S. Tobacco Co., common (quar.) 7% non-cumulative preferred (quar.) Upson-Walton Co. (quar.)	32c 43¾c 20c	3-16 3-16 3-20	3- 2 3- 2 3-10*	Beau Brummell Ties, Inc	10c 25c 37½c	3- 2 3- 1 3- 1	2-11 2-16 2-16
6% preferred (quar.) Oneida, Ltd., common (quar.) 7% participating preferred (quar.) Panhandle Producing & Refining (initial)	1834c 4334c 10c	3-14 3-14 4-10 3-27	2-28 2-28 4- 1 3-10	Utah Power & Light Co., \$7 preferred\$6 preferred Valley Mould & Iron Corp	†\$1 ³ / ₄ †\$1 ¹ / ₂ 50c ‡10c	4- 1 4- 1 3- 2 3-31	3- 2 3- 2 2-20 3-10	Belden Manufacturing Co. (irregular) Belding-Corticelli, Ltd. (extra) Belding Hemingway Co. (quar.)	35e ‡\$2 20c	3- 2 3- 2 3- 3	2-17 2-14 2- 4
Paraffine Companies, Inc., common (quar.) 4% preferred (quar.) Park & Tilford, 6% convert. pfd. (quar.)	50c \$1 75c 25c	4-15 3-20 3-31	4- 1 3- 2 3-16	Viking Pump Co. (Del.), common	50c 60c	3-15 3-15 3- 2	3- 1 3- 1 2-18	Belknap Hardware & Mfg. Co Bendix Aviation Corp Berens River Mines Ltd. (interim)	25c \$1 3c	3- 2 3- 2 3-16	2-17 2- 6 2-27
Parker Appliance Co. (quar.) Paton Manufacturing Co. Ltd., com. (quar.) 7% preferred (quar.) Patterson-Sargent Co.	‡50c ‡\$1¾ 25c	3-15 3-15 3- 2	2-28 2-28 2-20	Vultee Aircraft, \$1¼ pref. (initial quar.)— Wacker-Wells Building Corp.————————————————————————————————————	31 1/4°C 50°C 40°C	3-1 3-16 3-10	2-20 2-28 2-23	Berkshire Fine Spinning Association— \$5 convertible preferred (quar.)————————————————————————————————————	\$1 1/4 \$1 3/4 \$1 1/2	3- 2 3- 2 3- 4	2-20 2-20 2-10
Penick & Ford, Ltd Pennsylvania-Dixie Cement Corp	75c	3-16 3-13	3- 3 2-28	Washington Water Power, \$6 pfd. (quar.) — Welch Grape Juice Co. Wellman Engineering Co.	\$1½ 25c 10c	3-14 3-12 4- 1	2-25 2-21 3-16	7% preferred (quar.) Bigelow-Sanford Carpet Co., com. (reduced) 6% preferred (quar.)	\$134 50c \$1½	4- 1 3- 2 3- 2	2-27 2-13 2-13
Pennsylvania Salt Mfg. Co Peoples Drug Stores, Inc. (quar.) Peoples Water & Gas, \$6 preferred (quar.)	\$2 40c \$1½	3-14 4- 1 3- 1	2-27 3- 5 2-20	West Virginia Pulp & Paper (reduced) Western Exploration Co. (quar.) Willson Products (quar.)	25c 2½c 20c	4- 1 3-20 3-10	3-17 3-15 2-28 3-16	Bird & Sons, 5% preferred (quar.) Bliss (E. W.) Co., common (s-a) 6% convertible preferred (s-a)	\$1 1/4 \$1 75c	3- 2 3- 1 3- 1	2-20 2-14 2 14
Perfection Stove Co. (quar.) Pet Milk Co. (quar.) Philadelphia Co., \$6 preference (quar.)	37½c 25c \$1½	3-31 3-28 4- 1	3-20 3-8 3-2 3-2	Woodward & Lothrop, common (quar.) 7% preferred (quar.) Wright-Hargreaves Mines, Ltd. (quar.) Yellow Truck & Coach Mfg. Co., common.	\$134 \$100 250	3-27 3-27 4- 1 4- 1	3-16 2-25 3-16	5% convertible preferred (s-a) Blue Ridge Corp., \$3 preferred (quar.) — 1/32nd share of common stock or, at	62½c	3- 1	2-14
\$5 preference (quar.) Philadelphia Germantown & Norristown RR. Co. (quar.)	\$1½ \$1½ 25c	3- 4 3-12	2-20 2-28	Class B 7% preferred (quar.) Youngstown Steel Door (irregular)	25c \$13/4 25c	4- 1 4- 1 3-16	3-16 3-16 2-28	holder's option, 75c in cash	75c 30c \$3	3- 2 3- 2 2-25	2-14 2-16 2-14
Philco Corp. Phoenix Insurance Co. (Hartford) (quar.) Pickle Crow Gold Mines Ltd. (quar.) Pilot Full Fashion Mills, Inc.	50c \$10c	4- 1 4-30 3-10	3-14 4-15 2-28	Zeller's, Ltd. (extra)	‡20c	2-25	2-21	Boston & Albany RR. Boston Woven Hose & Rubber Co. Bower Roller Bearing Brewing Corp. of America (initial)	\$2 50c 75c 50c	3-31 2-25 3-20 3-10	2-28 2-16 3- 6 2-25
Additional Pioneer Gold Mines of British Col. (quar.) Pittsburgh Forgings Co.	10c \$10c 25c	4- 1 4- 1 3-25	3-16 2-28 3-14	Below we give the dividends an weeks and not yet paid. The list do dends announced this week, these	es not	include	divi-	Briggs & Stratton Corp. Bright (T. G.) & Co., common (quar.)	75c ‡7½c ‡\$1½	3-16 3-14 3-14	3- 2 2-28 2-28
Plymouth Oil Company Portuguese-American Tin Co Powdrell & Alexander, Inc. (increased)	30c \$10 15c	3-31 2-24 3-16	3-10 2-14 3- 2	preceding table.	Per	When		Bristol-Myers Co. (quar.) British Columbia Packers (initial) Brooklyn Edison Co., com. (quar.) (reduced)	60c 1\$1½ \$1¾	3- 2 3-16 2-28	2-16 2-28 2- 6
Pratt & Lambert, Inc Preferred Accident Insurance Co. (quar.) Progress Laundry Co. (quar.)	50c 20c 20c	4- 1 3-17 3-14	3-14 3- 3 3- 2	Name of Company Acme Steel Co. (quar.)	Share \$1 20c	Pay'ble 3-12 3-28	of Rea. 2-18 3-14	Preferred (quar.) Brown-McLaren Mfg. Co Brown Shoe Co. (quar.)	\$1 1/4 5c 50c	3- 2 3- 2 3- 2	2- 6 2-16 2-20
Extra Prosperity Co., 5% pref. (quar.) 5% preferred (quar.)	10c \$11/4 \$11/4	3-14 4-15 7-15	3- 2 4- 1 7- 1	Adams (J. D.) Manufacturing Co. (quar.) Adel Precision Products Corp. (stock)————————————————————————————————————	4 % 15c 140c	2-26 2-27 3- 2	2-13 2-12 2-16	Bruck Silk Mills, Ltd. (resumed)	110c 25c \$11/4	2-25 3-16 4- 1	2- 5 3- 2 3-20
Provident Loan & Savings Society of Detroit Common (quar.) 5½% conv. preferred, series C (quar.) 5% conv. preferred series D (quar.)	15c \$1% \$1¼	3-10 3- 1 3- 1	2-20 2-20 2-20	7% preferred (quar.) Agricultural Ins. Co. (Watertown, N. Y.) (quar.)	‡\$134 75c	4- 1 4- 1	3-16	Buckeye Pipe Line Buffalo Forge Co. (irregular) Bullock's, Inc. (Los Angeles) (quar.)	\$1 45c 50c	3-14 2-25 2-28	2-20 2-14 2-11
Public National Bank & Trust Co. (quar.)—Public Service Co. of New Hampshire— \$6 preferred (quar.)————————————————————————————————————	37½c	4- 1 3-16	3-20 2-28	Alabama Power Co.— \$7 preferred (quar.) \$6 preferred (quar.)	\$13/4 \$11/2	4- 1 4- 1	3-13 3-13	Bunker Hill & Sullivan Mining & Concentrat- ing Co. (quar.) Bunte Bros., 5% preferred (quar.) Burlington Mills, common (quar.)	25c \$11/4 35c	3- 3 3- 2 3- 2	2-13 2-23 2-16
\$5 preferred (quar.) Public Service Corp. of New Jersey com.	\$1 1/4 30c 50c	3-16 3-31 4-15	2-28 3- 2 3-13	\$5 preferredAllegheny Ludlum Steel Corp.— 7% preferred (quar.)	\$11/4	5- 1 3- 2	4-17 2-16	\$2.75 convertible preferred (quar.) Burroughs Adding Machine Butler Bros., common	683/4C	3- 2 3- 5 3- 1	2-16 1-31 2-13
Public Service Electric & Gas— 7% preferred (quar.) \$5 preferred (quar.)	\$13/4 \$11/4	3-31 3-31	3- 6 3- 6	Aluminum Goods Mfg. Co. (irregular) Aluminum Industries, Inc. (quar.)	25c 15c 15c 15c 1\$2	3-25 4- 1 3-14 3- 5	3- 2 3-16* 2-28 2-13	Special 5% convertible preferred (quar.) Pures (A M) Co 7% preferred	37½c	3- 1 3- 1	2-13 2-13
Pullman, Inc. (quar.) Pure Oil Co., 5% preferred (quar.) 6% preferred (quar.)	25c \$1 1/4 \$1 1/2 37 1/2 c	3-16 4- 1 4- 1 3-16	2-27 3-10 3-10 2-27	Atumqium, Ltd., common (quar.) 6% href. (quar.) (payable in U. S. funds) Amalgamated Oils, Ltd. (interim) Amerigan Arch Co. (irreg.)	\$1½ 14c 25c	3- 1 3-15 3- 3	2- 6 3- 1 2-20	(Representing the quarterly dividend of \$13/4 due Aug. 1, 1939 and interest thereon to March 2, 1942)	7\$1.9759	3- 2	2-14 3- 2
Raybestos-Manhattan, Inc. Reed Drug Co., common Class A (quar.) Republic Steel Corp. common	12½c 8¾c 50c	4- 1 4- 1 4- 2	3-16 3-16 3- 9	American Automobile Insurance (St. Louis) (quar.)	25c 25c	3-15 3-16	3- 1 2-28	Canada Crushed Stone Corp., Ltd. (interim) Canada Dry Ginger Ale (quar.) Canada Foundries & Forgings, Ltd.—		3-16 3- 9 3-16	2-24 3- 2
6% common preferred (quar.) 6% common prior preference A (quar.) Rheem Manufacturing Co., (quar.)	\$1½ \$1½ 25c	4- 1 4- 1 3-16	3- 9 3- 9 3- 2	American Can Co., 7% preferred (quar.) American Capital Corp., \$5.50 prior preferred (quar.)	\$1%	4- 1 3- 2	3-16 2-16	Class A (quar.) Canada Vinegars, Ltd. (quar.) Canada Wire & Cable Co., Ltd.— 6½% preferred (quar.)	‡10c	3- 2 3-15	2-14
Robertson (H. H.) Co. (quar.) Extra Rockwood & Co., 5% pr. preference (quar.)	25c 12½c \$1¼	3-14 3-14 2-28	2-28 2-28 2-17	American Chain & Cable Co., com. (irreg.) 5% preferred (quar.) American Chicle Co. (quar.)	50c \$1 ¹ / ₄ \$1 \$1 ³ / ₄	3-15 3-14 3-16	3- 4 3- 4 3- 2 2-25	Class A common (quar.) Class B common (interim) Canadian Bakeries, Ltd.—	‡\$1 ‡50c	3-15 3-15	2-28 2-28
5% preferred St. Paul Union Stock Yards (irregular) Scott Paper Co., common (quar.)	†\$1¼ 37½c 45c	2-28 1-31 3-12	2-17 1-28 2-26* 4-20*	American Envelope Co., 7% pref. A (quar.) Quarterly Quarterly Quarterly	\$134 \$134 \$134 \$134	3- 1 6- 1 9- 1 12- 1	5-25 8-25 11-25	5% participating pref. (accumulated) Canadian Breweries, Ltd., \$2 pref. (accum.) Canadian Celanese, rights (irreg.)	‡\$1¼ ‡75c ‡\$1	3- 2 4- 1 3-17	2-19 3-16 12-31
\$4.50 preferred (quar.) \$4 preferred (quar.) Scranton Lace Co. (irregular)	\$1 1/8 \$1 25c	5- 1 5- 1 3-31	4-20* 3-12	American & Foreign Power, \$6 preferred \$7 preferred American Gas & Elec., com. (quar.)	†30c	3-16 3-16 3-16	2-25 2-25 2-18	Canadian International Investment Trust, Ltd., 5% preferred (accumulated) Canfield Oil Co., common (irregular)	\$1	3- 2 3-31 3-31	2-16 3-20 3-20
Second Canadian Int. Investment Co., Ltd.— 5% participating preference (quar.) Second Standard Royalties, Ltd.— 12% preferred (accumulated)	‡10c ‡1c	3- 2 3-16	2-15 2-20	Extra	\$1.18 ³ / ₄ 62 ¹ / ₂ c	3-16 4- 1 3- 1	2-18 3- 9 2-13	6% preferred (quar.) Capital Finance Corp., 6% pref. (s-a) Carman & Co., Inc, \$2 class A (quar.) Class B	\$3 50c	7- 1 3- 2 3- 2	6-28 2-16 2-16
Sharon Steel Corp., common	25c \$11/4 10c	3-26 4- 1 3-23	3-14 3-14 3- 2	\$3 preferred (quar.) \$2 preferred (quar.) American Hide & Leather—	50c	3- 1 3- 1 3-31	2-13 2-13 3-20	Carolina Tel. & Tel. Co. (quar.) Caterpillar Tractor Co. (quar.) Central Arkansas Public Service Corp.—	\$2 50c	4- 1 2-28	3-25 2-14
Shepard-Niles Crane & Hoist Corp. (irreg.) Snider Packing Corp Special	\$1 25c 50c	3-24	2-19 3- 4 3- 4	6% convertible preferred (quar.) American Home Products (monthly) American Indemnity Co. American Investment Co. of Ill.	20c \$11/2	3- 2 3- 2 3- 2	2-14* 2- 9 2-14	7% preferred (quar.) Central III. Public Service Co., \$6 preferred 6% preferred	\$134 †\$1½ †\$1½	3- 2 3-16 3-16	2-16 2-20 2-20
Snyder Tool & Engineering (quar.) Southern Advance Bag & Paper Co., Inc.— 7% preferred (quar.)	10c	3- 3	2-21	American Laundry Machinery (quar.) Extra American Metal Co., Ltd., common	20c 80c	3- 3 3- 3	2-19 2-19 2-20	Central Ohio Light & Power Co.— \$6 preferred (quar.) Central Paper Co. (quar.)		3- 1 3- 2	2-14 2-20
6% preferred (quar.) \$2 convertible preferred (quar.) \$50 conthern Colorado Power, \$7 preferred \$60 conthern Colorado Power, \$7 preferred \$60 conthern Colorado Power, \$7 preferred \$60 control Power \$60 control	\$1½ 50c \$1 10c	3- 3 3-14	2-21 2-28	6% preferred (quar.) American Nat'l Bk. & Tr. Co. (Chic.) (quar.) American Paper Goods, 7% pref. (quar.)	\$1\\\2\\\$2\\\$1\\34\	3- 2 4-15 3-16	2-20 4-14 3- 6	Central Power & Light Co.— 7% preferred (accumulated)————— 6% preferred (accumulated)————————————————————————————————————	\$1.16% \$1.62%	3- 3 3- 3	2-14 2-14
Southland Royalty CoSouthwest Natural Gas, \$6 preferred ASparks-Withington Co 6% convertible preference (quar.)	†50c	4- 1 3-16	3-20 3- 9	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) American Public Service, 7% preferred	\$13/4	6-15 9-15 12-15	6- 5 9- 4 12- 4	\$7 prior lien preferred \$6 prior lien preferred Century Ribbon Mills, Inc., 7% pref. (quar.)	†\$1 ³ / ₄ †\$1 ¹ / ₂	3-20 3-20 3- 2	2-28 2-28 2-20
Staley (A. E.) Mfg. Co. \$5 pref. (quar.) Standard Fire Ins. Co. (N. J.) (quar.) Standard Oil of Kentucky (quar.)	\$1 1/4 75c 25c	4-23 3-16	4-16 2-27	American Radiator & Standard Sanitar	. 15c		2-28 2-27 2-20	Chain Belt CoChampion Paper & Fibre, commonChicago Corporation, \$3 preferred	25c 25c 175c	2-25 3-16 3- 1	2-10 2-28 2-15
Standard Oil Co. (Ohio), common (quar.) 5% preferred (quar.) Standard Paving & Materials, Ltd.—	\$11/4	4-15	3-31	7% preferred (quar.) American Rolling Mill (reduced) American Smelting & Refining American Steel Foundries (irregular)	. 50c	3-14 3- 3	2-14 2- 6 2-28	6% preferred (quar.) Chicago Towel Co., common (reduced) \$7 preferred (quar.)	\$1 ¹ / ₂ \$1 \$1 ³ / ₄	4- 1 3-20 3-20	3-14 3-10 3-10 2-19
Participating conv. pref. (accumulated) Standard Stoker Co Starrett (L. S.) Co. (irreg.)	500	3- 2 c 3-30	2-24 3-18	American Stores Co	25c \$134	4- 1 4- 2	2-21 3- 5* 2-10	Chicago Yellow Cab Chickasha Cotton Oil Co. (quar.) (Quarterly) Chile Copper Co.	. 25c	3- 2 4-15 7-15 2-25	3-17
Stearns (Frederick) & Co., common	\$11/4 †621/20	3-31 2-16	3-25 2- 5	Common B (irreg.) American Window Glass Co. (quar.) 5% convertible preferred (quar.)	\$1 . 10c . 31¼c	3- 2 3- 2	2-10 2-14 2-14	Cinn., New Orleans & Texas Facific Ry. Co. 5% preferred (quar.)		3- 3 6- 1	2-16
Sullivan Consolidated Mines, Ltd. (irreg.) Sunray Oil Corp. 5½% conv. pref. (quar.) Sunshine Mining Co. (quar.)	130 68¾0 250	3-16 3 4- 1 3 3-31	3-13 2-28	Amoskeag Co., common (semi-annual) \$4.50 preferred (s-a) Archer-Daniels-Midland Co.	\$2.25 50c	7- 6 3- 3	6-20 6-20 2-20	5% preferred (quar.)	30c \$15%	9- 1 3-31 3- 2	3-14 2-21
Sutherland Paper Co Tacony-Palmyra Bridge, common (quar.) Class A (quar.)	300 500 500	c 3-31 c 3-31	3-16 3-16	Ardens Farms, \$3 preferredArizona Power Corp.— \$6 non-cumulative preferred (irreg.)	\$4.32	3- 2	2-18 2-13 2- 9	City Nat'l Bank & Trust Co. (Chic.) (quar.) City of New Castle Water Co.—		5- 1 3- 2	
5% preferred (quar.) Talcott (James), Inc.— 5½% participating preferred (quar.)	683/40	4- 1	3-16	Armstrong Cork Co. (interim) 4% convertible preferred (quar.) Artloom Corp., 7% preferred (quar.) Associated Dry Goods, 6% first pref. (quar.)	\$1 \$1 ³ / ₄ \$1 ¹ / ₂	3-16 3- 2 3- 2	3- 2 2-20 2-13	6% preferred (quar.) City Water of Chattanooga, 5% pref. (quar.) Cleveland & Pittsburgh RR. (quar.) Special guaranteed (quar.)	87½C	3- 2	2-10
Participating	10c	c 4- 1 c 3-14	3-16 2-20	7% second preferredAtchison, Topeka & Santa Fe Ry. Co.— Common (year-end)	. †\$5¼ . \$1	3- 2 3- 2	2-13 12-31	Coast Counties Gas & Elec.— 5% 1st preferred (quar.)————————————————————————————————————	_ ‡25c		6- 4
Telephone Bond & Snare Co., 7% preferred Temple Velocity Equipment, Inc., common_ Preferred Texas-New Mexico Utilities, 7% pref. (quar.)	\$13/4	7 2-21 2-21	2-17 2-17	Atlanta & Charlotte Air Line Ry. (s-a) Atlanta Gas Light, 6% preferred (quar.) Atlantic Rayon Corp	\$11/2	4- 1	2-20 3-13	Colgate-Palmolive-Peet Co.— \$4.25 preferred (quar.)————————————————————————————————————	15c	2-28	1-31
Texon Oil & Land Co. (irregular) Tex-O-Kan Flour Mills, 7% preferred	100 †\$13/4	3-31 3-1	3-10 2-13	\$2.50 prior preference (quar.) Atlantic Refining Co. (quar.) Atlas Corporation, common 6% preferred (quar.)	250 250	3-16 3-12	4-24 2-20 2-20 2-20	Collins & Aikman Corp., common 5% convertible preferred (quar.)	\$11/4	3- 2	2-17
Thompson Products, Inc., common (irreg.)\$5 convertible preferred (quar.)	\$1½ 200	4- 1 3-16	3-17	Atlas Powder CoAuburn Central Mfg. Corp.— 4% preferred (initial)	- 75c	3-10	2-27 3-21	5½% preferred (quar.) Colonial Stores, Inc., common (quar.) S% preferred A (quar.) Colorado Fuel & Iron		3-1	2-20 2-20
\$1.40 convertible preferred (quar.) Title Insurance Co. (St. Louis) (irreg.) Tokheim Oil Tank & Pump Co. (irreg.) Tokheim Vill Tank & Pump Co. (irreg.)	250 500	2-28	2-18 3- 2	Aunor Gold Mines, Ltd. Automotive Gear Works, Inc.— \$1.65 convertible preferred (quar.)	140	3- 3	2-14	Colorado Fuel & Iron Special Columbia Broadcasting System Class A (irreg.)		2-28	2-11
Toronto Elevators, Ltd., 5¼% pfd. (quar.) Tuckett Tobacco Co., Ltd., 7% pref. (quar.) Tungsten, Inc.	\$\$13/4	4-15	3-31	Avandale Mills, commonCommon	70	3- 1	2-15	Class B (irreg.) Columbian Carbon Co. (quar.)	300		

Name of Company Commoil, Ltd.	share		Holders of Rec. 2-11	Name of Company	Per Share	When Pay'ble	Holders of Rec.	Name of Company	Per Share	When Pay'ble	Holders of Rec.
Commonwealth Loan Co. (Ind.)— 5% preferred (quar.) Commonwealth Telephone. \$5 pref. (quar.)	\$1¼ \$1¼	3-31 3- 2	3-15 2-14	General Motors Corp., common (irreg.) \$5 preferred (quar.) General Outdoor Advertising— Common (resumed)	50c \$11/4 10c	3-12 5- 1 4-15	2-13 4- 6 4- 1	Lanston Monotype Machine Laura Secord Candy Shops, Ltd. (quar.) Le Tourneau (R. G.), Inc., common (quar.) \$4.50 convertible preferred (quar.)	25c ‡20c 50c	2-28 3- 2 3- 1	2-18 2-15 2- 9
Commonwealth Utilities— 6½% preferred C (final) Community Public Service Congoleum-Nairn, Inc. (quar)	\$15/8 50c 25c	3- 1 3-14 3-16	2-25 3- 2	54 participating class A. 6% preferred (quar.) General Shareholdings, \$6 preferred pay-	\$1 \$1½	5-15 5-15	5- 1 5- 1	Lee (H. D.) Mercantile Co. (quar.) Lehigh Portland Cement— 4% preferred (quar.) Leslie Salt Co. (reduced)	\$1 1/8 25c \$1	3- 1 3- 5 4- 1	2- 9 2-20 3-14
Connecticut Light & Power Co	‡10c	2-26 3- 1	2-10 2- 5	able in cash or 44/1000th share of com- mon stock General Telephone Corp., com. (quar.) \$2.50 preferred (quar.)	\$1½ 40c 62½c	3- 1 3-16 4- 1	2-16 3- 3 3-14	Libby-Owens-Ford Glass (irregular)	50c \$134 25c	3-15 3- 2 3-14	2-20 2-11 3-3
\$2.40 preferred (new) \$2.20 preferred (new) 5½% preferred (quar.) Connecticut Power Co. (quar.) Consolidated Cigar Corp.	83 8/10c \$1% 62½c	3- 1 3- 1 3- 2	2- 5 2-15	6% preferred (quar.)	50c \$1½ 50c	2-27 3-31 3- 2	2-17 3-21 2-14	Liberty Finance Co.— Participating preferred (quar.) Life & Casualty Ins. Co. of Tenn. (quar.) Life Savers Corp. (quar.)	14c 15c 40c	2-28 3-10 3- 2	2-23 2-20 2- 2
7% preferred (quar.) Consolidated Edison Co. of N. Y., Inc.	\$13/4 40c 25c	3- 2 3-16 3- 1	2-16 2- 6 2-18	Extra Globe & Rutgers Fire Ins. Co.— 5% 2nd preferred (s-a) Globe-Democrat Pub. Co., 7% pref. (quar.)	\$2½	3- 2 3- 2	2-14 2-20	Class B (quar.) Lincoln Natl. Life Ins. Co. (Ft. Wayne)	\$1 \$1	3- 2 3- 2	2-10 2-10 2-10
Continental Diamond Fibre (quar.)	25c 25c	3- 3 3-14	2- 5 3- 3	Gold & Stock Telegraph Co. (quar.) Golden Cycle Corp. Goodman Manufacturing Co.	\$13/4 \$11/2 50c 50c	3- 1 4- 1 3-10 3-31	2-20 3-31 2-28 3-31	Extra Extra Lincoln Stores, common (quar.)	30c 30c 30c	5- 1 8- 1 11- 1	4-25 7-25 10-26
5½% preferred (final) Continental Assurance Co. (Chicago) (quar.) Continental Can Co. (interim) Continental Cansualty Co. (Cnic.) (quar.)	\$1% 50c 50c 30c	3-1 3-31 3-16 3-2	3-16 2-25* 2-16	Goodyear Tire & Rubber, common	37½c \$1¼ 25c	3-16 3-16 3- 2	2-16 2-16 2-11	Link Belt Co., common (guar)	30c \$134 \$21/2 50c	3- 2 3- 2 3- 2 3- 1	2-24 2-24 2-20 2- 9
Continental Oil Co. (Del.) Cook Paint & Varnish Co., common (quar.) \$4 preferred (quar.)	256 20c \$1	3-30 3-2 3-2	3- 2 2-17 2-17	Granby Consolidated Mining, Smelting and Power Co., Ltd., (quar.) pay, in U. S. funds Special, payable in U. S. funds	\$3 15c 5c	3- 1 3- 2 3- 2	2-26 2-13 2-13	Lion Match Co., com. (irregular) Lionel Corp. (quar.)	\$1% 50c 15c	4- 1 6-20 2-28	3-16 6- 5 2-11
Corrugated Paper Box, 7% preferred Creameries of America, Inc.—	\$1 †\$1 ³ / ₄	3-31 3- 2	3-16 2-16 2-10	\$1.80 prior preferred (s-a)	90c 30c	5-15 3- 2	5- 5 2-20	Extra	35c \$1 \$1.10	2-28 3-10 6-10	2-11 2-24 3-25
\$3.50 convertible preferred (quar.)	87½c 25c 56¼c	3- 1 3-25 3-16	3- 9* 2-27*	Great Northern Paper Co. Green (D.) Co. (irregular) Greyhound Corp., common (quar.) 5½% preferred (quar.)	50c * \$1.40 25c 13 ³ / ₄ c	3-3 3-2 4-1	2-20 2-16 3-20	Original capital (quar.) Original capital (quar.) Special guaranteed (quar.)	\$1.10 \$1.10 50c	9-10 12-10 3-10	8-24 11-24 2-24
\$5 convertible preferred (quar.) Crum & Forster Insurance Shares Corp. 7% preferred (quar.)	\$11/4 \$13/4	3- 1 2-28	2-13 2-10	5½% convertible preferred (quar.)	34%c 25c	4- 1 3- 1 4- 1	3-20 2-14 1-10	Special guaranteed (quar.) Special guaranteed (quar.) Special guaranteed (quar.) Loblaw Grocerterias Co., Ltd., class A(quar.)	50c 50c 50c 125c	6-10 9-10 12-10	3-25 8-24 11-24
Crum & Forster, 8% preferred (year-end) Culver & Port Clinton RR. Co. (s-a) Cuneo Press, Inc. 4½% preferred (quar.) Cushman's Sons, 7% preferred	\$2 10c \$11/8 †\$13/4	3-31 8-3 3-16 3-2	3-18 7-22 3- 2 2-16	Additional Hajoca Corp., 6% preferred (quar.) Hale Brothers Stores; (quar.) Hallnor Mines, Ltd. (quar.) (reduced)	25c \$1½ 25c	7- 1 3- 2 3- 2	1-10 2-16 2-16	Lord & Taylor, 6% first preferred (quar.) Ludlow Manufacturing Associates	\$25c \$1½ \$25c	3- 2 3- 2 3-14	2-10 2-10 2-17 3- 7
Dayton Power & Light, 4½% pref. (quar.) Deere & Co. 7% pref. (quar.)	75c \$1 1/8 35c	4- 1 3- 2 3- 2	3- 6 2-20 2-14	Hamilton Bridge Co., Ltd.	110c 25c 125c	3- 3 4- 1 3-16	2-14 3-21 2-27	Louisville & Nashville RR. Co. (irregular) MacIntosh-Hemphill Co. MacLaren Power & Bayer Co.	\$2 37½c ‡25c	2-28 2-25 3- 5	1-28 2-14 2-14
Dentists' Supply Co. of N. Y., com. (quar.) (7% preferred (quar.) (Quarterly) (Quarterly)	75c \$13/4 \$13/4	3- 2 4- 1 7- 1	2-16 4- 1- 7- 1	Hammermill Paper Co., common 4%% preferred (quar.)	25c \$1½ 25c \$1½	3-16 3- 2 3-20 4- 1	2-27 2-13 3- 5	Special Madison Square Garden Corp. Magnin (I) & Co. 6% professed (corp.)	50c 17c 25c \$1½	4- 6 4- 6 2-27 5-15	3-13 3-13 2-13 5- 5
Detroit Gasket & Mfg., 6' pref. (quar.) Detroit. Hillsdale & S'western RR. (5-2)	\$13/4 \$13/4 30c \$2	10- 1 12-23 3- 2 7- 6	10 1 12-23 2-13 6-20	Hancock Oil Co. (Cal.), class A (quar.) Class B (quar.) Hanna (M. A.) Go.; common S5 preferred (quar.)	50c 50c 25c	3- 1 3- 1 3-12	2-14 2-14 3- 5	Quarterly Quarterly Mallory (P. H.) & Co	\$1½ \$1½ 20c	8-15 11-14 3-10	8- 5 11- 5 2-25
Semi-annual Detroit Michigan Stove Co. 5% preferred (quar.)	\$2 50c	1-5-43 5-15	12-19 5- 5	6% preferred (quar.) Harshaw Chemical, 4%% preferred (quar.)	\$1½ 37½c \$1½ \$1½	3- 2 3- 2 4-20 3- 2	2-14 2-13 4- 6 2-20	Manhattan Shirt Co. (quar.) Manischewitz (B.), 7% preferred (quar.) Marshall Field & Co., 6% pref. (quar.) 6% second preferred (quar.)	25c \$134 \$1½ \$1½	3- 2 4- 1 3-31 3-31	2-10 3-20 3-15 3-15
5% preferred quar.) Devoe & Raynolds Co., class A (quar.) Class B (quar.) 5% preferred (initial quar.)	50c 25c 25c \$11/4	8-15 3- 2 3- 2 3- 2	8- 5 2-21 2-21 2-21	Hart-Carter, \$2 convertible pref. (quar.) Hawaiian Pineapple Co., Ltd. (quar.) Hawley Pulp & Paper, \$6 second preferred	50c 25c †\$18	3- 2 2-25 3- 2	2-16 2-15 2-14	May Department Stores May McEwen Kaiser Co. (quar.)	60c 75c 25c	3-20 4- 4 3- 2	3-15 3-16 2-10
Diamond Alkali Co. (quar.) Diamond Match Co., common 6% participating preferred (s-a)	50c 37½e 75c	3-12 3- 2 3- 2	2-21 2-28- 2-10 2-10-	Hazel-Atlas Glass Co. (quar.) Hazeltine Corp. (quar.) Hecla Mining Co. (irregular) Heileman (G.) Brewing Co.	\$1 1/4 75c 25c 25c	4- 1 3-15 3-16 3-16	3-14 3- 2 2-14 2-28	\$4 preference (quar.) McClatchy Newspapers, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1 43 ³ / ₄ c 43 ³ / ₄ c	3- 1 2-28 5-30	2-10 2-27 5-29
Dictaphone Corp., common 8% preferred (quar.) Dixie-Vortex Co., class A (quar.) Dome Mines Ltd. (requeed)	50s \$2 62½c	3- 3 3- 3 4- 1	2-13 2-13 3-10	Hettrick Manufacturing Co. (irregular) Irregular Heyden Chemical Corp., common	\$1 \$2 75c	6-17 10-20 3- 2	6-13 10- 6 2-18	7% preferred (quar.) McIntyre Porcupine Mines, Ltd. (quar.) Mead Corp., com. So preferred A (quar.)	43¾c 43¾c 155½c 25c	8-31 11-30 3- 2 3-10	8-29 11-28 2- 2 2-24
Dome Mines, Ltd. (reduced) Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.) Dominion Bridge Co., Ltd. (quar.)	‡40c ‡\$1¼ ‡30c	4-20 3- 2 2-25	3-31 2-14 1-31	4¼% preferred A (quar.) Hibernia National Bank (New Orleans) Hires (Chas. E.) Co. (quar.) Hobart Míg. Co., class A (quar.)	50c	3- 2 7- 1 3- 2	2-18 6-15 2-14	Mercantile Acceptance Compact California	\$1½ \$1%	3-1 3-1	2-14 2-14
Dominion Envelope & Cartons (Western), Ltd., 7% 1st preferred (quar.)	\$13/4 \$\$1½	3- 1 3- 2	2-20 2-20	Holeproof Hosiery Co., 62%, pref. (quar.) Hollinger Cons. Gold Mines (monthly) Home Fire & Marine Ins. Co. (Calif.) (quar.)	61	3- 1 4-10 2-25 3-16	2-16 3-31 2-11 3- 5	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.)	25c 25c 25c 30c	3- 5 6- 5 9- 5 3- 5	2-28 6- 1 9- 1 2-28
	25c ‡50c \$3	2-28 3-3 4-1	2-17 2-20 3-31	Honey Dew, Ltd. (quar.) Hooker Electrochemical Co.	37½c ‡50c 40c	2-25 4- 1 2-28	2-20 3-14 2-13	6% preferred (quar.) Mercantile National Bank & Trust Co. (St.	30c 30c	6- 5 9- 5	6- 1 9- 1
Dravo Corp.— Quarterly Quarterly	15c 15c	5- 1 8- 1	4-17 -7-21	Horn (A. C.) Co., 7% non-cumulative prior participating preferred (quar.) 6% second participating preferred (quar.) Horn & Hardart Co. (N. Y.)	8¾ c 45c	3- 2 3- 2	2-16 2-16	Louis), common (quar.) Merrimack Manufacturing Co., 5% preferred Merritt-Chapman & Scott Corp.— 6½% preferred A	\$1½ †\$5 †\$2½	4- 1 3- 1	3-20 2-20 2-14
Quarterly Quarterly Duplan Corp., 8% preferred (quar.) Durham Hosierv Mills, class A (initial)	15c 15c \$2 10c	11- 1 12-27 4- 1 3- 2	10-20 12-17 3-13 2-25	Hunt Brothers Packing, 6% pref. (quar.)—Huntington Water Corp., 7% pref. (quar.)	\$11/4 ‡30c \$13/4	3- 2 3- 1 3- 2	2-10 2- 2 2-11	Metal Textile Corp., \$3.25 partic. pref. (quar.) Metal & Thermit Corp., common 7% preferred (quar.)	81 1/4 c 50 c \$1 3/4	3- 2 3-10 3-31	2-20 3- 2 3-20
Class B (initial) Eagle Lock Co. (resumed) East St. Louis & Interurban Water Co.—	10c 25c	3- 2 2-25	2-25 2-16	6% preferred (quar.) Idaho-Maryland Mines (monthly) Ill'nois Munic. Water, 6% preferred (quar.) Imper.al Tobacco Co. of Great Britain &	\$1½ 5c \$1½	3- 2 2-21 3- 1	2-11 2-10 2-14	Michigan Public Service Co., com. (quar.) 7% preferred (quar.) 6% preferred (quar.) 6% preferred series of 1940 (quar.) 56 invitor preferred of 1940 (quar.)	25c \$134 \$1½ \$1½	3- 2 4- 1 4- 1	2-14 3-14 3-14
7% preferred (quar.) 6% preferred (quar.) Eastern Corp., 5% preferred (annual)	\$13/4 \$11/2 \$1	3- 2 3- 2 3- 2	2-11 2-11 2-10	Ireland, Ltd.— Amer. dep. rec. for ord. (final) Bonus	7½% 2½%	3- 7 3- 7	2- 2 2- 2	Michigan Sugar Co., 6% preferred	\$1½ †30c	4- 1 4- 1 2-24	3-14 3-14 2-13
Eastern Shore Public Service Co.— \$6 preferred (quar.)— \$6.50 preferred (quar.)— Eastern Steel Products, Ltd.—	\$1½ \$1%	3- 1 3- 1	2-10 2-10	Indiana Gas & Chemical Corp. Indianapolis Pub. Welfare-Ln. Assn. (quar.) Ingersoll-Rand Co.	10c \$1 \$1½	2-28 3- 2 3- 2	2-14 2-20 2- 9	Additional Mid-City National Bank of Chicago Midland Oil Corp., \$2 convertible preferred Midland Steel Products Co., common	\$1 \$1 †25c	4- 1 4- 1 3-16	3-21 3-21 3- 2
5% convertible preferred (quar.) Eastman Kodak Co., common (quar.) 6% preferred (quar.)	\$1½ \$1½ \$1½	3- 2 4- 1 4- 1	2-16 3- 5 3- 5	Inland Steel Co. Institutional Securities, Ltd. (Bank group shares), class A. Inter-Ocean Reinsurance Co.	\$1 \$0.0216 \$1	3- 2 3-20 3- 9	2-13 2-28 2-28	8% preferred (quar.) Minneapolis-Honeywell Regulator (quar.)	50c 50c \$2 50c	4- 1 4- 1 4- 1 3-10	3- 6 3- 6 3- 6 2-20
Eaton Manufacturing Co. Elgin National Watch Co. El Paso Natural Gas: 7 % preferred (quar.)	75c 25c 60c \$1 ³ / ₄	2-25 3-23 3-31 3- 2	2- 5 3- 7 3-16 2-17	Inter-Ocean Securities Corp., com. A (irreg.) Class B common (irreg.) 4% preferred (s-a)	50c 50c 50c	3- 9 3- 9 4- 1	2-28 2-28 2-28 3-15	4% preferred B (quar.) Mississippi Valley Public Service common	25c \$1 \$1	3-10 2-28 4- 1	2-20 2-20 3-18
7% preferred (quar.) Electric Controller & Mfg. Co Ely & Walker Dry Goods (irregular) Empire Capital Corp., class A (quar.)	75c 25c 10c	4- 1 3- 2 2-28	3-20 2-19 2- 2	International Business Mach. Corp. (quar.) International Harvester, 7% pref. (quar.) International Nickel Co. of Canada, Ltd.—	\$1½ \$1¾	4-10 3- 2	3-23 2- 5	6% preferred B (quar.) 77% preferred A (quar.) 8 Missouri Utilities, 5% preferred (quar.) Mitchell (J. S.) & Co., Ltd. (irreg.)	\$1½ \$1¾ \$1¼ \$1½	4- 1 2-28 3- 2 3- 2	3-18 2-14 2-14 2-16
\$0.70 preferred A (quar.) Employers Casualty Co. (Dallas, Tex.) (quar.) Quarterly Quarterly	17½c 30c 30c 30c	2-28 5- 1 8- 1 11- 2	2- 2 4-25 7-25	Common (quar.) International Ocean Telegraph Co. (quar.) Interstate Hosiery Mills Jaeger Machine Co. (irregular)	50c \$1½ 25c	3-31 4- 1 3-16	0- 4	Monarch Life Ins. Co. (Mass.) (s-a)	50c \$11/4 \$1	3- 9 3-16 3- 2	2-16 2-27 3- 2 2-20
Erie RR. \$5 pref. A (initial quar.) \$5 preferred A (quar.) \$5 preferred A (quar.)	\$11/4 \$11/4 \$11/4	3- 1 6- 1- 9- 1	10-24 2-18 5-21 8-21	Jantzen Knitting Mills, 5% preferred (quar.) Jewel Tea Co. (quar.)	50c \$1¼, 60c	3-10 3-1 3-20	2-28 2-15 3- 6	Monroe Chemical Co. \$3.50 pref. (quar.) Monroe Loan Society	87½c 34¾c 50c	4- 1 3- 2 3- 2	3- 7 2-20 2-10
\$5 preferred A (quar.) Fairbanks Morse & Co. (quar.) Extra Fajardo Sugar Co. of Porto Rico.	\$1¼ 50c 50c 50c	12- 1 ** 3- 3 3- 3 3- 2	11-20 2-11 2-11 2-16	Johnson Automatics, Inc. (initial)	25c 15c	2-28 3-16	2-20 33	\$4.50 preferred A (s-a) \$4.50 preferred B (s-a) \$4 preferred C (s-a)	\$21/4 \$21/4 \$2	6- 1 6- 1 6- 1	5- 9 5- 9 5- 9
Includes dividend declared by Fajardo Sugar Growers Asso., an affiliate. Falstaff Brewing Co., common	15c	2-28	2-16	5% preference (quar.) Kayser (Julius) & Co Keith-Albee-Orpheum Corp.— 7% convertible preferred (quar.)	\$1 ¹ / ₄ 25c \$1 ³ / ₄	3-14 2-25 4- 1	2-13	Moran Towing, 7% partic: preferred (quar.) Participating Motor Finance Corp. (quar.)	‡31 ¼c 35c 6c 25c	3-16 3- 2 3- 2 2-28	2-28 2-16 2-16
6% preferred (s-a) Famous Players Canadian Corp. (quar.) Federal Compress & Warehouse (quar.)	3c 125c 50c	4- 1 2-27 3- 2	3-18 2-14 2-18	Kendall Co., \$6 partic, preferred A (quar.) Kentucky Utilities, 7% junior pref. (quar.) Kerr-Addison Gold Mines, Ltd. (irregular) Key-West Electric, 7% preferred A	\$1½ 87½c ‡5c	3- 1 3- 3 2-28	2-10- 2- 2 2-10	Mt. Diablo Oil Min. & Develop. Co. (quar.) Mueller Brass Co. (irregular)	20c 1c 50c	3-10 3- 3 3-30	2-14 2-20 2-15 3-20
Federal Grain, Ltd., 6.½% pref. (accum.) Federal Light & Traction, \$6 pref. (quar.) Finance Co. of Amer., class A com. (quar.) Extra	\$1 ½ \$1 ½ 15c 5c	3- 2 3- 2 3-31 3-31	2-20 2-18* 2-21 2-21	Kinney (G. R.) Co., Inc., \$5 prior preferred. Klein (D. Emil) Co., Kobacker Stores, 7% preferred (quar.)	†\$3½ †\$1¼ 25c \$1¾	3- 2 2-25 4- 1 3- 2	2-11 3-20	Mullins Mfg. Corp., \$7 preferred Muncie Water Works Co., 8% pref. (quar.) Murphy (G. C.) Co. (quar.) Murray Ohio Manufacturing	\$3¼ \$2 \$1	3- 2 3-16 3- 2	2-13 3- 2 2-13
Class B common (quar.) Extra 51/4 % preferred (quar.)	15c 5c 6%c	3-31 3-31 3-31	2-21 2-21 2-21	Kress (S. H.) & Company, common	30c 40c 15c	3-12 3-14 3-14	2-26	Muskogee Co., 6% preferred (quar.) Muskegon Motor Specialties— \$2 class A (quar.) Nanalmo-Duncan Utilities, Ltd.—	30c \$1½ 50c	4- 1 3- 2 2-28	3-21 2-16 2-16
Fireman's Fund Indemnity Co. (S. F.) (increased quar) Firestone Tire & Rubber Co.— 6 6'	60c \$1½	3-16 3- 1	3- 5 2-15	Kroger Grocery & Baking common (quar.), 6% first preferred (quar.) 7% second preferred (quar.) La Crosse Telephone, 6% pref. (quar.)	50c \$1½ \$1¾ \$1½	4- 1 5- 1	3-14	Nanaimo-Duncan Utilities, Ltd.— 6½% preferred (quar.) Nash Kelvinator Corp. Nashawena Mills (irregular) National Acme Co. (irregular)	81 ¼ c 12 ½ c	3- 1 3-27	2-14 3- 2
First Bank Stock Corp. (s-a) First National Bank of Hartford (quar.) First National Bank (Pittsburch) (quar.)	30c \$1½ \$2	4- 1		Lake of the Woods Milling Co., Ltd.,— Common (interim) - 7% preferred (quar.) Lake Superior District Power Co.—	\$30c \$\$134	3- 2 · · · 3- 2	2-14 2-14	National Action (irregular) National Automotive Fibres 6% convertible preferred (quar.)	75c 50c 15c	2-25	2-14 2-11
First State Pawners Society (Chi.) (quar.) Fishman (M. H.) Co., Inc. (quar.) Fitz Simons & Connell Dredge & Dock Co.—	\$13/4 150	3-31 3- 2	3-21 2-16	Lake Superior District Power Co.— 5% preferred (quar.) Landis Machine Co.— Quarterly	\$11/4	3- 2	2-16	National Battery Co.—	55c.	4- 1	2-10 2-18
Common (quar.) Flintkote Co., common (quar.) , \$4.50 preferred (quar.)	25c 25c \$1 1/8	3- 1 3-13 3-15	3- 3 3- 3	Quarterly Quarterly	\$134	11-16 1 3-15	11- 9	National Bearing Metals— Common (irregular) National Biscuit Co., common——————————————————————————————————	25c 40c \$134	4-15 2-28	2-17 3-17 2-13
Florida Power Corp., 7% pref. A. (quar.) 7% preferred (quar.) Freeport Sulphur Co. (quar.) Fruehauf Trailer Co., common.	\$134 871/2C - 50C	3- 2	2-13 2-13 2-17 2-20	Quarterly Quarterly Quarterly Quarterly I ane Brvant, Ind. (quar.) Lane-Wells Co. (quar.)	\$13/4 \$13/4 \$13/4	6-15 9-15 12-15	6- 5 9- 5 12- 5	National City Lines, Inc., common (quar.)		3-16	3-24 2-28 4-18 4-18
5% conv. preferred (quar.)	\$1 1/4 15c	3- 2	2-20 2-20 3-16 3-3	I ane Brvant, Inc. (quar.) Lane-Wells Co. (quar.) Langley's, Ltd.— 7% convertible preference (accum.)	25c 25c	3-16	2-18	National Container Corp. (irregular) National Elec. Welding Machines Co. (quar.) Quarterly Quarterly	25c	3-16 5- 1 8- 1	2-20 4-21 7-22
General America Corn. (quar.) General Cable Corp., 7% preferred General Cigar. Co., com. (quar.) 7% preferred (quar.)	\$13/4	3-3 3-16 3-3	2-9 2-14	7% convert ble preference (accum.) 7% convert ble preference (accum.)	150c · ·	6-11		Quarterry National Gypsum Co., \$4½ conv. pid. (quar.) National Lead 7%, pref. A (quar.) National Oats Co. (irregular)	\$11/8 \$13/	3- 2	10-20 2-13 2-27
Bef C. F. U	a) rx(;	1.0 1.0	(* 6:)					See the Property of the See that the See tha		3-2 3-3 -1-3:	2-18

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Name of Company	Per Share	When Pay'ble	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company Trinity Universal Insurance Co. (Dallas)
National Linen Service Corp.— \$7 preterred (s-a)————————————————————————————————————	\$3½ \$2½	3- 2 3- 2	2-20 2-20	Regent Knitting Mills, Ltd.— \$1.60 non-cumulative preferred (quar.) Quarterly	140c 140c	3- 2 6- 1	2-16 5-15	Additional
National Paper & Type Co.— 5% preferred (s-a)	\$11/4	2-16	1-31	Quarterly Quarterly Relance Grain, Ltd., 61/2% pref. (accum.)	\$40c \$40c \$81%	9- 1 12- 1 3-14	8-15 11-16 2-28	Additional Additional Quarterly Quarterly Troy & Bennington RR. (8-8)
5% preferred (s-a) National Rubber Machinery (irregular) National Union Fire Insurance Co. (s-a)	\$11/4 25c \$11/2	8-15 3-14 3- 2	7-31 2-21 2- 9	Reliance Manufacturing Co., common	25c \$13/4	5- 1 -4- 1	4-20 3-21	Troy & Bennington RR. (s-a) Truax-Traer Coal Co., 5½% pref. (quar. 6% preferred (quar.) Trustee Standard O.I Shares, series B
Extra Nebraska Power Co., 7% preferred (quar.)_	\$1 \$1 ³ / ₄ \$1 ¹ / ₂	3-2 3-2 3-2	2- 9 2-13 2-13	Republic Ins. Co. of Texas (quar.) Republic Investors Fund— 6% preferred A (quar.)	30c	2-25 5- 1	2-10 4-15	Union Gas Co. of Canada, Ltd. (quar.) Union Tank Car Co. (quar.)
6% preferred (quar.) Neisner Brothers, Inc. (quar.) New Amsterdam Casualty Co.(N. Y.) (irreg.)	25c 47½c	3-16 3- 2	2-28 2- 9	6% preferred B (quar.) Republic Petroleum Co., com. Rich's, Inc., 6½% preferred (quar.)	15c 3c \$1%	5- 1 3-20 3-31	4-15 3-10 3-16	United Aircraft Products, com
New Jersey Zinc Co New World Life Insurance Co. (annual) New York & Queens Elec, Lt. & Pwr. Co	50c 30c	3-10 3- 2	2-20 2-10	Rochester Button Co.—	37½c	2-28	2-20	United Biscuit Co. of America, common_ 5% preferred (quar.) United Chemicals, Inc., \$3 pref. (quar.)
Common (reduced)	\$13/4 \$11/4	3-14 3- 2	2-20 2- 6	Rocnester Gas & Elec. Corp.— 6% preferred C (quar.) 6% preferred D (quar.)	\$1½ \$1½	3- 1 3- 1	2-11 2-11	United Engineering & Foundry— Common (irregular)
5.10% preferred (quar.) 5.10% preferred (quar.) Newberry (J. J.) Co. (quar.) 5% preferred A (quar.) Newmont Mining Corp.	\$1.27½ 60c	3- 2 4- 1	2- 6 3-16	5% preferred E (quar.) Rochester Tel, Corp., 6½% 1st pref. (final) Roesser & Pendleton (quar.)	\$1 1/4 \$1 5/8 25c	3- 1 4- 1 4- 1	$\frac{2-11}{3-20}$	7% preferred (quar.) United Gas Corp., \$7 preferred United Gas Improvement, com.
5% preferred A (quar.) Newmont Mining Corp. Newport Electric Corp. (quar.)	\$1 1/4 37 1/2 c 50 c	3-2 3-16 3-2	2-16 2-24 2-14	Rolland Paper Co., Ltd.— 6% preserred (quar.)	‡\$1½	3- 2	2-14	\$5 preferred (quar.)
Newport News Shipbuilding & Dry Dock-	50c \$11/4	3- 2 5- 1	2-14 4-15	Rome Cable Corp. Roxboro Co., conv. partic. preferred Roxy Theatres, \$1½ preferred (quar.)	15c †8c 37½c	3-31 3- 1 2-28	3-10 2-20 2-14	7% prior preferred (monthly) 7% prior preferred (monthly) 6.36% prior preferred (monthly)
Cemmon (irregular) \$5 conv. preferred (quar.) Niagara Lower Arch Bridge Co., Ltd.— Reduced	‡50c	3-10	2-28	Royal Bank of Canada (quar.) Royalty Income Shares, series A (irregular) Rustless Iron & Steel Corp. (quar.)	.003c .15c	3- 2 2-25 3- 2	1-31 1-31 2-24	6% prior preferred (monthly)
Niagara Shares Corp. (Md.)— 6% preferred A (quar.)————————— Nineteen Hundred Corp , class A (quar.)————————————————————————————————————	\$1½ 500		3-13 5- 1	\$2.50 convertible preferred (quar.) St. Joseph Lead Co St. Joseph Water Co., 6% preferred (quar.)	62½c 50c	3- 2 3-10	2-24 2-28	6% prior preferred (quar.) United New Jersey RR. & Canal Co. (quu United Pacific Insurance Co. (quar.) Extra
Class A (quarterly) Class A (quarterly) Noma Electric Corp. (irregular)	50c 50c 35c	8-15 11-16 3-10	8- 1 11- 2 2-14	Savage Arms Corp. (irregular)	\$1½ 50c \$3	3- 2 3- 2 4- 1	2-11 2-16 3-10	United Shoe Machinery Corp. (special)
Nonquitt Mills (irregular)	\$1 \$\$1	3- 3 3-17	1-27 2-20	6½% debenture D (quar.)	\$15/8 \$13/4 \$17/8	4- 1 4- 1 4- 1	3-10 3-10 3-10	United Specialties Co. (quar.) U. S. Leather Co., 7% prior preferred U. S. Pipe & Foundry Co. (quar.) Quarterly
Norfolk & Western Ry. Co., common (quar.) North Pennsylvania RR. Co. (quar.) North River Insurance Co. (quar.)	\$2½ \$1 25c	3-19 2-25 3-10	2-28 2-17 2-24	8% debenture A (quar.)	\$2 25c	4- 1 3-15	3-10 2-28	Quarterly Quarterly U. S. Playing Card Co. (quar.)
North Texas Co Northeastern Water & Electric— \$4 preferred (quar.)	15c \$1	4- 1 3- 1	3-16 2-16	5½% preferred (quar.) Seaboard Oil Co. (Del.) (quar.) Sears, Roebuck & Co. (quar.)	\$1% 25c 75c	3-15 3-14 3-10	2-28 3- 2 2-13	Extra
Northern States Power (Wisc.)-	\$11/4	3- 2	2-20	Securities Acceptance Corp., com. (quar.)	20c 37½c 75c	4- 1 4- 1 3-16	3-10 3-10 2-28	\$1.50 convertible preferred (quar.)
Northwestern Public Service Co.— 7% preferred (quar.)	\$13/4 \$1½	3- 2 3- 2	2-19 2-19	ExtraServei. Inc.	50c 25c	3-16 3- 1	2-28 2-11	U. S. Steel Corp., common United Sugar Corp.—
6% preferred (quar.) Norwich Phermacal Co. Nova Scotia Light & Power Co., Ltd.—	20c	3-10 3- 2	2-20 2-14	Shawinigan Water & Power (quar.) Sheaffer (W. A.) Pen Co. (quar.) Extra	‡23c 50c 25c	2-25 2-25 2-25	1-26 2-14 2-14	\$5 preferred (quar.) \$5 preferred (quar.) Universal Insurance Co. (quar.)
6% preferred (quar.) Nu-Enamel Corp. Ohio River Sand, 7% 1st pref.	7½c †\$1¾	2-28 3- 2	2-23 2-14	Serrick Corp., class B	25c 23c	3-15 3-15	2-25 2-25 2-20	Upper Canada Mines, Ltd. Utica Knitting Co., 5% prior pref. (qu Quarterly
Og!vie Flour Mills Co., Ltd.— 7% preferred (quar.)—— Ohio Power Co., 4½% preferred (quar.)——	\$\$13/4 \$11/8	3- 2 3- 2	2-16 2- 9	Sharp & Dohme, Inc. (irregular) Sherwin-Williams Co.— 5% preferred AAA (quar.)	\$11/4	3-17	2-14	QuarterlyQuarterly
Ohio Public Service—	41%c		2-20 2-20	Shenango Valley Water, 6% preferred (quar.) Sherwin-Williams of Canada, Ltd.— Common (interim)	\$11/2	3- 2 5- 1	2-20 4-15	Utilities Stock & Bond Corp. (s-a) Valley Mould & Iron Corp., \$5.50 prior preference (quar.)
6% preferred (monthly) 7% preferred (monthly) Ohio Seamless Tube, common (irregular)	50c 581/3 c 60c	3- 2 3-14	2-20 3- 5	7% preferred (quar.) Signode Steel Strapping, common	‡\$1 ³ / ₄ 25c	4- 1 2-21	3-15 2-17 2-17	Van Dorn Iron Works Van Norman Machine Tool Co Van Raalte Co., common
S1.75 prior preferred (quar) Okonite Co., 6% preferred (quar.) Omaha National Bank (quar.)	43 ³ / ₄ c \$1 ¹ / ₂ \$1 ¹ / ₂	3-20 3- 2 3-16	3-10 2-11 3- 6	\$2.50 preferred (quar.) Simon (Wm.) Brewery (quar.) Simonds Saw & Steel Co.	2c 40c	2-21 2-28 3-14	2-14 2-21	7% 1st preferred (quar.) Vanadium-Alloys Steel Co. Vapor Car Heating Co., 7% pref. (quar
Oshkosh B'Gosh, Inc., common (quar.)	10c 50c	3- 2 3- 2	2-20 2-20	Simmons-Boardman Publishing Corp.— Common (irregular) \$3 convertible preference (quar.)	10c		2-21 2-21	Vapor Car Heating Co., 7% pref. (quar 7% preferred (quar.)
Otis Elevator Co., common 6% preferred (quar.) Otis Steel Co., \$5.50 conv. first preferred_	20c \$1½ †\$2¾	3-20	2-24 2-24 3- 2	Siscoe Gold Mines, Ltd.	12c 25c	3-16 3-16	2-13 2-20*	7% preferred (quar.) Common Vick Chemical Co. (quar.)
Ottawa Light, Heat & Power, Ltd.— Common (quar.)	‡15c		2-10 2-10	Sontag Chain Stores, common (reduced)	10c \$134 5c	3- 1 3- 1 3-25	2-20 2-20 2-28	Virginia Coal & Iron (irregular)
5% preferred (quar.) Oxford Paper Co., \$5 preference Package Machinery Co. (irregular)	†\$1½ 500	3- 2	2-14 2-20	Soundview Pulp Co., common 6% preferred (quar.)	50c \$11/2		2-14 2-14 2-11	Virginian Railway (quar.) 6% preferred (quar.) 6% preferred (quar.)
Parker Pen Co. (quar.) Extra Parker Rust Proof Co. (quar.)	250	2-28	2-16 2-16 2-10	South Bend Lathe Works (quar.) South Carolina Power Co.,— \$6, first preferred (quar.)	\$11/2		3-16	Vogt Manufacturing Corp. (quar.) Vulcan Detinning Co., com, (irregular)
Parker-Wolverine Co. Parkersburg Rig & Reel Co.— \$5.50 preferred (quar.)	250	3-20	3- 5 2-20	Southeastern Greyhound Lines, Inc., com. (quar.)	37.1/2 C		2-20 2-20	7% preferred (quar.) Waite Amulet Mines, Ltd. (interim) Walgreen Co., common (quar.)
Patino Mines & Enterprises Consol., Inc. (interim)	50c	2-28	2-21	6% conv. pref. (quar.) Southern California Edison— Original preferred (extra)	30c	1000	2-20 3-20	4½% preferred (quar.) Walker (H.) Gooderham & Worts, Ltd Common (quar.)
Peabody Coal Co., 6% preferred Peck, Stow & Wilcox Co Pennsylvania-Central Airlines—	†\$1½ 25c	3-20	2-23 3-10	Southern California Water Co.— 5% preferred (quar.)	311/4¢	3- 2	2-14	\$1 preferred (quar.) Wamsutta Mills Warner Aircraft Corp. (initial)
	31 1/4 c †\$2		2-14 3- 4	6% preferred Southern Pipe Line Co. (irregular) Southwestern Gas & Elec., 5% pref. (quar.)	30c	2-28	2-14 2-14* 3-14	Warner Bros. Pictures, Inc., \$3.85 prefe Warren (Northam) Corp., \$3 pref. (qua
\$7 preferred (quar.) Peoples Nat'l Bank of Wash. (Seattle) (quar.)	\$13/4 250	3-31	2-11 3-25	Southwestern Life Ins. Co. (Dallas) (quar.) Spear & Co., \$5.50 first preferred (quar.)	35c \$1%	4-15 3-3	4-13 3-20 2-20	Warren Foundry & Pipe Corp. (quar.) — Washington Ry. & Elec. Co., common— Partic, units benef, ownership of com.
Peoples Telephone, 6% preferred (quar.) Petrol Oil & Gas Co., Ltd. (s-a) Pfaudler Co., 6% preferred (quar.)	\$1½ ‡2c \$1½	3- 2	2-28 2-14 2-18	\$5.50 second preferred (quar.) Spencer Kellogg & Sons (quar.) Spiegel, Inc.—	50c	3-10	2-21	5% preferred (quar.)
Pfeiffer Brewing Co	25c 40c 25c	3-10	2-20 2-25 2-10	\$4.50 convertible preferred (quar.) Standard Accident Ins. Co. (Detroit) Standard Brands, \$4.50 pref. (quar.)	621/20	3-14 3-5 3-16	2-23	5% preferred (s-a) Welch Grape Juice, 7% preferred (qua) Wesson Oil & Snowdrift Co., Inc.— \$4 convertible preferred (quar.)
Philadelphia Suburban Water, common 6% preferred (quar.)	20c \$1½	3- 2 3- 2	2-10* 2-10*	Standard Cap & Seal— \$1.60 convertible preferred (quar.)	40c			\$4 convertible preferred (quar.) West Virginia Water Service Co.— \$6 preferred (quar.)
Phillips Petroleum Co. (quar.) Phillips Pump & Tank Co., class B Class A (participating)	2 ½ c 2 ½ c	3- 1	2- 7 2-15 2-15	Standard Coated Products Corp., \$1 pref Standard Dredging Corp.— \$1.60 convertible preferred (quar.)	40c	3- 2	2-17	Western Auto Supply (quar)
Phoenix Hosiery Co., 7% first preferred Photo Engravers & Electrotypers, Ltd. (s-a) Pillsbury Flour Mills (quar.)	1500	3- 2	2-17 2-14 2-13	Standard Oil Co. (Calif.) (increaseu,	25c	3-16 3- 2	2-14 2-18	Westinghouse Air Brake Co
Pilet Full Fashion Mills, \$\\\^2 \% pref. (s-a) Piper Aircraft, 60c conv. preferred (quar.)	650 150	4- 1	3-16	Standard Silica Corp., common Standard Wholesale Phos. & Acid Wks., Inc.—	20c	5-15	5- 5	Common Weston (George), Ltd. (quar.) Weston Electrical Instrument Corp. Westvaco Chlorine Products Corp., com
Pittsburgh, Bessemer & Lake Eric RR. Co.— Semi-annual Pittsburgh Coke & Iron. \$5 pref. (quar.)	750			Quarterly Stedman Brothers, Ltd., common (quar.) Extra	#15c	4- 1 4- 1	3-20 3-20	Wheeling Electric, 6% preferred (quar Wheeling Steel Corp., common (irregular)
Pittsburgh Steel Co., 5½% pr'or pref Pittsburgh, Youngstown & Ashtabula Ry.—	1\$23/4			6% convertible preferred (quar.) Sterl'ng Products, Inc. (quar.) Storkl'ne Furniture Corp. (quar.)	950	3- 2	2-16*	.\$5 convertible prior preferred (quar.) Whitaker Paper Co., common (quar.) 7% preferred (quar.)
7% preferred (quar.) Plomb Tool Co., common Common	. 15 . 15	c 5-15 c 7-15	4-30 6-30	Strawbridge & Clothier— 6% prior preference (quar.)	\$11/2	3- 1	2-14	White Villa Grocers (s-a) Whitman (Wm.) Co., 7% pref. (quar.) Wieboldt Stores, Inc., \$5 prior pref. (q
Poor & Co., \$1.50 class A preference Portland & Ogdensburg Ry. Gtd. (irregular)	1371/2	c 3-1	2-16	Stromberg-Carlson Tel. Mfg. Co.— 6½% preferred (quar.) Stuart (D. A.) Oil Co., Ltd.—				6% preferred (quar.) Williams (J. B.) Co., common (quar.)
Potomac Electric Power 5½% pref. (quar.) 6% preferred (quar.) Prentice-Hall, Inc., common (quar.)	\$13/ \$17/	3- 2	2-16	Class A participating preferred (quar.) Sullivan Machinery Co. (irregular) Sun Oil Co. (quar.)	25c	2-25	2-14	\$0.75 preferred (quar.) Williamsport Water Co., \$6 pref. (qua Wilson Line, Inc. (s-a)
Procter & Gamble Co., 5% pref. (quar.)	75 \$11	c 3-2 4 3-14	2-19 2-25	Sunset Oils, Ltd. Superior Tool & Die (irregular) Swan Finch Oil Corp., 6% pref. (quar.)	11½0 50	3-16 2-28	2-18	Winsted Hosiery Co. (quar.) Extra Quarterly
Proprietary Mines, Ltd. (irregular) Public Finance Service, \$6 pref (quar.) Public Service Co. of Colorado—	\$11	2 3-2	2-28	Swift & Co. (quar.)	. 30c	4-1	3- 2	ExtraQuarterly
6% preferred (monthly) 7% preferred (monthly) 5% preferred (monthly)	20 73	c 3- 2	2-20	Swift International Co., Ltd.— Deposit receipts (special) Deposit receipts (quar.)	500			Extra Wisconsin Power & Light Co., 7% pref 6% preferred
Public Service Co. of Ind., common (quar.	25	c 3- 1	2-14	Sylvania Industrial Corp. (guar.) Sylvanite Gold Mines (reduced quar.)	250 150	2-24 3-28	2-16 2-14	6% preferred
Public Service Corp. of New Jersey— 8% preferred (quar.) 7% preferred (quar.)	\$13	4 3-16	2-13	Svracuse Transit Corp. (initial) Tennessee Corp. Terre Haute Water Works— 7% preferred (quar.)	250	3-30	3- 9	Woolf Bros., 7% preferred (quar.) ——— Woolworth (F. W.) Co., Ltd — Amer. deposit receipts (final) ————
55 preferred (quar.) 6% preferred (monthly) Pure O'l Co., 5% preferred (quar.)	\$1½ 50 \$1½	3-16 c 3-16	2-13 2-13	Texas Gulf Producing Co	100 500	2-21	.2-13	Bonus
6% preferred (quar.) Purity Bakeries Corp. (irregular)	\$1 1/2	2 4-1 c 3-2	3-10 2-16	Texas Pacific Coal, & Oil Co. (quar.) Thermoid Co., \$3 preferred	- 10c	3-2	2- 9 3- 5	41/2% convertible prior preferred (qu 41/2% prior preferred (quar.)
Quaker Oats Co., 6% preferred (quar.) Quaker State O'l Refining Corp.	25	c 3-16	2-27	Tide Water Asso. Oil (quar.) Extra	- 150 100	3-2	2- 9	Wrigley (Wm.) Jr. & Co. (monthly) Monthly Monthly
Rad'o Corp. of America— \$3.50 1st convertible preferred (quar.)	871/2	c 4-1	3- 6	Timken Roller Bearing Co Tobacco Securities Trust Co., Ltd.— American deposits rcts. ord. reg. (final). American deposit rcts. deferred reg.(final)	50c		2-10	Wurlitzer (Rudolph) Co., common (irre
S5 preferred B (quar.) Rayonier, Inc. Real Silk Hosiery Mills, Inc. 7% preferred Red Inc. Co. A.C., non-cum lst pref. (quar.)	\$14	c 3- 2		Toburn Gold Mines, Ltd. (quar.)	130	2-23	2-10 1-22	Youngstown Sheet & Tube (quar.) 5½% preferred (quar.)
Reading Co., 4 6 marcani. 1st best. (quar.)		c 3-12	2-19	Extra Toledo Edison Co., 5% preferred (monthly	41.340	3- 2	2-20	*Transfer books not closed for this. †On account of accomulated dividend
Reed Drug Co., common (irregular)	. 834	c 4-1	3-16	7% preferred (monthly) Trane Co., \$6 first preferred (quar.)	581/40	3-2	2-20	tPayable in Canadian funds, tax d resident tax, 15%; resident tax, 2%. a
		ety or		N K K				

When Pay'ble 5-15 8-15 11-14 8-15 11-15 8-1 3-15 3-14 3-2 3-16 3-2 3-1 3-1 3-2 3-1 3-2 25c 25c 25c 25c 25c \$5 \$1% \$1½ 16%c ‡20c 25c 75c 27½c 25c \$1¼ 75c 5- 9
8-10
11-10
--7-21
3- 5
3- 5
1-31
2-20
2-16
2-23
2-16
2-13
2-13
2-10 75c \$134 †\$214 15c \$114 3-3 3-3 3-2 3-31 3-31 quar.)
quar.)
quar.)
in ...
quar.)
quar.)
quar.) 58 1/4 c 58 1/4 c 53 c 53 c 50 c 50 c \$2 1/2 \$1 1/2 \$1 1/2 \$1 1/2 \$1 0.50 c \$0 3-2 4-1 3-2 4-1 3-2 4-1 4-10 3-27 2-25 2-26 4-1 3-20 6-20 9-19 12-19 4-1 4-1 2-16 3-16 2-16 3-16 3-16 3-20 3-17 2-3 2-11 3-10 2-28* 5-29* 8-31* 11-30* 3-16 3-16 37½c 2-28 2-14 †\$1 \$1 4- 1 3-20 3-19 2-20 4-15 7-15 3-2 3-2 4-1 7-1 10-1 1-1-43 3-2 \$1¼ \$1¼ 25c \$3c 62½c 62½c 62½c 62½c 40c 3-2 3-16 3-20 3-2 3-2 3-2 3-10 6-10 9-10 12-10 3-12 3-2 3-27 5-1 3-2 3-27 5-1 3-2 3-20 3-20 3-10 3-10 2-20 3-2 3-10 2-18 2-18 2-13 3-2 6-1 12-1 12-1 2-16 2-18 3-17 4-18 2-13 3-10 4-10 2-14 2-16 2-16 \$13/6 50c 50c 513/4 \$13/4 \$13/4 \$13/4 \$10c 50c 10c 50c 20c 37/2c 37/2c 37/2c \$11/4 \$10c \$11/4 \$11/4 \$10c \$11/4 \$11/4 \$10c \$11/4 \$11/4 \$10c \$11/4 \$ \$1 25c 50c 10c †96¼c 75c 50c \$10 25c \$1¼ \$1¼ \$2½ \$1¾ 3-16 3-16 3-10 3-1 2-28 3-2 2-28 2-28 3-2 6-1 6-1 2-28 2-20 2-20 2-16 2-13 2-14 2-14 2-16 2-16 2-16 5-15 5-15 \$1 3- 2 2-14 ----, pref ommon ar.) ___ ular) __ r.) ___ r.) ___ (quar.) ef. 30 % 5 % 40c 3- 6 3- 6 3- 2 2-10 2-10 quar.)_ ?- 5 3- 5 4-20 2-20 ?-20 ?-18 ?-20 ?-14 3- 7 25c 25c 25c 10c \$134 75c \$138 5- 1 3- 2 4- 1 2-28 4- 1 3-14 4- 1

dividend.

ids.
deductible at the source,
a Less British income tax.

17 Feb. 18 Feb. 19 Feb. 20

102.7 102.7 102.7 *3

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

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

Week Ended Feb. 20, 1942	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Gorernment Bonds	Total Bond Sales
Saturday	167,370 376,380	\$4,251,000 5.842,000	\$173,000 456,000	\$20,000 101,000	\$4,447,000 6,399,000
Tuesday	389,000 343,700	5,951,000	469,030 365,000		6,492,000 6,688,000
Thursday	345,155 326,406	9,995,000 11,246,000	511,000 492,000	166,000 56,000	10,672,000 11,794,000
Total	1,948,011	\$43,512,000	\$2,466,000	\$514,000	\$46,492,000

New York Stack	Week Ende	ed Feb. 20	Jan. 1 to Feb. 20			
Erchange	1942	1941	1942	1941		
Stocks-No. of shares_ Bonds	1,948,011	2,455,580	19,022,146	18,177,155		
U. S. Government Foreign Railroad & industrial	\$514,000 2,466,000 43,512,030	\$593,090 3,081,090 24,120,000	\$1,995,000 19,284,000 312,868,000	\$3,774,000 22,150,000 267,228,000		
Total	\$46,492,000	\$27,794,000	\$334,147,000	\$293,122,000		

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

Week Ended	(Number	Bonds (Par Value)								
Feb. 20, 1942	of Shares)	Domestic	Foreign Government	Foreign Corporate	Total					
Saturday Monday Tuesday Wednesday Taursday Friday	29,130 70,760 95,670 57,475 47,285 58,520	\$314,000 436,030 607,033 677,030 880 003 687,033	44,000 21,000	26,000 2,000 1,000 1,000 1,000 1,000	\$315,000 438,600 652,000 698,000 881,000 688,000					
Total	358,8±0	\$3,601,000	\$90,000	\$11,000	\$3,702,00					

New York Curb Exchange	Week Ende	d Feb. 20	Jan. 1 to Feb. 20			
	1942	1941	- 1942	1941		
Stocks-No. of stares.	358,810	679,260	3,187,825	3.697,188		
Domestic Foreign government Foreign corporate	\$3,601.000 \$0,000 \$11,000	\$4,156,000 20,000 42,000	\$25,761,000 623,000 214,000	\$31,343,000 -243,000 441,000		
Total	\$3,702,000	\$4,218,000	. \$26,598,000	\$35,027,003		

Stock and Bond Averages

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

ka ta H		Stoc	cks	x 7		1			
Date	30 Indus- trials	20 Rail- roads	15 Utilt- ties	Total 65 Stocks	10 Indus- triais	10 First Grade Raits	Second Grade Raus	10 Utill- tles	Total 40 Bonds
Feb. 14.			13.85	36.75		92.73	53.00	108.55	
Feb. 16.	107.31	27.66 27.28		36.73			52.81 52.70		
Feb. 17.	105.30		13.53				52.66		89.81 89.78
Feb. 19.		27.58							89.98
Feb. 20.	105.10	27 56	13.54	35.12	105.87	92.61	53.87	108.40	90.08

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb, 20	Interest		Wee Rang Fride Bid &	k's e or ty's Asked	Bonds	Ra Si Ja	nge nce n. 1
U. S. Government			Low	High	No	Long	High
Tr asury 4 1/48 1947-1952	A O	1 A 184	114.14			114.14	116 2
Treasury 481944-1954	J. D	12000	108.19	108.16	38	108.9	108 27
Pressury 3 % 8 1946-1956	MS	1000	*:09.25	110.2		110.3	110.3
Treasury 3%9 1943-1947	JD	A2 10 10 10	103.26		. 10	103,26	104.15
Treasury 3 48 1943-1945	AU		*104.7	104.16			105 16
Treasury 31/481944-1946	A O	105.10	105.9	105.10	4	105.7	105.20
Treasury 31/68 1946-1949	JD	37 35 175	108.3	108.3	10	108.3	108.14
Tressury 316s1949-1952	J /1		*.09.2	109.11	1300	109.18	110.22
Treasury 3s 1946-1948	J D	FF INC.		107.23	5	107.20	108
Treasury 3s1951-1955	MA		*109	109.5		109.7	110.22
Treasury 27/881955-1960	WS		107.29	108.14	23	107.29	110.4
Trongury 23/8 1945-1947	M		*:05.26			105.28	
Treasury 2348 1948-1951	M		*106.13	108:22	1125		
Tro 180ry 23/8 1951-195	1 D		07.2		2	107.2	108.17
Treasury 23/481956-1959	M		*107.12			108.18	109.11
Treasury 23481958-1967	J. D		*107.14	108.23		109.9	109.9
Traignry 2 4/8 1960-1965	1. 6		e: 08 4	108.16	4	108.16	110.11
Trasury 2 1/68 1945	J L		*105.15			105.19	
Teasenry 21/68 1948	M		*:03.28			106.17	
Treasury 21/281949-1958	J L	-2-12-	*:04.26	105.3		105.24	106.16
Treasury 21/281950-1952	M		*105.1	105.10	2	106	106.18
Troopiry 2168 1952-1954	M		*102.30	103.7		103.23	104.3
Troughry 21/68 1956-1958	117 5		e102.7		. 3	102.18	103.2
Transpirer 916g - 1967-1972	M	100.17	100.5			100	
Tronsury 21/8 1951-1953	1 1		103.14			103.11	
Treasury 21/481954-1956	/ D		*103.9	103.18		104.24	105.10
Treasury 281947	J 1		*103.26			104.14	104.20
Treasury 2s Mar 15 1948-1950	11 8		8.101*			101.17	101.23
Treasury 2s Dec 15 1948-1950	1 /		*.03.14				104.10
Transury 2a 1949-1951	1 3		*.00.16				100.30
Transpire 2g 1951-1955	1 1)	1.00	100		216		100,21
Treasury 281953-1956	J D		*102	02.9		102.22	103.14

for footnotes see page 839

U.S. 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.

Francisco de la Contra de				1				474-119-117	7.3	Tree-
Daily Record of U. S. Bond Prices	Feb. 14	Feb. 16	Feb. 17	reb. 18	Feb. 19	Feb. 20	Daily kecord of U. S. Bond Prices	re5. 14	Feb. 16	reb.
Treusury (High 41/48, 1947-52 (High Close	/	114.20	114.14				Treasury (High			
4½8, 1947-52Low_			114.14	17	2222		21/28, 1950-52{Low_			19
Total sales in \$1,000 units		114.20	114.14 12	2000	77.		Total sales in \$1,000 units	1 2000	10.225	
High	108.16	108.13		19.67.00	108.9	8,22114				
4s, 1944-54{Low_	108.16	108.13			108.9	4-11	21/28, 1952-54 High Low_		2	
Total sales in \$1,000 units	108.16	108.13			108.9		Total sales in \$1,000 units			
The State of the S	10.18	- 22			10		I didt sates in \$1,000 unus			
3%s, 1946-56	37.1	4555			7000	1111	2½8, 1956-58 High Low.			
· Ulose	100000	132.		2.12	2002		Close			
Total sales in \$1,000 unus	****					***	Total sales in \$1,000 units			
High	S	103.26				oli — mani	(High		100.13	100
3 %8, 1943-47 Low_Close	100	103.26 103.26				1960 50 16	21/28 1967-72 Low_Close	4	100.13	
Total sales in \$1,000 units	W	10			V 1822		Total sales in \$1,000 units		40	
(High							(High	1 State	103.19	103
3148, 1943-45Low_Close							21/s, 1951-53{Low_		103.19	103.
Total sales in \$1,000 units		-2	1315	33.1			Total sales in \$1,000 units	ALCOHOLD CO.	103.19	
∫High	105.10	10.1		1577		- neternille		777	10	
31/8, 1944-46Low_	105.10		105.9		7 222	105.10	2 1/2 s, 1954-56 High Low_	0.0000000000000000000000000000000000000		
Close	105.10		105.9			105.10	Close	2332		1
Total sales in \$1,000 units	*2	****	1			1	Total sales in \$1,000 units		*****	
31/18, 1946-49		lugui.		-22	108.3		(High			
Close		10000			108.3		2s, 1947 Low_ Close			-
Total sales in \$1,000 units	·				10		Total sales in \$1,000 units		7.11	1.12
High	Va 7.			1			(High	10.00		100
3148. 1949-52 Low	70						2s, March 1948-1950 {Low_	W. Luli		
Total sales in \$1,000 units			1355	1			Total sales in \$1,000 units			
(High	***							134-17	1	
38, 1946-48 Low_					107.23		2s, Dec. 1948-50 High Low_			
Close Total sales in \$1,000 units					107.23		Close			
and the state of the same of the state of the	20	*****			5		Total sales in \$1,000 units			-
High							(High			
3s, 1951-55{Close		1	1113	1000	1 255		2s, 1949-51 Low.			March Street
Total sales in \$1,000 units		11/10/2012					Total sales in \$1,000 units			1.
High			7	1		7	High	100.2	100.1	100
. 21/18, 1955-60		108.14		108.1	107.29 107.29		2s, 1951-55 Low Clos	100.2	100.1	100
Total sales in \$1,000 units		108.14	108.3	108.1	107.29		Total sales in \$1,000 units		1 100.1	100
High		10	5	1	6	+	(High			
2%s, 1945-47Low_			22.22		2222		2s, 1953-55 Low.	100.000		
Total sales in \$1,000 units							Total sales in \$1,000 units			
(High	Mr. Contra			1110		2.2.		18 18 10		
2 3/4 8, 1948-51 Low.							Federal t arm Mortgage High		7575	-
Close							Close		1500	100
Total sales in \$1,000 units					-		Total sales in \$1,000 units		100	***
High							High			
23/s, 1951-54{Close	107.2 107.2	107.4	1000				3s, 1944-49			-
Total sales in \$1,000 units	107.2	107.4					Total sales in \$1,000 units		11126	10.5
(High		1					(High			736
2%s, 1956-59Low.		See.				22	3s, 1942-47 Low_			
Total sales in \$1,000 unus		/ ****					Close Total sales in \$1,000 units			
	W 1		1.2200				The state of the s	7577		11
23/48, 1958-63 High Low.							23/48, 1942-47High Low			7.7
(Ciose			1333				Close			
Total sales in \$1,000 units						and the second	Total sales in \$1,000 units			
High	100.10		8. TSR	-0.377	1000		Home Owners' Loan (High			
-2%s, 1960-65	108.16 108.16				108.4 108.4	V	3s, series A, 1944-52 {Low_Close			
Total sales in \$1,000 units	108.16	5 bank	1111		108.4	1512	Total sales in \$1,000 units			
High	1	*****			*3) 1221 	21/28, 1942-44			
21/28, 1945 Low_							Close			
Total sales in \$1,000 units	2000						Total sales in \$1,000 units			
COMPLETE THE SECOND SERVICE OF							1148, 1945-47 Low-			
214s. 1948High Low_	1000		1 2 3 3 2		ged to State		Total sales in \$1,000 units			
Close					2000					
Total sales in \$1,000 units	(3)74						* Odd-lot sales. † Deferred de	ivery sa	ie. ‡ C	ash s
(High							Note—The above tab	le inc	elu les	onl
234s, 1949-53 Low_ Close					-4		bonds. Transactions in			
Westell and an est non-unite		-4						Figure 1		

ly sale of coupon

NEW YORK STOCK RECORD

	- LOW	AND HIG	H SALE PR	ICES		Sales	NEW YORK STOCK	Range Sin On Basis of 10	ce Jan. 1	Range for Year ()	
Saturday Feb. 14	Monday Feb. 16	Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Friday Feb. 20	the Week	EXCHANGE	Lowest	Lowest Highest		Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	A Par	S per share	S per share	\$ per share	per share
*111 1134 3412 3412	*34 36 *4712 48 634 634 634 *1812 20 *1114 1134 3412 3473 *316 316 *62 66 2 218 *89 96 *932 516 434 5	*18½ 20 11¼ 11¼ 32½ 34¾ *3½ 34¾ *62 66 2 2½ *89 96 *9½ 32 4¼ 4¾	36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*19 20 (*11 111 ₂	360 10 200 2,800 200 4,600 200 4,000 3,000	Adme Steel Co	105½ Feb 2 33 Feb 10 46½ Jan 6 6% Jan 22 19 Jan 21 1078 Jan 2 32½ Feb 17 316. Jan 13 61 Jan 6 9½4 Feb 10 316. Jan 6 9½4 Feb 10 414 Jan 2	103 4 F b 19 43 Jan. 12 48 4 Jan 13 7 2 Jan 3 20 12 F b 3 11 4 Jan 20 33 4 Jan 6 12 Jan 6 12 Jan 6 12 Jan 6 25 3 Jan 13 91 4 F 20 10 3 Jan 26	31 Des 4312 Des 518 Apr 21734 Des 9 y Des 3438 Nov 56 Des 112 Des 85 Des 18 Des 378 Des	5134 Jan 814 Dec 2414 Aug 1578 Jan 45 July 58 Jan 75 Aug 5 Jan 9918 Aug 78 Jan 1058 Jan 912, Aug

	NEW	YORK ST	OCK RECORI	D	ili. La la	NEW YORK BOND RECORD
Saturday Monday	AND HIGH SALE PRICES Tuesday Wednesday Thursday Feb. 17 Feb. 18 Feb. 19	Sales for the Feb, 20 Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 103-Share Lots Lowest Highest	Range for Previous Year (1941) Lowest Highest	N. Y. STOCK EXCHANGE Week Ended Feb. 20 Fig. 2 Week's Range of Stoce Hide Asked Sale Price Hid & Asked Sale Jan. 1
Feb. 14 Feb. 16 \$ per share \$ per share 211, 2138 21 2138 4458 478	\$ per share per share \$ ner share 21 2118 2034 21 2012 21	\$ per share Shares 21 21 1,900	Par Alghny Lud Stl CorpNo par Allen Industries Inc	\$ per share \$ per share 2012 Jan 12 2234 Jan 2 448 F 2b 10 518 Jan 13 131 Feb 20 149 Jan 6	13514 Dec 16712 July	U. S. Government (Con.) Low Hlph No Low High Federal Farm Mortgage Corp. 1944-1964 V S * 04.23104.31 344 1944-1994 V N * 104.20104.28 104.22104.25 2343 1912-1947 V S * 100.2 100.2 100.2
*11 1138 *11 1118 *138 1334 1334 1334 1334 538 538 538 538 538 538 *76 79 76 76	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*11 114 1,000	Allied Kid Co	10% Jan 12 12% Jan 26 13% Feb 11 14% Jan 24 5% Feb 18 6 Jan 27	111 ₂ Dec 143 ₄ Apr 5 Dec 9 Sept 713 ₈ May 87 Oct	Home Owners' Loan Corp— 3s series A 1944-1952 W N
2734 28 2778 2814 1734 1734 *17 18 118 118 *1 11 1734 1734 *175 184	$\begin{bmatrix} 27^{3}_{4} & 28^{1}_{8} & 27^{3}_{8} & 28 & 27^{3}_{8} & 27^{1}_{2} \\ *17^{1}_{2} & 18 & *17^{1}_{2} & 18 & *17^{1}_{2} & 18 \\ 1^{1}_{8} & 1^{1}_{8} & *1^{1}_{8} & 1^{3}_{8} & *1^{1}_{8} & 1^{3}_{8} \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5% preferred100 Allis-Chalmars MfqNo par Alpha Portland Cem _No par Amalgam Leather Co Inc1 6% conv preferred50	2718 F 20 20 3018 Jan 3 1712 Jan 8 184 F 30 3 1316 Jan 5 112 Jan 26 1738 Feb 17 1878 Jan 27	10 Apr 20 Sept	New York City Transit Unification Issue 1980 7 D 9834 9814 10034 349 9815 106
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2238 2234 22 2238 2238 2238 4314 4412 4214 43 4212 4212 612 658 *612 654 *612 7 45 45 *43 45 *4218 45	23 23 1.700 4234 43 1.800 610 650 1.800	Amerada Petrol CorpNo par Am Agric Chem (Del)No par American Airlines Inc	21 Jan 8 23's Feb 6 42'4 Feb 18 48'4 Jan 3 5'8 Jan 2 784 Jan 8 45 Feb 17 47 Feb 6	411 ₂ Feb 631 ₂ July 145 ₈ Feb 227 ₈ Dec 40 Feb 581 ₂ Jan 51 ₂ Apr 934 Aug 4134 Dec 471 ₂ Dec	A Agricultural Mtge Bank (Colombia)
*4 4 ¹ 2 4 4 30 ¹ 2 31 30 ¹ 2 31 ¹ 2 *130 130 ³ 4 130 130 *1 ¹ 4 1 ³ 8 *1 ¹ 4 1 ³ 8	$ \begin{bmatrix} 37_8 & 37_4 & *37_8 & 41_8 \\ 31 & 31_8 & 301_2 & 31 & 31 \\ 130 & 130 & *129 & 130_4 & 129 & 129 \\ 13_8 & 13_8 & 11_4 & 11_4 & 11_4 & 11_4 \end{bmatrix} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	American Bosch Coro1 Am Brake Shoe & Fdy. No par 51/4 % conv pref100 Amer Cable & Radio Corp1	29 Jan 2 125 ¹ 4 Jan 8 114 Feb 11 13 Jan 3	26 2 De: 39 June x122 Apr 1303 Oet 1 Mar 3 Aug	Arrenduda fund 68. 1947 F A 25½ 25½ 5 25 25½ 25½ 6 4 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½
$ \begin{vmatrix} 62 & 62 \\ *1647_8 & 1651_2 \\ 31 & 31 \\ *68 & 70 \\ 18 & 18 \end{vmatrix} = \begin{cases} 611_2 & 611_2 \\ 1647_8 & 165 \\ 1657_8 & 32 \\ *69 & 697_8 \\ 18 & 18 \end{vmatrix} $	*165 178 164\2 164\2 *163 175 164\2 164\2 *163 175 164\2 164\2 *163 175 164\2 165\2 68\2 68\2 68\2 68\2 68\2 68\2 18\2 18\2 18\2 18\2 18\2 18\2 18\2 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	American Can25 Preferred100 American Car & Fdy _No par Preferred100 Am Chain & Cable Inc_No par	29¼ Feb 10 33 Jan 2 68 Jan 2 73¾ Jan 13 18 Feb 11 201 Jan 3	23 Apr 3434 July 56 Feb 7914 July 1612 Dec 2318 Jan	External s f 7s series B 1945 J 11 11 11 11 11 11 11
$ \begin{vmatrix} *106^{1}_{2} & 110 \\ *71 & 72 \\ *13 & 18 \end{vmatrix} \begin{vmatrix} *106^{1}_{2} & 110 \\ 70 & 71 \\ *13 & 18 \\ *4^{1}_{2} & 43_{4} \\ *8^{1}_{4} & 8^{3}_{8} \end{vmatrix} \begin{vmatrix} *106^{1}_{2} & 110 \\ *13 & 18 \\ *4^{1}_{3} & 4^{1}_{3} \\ *8^{1}_{4} & 8^{3}_{8} \end{vmatrix} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*13 18	5% conv preferred100 American ChicleNo par Am Coal Co of Allerh Co NJ 25 American Colortype Co10 Am Comm'l Alcohol Corp20	15 Jan 5 15 Jan 5 418 Feb 19 538 Jan 5	9012 Des 121 Jan 912 Mar 217 Nov 434 Dec 834 Jan	*External sec s 17s 3d series 11957 A 0 *10½ 12½ 11 11½ Attwerp (City) external 53 1958 J D *18 20 29 24 Argentine (National Government) 1948 M N 89½ 89½ 89¾ 17 89⅓ 93
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	9812 9812 150 1116 1116 400 *5 534	American Encaustic Tiling_1	5 Jan 14 6 Jan 21	lg Dec 178 Jan	S f ext conv loan 4 Seb _ 1072 F A 67½ 67½ 68¾ 77 67½ 70½ S f extl conv loan 48 Apr _ 1972 1 0 67½ 67½ 68¾ 13 67½ 70½ Australla Com wealth 5s _ 1955 J 45 42 49½ 94 42 62 External 5s of 1927 _ 1957 M ½ 45½ 42 49½ 87 42 61 62
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	25 ⁵ 8 26 1,636 *1 ³ 4 2 ¹ 4 106 21 ³ 4 21 ³ 4 906	\$7 2d preferred A No par	1978 Jan 2 28 Jan 13 112 Jan 2 258 Jan 10 1614 Jan 2 2419 Jan 13	1434 Feb 2838 Sept 118 Dec 378 Jan 1178 Apr 2438 Sept	B B 358 01 19251300 W.A. 41 35 40 113
271 ₂ 271 ₂ 27 27 27 ₈ 27 ₈ 27 ₄ 27 ₄ *34 36 35 35 393 ₈ 391 ₂ 387 ₈ 39	284 234 *234 3 *278 3 *34 36 *34 384 3834 3834 3838 3338 3738 3838 3738 38	*27 ₈ 3 500 *34 36 100	American Hide & Leather 1	238 Jan 2 312 Jan 10 3312 Jan 21 35 Jan 23 3712 Feb 20 4612 Jan 3	42's Dec 51'4 Aug	
*114 112 *138 11 *25 26 26 26 26 *358 334 *358 33 *61 7 *61 7 *3712 3812 3712 371 91 938 918 91	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	6% non-cum pref	25 ³ 4 Jan ¹⁴ 26 ¹ 4 Jan ¹² 3 ¹ 8 Jan ⁶ 4 F·b ⁶ 6 ¹ 2 Jan ² 1 7 Jan ² 1 3 ⁷ 12 Feb ¹ 6 40 Jan ¹ 5	20 Feb 30'8 Oct 21 ₂ Dec 41 ₄ Jan 6 2 Dec 13'4 Jan 38 Dec 50 Jan 7'4 Dec 17'8 Jan	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
914 938 918 91 8734 8734 8814 883 *1012 1078 *1012 107 *412 478 *412 47 *21 2112 2034 20	4 *8758 8858 8712 8712 88712 88 8 1058 1058 11 11 11 1058 1058 4 412 412 412 412 *412 478	87 ¹ 2 87 ¹ 2 600 *10 ⁵ 8 11 400 *4 ⁵ 8 4 ⁷ 8 200 20 20 500	D Amer Mach & Fdy Co_No par D Amer Mach & Metals_No par D Amer Metal Co_LtdNo par	978 Jan 2 8912 Jan 10 978 Jan 2 1118 Feb 5 418 Jan 3 514 Jan 30 1984 Jan 3 23% Jan 26	77 ¹ 4 Dec 95 ¹ 4 June 8 ¹ 2 Dec 13 ³ 4 Jan 2 ¹ 4 Feb 6 ¹ 8 Sept 15 ¹ 2 Apr 23 Des	Buenos Aires (Province of)— *8s stamped. External * f 4½-436* 1977 W 5 56 56 57 36 56 62 Refunding * f 4½-436* 1976 W 5 56 56 56 56 2 56 62 External read (4½-436* 1976 V 5 56 56 56 56 56 56
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} *115 & 118 & *115 & 117 & *113 & 116 \\ 243 & 25 & 25 & 25 & 25 \\ 16 & 58 & ^{11}16 & 58 & ^{5}8 & 58 \\ 2112 & 2214 & 2134 & 22 & 224 & 224 \\ 19 & 194 & 19 & 19 & 194 & 1934 & 1934 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6% preferred 100 American News Co No par American News Co No par American No par So preferred No par So preferred No par Am Rad & Stand San'y No par	1131 ₂ Feb ²⁰ 119 Feb ² 243 ₄ Feb ² 263 ₈ Jan ³ 3c Jan ⁷	23 ¹ 4 Jan 26 ¹ 2 Aug 3 ₈ Dec 3 ¹ 4 Jan 20 ¹ 4 Dec 46 ³ 4 Jan 17 ¹ 2 Dec 39 Jan	External s f 4 ½ 4 ½ 8 1975 M N 60 60 60 31 59½ 63 3% external s f \$ bonds 1984 J J 45 45 10 45 48
$\begin{vmatrix} 43_4 & 43_4 \\ *160 & 165 \\ 10^5 8 & 10^3 4 \end{vmatrix} * - \frac{45_8}{10^5_4} \frac{4}{10^5_4} \frac{4}{11} \\ 56 & 56 \end{vmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	O American Rolling Mill25 4½% conv preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 Dec 15/8 Jan 50 Dec 73 ³ 4 Jan	Canada (Dom of) 30-yr 45-2-1500 H 1044 1044 1078 23 1044 1018
*5 5'4 5'8 5 *6'8 7'4 *6'8 7 31'8 31'2 31 31 39'4 39'2 39'3 40 *144 146'8 *145 147	$\begin{bmatrix} 1_4 \\ 86^{58} \\ 71_4 \end{bmatrix}$ $\begin{bmatrix} 86^{58} \\ 31 \end{bmatrix}$ $\begin{bmatrix} 7^{1}8 \\ 30^{1}2 \end{bmatrix}$ $\begin{bmatrix} 86^{58} \\ 31 \end{bmatrix}$ $\begin{bmatrix} 7^{1}8 \\ 31 \end{bmatrix}$ $\begin{bmatrix} 31^{1}2 \\ 31 \end{bmatrix}$	2 39 39 ¹ 4 4,60	O American Safety Razor 18.50 American Sasting Co. No paid Amer Ship Building Co. No paid Amer Smalting & Refg. No paid Referred 100 American Souff 100 American Souf		6 Day 10% Oct 29 Der 40% July 33% Dec 45% July 133 Mar 155 Sept	7-year 2 1/48
*138½ 143½ 142¼ 142 20 20⅓ 19¾ 20 *11¾ 11¾ 11¾ 1138 11		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	American Sauff	7 1918 Jan 10 2078 Feb 6 7 938 Jan 2 12 Feb 6	139 Dec 150'2 Jan 15'8 Dec 28'2 Jan	*Chile (Rep) Extl sf 78
$ \begin{vmatrix} 73_4 & 73_4 & *79_8 & 7\\ 181_8 & 181_8 & 181_4 & 18\\ *92 & 93 & 917_8 & 92\\ *181_2 & 193_4 & 183_4 & 18\\ 1251_8 & 1253_8 & 1251_8 & 125\\ \end{vmatrix} $	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	American Suzar Refining 100 Preferred	0 17 Feb 19 21¼ Jan 13 0 91 Feb 18 9718 Jan 14 7 17¼ Jan 2 21½ Jan 2 0 123 Jan 5 134¾ Jan 6	13 Feb 22's Sept 81 Jan 98 Sept 1134 May 1958 Aug	**Gs assented
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 46 46 2 45 4 45 2 45 4 45 3 8 136 136 2 136 2 136 2 136 2 136 2 136 3 8 136		Ame: Type Founders Inc. 1900 American Viscose Corp. 1	0 418 Jan 3 5 Jan 1 4 2319 Feb 1 27 Jan		*6s assented 1962 A O 14 14 7 13 15 *External sinking fund 6s 1963 M N 1534 153 153 154 1334 153 154 154 154 154 154 154 154 154 154 154
234 234 278 2 234 234 278 2 *6512 70 *6612 70	$\begin{bmatrix} 112^{1}2 & 112^{1}2 \end{bmatrix} * 112^{1}2 & 112^{3}4 \end{bmatrix} * 112^{1}2 & 112^{1}2 \end{bmatrix} $ $\begin{bmatrix} 3_{4} & 2^{5}8 & 2^{5}8 & 2^{1}2 & 2^{5}8 \end{bmatrix} * 2^{5}8 & 2^{5}8 & 2^{5}8 \end{bmatrix} = \begin{bmatrix} 2^{5}8 & 2^{5}8 & 2^{5}8 \end{bmatrix} = \begin{bmatrix} 2^{5}8 & 2^{5}8 & 2^{5}8 \end{bmatrix} = \begin{bmatrix} 2^{5}8 & 2^{5}8 & 2^{5}8 & 2^{5}8 \end{bmatrix} = \begin{bmatrix} 2^{5}8 & 2^{5}8 & 2^{5}8 & 2^{5}8 & 2^{5}8 & 2^{5}8 \end{bmatrix} = \begin{bmatrix} 2^{5}8 & 2^$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Am Water Wks & Elec_No pa \$6 1st preferredNo pa American WoolenNo pa	7 212 Feb 18 314 Jan 2 765 Jan 2 7014 Feb 7 418 Jan 2 558 Jan	3 21 ₂ Dec 71 ₄ Jan 64 ³ 4 Dec 991 ₈ Jan 31 ₂ Dec 8 ⁵ 8 Aug	*6½s assented1957 J D 13% 13% 13% 18 12 % 15
*7112 73 7212 72 412 412 418 4 *43 48 *44 47 2638 2618 2618 26 *2631 2812 2618 26	12 7212 73'8 7234 73 7234 73158 414 4 8 *44'8 412 412 412 418 8 *43 47'8 42 47 4512 4513 2618 2618 2618 2618 2618 2618 2618 2618	2 73\q 73\q 130 2 4\q 4\q 2 130 2 *43 46 10 2 26\q 26\q 26\q 26\q 26\q 26\q 26\q 26\	Preferred10 Amer Zinc Lea J & Smelt2 Sp. Anaconda Copper Mining2 Anaconda W & Cable2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 51 Feb 81'4 Sept 1 234 Dac 8 Jan 3 46'8 May 5634 July 4 22'8 Feb 30 July 5 24 Dec 35'2 July	*Guar sink fund 6s 1962 M N 144% 143% 1 144% 14 *6s assented 1962 M N *133% 14 122% 15 *Chilean seemed 1960 M S *134% 17 1134 14 *7s assented 1960 M S 123% 13 7 1134 14
*14 ¹ 8 15 14 ¹ 4 14 *111 ¹ 2 112 112 112	$\begin{bmatrix} 1_4 \\ 1111_2 \\ 1111_2 \\ 1111_4 \\ 11$	*14 14 ³ 4 40 *110 115 20	Anchor Hock Glass Corp. 12.5 \$5 div preferred	0 814 Jan 2 10 Jan 1	2 1107 ₈ June 1151 ₂ Oct 3 7 Dec 121 ₂ Jan 3 Dec 21 ₈ Jan	Colombia (Republic of) — Oct 1061 A O 42 4144 42 11 3914 43 68 of 1927 — Jan 1061 J J 4234 4134 42 12 20 3734 43
338 3 38 3 *6314 6414 64 64 *60 6712 *60 67	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 11118 11118 9 14 314 314 3,6 12 6314 6312 8 18 *60 6518	00 Armour&Co(Del)pf7%gtd_10 00 Armour & Co of Illinois 00 \$8 conv prior prefNo pa 7% preferred10	0 10938 Jan 2 11112 Jan 2 5 314 Feb 18 418 Jan 1 7 611 Jan 8 6710 Feb	3 108 ¹ 2 Mar 112 ¹ 8 Sept 4 2 ¹ 4 Dec 5 ¹ 2 Jan 4 47 ¹ 2 Jan 70 ¹ 4 Sept 1 60 Jan 72 Sept	*Colombia Mtge Bank 6½s. 1947 4 O \$\bigsim 25\$ \ldots \bigsim 25\bigsim 25\b
*31 ₂ 43 ₈ 33 ₄ 3 * 851 ₂ * 85	34 *634 738 *634 738 *634 73 34 *312 414 *312 4 *312 4 *	*312 4 1 *32 4 1 *	Arthom Corp	7 338 Jan 6 4 Feb	6 6 2 De: 934 Sept 2 3 De: 634 Jan 8714 De: 9112 Oet	t 25-year gold 4298
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7212 77 *72 77 *72 77 77 77 77 77 77 77 77 77 77 77 77 7	*72 76 *70 76 1	6% 1st preferred 10 00 7% 2d preferred 10 00 Assoc Investments Co. No pre 80 5% preferred 10 00 Atch Topeka & Santa Fe 10	0 70 Jan 13 7712 Jan 0 x7; Feb 11 83 Jan 1 20 Jan 9 2112 Feb 1	8 78 Dec 88 Sept 7 76 Dec 10212 Aug 9 20 Dec 3518 Jan 9 82 Aug 9612 Mar	t External 5s of 1914 ser A 1949 F A 1023 100 103
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	00 Atlantic Coast Line RR10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 5358 Dec 7014 May	t D
21 ¹ 8 21 ³ 8 20 ⁷ 8 2 *109 110 *109 111 *6 ³ 4 6 8 6 ³ 4 6 *49 ³ 4 50 ³ 4 50 4 50	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 10 11 109 11 1	00	5 6! ₂ Feb 20 7 Jan 6 50! ₄ Feb 1	8 1912 June 2818 Dec 0 107 May 11148 Sept 5 658 Feb 712 July 6 4712 Feb 5148 Nov	C Denmark 20-year extl 6s 1942 J J 32 34 31 4 32 35 16 31 4 46 46 5
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	*115 116	00 Atlas Powder	77e Feb 2 116 Jan 1	6 Feb 94 July 9 138 May 378 Oct 9 13 May 2512 Oct	th \$ 22 series sink fund 5 \(\)\(\)\(\)\(\)\(\)\(\)\(\)\(
358 374 334	3/8 312 318 312 318 312 3		В		6 258 Apr 514 Jan 2 1014 Dec 19 Jan	•El Salvador 8s etts of dep1918 J. J 8914 1136 8 11 614 1
6'8 6'8 634	3 8 3 3 4 3 8 3 8 3 8 3 8 6 8 6 8 6 6 8 6 6 8 6 7 74 25 28 4 27 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 Baldwin Loco Works v t c1 0 Baltimore & Ohio	10 234 Jan 2 418 Jan 2 10 434 Jan 2 712 Jan 2 10 414 Jan 2 612 Jan 2	8 218 Dec 558 July 7 334 Dec 8 8 July 6 318 Dec 1234 Sep	F 1945 M 8 7 1945 M 8 7 1945 M 8 7 1945 M 8 1945
*5 ³ 4 6 5 ³ 4 8 *27 ¹ 2 29 ¹ 2 *27 ¹ 2 28	04 10 104 10 108 934 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 Barber Asphalt Corp	tr 514 Jan 13 6 Jan 2 60 27 Jan 5 30 Jan 2 .5 838 Jan 2 1118 Jan 2	7 518 Dec 9/8 July 0 2712 Dec 35 Sep 7 758 Feb 1012 July	t French Republic 7s stamped 1949 J. D *74½ 85 00 72 yr 7s unstamped 1949 *74½ *74½ 74½ 74½
*1812 19 *1812 19 *24 26 *2212 26 *104 105 10418 104	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		00 Bayuk Cigars IncNo po 00 Beatrice Creamery 2001 \$5 preferred w wNo po	18 Feb 19 1912 Jan 25 22 Jan 13 2418 Feb 1 104 Jan 3 10418 Feb 1	6 17 ¹ 4 Dec 31 ³ 8 Ma 1 20 Dec 27 ⁵ 8 July	Greek Government—
For footnotes see	page 808.			THE REPORT OF THE SECOND SECON	The state of the s	For footnotes see page 809.

NEW YORK BOND RECORD	NEW YORK	D	80	
BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20 BONDS Last Range or Range Since Friday's Bid & Asked Signature Bid & Asked Signature Sign	LOW AND HIGH SALE PRICES Saturday Monday Tuesday Wednesday Thursday Friday Feb. 14 Feb. 16 Feb. 17 Feb. 18 Feb. 19 Feb. 20	Sales STOCKS for NEW YORK STOCK the EXCHANGE	Range Since Jan. 1 On Basis of 10)-Share Lots	Range for Prentous Year (1941)
Foreign Gevt. & Munic. (Cont.) H *Halti (Republic) s f 6s ser A. 1952 A 6 62 62 1 1 55 63 Helsingfors (City) exti 61/4s 1960 A O 55 56 11 47% 57%	* per share	Week Shares Par	Lowest Highest	Lowest Highest S per share S rer share 2812 Feb 32 Apr 108 June 612 Dec 1038 Jun 17 Oct 3138 Apr 4118 Se t
I Irish Free State extl s 1 5s1960 M.N *52 87 69 76	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	600 Beneficial Indus Loan No par 200 Pr pd \$2.50 div ser'38 No par 900 Best & Co	1114 Jan 2 14 Jan 13 48 Feb 19 52 Jan 23 21 Jan 2 2414 Jan 19	101 ₂ Dec 207 ₈ Jan 50 Aug 57 May 195 ₈ Dec 345 ₄ July
*Jugoslavia (State Mtge Bk) 7s 1957 A O 514 514 2 514 614	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	500 7% preferred 100 400 Bigelow-Sant Caro Inc. No par Black & Decker Mfg Co No par 1,600 Blaw-Knox Co. No par 100 Bliss & Laurhil Inc. 5 Bloomingdale Brothers. No par	5812 Feb 17 6678 Jan 2 118 Jan 3 121 Jan 7 20 Jan 9 2212 Jan 20 1714 Jan 5 1914 Jan 28 6 Jan 2 738 Jan 14 1314 Feb 19 1412 Jan 3 12 Jan 2 12 Jan 3	51½ Dec 89½ Jan 115 Dec 31½ Jan 21 Dec 31¼ Aug 15¼ Dec 23½ Sept 5 Dec 10¼ Jan 13 Dec 18¾ Jan 10 Dec 17 Oct
*Medellin (Colombia) 6 ½s 1954 J D 9 9½ 3 72 74¾ Mendoza (Prov) 4s readj 9 9½ 74 74¾ 11 Mexican Irrigation 74½ stamped assented 1943 M N 6 6 6 7 5½ 6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 Blumenthal & Co pref100 5,900 Bozing Airplane Co5 600 Bohn Aluminum & Brass5 160 Boh Ami Co class A No par 310 Class B No par	69 Feb 20 69 Feb 20 163 Feb 11 213 Jan 6 26 Feb 11 313 Jan 5 90 Jan 2 9512 Feb 16 37 Feb 19 403 Jan 5	70 Dec 90 Mar 1238 Apr 2434 Sept 2518 Oct 35 Jan 89 Dec 11112 Jan 38 Apr 54 Jan
*Mexico (US) ext is of 1899 £ 1945 Q J ** 534 64 7 514 64 64 64 64 64 64 64 64 64 64 64 64 64	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	400 Bond Stores Inc. 4,400 Borden Co (The) 15 8,500 Borz-Warner Corp. 5 400 Boston & Maine RR. 100 200 Bower Roller Bearing Co. 5 100 Brewing Corp. of America. 15 500 Bridzeport Brass Co. No par	15 Feb 11 17!4 Jan 7 19!8 Jan 2 20% Jan 13 19% Jan 2 22% Jan 21 112 Jan 6 212 Feb 9 26 Feb 20 30% Jan 5 17!8 Jan 8 18!2 Feb 9	17 Dec 23 3 July 1814 Dec 2178 Sept 16 Apr 21 Sept 78 Feb 314 July 28 Dec 30 5 Jan 1612 Dec 1714 Dec
*See ext is f 61½s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,900 Brigs Manufacturing No par 300 Brigs & Stratton No par 200 Bristol-Myers Co. 5 700 Brooklyn & Queens Tr. No par 600 Btyn-Manh Transit No par	81s F'th 13 914 Jan 6 1514 Jan 2 173s Jan 6 26 Jan 2 29 Feb 6 31 Feb 20 43 Jan 3 716 Jan 5 12 Jan 13 118 Jan 2 114 Jan 5	634 Dec 1238 Jan 1414 Dec 2538 Jan 2312 Dec 41 Jan 38 Apr 4514 Oct 38 Dec 258 Aug 1 Dec 63 Jan
New South Wales (State)— External s f 5s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 Brooklyn Union Gas. No par Brown Shoe Co. No par 400 Bruns-Balke-Collender No par 900 Bueyrus-Erie Co. 5 30 7% preferred 100 800 Budd (E G) Mfg. No par	784 Jan 2 984 Feb 7 3112 Jan 2 35 Jan 16 12 Feb 20 14 Jan 16 778 Feb 18 878 Jan 9	7 Dec 1414 Sept 30 Jan 37 Sept 1138 Dec 2312 Mar 1198 Jan 1198 Jan 212 Dec 514 Jan 51 Feb 76 July
External 6s. 1944 P A 86 86 86 5 84 87 4 External sink fund 4½8 1956 M 8 53½ 53½ 1 53 54½ External s f 4¼8 1956 M 0 53 53½ 53½ 1 53 54½ 4s f ext loan 1963 P A 53 53½ 2 50½ 53¼ Municipal Bank extl s f 5s 1970 J D *55 70 50 60	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,800 Budd Wheel	6 ¹ 4 Jan 23 7 ¹ 8 Feb 14 19 ¹ 2 Feb 13 23 Jan 5 24 ¹ 8 Jan 21 26 Jan 7 17 ₈ Feb 18 19 ¹ 4 Jan 3 5 ⁴ Jan 2 55 ¹ 2 Jan 10	5 ¹ 4 Der 18 ¹ 4 Der 23 ¹ 8 Dec 15 ¹ 2 Dec 49 May 56 ³ 4 Nov
Oslo (City) s 14 1/48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 Butler Bros 10 500 5% conv preferred 30 800 Butte Copper & Zinc 5	6 ¹ 4 Jan 2 7 ¹ 2 Jan 27 2 ¹ 8 Jan 2 3 ¹ 2 Feb 6 18 Jan 2 2 ⁴ 14 Feb 5 5 ¹ 8 Jan 19 6 ⁴ 4 Feb 6 19 ⁵ 8 Feb 14 20 ⁵ 8 Feb 3 2 ⁷ 8 Jan 8 3 ⁷ 8 Jan 14	5 ¹ 4 Dec 9 ³ 8 July 1 ³ 4 Dec 4 ¹ 4 Sept 15 Dec 25 Sept 4 ¹ 4 Dec 6 ⁷ 8 July 18 Dec 23 Aug 2 ¹ 8 Dec 4 ³ 8 Jan
*Panama (Rep) extls f5s cr A. 1963 f N *Stamped assented 5s. 1963 f N *G4 61½ 64½ 64½ 64½ Stamp mod 3½ sext to. 1994 f N 57½ 57½ 57 59 14 57½ 63 57½ 63 57½ 63 102½ 102½ 6 101½ 102½ 12½ 60 10½ 102½ 12½ 11½ 78½ 11½ 78 102½ 11½ 78 102½ 11½ 78 102½ 11½ 78 10½ 102½ 6 101½ 102½ 12½ 10½ 102½ 6 101½ 102½ 12½ 10½ 102½ 6 101½ 102½ 12½ 10½ 102½ 6 101½ 102½ 12½ 10½ 102½ 6 101½ 102½ 12½ 10½ 102½ 12½ 12½ 10½ 10½ 102½ 12½ 10½ 10½ 102½ 12½ 10½ 10½ 102½ 12½ 10½ 10½ 102½ 12½ 10½ 10½ 10½ 102½ 10½ 10½ 10½ 102½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½	91 91 91 91 91 91 91 91 91 91 91 91 91 9	60 Participating preferred_100 a	718 Jan 8 814 Jan 14	6 Dec 7612 Feb 100 July 712 Apr 12 Jan
*Nat Loan ext is 18 20 ser _ 1961 A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5% preferred50 1,600 Callahan Ziro-Lead1 2,200 Calumet & Hecla Cons Cop5 1,400 Campbell W & C FdyNo par 2,500 Canada Dry Clinger Ale5	161 ₂ Jan 2 193 ₄ Jan 26 507 ₈ Jan 29 507 ₈ Jan 29 5 ₈ Jan 3 11 ₄ Jan 14 57 ₈ Jan 2 71 ₈ Jan 14 117 ₈ Jan 29 121 ₂ Jan 27 107 ₈ Jan 29 121 ₂ Jan 5	15 ³ 4 Dec 24 ³ 4 Sept 51 Mar 54 ¹ 8 Nov 11 ₂ Dec 11 ₂ Jan 4 ³ 4 Dec 71 ₄ Jan 9 ⁵ 8 Nov 14 ⁷ 8 Jan 10 ⁷ 8 June 17 ¹ 2 Sept
$ \begin{array}{c cccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	40 Cauada Southern Ry Co. 100 3,400 Canadian Pacific Ry 25 500 Caunon Mills No par Capital Admin class A 10 S preferred A 10 [180] Carolina Clinch & Ohio Ry 100	30 Jan 13 30 3 Jan 17 33 ₈ Jan 2 47 ₈ Jan 14 33 ₄ Jan 14 37 ₁₂ reb 16 13 ₄ Feb 10 21 ₈ Jan 14 Jan 23 37 Feb 5 85 ₅₈ Jan 16 89 Jan 28	26 ¹ 2 Dec 40 Jan 3 Dec 5 ¹ 4 Aug 32 ¹ 2 Dec 39 ⁷ 8 Apr 1 ⁵ 8 Dec 3 ³ 8 July 32 Dec 41 Jan 79 Dec 92 ¹ 2 May
Q Queensland (State) extl 6s1947 F A 53½ 53 62½ 13 53 75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 Carriers & General Corp	25 ₈ Jan 28 27 ₈ Jan 13 64 Jan 16 69 Feb 6 117 Jan 16 121 Feb 11 34½ Feb 20 42 Jan 3 18 Feb 16 21¼ Jan 3	22 Apr 3012 Jan x2 ¹ 4 Dec 312 Jan 43 Feb 87 ³ 4 Sept 112 Mar 125 Jan 36 Dec 505 ₈ July 18 ¹ 2 Dec 29 ³ 4 July
*Rio de Janeiro (City of) 88. 1946 A O 1274 1335 18 10 1444 18x1 see 6\(\frac{4}{5}\)\(\text{S}\) 1953 \(\beta\) A \(\ldots\) 1114 1076 1173 92 834 1234 Rio Grande do Sul (State of)— *Ss extl loan of 1921 1946 A O 134 1356 \(\text{S}\) 16 extl s f g 1968 \(\frac{1}{3}\) D 12 11 1244 17 844 1236 178 844 1236 1878 1344 1834 8 944 1336	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	140 1% prior preferred100 1 920 7% 2d preferred100 700 Celotex Corp	83 Feb 13 9412 Jan 14 - 718 Feb 18 814 Jan 3 68 Feb 17 7112 Jan 3	11634 Mar 12218 Dec 538 Dec 1018 June 65 Dec 75 Sept 21512 June 2234 Mar
Santa Fe extls f 4s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 Central Violeta Sugar Co Century Ribbon Mills No par Preferred	15 ₈ Jan 2 3 5 Feb 7 15 ₁₂ Jan 7 18 Jan 29 21 ₂ Jan 26 31 ₄ Feb 11 85 Jan 5 92 Jan 9	13g Dec 31g July 1087g Dec 1151g Jan 1 Dec 41g Aug 41g Feb 17 Dec 2 Dec 4 July 77 Oct 97 Apr
*Sao Paulo (City of, Brazil) 8s. 1952 M N *14 16 11½ 16½ *6½ sext secured af 1957 M N 13½ 13½ 8 11 15½ \$4*0 Am Paulo (State) 8s 1936 J J 36 36 36 36 32 33½ 13½ *8 sexternal 1950 J J 28½ 27½ 28½ 10 26½ 30 *7s ext water loan 1956 M S 27½ 27½ 28½ 10 26½ 30 \$4*0 ext dollar loan 1968 J J 27 27½ 25 20½ 25 29½ 58 ext dollar loan 1968 J J 27 27% 25 20½ 26½ 30 \$4*5 ext dollar loan 1968 J J 27 27% 25 20½ 26½ 26½ 36 26½ 40 50 50½ 56½ 40 50½ 56½ 40 50½ 56½ 40 50½ 56½ 40 50½ 56½ 40 50½ 56½ 40 50½ 56½ 56½ 40 50½ 56½ 56½ 40 50½ 56½ 56½ 40 50½ 56½ 56½ 40 50½ 56½ 56½ 40 50½ 56½ 56½ 40 50½ 56½ 56½ 40 50½ 56½ 56½ 40 50½ 56½ 56½ 40 50½ 56½ 56½ 56½ 56½ 56½ 56½ 56½ 56½ 56½ 56	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 Certain-teed Products 1 430 6% prior preferred 100 : Chain Belt Co No par 30 Cham Pap & Flb Co 6% pf 100 : 300 Common No par	178 Feb 13 212 Jan 5 2314 Jan 2 29 Jan 27 1612 Feb 10 19 Jan 6 97 Jan 2 100 Jan 14	25 Dec 347g July 11 ₂ Dec 578g Jan 223g Apr 371g Jan 15 Oct 2114 Jan 951 ₂ Dec 1071 ₃ Oct 1434 Dec 221 ₂ Sept
Serhs Croats & Slovenes (Kingdom) *8s secured ext!	918 158 118 11	100 Checker Cab Mfg	612 Feb 9 712 Jan 5 312 Jan 3 4 Jan 30 3312 Jan 2 3634 Jan 27 96 Jan 30 98 Feb 7 1 Jan 3 158 Jan 29 334 Jan 2 5 Jan 26	554 Dec 18 Jan 214 May 414 Oct 3112 Dec 4418 Jan 93 Dec 10212 Feb 916 Dec 134 July 138 Mar 618 Oct 1316 Mar 3 July
*Uruguay (Republic) extl 8s. 1946 F A *69 70 74 74 75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,200 5% preferred50	9 s Jan 2 12 s Jan 27 4 s Jan 23 4 s Jan 6 15 Feb 11 17 s Jan 3 18 7 Jan 8 39 s Jan 21 19 Jan 29 52 Jan 5	378 Mar, 1114 Nov 312 Dec 814 Jan 912 Feb 1912 July 3712 Apr 4412 Jan 49 Apr 54 July
**External s t os 1964 M N **69 33/4-44/54 (\$ bonds of 1937) **69 33/4-44/54 (\$ bonds of 1937) **58/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 Chicago Yellow CabNo par ,000 Chickasha Cotton Oil10 500 Childs CoNo par	118 Jan 3 214 Feb 6	1 ₃₂ Dec 5 ₁₆ Feb 5 ₈ Jan 5 ₁₆ July 1 ₄ Jul 8 ₁₈ May 93 ₄ Sept 1034 Feb 1434 Sept 1 Dec 3 Aug 20 Dec 27 Jan
*40½ 46½ *Warsaw (City) external 7s1958 F A *4½ 8½ 7 7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 Chrysler Corp.	137 ₈ Jan 2 493 ₄ Feb 4 9 Jan 3 10 ₁₈ Feb 3 13 Jan 5 961 ₂ Jan 23 23 ₈ Jan 5 25 ₈ Jan 12	4158 Dec 7218 Jan 8 Dec 1034 Feb 92 Dec 10412 Aug 4614 Feb 2 Dec 418 Sept
RAILROAD and INDUSTRIAL COMPANIES	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5% preferred100 7 50 Clev El Illum \$4.50 pt. No par 10 300 Clev Graph Bronze Co (The) 1 2 5% preferred100 9	1 Jan 24 71 Jan 24 191 ₂ Jan 12 112 Jan 3 10 54 Feb 18 29 Jan 5	29% Dec 40½ Aug 70% Oct 85 Jan 90% Dec 115 Aug 24 Oct 3334 Jan 98 May 105 Sept
A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Special gtd 4% stock	1714 Feb 20 44 Jan 5 3612 Jan 3 19 Jan 22 142 Feb 17 14 14 12 Feb 20 7912 Jan 6 14 14 14 14 14 14 14 14 14 14 14 14 14	81 Dec 8414 Oct 4312 Nov 50 Mar 27 Feb 4412 Dec 2812 Feb 3978 Sept 42 Dec 148 Sept 78 Dec 106 Jan 50 Mar 6334 Nov
Coll trust 48 of 1907	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Coca-Cola Intern Corp.No par	7: 2½ Feb·18 13°8 Jan 6 11 Feb 13 105½ Jan 22 10 2½ Feb 20 14¼ Feb 5 19 Jan 19 105 Jan 2	40 July 740 July 1078 Dec 1614 Sept 1084 Feb 106 Nov 11 Dec 3014 Jan 10514 Dec 114 Mar
31/48 registered	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 Colo Fuel & Iron Corp. No par 1	1014 Feb 19 1818 Jan 26 34 Jan 3 114 Jan 30 112 Jan 6 212 Jan 31 1 Jan 3 2 Feb 20 1014 Feb 20 1358 Jan 6 1118 Feb 16 1312 Jan 6	12 ¹ 4 Dec 20 Jan ³ 8 Dec 1 ⁷ 8 Jan 1 Dec 3 ¹ 2 Aug ³ 8 Dec 2 ¹ 2 Sept 11 Dec 2 ¹ 3 Jan 11 Dec 2 ¹ Jan
*5s Income	*463, 403, 465, 471, 463, 47 *401, 471 401 4m	700 Columbia Gas & Elec. No par 800 6% preferred series A100 60 5% preferred100	4614 Feb 13 54 Jan 6 38 Feb 20 4512 Jan 7	1 Dec 478 Jan 4312 Dec 8218 Jan 4218 Nov 72 Apr

NEW YOR	NEW YORK BOND RECORD					
LOW AND HITH SALE PRICES Saturday , onday Tuesday , Wednesday Thursday Friday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range Sine On Basis of 10	00-Share Lots	Range for Previous Year (1941)	BONDS N. Y. STOCK EXCHANGE Week Ended freb. 20 **Friday Week's Range or Range or Since Since Friday's Since Since Jan. 1
Some share Som	3,603	Columbian Carbon Co. No par Columbia Pictures No par \$2.75 eo av recterred No par Commercial Credit	\$ per share 66½ Jan 7 5½ Jan 2 24 Jan 8 16½ Jan 2 94 Jan 12 20¼ Jan 2 10% Jan 2 10% Jan 2 3½ Fb 17 36 Jan 2 33¼ Feb 13	### ### ##############################	Loncest Hithest	Raifroad & Indus. Cos. (Con.) Low Hlaph No. Low Hlaph
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,600 600 10,900 1,400 10 5,400 13,100 900	Commonwealth E ilson Co. 25 Conde Nast Pub Inc No 601 Congoleum Nairn Inc No 601 Consold attend Cigr No 701 T% oreferred 100 Consol Coopermires Corp	294 Feb 20 212 Jan 22 1478 Jan 2 1612 Feb 10 978 Feb 16 83 Jan 15 9458 Jan 2 6 Feb 10 1214 Jan 2 85 Feb 17	23 ³ 4 Jau. 6 3 ³ 8 Jau. 7 16 ¹ 2 Jau 13 21 ⁴ 8 Jau 3 11 ³ 8 Jau 27 8 ⁵ 2 Feb 9 97 ³ 8 Feb 3 7 ³ 8 Jau 14 14 Feb 4 94 Jau 16	20 Dor 30's Jan 21 Nov 4 Jan 13's Dec 18's Aug 18's Dor 23's Dec 9's Doc 18's Jan 77 Doc 8's July 13's Doc 8's July 13's Doc 8's July 13's Doc 8's Jan 282 Do 10's Jan	Am Type Pounders con' deb. 1950 J J 104 104 1 10314 105 Am Wat Wks & Ele 6 s ser A 1975 M N 105 105 1 105 108 Anaconda Cop Min deb 44gs. 1950 A 0 10814 10614 10614 10615 8 106 10314 4014 Ana Arbor 1st 48 11995 J 48 34 3515 6 34 4014 Ana Arbor 1st 48 11995 Q J 6334 66 25 6224 67 Ark & Mein Br & Term 5s 1984 M S 9834 100 100 Armour & Co (Del) 48 B 1195 F I A 105 10154 10514 48 10414 10414 1st s (4s ser C (Del) 1957 J J 10434 10434 10434 29 104 105 Atchison Topeka & Banta Fe 1005 A 4 10714 10634 10834 96 10834 10934
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 8,300 700 2,100 500 200 700 800 200	Co-sol Film Industries	916 Jan 7 712 Jan 2 112 Jan 3 514 Jan 2 614 Jan 2 438 Jan 7 22 Jan 21 91 Fib 16 12 Fib 16 12 Fib 17 258 Jan 2 9712 Fib 18	% Jan 7 9 Jan 8 2 Jan 33 6 Jan 29 8 Jan 29 8 Jan 23 5 8 Feb 7 96 Jan 15 13 Jan 3 3 Jan 15 103 2 Jan 2	7 D3 11 July 14 D2 38 Jan 36 5 D2 69 M 12 24 F2b 92 Nov 24 F2b F2b 108 July 93 D2r 108 July 93 D2r 108 July 14 D2 164 July 24 D2 54 Aug 79 Jan 1094 Nov 2178 D2 4012 Jan	Stamped 4s
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,603 3,803 7,700 503 903 260 3,203 20 1,709	Continental Di mond Fibre. 5. Continental Nurance. \$2.50 Continental M stors. 1. Continental M stors. 5. Continental Steel C arp. No par Copperweld Steel Co. 5. Conv. Fred Steel Co. 5. Conv. Fred Bank Trust Co. 20 Corn Products Refining 25 Preferred. 100 Coty Inc. 1.	7% Jan 2 374 Feb 18 38 Feb 16 20% Jan 2 18 Jan 21 1042 Jan 2 49 Jan 6 30 Jan 7 6134 Feb 19 164 Jan 8 278 Feb 16	84 Jan 15 42 Jan 7 334 Jan 16 24 Jan 16 1978 Jan 3 1212 Jan 3 5112 Jan 30 3334 Jan 26 554 Jan 9 174 Jan 23 388 Jan 5	668 Feb. 10 Sept 545 Sept 4578 Sept 4578 Sept 1748 Feb 2718 Nov 1572 Apr 2312 Jan 48 De 1878 Sept 2812 Der 2812 Der 270 Mat 18212 Jan 272 Bes 442 Jan 272 Bes	Att it Coast its cons as July 1902 M S General unified 41/5 A 1964 J D 10-year coll tr 5s. May 1 1945 M N 10-year coll tr 5s. May 1 1945 M N 1 & N coll gold 4s. Oct 1952 M N 1
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 300 200 2 500 3 1,500 3 1,500 3 1,400	Gaty Internat Corp. Crane Co	16 Jan 2 18 Jan 2 9034 Jan 23 12 ¹ 2 Jan 2 6 ¹ 4 Jan 12 16 ¹ 2 Jan 2 39 Jan 22 10 ⁵ 8 Jan 10 80 ¹ 2 Feb 20 30 4 Feb 10 76 Jan 3	95% Jan 5 14% Jan 12 - 7 Feb 3 1992 Feb 5 41 Jan 8 11% Jan 20 8812 Jan 15 36 Jan 3 794 Jan 2	11 De 1978 Jan 88 Dec 107 Jan 1019 Dec 19 July 15 Dec 27% Jan 287 Dec 4519 Jan 10 Do 1576 Jan 10 Do 1576 Jan 10 De 94 Oct 28 De 9474 Jan 7349 De 9812 Jan 15 May 134 Nov	4s registered
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,100 80 200 700 100 60 60 2,400 20 700 8 13,800 1,700	Cuban-American Sugar. 100 Preferred. 100 534% conv preferred. 100 Cudahy Packing Co. 30 Cunco Press Inc. 5 44% preferred. 100 Curtis Pub Co (The) No par Priot preferred. No par Curtiss Witht. 100 Curtiss Witht. 100	738 Jan 4 120 Jan 16 7412 Jan 2 1114 Feb 20 14 Jan 2 90 Feb 18 132 Jan 2 1412 Jan 2 16 Feb 14 738 Feb 19 2412 Jan 6 80 Jan 19	9 Jan 27 134 Jan 26 83 Feb 7 134 Jan 14 1512 Jan 7 98 Jan 7 44 Jan 13 1742 Feb 5 1884 Jan 6 2578 Jan 12 8342 Feb 7 45 Jan 27	312 Fabl 812 Sept 72 Feb 12715 Sent 4178 Feb 77 Dec 8 Dec 125 Jan 98 Dec 125 Jan 134 Dec 145 Jan 134 Dec 145 Jan 146 Dec 145 Jan 146 Dec 145 Jan 146 Dec 145 Jan 146 Dec 145 Jan 144 Dec 1474 Mar 144 Dec 20 July	to Sept 1 1946) due 1956 M S
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	703 4	Davison Chemical Co (1Re). Davton Pow & Lt 4½ % Dt. 100 Decea Records Inc. Decre & Co. No par Preferred. Delsel-Wemmer-Gilbert. 14 Delaware & Hudson. 100 Delaware Lack & Western. 54 Denv & R G West 6% pf. 100 Detrott Edison. 30 Devoe & Raynolds A. No par Devoe & Raynolds A. No par	1 15 2 Jan 1 2 10 7 34 Feb 20 7 Feb 16 21 Jan 2 2 7 Feb 18 10 34 Jan 26 7 Jan 2 3 18 Jan 23 16 78 Jan 2 3 14 Jan 2 4 Jan 2	16 Feb 3 115 ₈ Jan 19 110 Jan 8 81 ₂ Jan 5 241 ₄ Jan 14 287 ₈ Jan 12 117 ₈ Feb 20 107 ₈ Jan 27 1 ₂ Jan 27 1 ₉ Feb 13 207 ₈ Jan 18	27 Ap. 301s Aug 912 De 183s Jan 6 De 14 July 212 Fel 67s Aug 11 Sep 14 Aug 16 S De 231s Apr 121s De 201s Sept 21 De 297s Jan	Beth Steel 31/s corv debs. 1952 A O 105 105 105 128 104 105 1
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 20' 10 17' 50' 4,70' 1,50' 34 1,70' 70' 38 10' 12 12 6,50'	Diamond T Motor Car Co	2 858 Jan 21 1658 Jan 16 70 Jan 5 818 Jan 21 324 Jan 2 19 Jan 3 5512 Feb 19 109 Feb 17 134 Jan 16 3 Feb 10 8 Jan 8	9% Feb 9 17% Jan 2 7612 Jan 22 9 Feb 13 36 Jan 12 21 Jan 29 1318 Jan 21 7042 Jan 6 1244 Jan 3 312 Jan 14 942 Feb 3	67g Ap 101g Jan 125g Ma 184 Jan 65 De 86 Jan 7 Ma 111g Nov 323g De 371g Oct 47 Ma; 231g Jan 591g De 171g July 591g De 79 Jan 123g Dec 231g June 23g Dec 66g Jan 6 Dec 102g July 105 Aug 117 Jan 186f Dec 1644 Jan 1207g Feb 127 Dec	Bklyn Un Gas ist cons g 5s 1945 MN 107 1074 105 4 104 105 105 108 1
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,900 1,900 5 1,14 1,20 5 1,2 2,80 1,2 2,60 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2	Eastern Airlines Inc	1 21½ Feb 20 5 2¼ Jan 2 7 129¾ Feb 20 1 171 Jan 29 4 28¼ Feb 20 2 14¾ Feb 20 5 Jan 2 1 1¼ Feb 20 1,	1154 Feb 43 2712 Jan 3 38 Jan 13 141 Jan 7 176 Jan 13 3178 Jan 27 138 Jan 27 138 Jan 27 138 Jan 3 138 Jan 4 138 Jan 5 3514 Jan 23	24 May 34 Jan 178 Dec 54 Jan 12014 May 145:2 Sept 163 Apr 182:2 Jan 27 Dec 36% Jan 141:9 Feb 176 Sept 174 Dec 178 Jan 8 Jan 78 Aug 58 Dec 448 Jan 271: Feb 39% Nov	Callfordia-Oregon Power 4s1966 A O 107 107 108 16 108 Canada Sou cons gu 5s A1962 A O 83 83 2 8014 844 Canadian Nat gold 4½s1957 J J 104% 104½ 5 104½ 103½ Guaranteed gold 5sOtt 1969 A O 108% 108% 32 104½ 103% Guaranteed gold 5sOtt 1969 A O 108% 108% 108% 108% 107% 109% Guaranteed gold 5sOtt 1969 A O 108% 108% 108% 107% 109% Guaranteed gold 5sOtt 1955 J D 105 105 105 105 105 105 105 105 105 105
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	34 1,00 34 3,20 34 4,00 34 4,00 34 4,00	Sepretered	7 2514 Feb 11 29 Jan 20 3 23 Jan 20 107% Feb 10 1 214 Feb 17 6 412 Feb 1 7 76 Feb 2 7 76 Feb 2 7 5 8 Feb 1 7 5 8 Jan 2 3 3 3 Jan 2	323 Jan 23 3212 Jan 27 26% Feb 18 48% Feb 4 10912 Jan 15 66 Jan 30 73 Jan 6 8212 Jan 25 4 Jan 26 718 Jan 26	231; Feb 36% Nov 261; Das 34% Aug 214; Dec 33 July 391; Feb 171; Society 1071; Nov 113 Oct 21; Dec 804 Apr 63 Dec 804 Apr 63 Dec 804 Apr 64 Dec 804 Apr 64 Dec 804 Apr 64 Dec 744 Dec 10 Aug 24 Dec 428 Nov 25 Dec 428 Nov 26 Dec 428 Nov	Can Pac Ry 4% deb stk perpet
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 1,400 12 1,000 100 12 1,400 14 2,800	Exchange Buffet Corp\$2.50 Fairbanks Morse & Co. No pa Fajarde Suy Co of Pr Rico20	3 214 Feb 16 1 31 Feb 16 227g Jan 2	5 8 Feb 13 25% Jan 7 58 Feb 6 374 Jan 16 29% Jan 2	4 Dec 684 Jan 214 Dec 3034 Jan 215 Dec 68 Jan 22 Dec 4512 Jan 1613 June 2478 Mat 618 Dec 13 Mar 90 May 100 Jan 1198 Dec 2684 July 834 Dec 1488 Jan	**Kef & gen os series U 1958 J D 17 17 17 3 15% 17 11 14

NEW YORK	В	01	ID I	REC	0	RD
BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest	Frida Last Sale Price	Ran Fri	eek's age or day's Askea	Bonds	Range Since Jan, 1
Railroad & Indus. Cos. (Con.) Cent Pac list ref gu gold 4s	F A C F A M N	77 56 ½	Low 76 1/4 *66 3/8 54 80 85 1/2 104 1/6	High 77 ¼ 70 56 ¼ 80	No. 91	Low High 68 77 4 68 69 14 49 3 57 34 78 82 14 80 14 105 14
Chesapeake & Ohio Ry— General gold 4½s	JJAO	171/4	102 102 1/8 *121 3/4 *112 16 1/6 87 *- 94 1/4 *- 79 1/6	127 1/8 103 103 119 17 1/2 89 90 94 1/4 91 81 1/4 71 1/8	20 8	101 103 100% 103
Chicago & Eastern III RR— "Gen mige ine (conv)	J J M N	31 1/2	78 29¾ *122¾	79¼ 31½ 66 45 34 33 8 69½	132 124 111 8 10 4 6	75 80
**Chicago Milwaukee & St Paul-		123% 21%	45¾ 46 11%	47 43 1/6 47 1/2 47 1/6 47 1/2 12 1/2 2 1/2	382 43 166 133 39 1201 194	37¼ 47 36½ 43½ 38¼ 47¼ 38½ 48 38¼ 48 8¾ 13¼ 1½ 2¾
Chicago & North Western Ry- "General g 31/5s. 1987 31/5s registered 1987 'General 4s. 1987 4s registered 1987 4s registered 1987 'Stpd 4s n p Fed Inc tax 1987 'Gen 4s/s stpd Fed Inc tax 1987 'Gen 5s stpd Fed Inc tax 1987 'Gen 5s stpd Fed Inc tax 1987 '4s/s stamped 1987 '4s/s stamped 1987 'ste compared 61/5s 1936 'ist & ref 45/s C May 1 2037 'ist & ref 45/s C May 1 2037 'ist & ref 45/s C May 1 2037 'Conv 43/s series A 1949 '\$ Chicago Railways 1st 5s stpd '\$ Chicago Railways 1st 5s stpd	MN MN MN MN MN JD JD JD	32 31 33 ¼ 33 33 ¾ 33 40 ¾ 22 ¼ 22 ¼ 1 ½	30 % 29 % 31 31 % 30 % 37 20 %	32 31 33¼ 31½ 33 33 33 40¾ 22¼ 22¼ 22½	632 39 395 10 98 246 721 22 345 472 525 259 336	2014 32 22 31 22 4 334 2714 3115 23 33 22 5 33 22 3 3376 22 4 33 26 4016 1146 2216 1146 2216 1146 2216
4s ctfs registered	J J J J A O M S M N	1000	*19¾ 12 12¾ 1¾	45½ 24½ 21½ 20% 20% 13% 14% 2%	507 39 85 616 190 122	40 46¾ 18½ 24½ 19½ 21½ 18 22½ 18¼ 20¼ 9 13¾ 10¼ 14¾ 1½ 2¾
Chicago St J. & New Orleans 5s. 1951 Gold 3 1/8s	J D J D J D M S	53 68 53	* 53 68 . 50	80 75 53 68 53	35 2 5 29	75 80 47 53 64 68 50 531/8
Chicago Union Station— 1st mtgc 3½s series E _ 1963 1st mtgc 3½s series F _ 1963 Chic & West Indiana con 4s.1952 1st & ref M 4½s series D _ 1962 Childs Co deb 5s _ 1943 \$*Choctaw Ok & Guif con 5s.1952	A O M N	107 ½ 101 95 ½ 97 ½	953% 953% 9734 3934 20	107 1/2 101 95 3/4 97 1/4 42 21 1/8	36	106% 108% 99% 101 94% 96% 96% 98 36 46 17 21%
Cincinnati Gas & Elec 3½s1966 1st mtgc 3½s	FAJD MN MN FAJJ	112	107% *110¼ *102 108½ 112 *96%	108 1113% 109 112 991/2	8 3	107 ¼ 108 ½ 110 ¾ 110 ¾ 102 ½ 102 ½ 102 ½ 109 112 112
Cleve Cin Chie & St Louis Ry— General 94 s. 1993 General 5s series B. 1993 Ref & Impt 4½s series E. 1977. Cin Wab & M Div 1st 4s. 1991 St L Div 1st coll tr g 4s. 1990 Cleveland Elec Illum 3s. 1970	I D I J I J I J I J	73 52 1045	73 85 50 49 72 104%	74 89 52 49 73 1061/4	16 86 2 2 61	73 76 44½ 53½ 44 50 71½ 74½ 104% 108%
Cleveland & Pittsburgh RR— Gen 4½s series B	M N F A J		*102 ¹ 22 *101 ³ 16 *89 ½ 105 *108	108 107%		108 108
Cleve Short Line 1st gu 4½s 1961 Cleve Union Term gu 5½s 1972 1st s f 5 series B guar. 1973 1st s f 4½s series C. 1977 Coal River Ry 1st gu 4s. 1945 Colo Fuel & Iron gen s f 5s. 1943 *\$s income mige. 1970 *Colo & South 4½s series A. 1980 Columbia G & E deb 5s. May 1962 Debenture 5s. Apr 15 1952 Debenture 5s. 1961 Columbia & HV 1st ext g 4s. 1948 Columbia & HV 1st ext g 4s. 1948 Columbia & Sou Ohio El 3½s 1970	1 0	80 71 103 84 21 971/8	*79½ 70¾ 65% *103¹₃₂ 103 83 18½ 95 98 94¾	83½ 80¼ 71 66¼ 103¼ 86 21½ 99½ 100¾ 99½	15 38 42 6 9 330 116 53 138	77 83% 75½ 83% 66¼ 71½ 58½ 66½ 71½ 58½ 66½ 103 103% 88 15 21½ 99 102 94½ 101½ 106 107%
Columbus & Tol 1st ext 4s. 1955 F *Commercial Mackay Corp— Income deb w Apr 1 1969 N Commonwealth Edison Co— 1st mige 3½s series I 1968 J Conn debs 3½s. 1968 J Conn & Pasump Riv 1st 4s. 1943 & Conn Ry & L 1st & ref 4½s.1951 J Stamped guar 4½s 1961 F Conn Riv Pow s f 3¾s A 1961 F	A A A A A A A A A A A A A A A A A A A	1091/4	*110 24¾ 109⅓ 109 *106¼	24¾ 110 109¾	5 20 39	24¼ 28¼ 108¾ 110 107¼ 109¾ 108¼ 109 109¼ 109¾
Consol Edison of New York— 3 ½8 debentures 1946 3 ½8 debentures 1988 ¼ 3 ½9 debentures 1968 J 3 ½9 debentures 1968 J Consol Oll conv deb 3 ½8 1951 J *Consol Ry non-oanv deb 48 1954 J *Debenture 48 1955 J *Debenture 48 1956 J Consolidation Coal s f 5s 1960 J	00070	107¾ 29¾ 29½ 29		105141	34	103 104 104 ½ 106 ¼ 104 ½ 106 107 108 103 ½ 105 ½ 23 ½ 29 ½ 26 29 ½ 23 ½ 29 80 86 ½
Consumers Power Co— 1st mites 3½8 1965 M 1st mites 3½8 1967 M 1st mites 3½8 1967 M 1st mites 3½8 1966 M 1st mites 3½8 1966 M 1st mites 3½8 1980 M Crane Co 2½8 s f debs 1950 A Crucible Steel 3½8 s f debs 1955 J	IN IN IN IN D	110 106½ 108	107% 108½ 109¾ 106 108 100 92½	107 5% 109 ½ - 110 106 ½ 108 5% 100 ½ 93		107 108¾ 109 109¼ 108¾ 110 106 107¾ 107¼ 109¾ 100 101¾ 89 94¼
For footnotes see page 809.	1	<u> 1</u>		<u> </u>	- 1	

	*	NEW	YORK	STOCK	RECOR	D			80
Saturday Monday Feb. 14 Feb. 16	Tuesday W	SALE PRICES : 'ednesday Thursday Feb. 18 Feb. 19	Friday th	NEW YO	OCKS ORK STOCK CHANGE	Range St. On Basis of	nce Jan. 1 100-Share Lots	Year	
\$ per share \$ per share \$ 334 4 *378 4 *378 4 *378 4 *378 4 *378 4 *378 4 *378 4 *381 5 5 5 5 5 5 5 5 5	re \$ per share \$ 3.78 378 378 378 378 378 378 378 378 378 3	per share 834, 374, 376, 377, 378, 378, 378, 378, 378, 378, 378	\$ ner share	res 500 Federal Moto 500 Federal Moto 500 Ferro Ename Fidel Phen Filestone Tire 400 Federal First National First National Filestone First National First National First National First Forence Stoye Florence Stoye Forence	Par Truck No par preferred 100 Sons A No par preferred 100 Sons Co. No par de Ruber 100 Sons Co. No par de Ruber 100 Sons Co. No par Che) No par de Co. No par de Co. No par de Co. No par de Corp. 100 Sons A No par del Corp. 10	\$ per share 3% Jan 2 15% Feb 20 83 Feb 19 94 Jan 3 364 Feb 16 11 Feb 19 13% Jan 3 3512 Jan 2 9412 Feb 20 1712 Feb 17 2114 Jan 27 376 Feb 18 30 Feb 10 30 Feb 10 30 Feb 10	18's Jan 7 85 Feb 6 11 Jan 19 41'4 Jan 3 11 Feb 19 16'8 Feb 7 3912 Feb 3 10'4 Feb 5 96'2 Jan 15 20 Jan 6 21'34 Feb 5 51'8 Jan 13 33 Jan 13 321'2 Jan 5	Lowest	\$ per share 414 Jan 2712 Sept 9712 Jan 16 Sept 4534 Sept 13 Nov 1812 Jan 105 Jan 4212 Jan 1618 July 103 Nov 3378 Jan 2514 Apr 7 Jan
11 11 11 11 11 11 11 11 11 11 11 11 11	*11772 130 *11 918 912 *** *3772 *40 *3 *3484 3514 *3 *1658 1772 *1 34 *91 9434 *9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1134 1178 1, 130 130 918 918 *3712 40 *3458 36	200 Foster-Wheele 7700 Francisco Suge F'k'n Simon&C Freeport Sulph Fruehauf Trai 5% conv pre	r	10 ³ 4 Jan 2 116 Jan 24 8 Jan 2 35 Feb 10 16 ¹ 4 Feb 20 92 Feb 10	12% Jan 26 130 Feb 20 10'4 Feb 7 38% Jan 3 19 Jan 3 94'2 Jan 28	9 ¹ 8 Dec 105 Feb 2 ¹ 8 Feb 36 May 32 ¹ 2 May 18 Dec 93 ³ 4 Dec	2014 Jan
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And the second second second	\$ per share *716 916 *212 388 2014 2014 *358 354 1116 54	\$ ner.si *718 *212 20 358	hare 12 3 20	\$ per 716 *234 20	share 716 318 2018 334	\$ per *7 ₁₆ *27 ₈ 197 ₈ 31 ₂	share 1 ₂ 31 ₈ 197 ₈ 35 ₈	\$ per *716 *234 20 *358	share 12 318 20 384	\$ per s	share 716 318 2018	Shares 300 2,800 2,300 9,200	5% preferred Hud Bay Min & Sm Ltd.	No par No par	\$ per share 38 Jan 2 2 Jan 2 18. Jan 2 318 Jan 2 416 Jan 2	\$ per share 58 Feb 2 4 Jan 12 21 Feb 6 378 Feb 5	\$ per share \$ 16 Dec 114 Dec 1534 May 258 Dec	\$ per share 58 Jan 358 Jan 2178 Sept 478 Jan
	714 712 *17 1712 *38 39 *318 312 *16 164 *884 9 2512 2512 *9112 94 *155 156 7012 71 *1078 11	171 ₂ *37 31 ₄ 16 85 ₈ *251 ₂ *911 ₂ *155 71 103 ₄	381g 314 16 834 2534 93 56 71	*318 16 838 2558 *91 *155 *7014	371 ₂ 33 ₈ 16 83 ₈ 255 ₈ 921 ₂ 156 701 ₂	17 ¹ 4 *37 ¹ 2 *3 ¹ 8 15 ⁵ 8 *7 ⁸ 4 25 ¹ 2 *90 155 70 ¹ 4	17 ¹ 4 38 31 ₂ 15 ⁷ 8 8 ³ 4 26 91 ¹ 2 155 70 ¹ 2	171 ₂ 383 ₈ *31 ₈ 153 ₄ *8 253 ₄ 92 *155 *701 ₂	171 ₂ 381 ₂ 31 ₂ 15 ³ ₄ 85 ₈ 26 92 160 71	*37 318 1512 812 26 *90 *155 7038	1734 3834 338 1558 812 26 92 160 7034	600 80 130 1,700 600 1,500 100 700 2,800	Illinois Central RR Co. 6% preferred series A. Leased lines 4%. RR Sec etfs series A. Indianapolis P & L Co. Indian Refining Industrial Rayon Ingersol-Rand 6% preferred Inland Steel Co. Insulration Cons Connection	1001000 No par10 No par No par100 No par100 No par	92 Feb 19 155 Feb 18 704 Feb 18	1834 Jan 27 3944 Feb 5 385 Jan 28 1638 Feb 4 984 Feb 7 - 2614 Feb 5 100. Jan 8 157. Jan 12 7412 Feb 4	31 Dec 2 Dec 2135 Dec 5 Feb 2034 May 851 Dec 154 Sept 63 Dec 818 Dec	24 Aug 4558 May 434 Aug 2114 Jan 912 July 2978 July 11112 Jan 161 Jan 9012 Jan 1312 Jan
	*614 612 *2014 21 *10934 11112 *734 812 7 7 *125 127 50 50 *159 163 12 918 *958 934 *2 214 *55 5612	*61 ₄ 203 ₄ . *1093 ₄ 1 *8 67 ₈ 125 1 495 ₈ *1603 ₈ 1 *12 97 ₈ 2	$ \begin{array}{c} 6^{3_8} \\ 20^{3_4} \\ 11^{1_2} \\ 8^{1_2} \\ 7 \\ 25 \\ 50^{1_4} \end{array} $	734 634 12212 4918 16012	$1111_{2} \\ 73_{4} \\ 67_{8} \\ 125 \\ 50$	6 ¹ 4 19 ³ 4 110 7 ¹ 2 6 ³ 4 121 ¹ 2 49 ¹ 8 160 ¹ 4 5 ₈ 9 ¹ 8 *1 ³ 4 55	$73_4 \\ 67_8 \\ 122 \\ 491_2$	*61 ₄ 193 ₄ *110 *8 7 120 483 ₄	$\begin{array}{c} 6^{3}8\\ 19^{3}4\\ 111^{1}2\\ 8^{1}4\\ 7\\ 121^{3}4\\ 49^{1}4\\ \end{array}$	*614 *20 *110 1 8 7 119 1 481 ₂ *158 1 5 ₈ 93 ₈ 17 ₈	$ \begin{array}{c} 6^{3}_{8} \\ 21 \\ 111^{1}_{2} \\ 8 \\ 7 \\ 119 \\ 48^{3}_{4} \\ 163 \end{array} $	200 400 10 500 3,600 1,100 7,900 200 1,600 2,900 400 2,100	Insuransnares Ctts Inc. Interchemical Corp. 6% preferred Interoni' Rubber Interiake Iron Int Business Machines. Internat'l Harvester. Preferred Int Hydro-Elec Sys class Int Mercantile Marine. Internat Min & Chem Internat Min & Chem	No par100 No par No par No par No par100 s A 25 No par No par	6 ¹ 4 Jan 23 19 ³ 4 Feb 18 108 ¹ 2 Jan 8 7 Jan 2 6 ³ 4 Feb 11 119 Feb 20 46 Jau 2 157 ¹ 2 Jan 16 ³ 8 Jan 2 9 ¹ 8 Feb 10 1 ⁵ 8 Jan 5	63s Peb 5 23½ Jan 27 111½ Peb 3 103s Jan 9 8 Jan 14 151½ Jan 5 52 Peb 4 160½ Peb 18 34 Jan 19 12½ Jan 9 23s Jan 21	6 Feb 19 Dec 107 July 3 ¹ 8 Feb 6 Dec 140 May 42 ¹ 4 Dec 150 June ¹ 4 Dec 6 ¹ 8 Apr 1 Dec	718 Sept 27 Sept 11314 Jan 8 Dec 1114 Jan 16712 Jan 57 July 170 Jan 218 Jan 1338 Nov 218 Jan
	*238 284 *129 13084 1334 1334 5738 5738 *178 214 *4314 4412 *4778 4914 *31 3134 *36 3778 *90 10018 2 2	*238 2634 *129 11 1334 5712 *158 4118 *4778 3114 *36 *90 10	23 ₄ 27 ¹ ₄ 31 * 14 ¹ ₈ 57 ³ ₄ 2 ¹ ₄ 43 ¹ ₄ 49 ¹ ₂ 31 ¹ ₄ 37 ⁷ ₈ 00 ¹ ₈ 2 ¹ ₈	25 ₈ 261 ₂ 129 133 ₄ 571 ₂ *13 ₄ 413 ₄ *477 ₈ *31 *36 *90	25_{8} 267_{8} 131 14 573_{4} 2^{1}_{4} 421_{2} 491_{2} 311_{4} 377_{8} 1001_{8} 2^{1}_{8}	*238 2618 *129 1312 5634 *134 *4118 *4778 3012 3614 *90	3 26 ¹ 2 131 13 ⁵ 8 57 ⁵ 8 2 42 48 ¹ 2 31 36 ¹ 4 100 ¹ 8 2 ¹ 8	*238 2618 *129 1312 5712 *134 *41 *4778 *30 38 *90 2	284 2612 131 1334 5712 2 42 4812 31 38 10018 218	*238 2614 *129 1 1378 5712 *134 *41 *4734 3014 3812 *90 1	21 ₂ 26 ³ 8 131 14 ¹ 4 57 ¹ 2 2 42 48 ¹ 2 30 ¹ 4 38 ¹ 2 100 ¹ 8	5,300 2,000 170 600 300 14,200	Int Nickel of Canada	No par100 No par100 No par100 No par50 No par50100 No par	48. Jan 7 2 ¹ 4 Jan 2 26 ¹ 8 Feb 18 126 ³ 4 Jan 3 13 ¹ 4 Feb 11 56 ³ 4 Feb 18 2 Jan 12 4 ¹ 18 Feb 16 45 ¹ 2 Jan 2 27 ¹ 2 Jan 2 35 ³ 4 Jan 13	3 Jan 31 28 ³ 4 Feb 4 129 Jan 21 15 ³ 4 Jan 5 60 ³ 8 Jan 5 2 ³ 8 Jan 26 46 ³ 4 Jan 30 48 ¹ 4 Feb 13 32 Feb 5 39 Jan 26	134 Dec 23 Dec 125 May 1078 Feb 5114 Dec 118 Apr 3212 May 3814 Feb 26 May 2514 Feb 95 Jan 114 Dec	313g Sept 131 Jan 20 Sept 737g June 25g Sept 481g Oct 49 Oct 311d Jan 49 Oct 104 Oct 33g Sept
	*2 2!4 *8!4 878 *94!4 95!2 *8!4 938 *27 29 * 133 *6 ⁵ 8 7 *27 28 ⁵ 4 *1017, 103	9414 1 *814 2714 1 * 1	91 ₄ 271 ₄ 33 *	638	6 ⁵ 8 27 ¹ 8	*94 *812 *28 * *614 *27	61 ₂ 271 ₂	61 ₄ 271 ₂	914 28 133	*858 *28 * 1	21 ₄ 81 ₈ 951 ₂ 91 ₄ 281 ₄ 133	400 20 500 700 700	Interstate Dept Stores. / Preferred Interstate Dept Stores. / Preferred Intertype Corp	No par No par 100 No par 1	2 Jan 2 8 Feb 18 93 Jan 21 838 Jan 2 2714 Feb 16 13012 Jan 24	2 ¹ ₂ Jan 30 9 ¹ ₄ Jan 2 95 Jan 12 9 Feb 2 32 ³ ₈ Jan 6 132 Jan 20 6 ⁷ ₈ Feb 13 33 ¹ ₂ Jan 5	138 Dec 514 Feb 87 Feb 7 Feb 2612 Dec 124 Mar 514 Dec 3178 Dec	3% Sept 14 Sept 98 Sept 912 Aug 33% Aug 1342 Aug
	56 561 ₂ *1221 ₂ 125 217 ₈ 22 *60 62 ³ ₄ *741 ₂ 76 *9 ³ ₄ 11	*12258 2134 *60 *10	58 2214 6234 77 11	571 ₄ 1225 ₈ 211 ₂ *60 *72 *10	573 ₄ 22 621 ₂ 76 11	57 *1223 ₄ 211 ₂ *60 *72 *10	575 ₈ 213 ₄ 621 ₂ 76 101 ₂	58 123 2158 *60 *73 *10	581 ₂ 123 221 ₈ 621 ₂ 76 101 ₂	*123 1 2178 *60 *72 *10	58 ³ 4 128 22 62 ¹ 8 76 10 ¹ 2	2,200 10 4,800	Jewel Tea Co Inc. 44% preferred Johns Manville Preferred Jones & Laughlin Steel. 5% pref series A 5% pref series B cont Joy Mfg Co K Kalamazoo Stove & Furn Kan City P & L pf ser B 3	100 v100	21% Feb 10 62 Jan 2 74½ Feb 10 9¾ Jan 14	59 ³ 4 Jan 14 124 Jan 5 24 ³ 4 Jan 3 64 Jan 6 79 ⁷ 8 Jan 3 11 Jan 20	4978 Dec 122 Nov 1674 Dec 59 Oct 6412 Dec 814 Dec	717 ₈ Sept 128 Feb 271 ₂ July 67 Aug 86 ³ ₈ July 14 Sept
	414 414 *1934 20 *10 11 100 100 *7 718 *96 102 *1114 12 *412 454 *105 11012 3318 3358 *1212 13 *2712 28 *214 212	1978 *10 100 1 *7 *94 1118 434 *105 1 3338 1278	$ \begin{array}{c} 1978 \\ 11 \\ 100 \\ 7^{1}8 \\ 02 \\ 11^{1}8 \\ 4^{3}4 \\ 10^{1}2 \\ 3^{4} \\ 12^{7}8 \end{array} $	*181 ₂ *10 *991 ₂	191 ₂ 11 1001 ₄ 7 102 12 4 ⁷ ₈	*181 ₂ *10 *991 ₂ 71 ₄ *96	19 ¹ 2 11 100 ¹ 4 7 ¹ 4 102 12 4 ³ 4	*181 ₂ 11 *991 ₂ 73 ₈	$\begin{array}{c} 19^{1}_{2} \\ 11^{1} \\ 100 \\ 7^{3}_{8} \\ 102 \\ 12^{1}_{2} \\ 5 \end{array}$	*18 ¹ 2 10 99 ¹ 2 *7 ¹ 2 *94 117 ₈ *4 ³ ₄ *105 ¹ ₄ 1 33 ³ ₄ 13 ³ ₈	19 ¹ 2 10 99 ¹ 2 7 ⁵ 8 102 11 ⁷ 8	1,600 100 200 40 400 200 300 8,700 800 200 100	Kansas City Southern. A 4% preferred. 4% preferred. Kaufmann Dept Stores. 5% conv preferred. Kayser (J) & CO. Keith-Albee-Orpheum pl Kelsey Hayes Wh'l conv Class B Kendall Co \$5 pt pf A. A Kennecott Copper. Keystone Steel & W Co. A Kimberly-Clark. Kinney (G R) CO.		294 Jan 2 16 ¹ 2 Jan 2 10 Jan 17 99 ¹ 2 Feb 20 7 Jan 7 11 Jan 3 4 ⁵ 8 Jan 9 105 Jan 9 32 ⁵ 4 Feb 11 12 ⁵ 4 Feb 6 27 ¹ 2 Jan 24	434 Jan 27 22 Jan 27 111 ₂ Feb 5 1001 ₂ Jan 13 8 Jan 27 12 Jan 14 5 Jan 3 1051 ₄ Jan 20 371 ₂ Jan 3 131 ₂ Feb 20 29 Jan 3	2 Dec 131 ₂ Dec 9'8 Dec 100 Mar 6'8 Dec 95 Dec 94 Dec 4'8 Dec 981 ₂ Feb 30'8 Dec 11'8 Dec 25 Dec	2234 Aug 1434 Aug 10414 Jan 9 Aug 12112 Apr 18 Jan 812 Jan 106 Mar 3934 July 1438 July 38 Jan
	*35% 38 21% 21% 21% *314 4 24% 24% 2712 2712 9 912 *26 35 *1218 1214	35 ⁵ 8 21 *31 ₄ 24 ⁵ 8 *27 ⁵ 8 *81 ₈ *25 12 ¹ 8	3634 2118 414 2478 228 912 32 1214	3512 2078 *314 2412 2758	35 ⁵ 8 21 4 24 ¹ 2 27 ⁵ 8 11 ¹ 2 29 ⁷ 8 12 ¹ 8	*35 ⁵ 8 20 ⁷ 8 *3 ¹ 4 24 ¹ 2 27 ¹ 8	36 ⁷ 8 21 4 24 ⁵ 8 27 ¹ 2 11 ¹ 2 30 ¹ 4 12 ¹ 8	3558 2078 *314 2412 *2718 1034 *2834 1218	35 ⁵ 8 21 4 24 ¹ 2 27 ⁵ 8	36 2078 *314 *24 27 *10 281 ₂ *12	36 21 4 24 ¹ ₄ 27 11 28 ¹ ₂ 12 ¹ ₄	70 3,900 1,600 1,100 510 400 900	\$5 prior preferred	No par101 No par No par No par10100100 No par	134 Jan 5 33 Jan 9 2078 Feb 11 318 Jan 19 2334 Feb 10 27 Feb 11 818 Feb 10 26 Feb 17 1112 Jan 2	27 ₈ Feb 5 401 ₂ Feb 5 227 ₈ Jan 9 31 ₄ Jan 23 27 Jan 2 291 ₂ Jan 5 111 ₂ Feb 17 301 ₄ Feb 18 13 Feb 20	158 Dec 2314 Feb 21 Dec 278 Feb 22218 Mar 24 Feb 514 Feb 1714 Jan 1018 Dec	3% July 4012 July 2614 Sept 54 Sept 28% Aug 29% Jan 1714 Sept 4512 July 1412 Sept
	*9 91 ₂ *18 19 22 22 *108 111 33 ₈ 33 ₆ *11 ₈ 11 ₄ 12 12 21 21 *121 ₂ 123 ₄ 19 193 ₈ 211 ₈ 211 ₈ 43 ₈ 43 ₈ 43 ₈	*20 ¹ 2 2 *108 11 *3 ¹ 4 1 ¹ 8 11 ¹ 2 1 20 ¹ 2 2 *12 ¹ 2 1 19 1 21 ¹ 8 2	22 11 33 ₄ 11 ₈ 12 205 ₈ 123 ₄	3^{1}_{4} 1^{1}_{8} 11^{1}_{2} 20^{3}_{8} $*12^{5}_{8}$ $*18^{1}_{2}$	$ \begin{array}{c} 91_{4} \\ 18 \\ 22 \\ 111 \\ 31_{2} \\ 1^{1}_{8} \\ 12^{1}_{4} \end{array} $ $ \begin{array}{c} 20^{5}_{8} \\ 12^{3}_{4} \\ 19^{1}_{2} \\ 21^{1}_{4} \\ 4^{1}_{2} \end{array} $	*834 *1712 *2012 *108 *314 118 1112 2012 1234 *1858 21 414	$ \begin{array}{c} 9^{12} \\ 18 \\ 22^{18} \\ 111 \\ 3^{3} \\ 1^{1}_{8} \\ 1^{7}_{8} \\ 20^{1}_{2} \\ 1^{2}_{3^{4}} \\ 1^{9}_{1^{2}} \\ 2^{1}_{8} \\ 4^{1}_{4} \end{array} $	*834 *1712 *2012 *108 314 *118 12 2012 *1234 19 2012	912 18 22 1111 314 114 1234 2012 13 19 2034 438	*834 1712 *2012 *108 118 1212 20 13 *1858 2078	$ \begin{array}{c} 91_{2} \\ 17^{1}_{2} \\ 22 \\ 11 \\ 3^{3}_{8} \\ 1^{1}_{4} \\ 13 \\ 20^{3}_{8} \\ 19^{1}_{2} \\ 21^{1}_{8} \end{array} $	200 200 200 1,400 5,500 3,300 200 500 3,500 6,000	Lane Bryant. Lee Rubber & Tire. Lehligh Portland Cement 4% convy preferred. Lehligh Valley RR Lehligh Valley Coal. A 6% convy preferred Lehman Corp (The) Lehman Corp (The) Lenner Stores Corp. Lebber Owens Ford GI, A	No par t 25 100 No par 50 No par No par No par	9 Jan 9 1678 Jan 23 22 Feb 11 10814 Feb 10 234 Jan 2 1 Jan 2 812 Jan 7 1934 Jan 9 1212 Jan 8 19 Jan 3 2012 Jan 5	934 Jan 19 1878 Feb 4 2318 Jan 9 113 Jan 16 4 Jan 26 138 Jan 20 134 Feb 7 2138 Jan 9 1234 Jan 20 2012 Jan 14 2338 Jan 29	7 Jan 1458 Dec 1914 Apr 10712 Dec 134 Jan 12 Feb 218 Feb 219 Dec 1138 Dec 1878 Dec 1918 Dec	13 Aug 2734 July 2634 Oct 11612 Jan 512 Aug 218 July 1434 Sept 1414 Nov 2712 Sept 4538 Jan
The second secon	*22 2312 *6712 6934 70 70 *175 17912 *1814 20 2978 2978 32 32 *978 1014 13 13 2012 2034 3914 3914	211 ₂ 5 *67 6 691 ₄ 6 *175 17 *181 ₄ 1 291 ₂ 3 32 *93 ₄ 1 131 ₄ 1 203 ₄ 5	22 393 ₄ 391 ₂ 791 ₂ 193 ₄ 303 ₈ 32	21 *68 69 ¹ 2 175 *18 ¹ 4 29 ¹ 2 *31 ¹ 2 9 ³ 4 *12 ⁷ 8 20	211 ₂ 693 ₄ 691 ₂ 1791 ₂ 20 301 ₂ 313 ₄ 93 ₄ 131 ₈ 203 ₄	21 68 ¹ 2 69 ³ 4 175 *18 ¹ 4 29 31 ¹ 2 *9 ⁵ 8 12 ³ 4 20	21 68 ¹ 2 69 ³ 4 175 20 29 31 ¹ 2 10 13 ¹ 8 20 ¹ 8	*18 ¹ 4 30 *30 *58 12 ⁵ 8 20 ¹ 8	22 ¹ 2 69 ¹ 2 69 ³ 4 179 ¹ 2 19 30 ³ 4 30 ¹ 2 9 ⁵ 8 13 20 ¹ 4	69 ¹² 69 174 ¹ 4 1 *18 ¹ 2 30 ¹² 30 *9 ⁵ 8 *12 ⁸ 4 20 ¹ 4	69 ³ 8 74 ¹ 4 18 ⁷ 8 30 ³ 4 30 10 13 ¹ 8 20 ³ 8	1,000 300 1,200 200 3,000 400 200 1,300 5,300	Libby McNelli & Libby Life Savers Corp. Ligsett & Myers Tobace Series B. Preferred Lily Tulip Cup Corp. N Lima Locomotive Wks. N Link Belt Co N Lind Carbonic Corp N Liquid Carbonic Corp N Lockheed Aircraft Corp.	5 02525100 No par No par No par No par No par	414 Feb 17 21 Jan 29 6812 Feb 18 69 Feb 20 17414 Feb 20 19 Feb 5 24 Jan 3 30 Feb 20 958 Jan 2 1258 Feb 19 20 Feb 10	514 Jan 20 33 Jan 3 7312 Jan 12 7412 Jan 5 175 Jan 6 19 Feb 5 3238 Feb 4 34 Jan 21 1038 Jan 13 1512 Jan 3 2412 Jan 6	378 Dec 3218 Nov 6414 Dec 6412 Nov 174 June 1714 Dec x2034 Dec x29 May 914 Dec 13 Apr 1912 Apr	7:8 Jan 39 Jan 96:2 Jan 98 Jan 189 Jan 21 June 30 Jan 37:4 Jan 13°3 July 1658 Jan 31:4 Sept
the same hard and the same of	*40 41 312 312 1712 1778 *14 1438 *146 152 *1634 17 70 70	40 31 ₂ *173 ₄ 14 146 146 *167 ₈ 70	40 31 ₂ 183 ₈ 14 146 17 701 ₂	39 *40 31 ₂ 177 ₈ 135 ₈ 1441 ₄ *163 ₄ 70	395 ₈ 41 31 ₂ 18 14 145 17 701 ₂	38 ³ 4 40 3 ¹ 2 17 ³ 4 13 ¹ 2 *142 ⁵ 8 17 70	17 701 ₄	38 ⁵ 8 *40 35 ₈ 17 ³ 4 13 ⁷ 8 *142 ⁵ 8 16 ³ 4 *69	39^{5}_{8} 40^{1}_{4} 3^{5}_{8} 17^{3}_{4} 14 149 16^{3}_{4} 70	40 *31 ₂ *173 ₄ 14 *1425 ₈ 1 *161 ₂	391 ₂ 40 33 ₄ 181 ₄ 14 48 17 691 ₂	3,900 1,100 1,300 1,300 3,100 240 300 900	Loew's Inc	lo par lo par 25 10 100	37 Jan 2 3914 Jan 2 378 Jan 2 1778 Jan 20 1312 Feb 18 14114 Jan 14 1674 Jan 2 67 Feb 13	41 ¹ 4 Jan 27 42 ¹ 2 Jan 28 4 ¹ 4 Jan 24 18 ³ 4 Feb 6 15 ¹ 4 Jan 29 149 Jan 30 18 ¹ 4 Jan 8 76 ¹ 2 Jan 26	28 May 35 Apr 178 Dec 134 Jan 1212 Dec 14212 Dec 15 Dec 60 Feb	39% Oct 45½ July 3% Dec 19 Sept 19% Jan 162 Jan 22 Sept 74½ Nov
	30 ³ 8 30 ⁵ 8 *20 21 *12 ¹ 2 13 ¹ 4 25 25 *3 ⁷ 8 4 *5 ³ 4 7 *14 15 ¹ 2 *1 1 ¹ 4 3 ¹ 4 3 ¹ 4	*12418 _ 3034	**************************************	12418		*20 ³ 8 *124 ¹ 8 30 ¹ 4 *19 ⁷ 8 *12 ¹ 2 24 ¹ 2 3 ⁵ 8 *5 ³ 4 *14 *1	2078 3012 2012 1278 2412 334 638 1512 114 318	*12418*	207 ₈ 301 ₂ 201 ₂ 13 241 ₂ 334 638 1514 114	$^{*}124_{18}$ $^{*}30_{34}$ $^{*}20_{14}$ $^{*}12_{34}$ $^{*}24_{12}$ $^{*}3_{58}$ $^{*}5_{34}$	20 ³ 8 30 ³ 4 20 ¹ 2 12 ³ 4 24 ¹ 2 3 ³ 4 6 ³ 8 15 ¹ 4 1 ¹ 4 3 ¹ 8	200 600 1,200 100	MacAndrews & Forbes	100 70 par	2014 Feb 20 129 Jan 9 3014 Feb 18 19 Jan 2 2121 ₂ Feb 11 2414 Jan 2 338 Jan 2 534 Feb 10 1334 Jan 3 Jan 2	23 ¹ 4 Jan 12 131 Jan 27 35 ³ 8 Jan 2 21 ¹ 2 Jan 5 13 ⁵ 8 Jan 25 27 ³ 4 Jan 28 4 ⁵ 8 Jan 30 6 ¹ 4 Jan 15 16 ³ 8 Jan 26 1 ³ 8 Jan 26	23 ⁵ 8 Apr 17 ¹ 4 Dec 11 Feb 19 ¹ 4 Dec 1 ¹ 2 Feb 5 ¹ 8 Dec 12 ⁵ 8 Apr 34 Jan	3158 Jan 3534 Dec 2938 Sept 1478 Aug 31 July 438 Dec 734 Aug 1612 Sept 158 May
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r est	Friday	Wee	k'8	8		102
Inter	Last Sale Price	Bid &	ays	Bonds	Sir	. 1
J _D	117171	Low 30 1/8 25 1/8	High 30 1/8 26	No. 1 18	26	Hig 31 27
J J		31 *251/	31 26%		30	34
J D J D		*27	31 26 31	20	2514 2314 3014	32 27 31
A O		25 87	25½ 88	9 8	2314 87	27 93
		,,,,,	10.3		100	100
		*101 1/4	105 101 ½ 60	27 166	10114	101
J J J J		*10414			104	107 105 107
JJ	1436	S. St. American	Super State	40	101/2	15 15
F A	1 1/8 1 1/2 1 4 5/8	1356	134	53 175	1114	14
M S A O M S		11016	83 111	ã	78 1/9	83
J D	102 1/2	102 1/2	104 40	74	102½ 40	106
JD	102 %	10214	26 95 103	5 36	17 % 93 ½ 102 ½	95
A O J J J J	107 ¼ 26 ½ 108 ½	107 1/4 24 1/2 108 1/2	107 ¼ 26 ⅓ 109	1 4 16	100 94	107
			2 J. 9			
A O M N	10214	*109 102	10214	10		
MS	991/2		100	35	99¼ 103 58¼	100 104 65
Mr.	*****	*64	65%			
J J J J J J	106 8934 5414	106 88% 53	108 893% 54 1/4	$^{4}_{171}_{269}$	86 ¼ 48 ¼	56
M N M S	0178	*105¾ *96	98		106	106
11 7 14 1				50 july 2004	102	100
J D M N J J	931/4	931/2	93 1/8	15	8834	2.5
J D M S	93% 834	62 9 8¾	62 9% 8%	55 2	571/2 83/4 83/8	10
MN		*2¼ 2½	234	5	214 11%	21
MN	100 1/2	79.14	10034	7	69	83
J D						
1.1	98 17	973/8 153/2 293/8	98 17 30	148 13 7	961/4 14 20	98 17 30
J D M S	98	9734	98½ 85	85	93 1/8 80	993 81
J D J D		*101 *90				
J J J J J J		941/2	10214	7 6	94 36	973
1 J 1 J 1 J	851/2 961/2	84½ 96	85¾ 97	38 81 71	84 9514	873 993 975
Feb	95 75½	751/2	77	53	75 63	793 65
Feb	8	71%	8¼ 95 91	20	714 91 87	953 91
12 May 3	71 58	68¾ 55	71 58	34	68¾ 51	723 59
J J A O M N	103%	*89 103¼ 110¼	1033% 110 %	18		
1/2				7 di		215 215
J J A O M N	1001/8	124 100 1/8	100 %		981/2	771
JD	381/2	102 1/8 36 1/2	38 16	59	351/8	104) 39) 120 3
F A A O	42 ½ 10 %	42 9¾	43¼ 10%	128 332	36 ¼ 8 ¼	453 133
JJ	100 1/2	100½ *89		55	9034	91 1
J J A O M S	85	85 *85 *30	85 70	1		85
A O M N J J	48 43 1/2	47 421/2 42	48 43¾ 42½	86 8	42 1/8 39 3/4 38 3/8	483 45 431
MN	43 ½ 52 ¾	42 ¼ 50 ¾ 44 ¾	44 52¾ 45¾	53 31 135	4814	45 545 461
J D J J	4514	*80 54 %	59		71	56 3
F A J J		431/8	43 1/8 45 1/2	6 6	40 39 14 43	4414
J J F A		*75 62	85 62	2		62
J D J D	47¼ 435%	461/8 421/2	47½ 43%	241 148	37 1/2	4814
JJ	75	74 ¼ *23 ¼ *108 ¼	75 26 %	28	70 20 %	263
a OI.		104 14	104%	14	99¾ 1 99¼ 1	05 3
	J. J	Design D	J. D. Low 30 30 30 30 30 30 30 30 30 30 30 30 30	J D		J D

NEW YORK BOND RECORD	NEW	The second second	TOCK RECORI	D	80
BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20 BONDS Last Last Last Last Friday' Last Friday's Friday'	LOW AND HIGH SALE PRICES. Saturday Monday Tuesday Wednesday! Thursday	Friday Sales	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots	Range for Previous Year (1941)
Raitroad & Indus. Cos. $(Con.)$ Variable Raitroad & Indus. $(Con.)$ Variable Raitro	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Feb. 20 Week \$ per share \$ Shares* \$ 440 4015 700 138 138 400 417 20 200 1212 1225 1258 1,700 41515 1578 440 400 430 31 800 1058 11 8,00 1058 1058 30 300 300 \$ \$0.0000 \$ \$0.0000 \$ \$0.000 \$ \$0.000 \$ \$0.000 \$ \$0.0000 \$ \$0.0000 \$ \$0.0000 \$ \$0.0000	Par May Department Stores	40 Feb 18 4612 Jan 7 114 Jan 5 158 Feb 2 16 Jan 30 1712 Jan 10 90 Jan 12 9018 Jan 28 916 Jan 9 1016 Jan 6	Lowest Highest
James Frankl & Clear lst 4s 1959 J D 51 ¼ 51 ¼ 51 ½ 7 43 53 % J D 51 ¼ 95 ½ 95 ½ 7 94 ½ 96 ½ K Kanawha & Mich 1st gu g 4s 1990 4 O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Stores Co. 1 6% conv preferred 100 Mead Corp. No par \$6 preferred series A. No par \$5.50 pref ser B w w. No par Melville Shoe Corp. 1 Nengel Co (The). 1 5% conv 1st pref. 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5¼ Dec 10112 Apr 10914 Jan 5 Dec 953 July 51 Dec 71 Aug 2714 May 33% Oct 2714 May 33% Oct 2714 Feb 6% Dec 2134 Feb 2914 Sept
1*K C Ft S & M Ry ref g 4s. 1936 A O 47 44½ 47 20 47½ 46 *Certificates of deposite. 45 45 45½ 15 37½ 46 Kansas City Sou list gold 3s. 1950 A O 62½ 62½ 62½ 63 45 59 64 Ref & Impt 5s. Apr 1950 J 72 71½ 72½ 44 467½ 73 Kansas City Term 1st 4s. 1960 J 7108½ 108¾ 108¾ 108½ 22 108¾ 108¾ 208¾ Kentucky Central gold 4s. 1981 J 71 111½ 111½ 5 5111½ 111½ 111½ Kentucky & Ind Term 4½s. 1961 J 71 84½ 88 80 85 Plain. 1961 J 71 84½ 88 80 85 Plain. 1961 J 71 83 83 80 Kimge County El L & P6s. 1991 A 0 83 83½ 83	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*23¼ 25 100 26 26 20 200 61 ₈ 61 ₄ 700 131 ₈ 131 ₄ 1,600 *193 ₄ 203 ₄ 400 *100 1011 ₂ 50 39 393 ₈ 1,900 *105 109 30 23 ₈ 23 ₈ 700 63 63 100 111 11 1,700	\$6.50 preferredNo par	24% Jan 6 294 Jan 15 26 Feb 20 304 Jan 16 5% Jan 12 78 Jan 14 13 Feb 20 16 Jan 14 15 16 Jan 22 234 Jan 14 5 354 Jan 2 412 Feb 16 1034 Jan 19 1064 Feb 1 3 34 Jan 13 60% Jan 8 664 Jan 26	14 Feb 30% Apr 24 Dec 37 Jan 18 Dec 178 July 17 Dec 38½ Jan 86 Dec 125 Jan 105½ Dec 144 Jan 52 Dec 49½ July
State of 635a 1984 J *10534 10634 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 34 1,900 212 228 5,500 1312 1312 400 7234 7234 3,600 117 117 30 11812 120 50 10912 111 30 2658 2612 6,400 *40 43	Mission Corp. 10 Mo-Kan-Texas RR. No par 7% preferred series A. 100 Mohawk Carpet Mills. 20 Mohawk Carpet Mills. 20 Mosanto Chemical Co. 10 \$4.50 preferred. No par Preferred series B. No par \$4 preferred series C. No par Montg Ward & Co line. No par Morrell (J) & Co. No par Morris & Essex. 50	37 Jan 15 40 Jan 30	93 Feb 1512 Oct 1 July 1 Dec 1338 Aug 1214 Dec 174 Aug 77 Feb 94 Sept 112 Mar 1184 Sept 115 Mar 123 Aug 10978 June 11312 Oct 1214 Dec 3912 Jan 3512 Dec 4312 Jan 3512 Dec 4312 Jan 3512 Dec 3112 Jan 3112
Ref & ext mtgc 58	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Motor Wheel Corp. No par Motor Wheel Corp. 5 Mueller Brass Co. 1 Mullins Mfg Co class B. 1 \$7 preferred	223g Jan 2 281e Jan 9 614 Jan 2 778 Jan 2 10's Feb 13 124 Jan 30 23 Jan 14 25% Jan 20 25% Jan 2 63 Feb 4 50 Jan 2 63 Feb 4 11tg Jan 7 1 Feb 20 584 Feb 18 693 Jan 6 108 Jan 26 110 Jan 7 434 Jan 2 5% Jan 20 364 Jan 8 39 8 Feb 7	2118 Dec 3012 Aug 512 Dec 12 Jan 912 Dec 1788 Jan 1834 May 2442 Dec 144 Dec 448 July 98 May 154 Nov 6178 Apr 7442 Sept 4 Dec 5142 Jan 34 Dec 5142 Jan
Lehigh Coal & Nav s f 41/5s A. 1954 J 72 71 75 12 70 76 Coan sink fund 41/5s ser C. 1954 J 713 70 34 71 75 12 70 76 Coan sink fund 41/5s ser C. 1954 J 713 70 34 71 75 67 75 Lehigh & New Eng RR 4s A. 1965 A 0 95 95 95 85 89 59 95 Lehigh & N Y 1st gu g 4s 1945 M S 78 78 78 78 78 78 80 4 Lehigh & N Y 1st gu g 4s 1945 M S 78 78 78 78 78 80 4 Lehigh & N Y 1st gu g 4s 1945 M S 78 78 78 78 78 78 80 4 Lehigh & N Y 1st gu g 4s 1945 M S 78 78 78 78 78 78 78 Lehigh & N Y 1st gu g 4s 1945 M S 78 78 78 78 78 78 Lehigh & N Y 1st gu g 4s 1945 M S 78 78 78 78 78 78 Lehigh & N Y 1st gu g 4s 1945 M S 1954 78 78 78 78 78 78 78 Lehigh & N Y 1st gu g 4s 1945 M S 1945 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	312 312 800 6 6 1,500 *7 758 600 1512 1554 6,000 *156 16512	Nat Automotive Fibres Inc1 6% conv preferred10 National Aviation Corp5 National Biscuit Co10 7% preferred10 Nat Bond & Share Corp. No var.	3 lg Jan 3 3 7g Feb 5 5 5 Jan 5 6 8 Jan 30 7 14 Feb 19 8 8 Jan 6 14 9 Jan 19 161 4 Jan 30 166 2 Jan 14 13 2 Jan 8 15 Feb 6	x1\(^1\)s Dec 19\(^2\)s Poe 23\(^3\) Dec 13\(^4\) Loc 13\(^3\) Poe 5\(^3\) Dec 5\(^3\) Dec 13\(^4\) Dec 12\(^3\)s Dec 17\(^2\)s Dec 17
Lehigh Valley RR— 1900 J 53 52 534 69 4834 5344 Lehigh Valley RR— 2003 J N 3354 32 334 100 2614 3354 48 registered. 2003 J N 3654 34 365 65 29 3634 4 1/58 registered. 2003 J N 3654 3414 3654 65 29 3634 4 1/58 registered. 2003 J N 3654 3414 3654 65 29 3634 4 1/58 registered. 2003 J N 3654 3414 3654 65 29 3634 16 16 16 314 16 16 16 314 16 16 16 16 16 16 16 16 16 16 16 16 16	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	13 1314 4,300 878 878 300 1378 1414 4,300 9 9 800 2012 2078 3,800 *1512 16 100 6712 6712 250 1414 1412 2,900 158 16612	6% preferred B100	11 Jan 2 13% Feb 19 1812 Jan 2 1918 Jan 17 1318 Jan 2 1448 Jan 7 1488 Jan 17 1918 Jan 24 20 Jan 2 23% Jan 24 20 Jan 2 23% Jan 24 418 Jan 2 160 Jan 2 1712 Feb 9 1338 Jan 28 1614 Jan 12 16212 Jan 13 168 Jan 2 16212 Jan 13 168 Jan 2 168 Jan 2 188 Feb 16 146 Jan 7	3* Dec 14% Apr 210 Dec 14% July 210 Dec 14% July 21 June 3*4 Dec 15*8 Sept 17 Apr 11 Dec 20*8 Sept 17 Apr 11 Dec 20*8 Jau 25*8 Dec 58*8 Dec 93*8 Jau 12¹4 Dec 176 Jau 188 Nov 15*4 Jau 18*8 Nov 15*4
**Long Dock Co 3*\forall sext to \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5012 5012 2,800 6 618 3,200 1534 1534 1,500 *5812 62 ,200 *6612 69 ,200 *234 3 400 8 8 8 8 3 4 1,000 6 6 1,000	Nat Mail & St ! Cast Co No par National Oil Products Co4 National Power & Lt _No par National Steet Corp25 National Steet Corp25 National Supply (The) Pa10	157s Feb 10. 1712 Jan 5 321s Feb 11. 35 Jan 20 2 Feb 17. 35 Jan 20 2 Feb 17. 318 Jan 6 51812 Jan 2 5312 Feb 5 518 Jan 21. 612 Jan 28 1412 Jan 19. 16. 8 Feb 5 5744 Jan 12. 63 Feb 6 6612 Jan 20. 70 Feb 5 234 Jan 14. 314 Jan 5 838 Jan 16. 91s Feb 6 66 Jan 7. 7. Jan 2 11. Jan 5 133, Feb 4	144s Dec 24 July 26 Feb 36 Dec 21g Dec 75s Mar 42 Dec 68ts Jan 44 Dec 67s July 81g Feb 164 Nov 41 Feb 68 Sept 43 Feb 751g Sept 2 Dec 5 Feb 81g Dec 118 Oct 61g Dec 97s Apr 1074 Dec 17 July
St & ref 5s series B	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 3 % conv serial pref. 100 Newberry Co (J. J) No par 5 % pref series A 100 x Newmont Mining Corp. 10 Newport Industries 1 N'port News Ship & Dr Dook 1 Sō conv preferred No par New York Air Brake No par New York Central No par NY Chic & St Louis Co 100 6 % preferred series A 100	71 Jan 20 73 Jan 7 3134 Feb 19 35 Jan 14 10434 Feb 13 109 Jan 30 2744 Jan 8 3012 Feb 16 818 Jan 2 1138 Jan 12 z2112 Feb 11 2512 Jan 2	7912 Dec 272, Jan 10618 Mar 116 July 26 Dec 45 Jan 10618 Mar 116 July 26 Dec 45 Jan 1074 Dec 1834 Aug 25 Feb 1834 Aug 25 Feb 474 Aug 4
Maine Central RR 4s ser A 1945 J D 85 84½ 85 34 79 85 Gen mtge 4½s series A 1960 J D 52½ 53 14 47 53 Manati Sugar 4s 8 f Feb 1 1957 M N 49½ 50½ 44 43½ 53½ Manila Elec RR & Lt at 5s 1953 M 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	New York Dock	45 Jan 2 54 Jan 26 ⁵ ₅₂ Jan 3 ³ ₄ Jan 27 ⁵ ₈ Jan 2 21 ₂ Jan 27 ¹ ₈ Jan 14 ² ₅₂ Feb 18 ² ₅ Feb 10 30 ³ ₄ Jan 2 ² ₅ 20 ₁₂ Feb 19 23 ³ ₈ Jan 7	8 in Doc 244 Jan 44 May 8 Sept 8 Apr 18 Oct 1964 Dec 112 Jan 110 June 115 Feb 4212 Dec 60 Aug 23 Jan 4, Oct 4, Jan 14, Oct 4, Jan 2312 Dec 35 Sept 19 Dec 35 Sept 19 Dec 324 Jan 2312 Dec 35 Sept
*Market 8: Ry 78 ser A. Apr 1940 Q A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Norfolk & Western Ry. 100 1 Adjust 4% preferred. 100 1 North American Co. 10 6% preferred series 50 5½ preferred series 50 North American Aviation. 10 Northern Central Ry Co. 50 Northern Pacific Ry. 100 Northern Pacific Ry. 100 Northern Pacific Ry. 100 Northern Central Ry Co. 50 Northern Pacific Ry. 100 Northern Telegraph. 50	111 Feb 18 115 Jan 16 18% Feb 11 10% Jan 5 50½ Feb 20 52% Jan 26 50 Feb 19 53 Jan 27 2 11½ Feb 11 14 Jan 6 96 Jan 31 96 Jan 31 96 Jan 31 4½ Jan 2 7 Jan 27 05% Feb 14 11½ Jan 28 36 Jan 7 37 Feb 20	17912 Dec 215 Jan 109 Feb 11912 Oct 912 Dec 1772 Jan 5012 Apr 5874 Jan 5012 Dec 5718 Jan 1012 Dec 1778 Jan 93 July 98 Sept 374 Dec 11312 Nov 712 June 14 Oct 34 Jan 4014 Nov
1st gold 3 \(\frac{9}{3} \) 1952 \(\frac{14}{3} \) 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Norwalk Tire & Rubber No par Preferred	1 Jan 20 14 Jan 7 20 Feb 18 22 Jan 7 85g Feb 13 104 Jan 6 75g Jan 2 814 Jan 26 17 Jan 2 20 g Feb 7 21g Jan 2 61 Jan 12 19 Jan 2 79 Jan 9	4 Dec 234 Jan 2712 Duly 1334 Feb 10 July 1334 Feb 2 Dec 51 Dec 10 Jan 251 Dec 10412 Dec 10412 Dec 10412 Dec 10412 Dec 10412 Dec 1041
*Ref & ext 50-yr 5s ser A 1962 Q F	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1214 1212 2,100 6 33 142 538 538 3,100 559 5594 100 22 22 200 6 46 55 6	Dependent Collins	434 Jan 2 614 Jan 9 51 Jan 2 61 Feb 9 20 Jan 24 2234 Feb 6	212 Feb 618 Sept. 934 Dec 1734 Jan 140 June 150 Jan 334 Dec 1038 Jan 4018 Apr. 6014 Aug. 16 June 2614 Jan 4519 Dec 15619 Oct 120 Mar 3834 May 528 Dec
For footnotes see page 809.	For footnotes see page 808.				

	LOW	AND HIG	H SALE PI	ICES	' YOR	Sales	STOCKS	Range Sir	ace Jan. 1		or Previous
Saturday Feb. 14	Monday Feb. 16	Tuesday Feb. 17	Wednesday Feb. 18	Feb. 19	Feb. 20	for the Week	NEW YORK STOCK EXCHANGE	On Basis of 1	00-Share Lots Highest	Lowest	(1941) Highest
					1		P Par	S per share	S per share	\$ per shar	
*758 8 *5 512 *18 1912 *11 1112 914 914 1834 1878 *29 2912 *15 1534 95 95	*5 514 *1812 1912 11 1134 914 938 1858 1858 2938 2938 *1534 16	784 78 *434 51 1812 181 1014 101 918 91 1814 185 29 291 *1478 15	5 5 5 8 1712 21 1012 1014 918 918 1778 18 2812 2878 15 15	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 *19 20 84 *1012 1114 4 934 10 8 18 181 2712 271 16 161	1,700 3,800 8 3,800 1,400	Pacific Coast Co	47 ₈ Jan 2 18 Jan 21 93 ₄ Jan 9 7 Jan 5 177 ₈ Feb 18	18 Jan 28	10 May 4 ¹ 4 Apr 6 ³ 8 Dec 17 ¹ 4 Dec 26 ¹ 8 Dec	734 No 2514 No 1538 No 1114 Ja 2878 Ja 40 Ja
$egin{array}{ccc} 45 & 149 \\ & 11_2 & 15_8 \\ *51_8 & 55_8 \end{array}$	95 95 ¹ 8 *145 149 1 ¹ 2 1 ⁵ 8 *5 ¹ 8 5 ¹ 2	*90 ¹ 8 93 ³ 8 *145 149 1 ¹ 2 11 5 ¹ 8 5 ¹ 8	144 144 144 112 112 113 556	*141 146 11 ₂ 11 *51 ₈ 51	2 518 519	160 50 4,700 500	Pacific Tin Consol'd Corp1 Pacific Western Oil Corp1	112 Jan 2	101 Jan 2	95 Dec	126 Ja 163 At
21_8 21_4 161_2 161_2 *8 81_2 *13 ₈ 11_2 *231 ₂ 261_2 *90 100 145_8 143_4	2 ¹ 8 2 ¹ 8 16 16 ¹ 4 *8 8 ¹ 4 1 ¹ 2 1 ¹ 2 *24 ¹ 4 26 ¹ 2 *90 100 14 ¹ 2 15	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 2 8 2 1 576 8 *1512 1576 4 8 8 2 112 112 *24 2512 *90 100 2 1414 1419	11,500 1,800 300 8,200 100	Packard Motor Car No par Pan American Airways Corp. 5 Pan-Amer Petrol & Transp. 5 Panhandle Prod & Ref. 1 Parattine Cos Inc No par 4% conv preferred 100 Paramount Pictures Inc 1	178 Jan 2 1412 Jan 2 8 Feb 3 1 Jan 2 2212 Jan 6 9834 Jan 3 1334 Jan 17	2 ¹ 2. Jan 6 17 ³ 8 Jan 20 8 ⁵ 8 Jan 9 1 ⁵ 8 Jan 27 26 Feb 2 100 Jan 27 15 ⁵ 8 Feb 5	158 Dec	338 Ja 194 D 10 Ja 178 Ju 274 Ja 106 Ja
$07^{1}_{8} \ 110$ $15 \ 18^{1}_{2}$ $*1^{5}_{8} \ 1^{7}_{8}$ $25^{1}_{4} \ 25^{1}_{4}$ $16^{3}_{8} \ 16^{3}_{8}$	110 110 *15 18 ¹ 2 1 ³ 4 1 ³ 4 25 ¹ 4 25 ¹ 4 *16 ¹ 2 17	$*1061_4$ 115 *15 181 ₂ 13_4 13 ₄ 251_4 253 ₈ 17 17	$ *106^{1}_{4} $ $ *11^{1}_{2} $ $ *15 $ $ *18^{1}_{4} $ $ *18^{4}_{4} $ $ *1$	*15 181	13 ₄ 13 ₄ 25 25	3,500	6% ist preferred100 Park & Tilford Inc1 Park Utah Consol Mines1 Parke Davis & CoNo par	17 Jan 2 1 Jan 2 25 Feb 19	114 ₁₈ Feb 5 17 Jan 2 2 ₁₈ Jan 14 29 ₁₄ Jan 7	9512 Feb 1434 Apr 1 Dec 2414 Dec	18 O 2 Ja 305 Ja
*58 1582 1814 1838 52 54 6714 6712 *218 238	*38 153° 1818 1938 *5212 54 6734 6734 *2 238	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*3 ₈ 16 ₃₂ 18 ¹ 4 18 ⁵ 8 52 ¹ 2 52 ¹ 2 66 ¹ 2 67 2 2	*38 183 \$\begin{align*} x18 & 181; \\ *5212 & 53 \\ 6612 & 67 \\ *218 & 214 \end{align*}	*38 1532 1813 1812 *5212 53 6612 6634 214 214	13,600 200 4,300 400	Parker Rust Proof Co 2.50 Parmelee Transport'n No par Patino Mines & Enterprises 1.0 Penick & Ford No par Penney (J C) Co No par Penn Coal & Coke Corp 10	52 ¹ 2 Jan 23 66 Jan 21 2 Jan 3	17 ¹ 4 Jan 27 ¹ 2 Jan 3 20 ¹ 2 Jan 9 55 ¹ 2 Jan 9 80 ¹ 2 Jan 5 2 ⁵ 8 Feb 5		1 Ja 141 ₂ De 541 ₄ Sep 894 Sep
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 1^{3}_{4} & 1^{3}_{4} \\ *40 & 42 \\ *13^{1}_{4} & 14 \\ *108 & \dots & \\ 22^{1}_{2} & 23 \\ 20 & 20 \\ \end{array}$	$\begin{array}{cccc} & 1^{1}2 & 1^{1}2 \\ *40 & 42^{1}2 \\ *12^{5}8 & 14 \\ *108 & \dots \\ & 22^{1}8 & 22^{3}4 \\ 20 & 20 \end{array}$	112 112 *40 4212 *1258 14 *108	11_2 11_2 *39 421_8 131_2 131_2 *108 $-$ 223_8 221_2 *1934 20	*39to 42ts	100 14,000 600	Penn-Dixle Cement No par \$7 conv pref ser A No par Penn Gl Sand Corp No par 5% preferred 100 Pennsylvania RR 50 Peoples Drug Stcres Inc 50	1 ¹ 8 Jan 2 38 ¹ 2 Jan 2 13 Jan 3 107 ³ 4 Jan 15 18 ⁷ 8 Jan 2 20 Feb 16	2 Jan 21 44 Jan 21 131 ₂ Feb 19 108 Jan 21 24 Feb 4 231 ₈ Jan 6	1 Dec 34 ¹ 2 Apr 11 ¹ 4 Dec 108 ³ 4 Dec 17 ³ 8 Dec 20 Dec	5234 Jul 1714 Au 11212 Ma 2514 Au
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*44 ³ 4 46 *1 ¹ 8 1 ¹ 2 16 ³ 4 17 ¹ 8 *5 ³ 4 7 ³ 8 48 48 27 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44¾ 44¾ *118 112 1618 16¾ *534 712 *4612 48 2512 26	4458 4458 *118 112 1612 1634 *618 712 4714 4714 26 26	4458 4458 *118 112 1658 17 *578 719	9,400 230 560	Peoples G L & C C (Chic)_100 Peorla & Eastern Ry Co100 Pepsl-Cola Co1 Pere Marquette Ry Co100 5% prior preferred100 5% preferred100	4234 Jan 29 78 Jan 3 1618 Feb 18 6 Jan 6 4634 Jan 7 2314 Jan 2	4678 Jan 5 112 Jan 5 21 Jan 3 712 Jan 24 5134 Feb 7 2978 Jan 24	36 ³ 4 Jan 1 ₂ Dec 18 ⁷ 8 Dec 4 ³ 4 Dec 41 Dec 17 Dec	54 Ser 238 Au 304 Jul 1112 Ma 6038 Jul
23 25 *5 ⁵ 8 6 *5 ¹ 2 5 ³ 4 30 ⁵ 8 30 ⁷ 8 39 ¹ 2 39 ¹ 2 74 74 *9 ⁷ 8 10 ¹ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*23 25 5 ¹ 2 5 ¹ 2 *5 ⁸ 4 5 ⁷ 8 30 ¹ 4 30 ⁷ 8 *37 ⁷ 8 39 *73 75 *9 ⁷ 8 10 ¹ 8	*2312 25 *512 578 *534 578 2978 30 *38 39 *7334 7412 10 10	*23 25 - *512 558 *514 578 2912 3014 *3812 3914 74 74 10 10	514 514 2958 2934	600 300 8,700 300 40 800	Pet Milk Co	247 ₈ Jan 28 51 ₂ Jan 2 51 ₈ Jan 2 291 ₂ Jan 6 38 Jan 2 733 ₄ Feb 11 91 ₂ Feb 11	27 ¹ 4 Jan 7 6 Jan 13 6 Jan 5 32 ³ 4 Jan 14 40 ¹ 2 Jan 14 76 ³ 4 Jan 30	21 Jan 5 ³ 8 Dec 4 ³ 4 Dec 23 ³ 8 Dec 35 ¹ 8 Dec 69 Dec	73 ₈ Ap 77 ₈ Ja 357 ₈ Ja 475 ₈ Jul 91 Jul
7012 7212 05 105 *7 734 7212 79	72 72 72 10558 10558 47 712 *7212 79	*70 71 *1047 ₈ 1053 ₄ 7 7 *721 ₂ 761 ₂	$\begin{array}{cccc} 70^{1}2 & 70^{1}2 \\ 104^{7}8 & 104^{7}8 \\ & & & & & & \\ & & & & & \\ & & & & & $	6934 70 *103 106 *71 ₈ 8 *75 82	691 ₈ 693 ₈ *1041 ₂ 106 *7 8 *721 ₂ 80	1,400 500	Philip Morris & Co Ltd. 10 Preferred 4½% series 100 Phillips Jones Corp. No par 7% preferred 100 100	6918 Feb 20 10478 Feb 18 614 Jan 6 70 Jan 22	1034 Jan 7 75 Jan 6 107 Jan 7 9 Jan 27 78 Jan 17	8½ May 72 Dec 105 Mar 4¾ May 51¼ May	89% Sep
$17\frac{1}{4}$ $18\frac{1}{8}$ $97\frac{1}{2}$ 118 $3\frac{5}{8}$ $3\frac{5}{8}$	38 ⁵ 8 40 *2 2 ¹ 2 x48 48 18 18 *97 ¹ 2 118 *35 ₈ 4	3778 3834 *2 214 48 49 *1738 1818 *9712 118 *312 4	37\square 37\square 48\square 48\square 48\square 48\square 48\square 17\square 887\square 118\square 31\square 4	37\q 37\q 87\q 18\q 2\q 2\q 46 48 18 18 \q 18\q 97\q 118 \q 37\q 4	3718 3712 *134 212 4712 48 *1738 1778 *9712 118 *312 4	10,100 100 300 	7% preferred	37 ₁₈ Feb 20 17 ₈ Feb 5 45 Jan 21 15 ₁₂ Jan 3 33 ₈ Jan 2	41 ⁵ 8 Jan 2 2 ¹ 4 Feb 13 56 Feb 13 18 ¹ 8 Feb 6	35 ³ 4 Feb 1 ¹ 2 Dec x38 ⁷ 8 Feb 13 Dec 109 ³ 4 Oct 2 ⁵ 8 Dec	4614 De 312 Jul
321 ₂ 341 ₂ *51 ₂ 6 521 ₈ 68 *81 ₄ 9 70 174	*160 174 P	33 33 5 ¹ 2 5 ¹ 2 *60 ³ 4 67 8 ¹ 4 8 ¹ 4 *160 174	32 32 *51 ₂ 61 ₈ *61 67 *83 ₈ 9 *164 1671 ₂	*32 ¹ 4 34 *51 ₂ 6 *61 67 *83 ₈ 9 165 165	*3218 34 *512 6 *61 67 *838 9 *161 174		6% preferred100 Pitts Coke & Iron Corp_No par \$5 conv preferredNo par Pittsburgh Forgings Co1	3178 Jan 8 514 Jan 6 60 Jan 6 814 Jan 8	3634 Feb 5 614 Jan 15 68 Jan 21 958 Jan 14	27 Dec 412 Dec 64 Dec 612 Dec	461 ₂ Jan 83 ₄ Jan 84 Jan 15 Jan
731 ₂ 176 4 ⁵ 8 4 ⁵ 8 *5 51 ₄ 55 57 28 ¹ 4 29 ¹ 1 66 ¹ 2 67 ³ 4 *9 ¹ 2 9 ⁷ 8	$^*173^34_0$ 176 4^12 4^12 5^14 5^38 *55 57^12 28^14 28^14 *67 67^34 $^*9^14$ 10	*174\4 176 4\12 4\58 5\18 5\18 55\14 55\14 27\14 27\14 67\34 68 *8\34 9\58	*174' 4 175!2 *41'8 43'4 *43'4 5!4 53'4 54 26!2 26!2 67 673'4 *9 93'4	*17414 175 *17414 175 *138 434 *514 514 *5312 55 2612 27 x6512 6512 *9 914	*1738 ₄ 175 *1738 ₄ 175 *412 41 ₂ *478 51 ₂ 54 54 261 ₄ 261 ₂ 67 67 *91 ₈ 95 ₈	1,309 400 180 270 170	Pitts Ft Way & Chie Ry Co 1001 7% preferred 1000 Pitts Screw & Bolt No par Pittsburgh Steel Co No par 7% pref class B 1000 5% pref class A 100 5½% lst ser couv pr pf.100 Pittsburgh & West Va 106	165 Feb 19 4½ Jan 2 5⅓ Feb 13 53¼ Feb 18 26¼ Feb 20 65 Jan 2 8 Jan 2	5 ¹ 4 Jan 14 6 ³ 8 Jan 5 61 Jan 6 33 ¹ 2 Jan 3 70 Feb 14 10 ⁷ 8 Jan 26	163 Aug 174 Mar 334 Dec 4 Dec 4514 Feb 2412 Dec 51 Oct 6 Dec	166 Oc 181 Fe 7 ¹ 8 Ja 9 ⁵ 8 Ja 65 Ja 43 ¹ 4 Ja 75 ¹ 7 Ja 15 Jul
*1 1 ¹ 2 4 14 ¹ 8 6 17 4 ¹ 2 5 2 12	*1 1 ¹ ₂ 14 ¹ ₄ 14 ¹ ₄ *16 17 *4 ³ ₈ 5 12 12 ³ ₈	*1 1 ¹ 2 14 14 *16 17 *4 ¹ 4 4 ³ 4 12 ¹ 8 12 ³ 4	*1 1½ *14 14¼ *16 17 *4¾ 4¾ 11¾ 12⅓	1 1 1414 1414 *1614 17 *414 434 1112 1178	118 118 14 14 *1633 17 414 414	1,600	Pit Youngs Asht Ry 7% pf. 100 Pittston Co (The)	1 Jan 22 1358 Jan 13 1658 Feb 10 414 Feb 13	158 Jan 20 14 8 Jan 28 17 Jan 15 514 Jan 13	164 Mar 164 May 1338 Dec 16 June 334 Dec	164 Ma 134 July 17 July 21 Jan 838 Jan
784 784 758 784 1612 2812 1478 45	$\begin{array}{ccc} 73_4 & 81_8 \\ 77_8 & 81_8 \\ *261_2 & 27 \\ 441_4 & 45 \end{array}$	758 734 *734 814 *26 2612 42 44 116 116	712 734 *758 814 *2612 2712 4218 4258	111 ₂ 117 ₈ 73 ₄ 73 ₄ *77 ₈ 81 ₈ *26 271 ₂ 421 ₈ 423 ₄ 115 115	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 800 1	Postal Teleg Inc pref. No par Pressed Steel Car Co Inc. 1 5% conv 1st pref. 5 5% conv 2d pref. 5 7 proter & Gamble. No var 5% pf (ser of Feb 1 '29) 100	9 ¹ 2 Jan 7 7 ¹ 8 Jan 31 7 ⁵ 8 Feb 10 25 ⁷ 8 Feb 10 42 Feb 17 115 Feb 16	13 Feb 7 8 ¹ ₂ Jan 3 8 ³ ₄ Jan 3 29 ¹ ₄ Jan 3 52 Jan 6 11 Jan 24	434 Feb 538 Dec 678 Dec 2112 Dec 50 Dec 115 June	1378 Oct 1318 Jan 1312 Jan 4034 Jan 6112 Sept 120 July
5 ¹ 2 95 ⁷ 8 0 ¹ 2 104 8 120 *	11812 120	120 120	1184 119	1184 11838	13 13 *76 80 93 93 *1003 ₈ 104 117 118	S + 1 705 7 1	Pub Serv Corp of N J_No par \$5 preferredNo par 6% preferred10) 7% preferred100	103 Feb 15	14 ¹ 2 Jan 8 86 ¹ 8 Jan 14 299 ¹ 2 Jan 14 111 Jan 9 123 Jan 6	1138 Dec 7534 Dec 92 Dec 10612 Dec 117 Dec	29 ^t ₂ Jan 110 Jan 123 ^t ₂ Jan 137 Jan 158 ^t ₄ Feb
5 ¹ 4 25 ¹ 4 9 9 ¹ 8 8 ¹ 8 98 ³ 4 9 ¹ 2 90 ³ 4	24 ³ 4 25 ¹ 2 8 ⁷ 8 9 ¹ 8 *98 ¹ 8 98 ³ 4 *90 91	$\begin{array}{cccc} 114 & 115^{1}{}_{2} & \\ 24^{1}{}_{2} & 25^{3}{}_{8} & \\ 8^{5}{}_{8} & 9^{1}{}_{4} & \\ *98^{1}{}_{8} & 98^{3}{}_{4} & \\ 90^{1}{}_{2} & 91 & \\ *10 & 10^{1}{}_{2} & \end{array}$	2412 2478 834 873 *9818 9834	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,300 6,300 400 800	Pub Ser El & Gas pf \$5.No par Pullman Inc. No par Pure Oll (The) No par 6% preferred 100 5% conv preferred 100 Purity Bakerles No par	115 Feb 2 24 Jan 2 85 Feb 17	115 Feb 2 2638 Feb 4 10 Jan 2 1014 Jan 2 914 Jan 20 1012 Jan 5	114 Dec 19 ³ 4 Dec 7 Feb 294 Mar 83 ³ 4 Feb 8 ¹ 2 Dec	1171 ₂ Oct 291 ₄ July 12 Dec 1071 ₂ Dec 951 ₄ Aug 121 ₂ Oct
9 9	*9 914	918 918	*9 918	*9 918	9 9	300	Q Quaker State Oil Ref Corp10 R	85 ₈ Jan 12	91 ₂ Jan 2	814' Apr	12 ⁸ 4 July
51 ₂	*234 278	2 ⁵ 8 2 ⁷ 8 49 ³ 4 50 *85 ¹ 2	25 ₈ 23 ₄ 4912 4912 *8512 *25 ₈ 27 ₈ *45 4612	25 ₈ 28 ₄ 50 50 *851 ₂	2 ³ 8 2 ³ 4 50 50 ¹ 2 *85 ¹ 2 2 ³ 4 2 ³ 4 *45 46 ¹ 2	800	Radio Corp of AmerNo par \$3.50 conv ist pref_No par \$5 preferred BNo par Radio-Keith-Orpheum1 6% conv preferred100	25 ₈ Jan 2 491 ₂ Feb 18 23 ₄ Jan 26 451 ₂ Feb 9	3 ¹ 8 Jan 6 54 ¹ 4 Feb 5 3 ¹ 4 Jan 2 46 ¹ 2 Jan 9	2 ¹ 4 Dec 47 ¹ 2 Dec 85 Dec 2 Dec 38 ¹ 2 Mar	478 Jan 6212 Jan 88 Dec 334 Jan 5512 Oct
5 ³ 8 16 3 13 ³ 8 5 25 ³ 4 3 ¹ 2 13 ¹ 2 5 26 ³ 4 1 ¹ 2 23 ⁷ 8	$^{*93}_{4}$ $^{101}_{4}$ 25 $^{251}_{4}$ $^{131}_{2}$ $^{135}_{8}$ $^{263}_{8}$ $^{263}_{8}$	*15 ⁵ 8 16 9 ³ 4 9 ³ 4 *24 25 ¹ 8 *13 ¹ 2 14 *24 ¹ 2 27 *21 ¹ 2 23	16 16' *9 ³ 4 10 ¹ 4 *24 24 ¹ 2 *13 ³ 4 14 *24 ³ 4 26 ³ 4 *21 ¹ 1 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*16 161 ₂ *91 ₂ 93 ₄ 25 25 *135 ₈ 141 ₄ 261 ₄ 261 ₄	400 400 500	Raybestos Manhattan No par Rayonier Inc	151 ₂ Jan 2 91 ₂ Feb 19 233 ₄ Jan 5 13 Jan 2 247 ₈ Jan 9	17 Jan 28 11 8 Jan 16 26 4 Feb 3 15 8 Jan 28 27 2 Feb 2	14 ¹ 8 Dec 8 ³ 4 Dec 23 Dec 10 ¹ 4 Dec 22 ¹ 2 Dec	21 ¹ 4 July 18 ¹ 2 July 29 ³ 8 Aug 18 ¹ 2 July 27 ³ 4 Aug
11 ₂ 2 5 55 31 ₄ 16 71 ₈ 71 ₂	*11 ₂ 2 *46 55 *141 ₄ 16 *71 ₈ 71 ₂	*11 ₂ 15 ₈ *48 55 *131 ₄ 16 *71 ₈ 71 ₂	*13 ¹ 4 16 *7 ¹ 8 7 ¹ 2	23 23 15 ₈ 15 ₈ *45 55 *131 ₄ 157 ₈ *71 ₄ 71 ₂	*1314 16		4% 2d preferred5 Real Silk Hosiery5 Preferred100 Rels (Robt) & Co 1st pref _ 100 Rellable Stores CorpNo par	203 ₄ Jan 2 13 ₈ Jan 13 39 Jan 15 13 Jan 14 7 Jan 6	23 Feb 13 158 Feb 3 4812 Feb 13 1634 Feb 5 712 Feb 2	1912 Dec 2218 Mar 7: Apr 612 Dec	258 Sept 53 Nov 16 Nov 912 July
9 9 0 6112	9 9 ¹ 8 60 60	*10 ³ 4 11 ¹ 2 8 ⁷ 8 8 ⁷ 8 *59 61 *43 45 *3 3 ³ 8	*1034 1112 878 878 60 60 44 44 314 314	$*103_4$ 13 83_4 87_8 601_4 601_4 431_4 431_4 $*3$ 31_4	*101 ₄ 13 87 ₈ 87 ₈ *60 61 431 ₄ 431 ₄ *3 31 ₈	1,900 803 90	Reliance Mfg Co10 Remington-Rand1 Preferred with warrants_25	12 ¹ 4 Feb 2 8 ³ 4 Jan 2 60 Jan 19	12 ¹ 4 Feb 2 9 ³ 4 Jan 6 61 Jan 7 48 Feb 2 4 ¹ 4 Jan 14	912 Apr 712 Apr 5312 Dec 34 Dec 214 Dec	12 ¹ 2 Jan 10 8 Nov 67 ¹ 4 Jan 61 Apr 3 ³ 4 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*82 $^{51}_{8}$ $^{51}_{4}$ $^{1233}_{4}$ 125		*82 85 5 ³ 8 5 ³ 8 *124 126 *	167 ₈ 171 ₈ 981 ₂ 981 ₂ *82 85 *51 ₈ 51 ₄ 124 126	$^{*981_2}_{*82}$ $^{99}_{*82}$ $^{847_8}_{5^{1}_8}$ $^{51_4}_{*124}$ *124 126	1,500		1634 Jan 21 9612 Jan 3 8112 Jan 6 5 Feb 10	19 Jan 2 98 ¹ 2 Feb 16 86 ³ 4 Jan 23 6 ³ 8 Jan 3 28 Jan 24	1414 Dec 96 Aug 77. Dec 412 Dec	2234 Jan 10112 Feb 97 Jan 11 Jan 129 Sept
7 69 71 ₂ 73 ₄ 4 84 4 4 51 ₂ 251 ₂	*67 69 734 734 8414 8414 4 4	68 68 7 ³ 4 8 83 84 *3 ³ 4 4	*68 69 712 712 83 83 83 *378 4	*6734 69 714 712 83 84 4 4	6734 6734 738 738 *8218 8412 4 4	160 1,900 190 600	54% preferred100 Reynolds Metals CoNo par 54% conv preferred100 Reynolds Spring1	674 Feb 20 714 Feb 19 8112 Jan 5 378 Feb 11	74 Jan 20 878 Jan 5 8514 Jan 19 478 Jan 5	60 Apr 6'8 Dec 75'8 Dec 4 Dec	8034 Sept 1538 July 95 July 1038 Jan
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914 914 4 45 *14 12	9 9	9 9 *44 46 ¹ ₂	*9 914	16 16 *9 936 • 4534 4534 14 14	*1512 16 *834 912 *14 4614 *14 12	20	Rustless Iron & Steel Corp1	16 Feb 19 9 Feb 10	1778 Jan 14 10 Jan 21 47 Jan 2 38 Jan 26	1484 May 814 Dec 42 Nov 316 Dec	21 Nov 1484 Aug 4884 Jan 1 Aug

Mo Atan & Tell 18 good 98. 1902 J J 394, 374, 395, 346 305, 346 379. 1916 Intel 68 series A. 1962 J J 294, 26 294, 307, 720 Prior line 49's series D 1952 J J 394, 274, 301, 370, 270 Prior line 49's series D 1952 J J 394, 274, 301, 370, 270 Prior line 49's series D 1958 J A . 1918 J 274, 301, 370, 270 Prior line 49's series D 1958 J A . 21, 254, 264, 264, 264, 264, 264, 264, 264, 26	
Relitrond & Indius Cas. (Cors.) 2	e
Missouri Asserties B. 1992	High 97 1/2 391/2
Section Property	3514 2014 3014
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"Vertificates of deposit	28 27 14 284
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Montraa Power ist & red 34& 1965 D 1044, 1054, 1	52
Morris & Essex Ist gu 3 3/9 2000 J J 41 41 42 3a 35 4 Constr M 58 sories A 1958 M N 42 42 42 42 22 3a 5 4 M M M M M M M M M	093% 123% 06
Namural Fuel Cas lot gu 56 1947 M N	43 43 ¼ 38 ¼
\$\frac{\\$ \text{Naugatuck RR Istg 4s}{\} \text{. 1956}{\} A \\ \text{. Newark Consol Gas cons 5s}{\} \text{. 1945}{\} J \\ \text{. Newark Consol Gas cons 5s}{\} \text{. 1945}{\} J \\ \text{. 20}{\} \text{. 115\}{\} \text{. 120}{\} \\ \text{. 115\}{\} \\ \text{. 120}{\} \\ \text{. 115\}{\} \\ \text{. 120}{\} \\ \text{. 115\}{\} \\ \\ \text{. 120}{\} \\ \text{. 115\}{\} \\ \\ \\ \text{. 120}{\} \\ \text{. 115\}{\} \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \	0834 12
\$\frac{\\$ \text{Naugatuck RR Istg 4s}{\} \text{. 1956}{\} A \\ \text{. Newark Consol Gas cons 5s}{\} \text{. 1945}{\} J \\ \text{. Newark Consol Gas cons 5s}{\} \text{. 1945}{\} J \\ \text{. 20}{\} \text{. 115\}{\} \text{. 120}{\} \\ \text{. 115\}{\} \\ \text{. 120}{\} \\ \text{. 115\}{\} \\ \text{. 120}{\} \\ \text{. 115\}{\} \\ \\ \text{. 120}{\} \\ \text{. 115\}{\} \\ \\ \\ \text{. 120}{\} \\ \text{. 115\}{\} \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \	69¾ 05
TNew England RR guar 5s 1945 J J 68	021/4 041/4
New Orlea's Great Nor 58 A. 1983 J J 77% 108 5 7514 N O & N E Istref & Imp 4 ½8 A 1952 J J 77% 77% 78 80 5 7514 N O & N E Istref & Imp 4 ½8 A 1952 J J 77% 77% 78 80 12 764 1054 1 Ist & ref 58 series B . 1955 J D 106 ½ 106 ½ 106 ½ 106 ½ 7 105 1 Ist & ref 58 series B . 1955 J D 106 ½ 106 ½ 106 ½ 7 105 1 Ist & ref 58 series B . 1955 J D 106 ½ 106 ½ 106 ½ 7 105 1 Ist & ref 58 series B . 1955 J D 106 ½ 106 ½ 106 ½ 7 105 1 Ist & ref 58 series B . 1955 J D 106 ½ 106 ½ 106 ½ 7 105 1 Ist & ref 58 series B . 1954 Å O 42 ½ 41 ½ 42 ½ 42 ¼ 43 ½ 42 ¼ 42 ½ 42 ¼ 41 ½ 5 34 ½ 1 Ist 58 series C . 1956 F A 40 ½ 38 ½ 41 ½ 5 34 ½ 1 Ist 58 series C . 1956 F A 40 ½ 38 ½ 41 ½ 5 34 ½ 1 Ist 54 ½ series D . 1956 F A 40 ¼ 37 ½ 42 ½ 42 ¼ 42 ½ 42 ½ 42 ½ 42 ½ 42 ½ 42	68 65%
New Orl Pub Ser Is Ser A. 1952 A D 106	2414
New Orleans Term Ist gu 4s. 1953 J. J. 76	89 824 064 063
*Ist 4 ½s series D	76% 40 36
St. 4 y/8 strict St. 4 y/8 strict St. 4 y/8 strict St. 4 y/8 strict St. 5 y/8 s	43 41 !4 42 !4 40 %
Newport & Cinelnnati Bdge Co-Gengtd 41/58 1945 J	4214 41 4514 4134
Ref & Impt \$\frac{3}{2}\text{ series A} & 2013 \text{ A} & 6 \\ \frac{1}{5}\text{ 4} & 50\text{ 52} & 36\text{ 45} \\ \frac{1}{5}\text{ 52} & 36\text{ 57} \\ \frac{1}{5}\text{ 56} & 50\text{ 47} \\ \frac{1}{5}\text{ 47} & 75\text{ 47} & 75\text	57%
N Y Cent & Hud River 3½s . 1997 J J 75 74½ 75¾ 37 74¾ 3 3½s registered 1997 J 198 F A 55 57¼ 58 9 55 5 3½s registered 1998 F A 55 57¼ 58 9 55 5 3½s registered 1998 F A 5 5 57¼ 56 ½ 51 50½ 3 ½s registered 1998 F A 5 5 57¼ 56 ½ 51 50½ 3 ½s registered 1998 F A 5 5 5 57¼ 56 ½ 51 50½ 3 ½s registered 1998 F A 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	97 514 514 5134
System S	7934 78% 6034
Ref 5½s series A 1974 4 0 803,	5514
N Y Edison 34/s ser D	80% 87 9814
N Y Edison 34/s ser D	9.5
N Y Gas El Lt & Pow g 5s. 1948 J D Purchase money gold 4s. 1949 F A 1131/2 113 /4 113 /4 117 112 /5 11 \$\frac{1}{1}\cdot\text{*\text{*\text{P}}}\text{*\}\text{*\text{*\text{*\text{*\text{*\text{*\text{*\text{*\text{*\text{*\text{*\text{*\text{*\text{*\text{*\text{*\text{*\ext{*\text{*\text{*\text{*\text{*\text{*\}*\text{*\text{*\text{*\	1834
N Y & Harlem gold 3½s 2000 M N 40144 104 11 N Y Lack & West 4ser A. 1973 M N 44½s serles B 1973 M N 44½s serles B 1973 M N 454½ 54 55 15 52½ 45 56 3½ 62 46 62 4	19 15 73 14
th Y New Haven & Hartford RR— *Non conv deb 4s. 1947 M S *Non-conv deb 3½s. 1947 M S *Non-conv deb 3½s. 1954 4 O *Non-conv deb 3½s. 1955 J J *Non-conv deb 4s. 1955 J J *Non-conv deb 4s. 1955 J J *Non-conv deb 4s. 1956 M N *Conv deb 3½s. 1956 M N *Conv deb 3½s. 1956 M N *Conv deb 6s. 1948 J J *Conv deb 6s. 1948 J J *Conv deb 6s. 1948 J J *Collateral trust 6s. 1948 J J	04 1/8 56 1/4
*ist & ref 4½s ser of 1927 1967 J L 34½ 31¼ 34½ 313 21½ 1 + tharlem R. & Pt Ch 1st 4s 1954 M A 78	1014 1814
*ist & ref 4½s ser of 1927 1967 J L 34½ 31¼ 34½ 313 21½ 1 + tharlem R. & Pt Ch 1st 4s 1954 M A 78	814 1014 1014
	17 14 84
toneral 48	914
N Y & Putnam Ist con gu 4s 1993 A . (999 \(\frac{99}{2} \) 48\(\frac{47}{47} \) 9 \(\frac{99}{39} \) 48\(\frac{47}{47} \) 9 \(\frac{39}{39} \) 48\(\frac{47}{47} \) 9 \(\frac{39}{47} \) 48\(\frac{47}{47} \) 9 \(\frac{47}{47} \) 9 \(\frac{47}{47} \) 9 \(\frac{47}{47} \) 9	1% 9 84
*103 103 ½ 106 10	6¾
* 2d gold 45g 1937 A 2216 * General gold 5s 1940 F A 10 10 10 1 10 1 *Terminal ist gold 5s 1943 M N *80 85 7516 8	314
N Y Telenho e 3 ¼s ser B. 1967 J J 108 103 ¼ 81 31½ 11½ N Y West & Bost 1st 4 ¼s 1946 J J 4¼ 33½ 4¼ 81 31½ 11½ Niagara Falis Power 3 ½s 1966 M 5 103% 103 103% 26 109% 10 103%	8¾ 4¼ 9¾ 0¼
Niagara Share (Mo) deb 5½s . 1950 M N 101½ 101½ 102 15 101½ 10 15 101½ 10 15 101½ 10 15 101½ 10 15 101½ 10 10 10 10 10 10	33.5
Ization manager) 5s1961 25 25 1 25 2	8%
Ization managery 58 1941	8½ 3¼ 3¼ 4¼
For footnotes see page 809.	1

BONDS Friday Week's Range or Range		170 - A. A	KI L. I Y W.			4,000				
Week Ended Feb. 20 Sale Friday's Since Jan. 1	Saturday	LOW AND HIE Monday Tuesday	GH SALE PRI	CES Thursday	Friday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range Sin On Basis of		Range for Previous Year (1941)
aliroad & Indus. Cos. (Con.) th Central gen & ref 5s 1974 V. S	Feb. 14	Feb. 16 Feb. 17 Seper share Seper share	Feb. 18	Feb. 19	Feb. 20	Week Shares	Par	Lowest \$ per share	Highest S per share	Lowest Highes \$ per share \$ per share
rthern Ohlo Ry— 18t fix g f g 5s (stamped cancellation of quarartee) . 1945 A O	*3114 3184 *14 .932	311 ₂ 311 ₂ 303 ₄ 31 14 14 14 9		30% 30% 932 932	30 30	1,200 1,700	St Joseph Lead10 2st Louis-San Francisco100	1 ₃₂ Jan 2	34 ⁷ 8 Jan 27 ³ 8 Feb 5	27 Dec 3954 Ju
*Certificates of deposit	*3938 4058	*518 *518 *518 40 41	*518 3914 3914	12 12 *312 434 *518	58 58 *312 734 *518 3934 4014	1,200 280 600	6% preferred100 ‡St Louis Southwestern100 5% preferred100 Safeway StoresNo par	5 Jan 2 3914 Feb 18	78 Jan 27 378 Feb 16 612 Jan 20 44 Jan 3	11 ₂ July 6 Ma 4 July 8 A 35 Apr 47 Se
en llen ry & ld g 3sJan 2047 Q F	15 15 ¹ 4 *85 87	1638 1634 1614 16 1514 1512 15 15 *8412 87 *8412 87	34 15% 16 18 1478 1478 *8412 87	109 1038 1578 16 1478 1478 *84 87	108 109 15 ³ 4 16 14 ³ 4 14 ³ 4 *84 87	510 4,700 1,900	5% preferred 100 Savage Arms Corp 5 Schenley Distillers Corp 5 54% preferred 100 Scott Paper Co No par	15% Feb 18 14½ Jan 7	110 Jan 3 1912 Jan 3 16 8 Feb 5 8912 Jan 15	1238 June 23 Se 812 Apr 1758 Se 79 June 9412 Se
lef & limpt & series C	*114 *107 108 *14 516	*323 ₁ 331 ₂ 323 ₄ 32 *114 114 114 *107 108 *107 108 14 11 14 *34 7 ₈ *3 ₄ 1	*114 108 108 14 932 516		*33 3234 11418 11418 *108	400 60 40 1,300	\$4.50 preferredNo par \$4 preferredNo par \$Seaboard Air LineNo par	10612 Jan 9	116 Jan 10 10812 Feb 13 516 Feb 10	107 Dec 112 Ju
Wiso) 1st mtre 31/ss 1964 M s *11034 111/4 11034 111/4 thwestern Teleg 41/4s ext 1944 J J *102 102/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*11 ¹ 4 12 *25 ₈ 3 49 ³ 4 50 ¹ 2 5 ⁵ 8 5 ⁵ 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	900 1,300 300 6,500 3,100	4-2% preferred 100 Seaboard Oil Co of Del No par Seagrave Corp 5 Sears Roebuck & CoNo par Servel Inc 1	1112 Feb 18 214 Jan 12	1 Jan 28 1314 Jan 5 314 Jan 23 57 Jan 5 638 Jan 27	14 Dec 34 Ju 1114 Dec 17 Ju 158 Apr 334 Ju 4912 Dec 7834 Ja 412 Dec 1078 Ja
Og & L Cham Ist gu g 4s1948 J	*618 614	9 918 *834 9 55 55 55 55 55 618 614 614 6	*83 ₄ 9 53 531 ₂	*878 9 54 54 54 8	9 9 *541 ₈ 58 57 ₈ 61 ₈	300 80 3,900	\$5 conv preferredNo par Sharpe & DohmeNo par	8 ³ 4 Jan 2 53 Jan 2 51 ₂ Jan 2	10 Jan 3 60 Jan 6 7 Jan 15	7 ¹ 2 Dec 14 ³ 4 Ju 48 ¹ 2 Dec 71 ³ 4 Ja 3 ¹ 4 Apr 5 ⁷ 8 No
st mtge 48	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1218 1212 : 1158 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*5512 5778 *458 5 3314 3214 *1134 1214	*56 58 *4 ⁵ 8 5 *32 ¹ 4 33 12 12 ¹ 4	500 10 1,500	\$3.50 conv prefser A No par Shattuck (Frank G) No par Sheafter (W A) Pen Co No par Shell Union Oil 15 Silver King Coalition Mines 5	5512 Jan 13 478 Feb 17	5814 Jan 16 514 Jan 20 3312 Jan 3 1434 Jan 2	511 ₂ Feb 59 D 4 Dec 67 ₈ Se 32 ³ 4 Dec 40 Js 10 8 Jan 16 ³ 4 D
ario Power N F 1st gu 5a . 1943 ° A 102 ½ 102 ½ 4 102 ½ 103 ario Transmission 1st 5a . 1945 ′ N N	*118 138 *2512 26	*118 138 *118 1 *2512 26 26 26	38 1218 1238 38 *118 138 *25 26	*312 334 1218 1218 *118 138 *2412 26	*312 334 *1214 1212 *118 138 *2412 26	1,200 1,200	Simmons Co	12 Jan 29 1 Jan 3 25 Jan 29	458 Jan 14 1312 Jan 6 118 Feb 3 26 Jan 9	2 Dec 5 Ja 1138 Dec 2138 Ja 1 Nov 218 Ja 22 Oct 3034 No
Short Line lst cons g 5s 1946 J	*9712 100	971 ₂ 971 ₂ 97 97 *109	*18 *9512 9712 *108	*23¾ 24¼ *95½ 99 *107 20¼ 20¼ *11 11½	*24 $^{951}_{2}$ $^{951}_{2}$ $^{951}_{2}$ *107 20 20 *11 $^{117}_{8}$	2,300 230 700 300	Skelly Oil Co 15 Sloss Sheffield Steel & Iron, 100 \$6 preferred No par Smith (A O) Corp 10 Smith & Cor Type v t c No par	9512 Feb 20 11012 Jan 9 19 Jan 26	2812 Jan 3 100 Jan 2 112 Jan 28 2034 Jan 6	1412 Feb 25% Ju
P	16 164 7's 73 *178 2 *1478 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 *1558 1638 78 712 758 78 134 134	16 ¹ 4 16 ¹ 4 27 ¹ 4 7 ³ 8 *1 ³ 4 1 ⁷ 8 *14 ³ 8 15	*16 16 ¹ 4 7 ¹ 8 7 ¹ 4 1 ³ 4 1 ³ 4 *14 ³ 8 15	900 25,000 600 300	Snider Packing Corp. No par Socony Vacuum Oil Co Inc. 15 South Am Gold & Platinum. 1 S'eastern Greyhound Lines. 5	15 8 Feb 17 7 8 Feb 20 134 Jan 10	1338 Jan 6 17 Feb 4 818 Jan 5 2 Jan 23 1534 Jan 16	13% Feb 18½ No 7½ Dec 10% Ju
ific Gas & El 4s series G 1964 J. I	*1019 103	$egin{array}{cccccccccccccccccccccccccccccccccccc$	12 223 ₈ 223 ₈ 12 *134 140	2218 2212	22. 22 ¹ ₈ *134 140 18 ¹ ₈ 18 ¹ ₈ 10 ³ ₈ 10 ² ₂	1,400	So Porto Rico SugarNo par 8% preferred100 Southern California Edison_25 Southern Natural Gas Co. 7,50	21 Jan 2 13978 Jan 5 18 Feb 18 1038 Feb 17	26 ¹ 4 Jan 26 14 ¹³ 4 Jan 27 20 ³ 4 Jan 10 12 ¹ 8 Jan 5	120 Aug 150 M 16 Dec 27 8 J
tt & ref M 3s series K 1971 J. D. 9934 9914 100 25 9714 1013 ace RR of Mo 1st ext g 4s: 138 F. 4 8834 88 5 3 85 90 22 dext gold 5s 1988 J. J. 87 87 87 106 Tel & Tel 3 4 s er B 1966 J. O. *10634 10734 10734 10734 10735	17.8 17.3 33. 33. *44.4 46	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 12^{3}8 & 12^{5}8 \\ 17^{5}8 & 17^{3}4 \\ 32^{5}8 & 33^{1}4 \\ *44^{7}8 & 46 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20,500 7,400 5,300 200	Southern Pacific CoNo par Southern RyNo par 5% preferred100 Mobile & Ohlo stk tr ctfs 100	11'8 Jan 2 16'8 Jan 17 31'4 Feb 10 34'4 Jan 5	13 8 Jan 26 18 9 Feb 5 35 8 Jan 24 47 Jan 9	8 Jan 14 ³ 4 A 11 ¹ 4 Feb 19 ¹ 8 Ju 19 ¹ 2 Feb 36 ¹ 2 N 23 ¹ 4 Mar 3/ ¹ 2 O
tef mtge 34/a series C1966 7.7 10734 10734 10734 13 10734 1081 105	*55 65 *1878 191	*21 ₂ 3 *21 ₄ 3 *55 65 *55 61 2 *187 ₈ 193 ₁ *187 ₈ 19	5 *55 65 01 ₂ *187 ₈ 20	134 134 *212 3 *53 65 719 19	*238 3 *53 65 1914 1914	1,400 200	Sparks Withligton No par Spear & Co 1 \$5.50 preferred No par Spencer Kellogg & Sons No par	2 ¹ 2 Jan 3	17 ₈ Jan 5 31 ₂ Feb 6 203 ₄ Jan 8	1 May 2 J 2 Dec 612 Ju 60 Mar 69 Ju 1714 Dec 22 Ju
ts M s f g 3s loan ets 1955 6 A 58 1/4 58 1/5 58 59 6 1/6 58 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	*33 35 *50 58 358 35	*33 3514 *3212 34 *50 55 *50 55 334 334 338 3	$\begin{bmatrix} 51_4 & *321_2 & 351_4 \\ 5 & *50 & 55 \\ 13_4 & 33_8 & 33_4 \end{bmatrix}$	251 ₂ 257 ₈ *331 ₂ 351 ₄ *50 55 33 ₄ 37 ₈	2534 26 *3212 3514 *50 55 378 378 4110 4110	1,800	Sperry Corp (The) v t c1 Spleer Mfg CoNo par \$3 conv pref ANo par Splegel Inc2	34 Feb 11 56 Feb 9 314 Jan 2	3138 Jan 6 3612 Jan 5 60 Jan 3 418 Jan 6	27 lg Dec 3934 J 27 l2 Apr 38 l2 J 54 lg Aug 60 1 3 Dec 678
& Passaic G & E cons 53. 194" W 8 115% 120 118 118 ullista Ry 1st s f 7s 1942 W 8 105 105 1 97 105 unsylvania Co— uur 3 %s trust offs C 1942 J L *10114 1 1024 16 102	*3312 34 11314 11314 *43 453	3318 3312 3284 3 *11212 117 *11212 117	11_4 33 3334 11121_2 117	*41 4112 33 3414 *11212 117 *4212 4512 *110	34 34 *1121 ₂ 117	350 2,100 40	Conv \$4.50 pref	32 4 Feb 17 113 4 Feb 1 5 45 9 Jan 31	451 ₂ Jan 14 383 ₈ Jan 6 114 Feb 11 491 ₂ Jan 6	34½ Dec 57% 31¼ Feb 40¼ 111 Dec 117% 47½ Dec 48½
1uar 3 ½s trust etts D 1944 J 1 104½ 105 104½ 104 1uar 4 see E trust etts 1952 47 N 106½ 108½ 105 104½ 105 1 8 year 4s 1963 F 101½ 103½ 104½ 37 104½ 30 106½ 105 1 0 syl Glass Saud 3 ½s 1960 / 105 105 105 105	$\left\{ egin{array}{cccccccccccccccccccccccccccccccccccc$	$*103^{1}_{4}$ 1063^{4}_{4} $*104$ 106		4 4	378 4	16,400 900 400 300	Standard Brands No par \$4.59 preferred No par Standard Gas & El Co. No par \$4 preferred No par	378 Feb 5 10378 Feb 20 14 Jan 2	716 Jan 7	334 Dec 6 8 108 June 11312 J 18 Nov 114 78 Dec 458
Ohlo & Det 1st & ref $4\frac{1}{8}$ 8 A '77 4 0 $102\frac{1}{9}$ $102\frac{1}{9}$ $102\frac{1}{9}$ 2 $101\frac{1}{9}$ $104\frac{1}{9}$ $104\frac{1}{9}$	22 221	2178 2214 2118 23	034 1014 1014 218 21 2114	*8 ⁵ 8 9 10 ³ 8 10 ⁵ 8 21 21 ³ 8	$^{*95_8}_{10^{1}_2}$ $^{9}_{10^{3}_4}$ 207_8 213_8		\$6 cum prior pref No par \$7 cum prior pref - No par Standard Oil of Calif - No par	104 Feb 10 1878 Jan 2	11 ¹ 2 Jan 14 13 ¹ 4 Jan 14 2 ²⁷ 8 Feb 5	8 4 Dec 2114 1014 Dec 2234 1778 Mar 2518
nasylvania RR cons g 4s. 1943 M N	231 ₄ 231 ₉ 397 ₈ 40 29 29 4 *33 341 ₉ 4 491 ₄ 491	393 ₈ 393 ₄ 373 ₈ 31 *28 291 ₂ 273 ₄ 29 2 33 331 ₂ *323 ₄ 3	$\begin{bmatrix} 9^{1}4 \\ 8 \\ *27^{5}8 \\ *32^{3}4 \end{bmatrix} = \begin{bmatrix} 37 & 37^{5}8 \\ *27^{5}8 & 28 \\ *32^{3}4 & 34 \end{bmatrix}$	361 ₂ 371 ₈ *275 ₈ 281 ₂ 323 ₄ 323 ₄	2758 2734 *3134 3334	15,100 36,500 1,100 300	Standard Oil of Ohio 25 Starrett Co (The) L S_No par	5 35% Feb 2J 5 26% Feb 10 7 30% Jan 8	4 1 ₄ Jan 2/ 331 ₄ Jan 3 348 ₄ Jan 16	33 Feb 4678 33 Dec 4812 29 Dec 40
ien mitge 3148 series C 1970 0 93 94 51 704 94 94 94 95 95 95 95 9	*514 515 *331 414 434 435	2 7614 514 51 ₈ 1 *334 41 ₄ *37 ₈	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 47 & 47!2 \\ 5!4 & 5!4 \\ 4 & 4 \\ 434 & 478 \\ 5 & 5!8 \end{bmatrix}$	*518 514 *4 412	1,400 800 500 1,500 19,200	Sterling Products Inc	5 5 5 Jan 2 334 Feb 11 4 8 Feb 10	6 Jan 5 4 8 Jan 2 / 5 8 Jan 5	4 ¹ 2 Dec 8 ³ 1 3 2 May 6 ¹ 4 1 4 4 Dec 8 8 J
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*5112 53	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1_2 \\ 3_4 \end{bmatrix} = \begin{bmatrix} 51 \\ 1231_8 \end{bmatrix} \begin{bmatrix} 51 \\ 1243_4 \\ 47_8 \end{bmatrix}$	51 51 *1231 ₈ 1243 ₄ 51 ₈ 51 ₈ 131 ₂ 135 ₈	$^{*50!_{8}}_{*123!_{8}}^{507_{8}}_{1243_{4}}^{507_{8}}_{47_{8}}^{507_{8}}$	600 20 2,200 1,300	Class A pref (4½% cum) 100 Sunshine Mining Co	51 Feb 17 1234 Feb 3 4 Jan 2	5534 Jan 9	50 Apr 66 g 117 g June 126 J 3 8 Dec 9 12 4 Dec 21
pples Gas L & C ref 58	*3 43	1 1212 1212 1218 12 1712 1712 *1712 18 1 *3 41; *3	$\begin{bmatrix} 12 \\ 18 \end{bmatrix}$ $\begin{bmatrix} 138 \\ 18 \end{bmatrix}$ $\begin{bmatrix} 138 \\ 12 \end{bmatrix}$ $\begin{bmatrix} 1238 \\ 1238 \end{bmatrix}$ $\begin{bmatrix} 138 \\ 1238 \end{bmatrix}$	$\begin{array}{ccc} 13_8 & 13_8 \\ 123_8 & 123_8 \\ 181_4 & 181_4 \\ *3 & 5 \end{array}$	$\begin{array}{ccc} 1^{3}8 & 1^{3}8 \\ *12 & 12^{5}8 \\ 18^{1}4 & 18^{1}4 \\ *3 & 5 \end{array}$	1,000 300 300	Superior Oil Corp	1 ¹ 4 Jan 8 12 Feo 11 17 ³ 8 Feb 13	1914 Jan 6	1 ¹ 4 Dec 2 ³ 8 J 9 ¹ 8 Dec 18 ¹ 4 J 16 ¹ 8 Nov 23 ¹ 4 3 Dec 5 ¹ 2
e Marquette 1st ser A 53. 1956 J J 691 69 694 22 674 72 54 s serties B. 1956 J J 69 60 604 12 5634 63 64 65 67 67 67 67 67 67 67	*22 221	2134 2134 2118 21		- 2158 22	22 22	6,100 1,809 1,500		195g Jan 2	244 Jan 28	1934 May 25 1612 Dec 2412 S
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*4 43	*41 ₂ 43 ₄ *45 ₈ 4 *32 43 *32 43	*4 ¹ 2 4 ³ 4 *32 4 ³ 4	*41 <u>2</u> 43 ₄ *33 43	*412 431		Talcott Inc (James) 9	412 Jan 5 324 Feo 2	41 ₂ Jan 5 321 ₄ Feb 2	3 ⁵ ₈ May 5 ¹ ₂ 1 27 Dec 38 ¹ ₂ 2
Seneral 1448 series D	*158 .2 *8 .81 361, 361	*184 2 *184 2 818 818 *814 8 2 3614 3634 3512 36	*13 ₁ 17 ₈	*13 ₄ 2 81 ₈ 83 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 1,500 11,600 2,000	5½% parti: pref	3112 Feb 20	21 ₄ Jan 3 93 ₈ Jan 16	11 ₂ Dec 33 ₄ 6 Dec 93 ₈ S
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3314 331 *618 61 518 518	1 33 ⁵ 8 33 ⁷ 8 33 ³ 4 33 1 6 ¹ 8 6 ¹ 8 6 8 5 ¹ 4 5 ³ 8 *5 ¹ 8	378 3314 3378 518 6 6 514 514 514 578 878 9		3318 3318 534 578 514 514	2,900 2,800 1,000 1,100	Texas Gulf SulphurNo par Texas Pacific Coal & Oil10 Texas Pacific Land Trust1	3 78 Feb 13 534 F b 20 5 Jan 2	347 ₈ Jan 14 63 ₈ Jan 6	30'8 Dec 3878 5 5'4 Mar 734 3'4 Feb 6'8
tsburgh Cluc Chi & St Louis- eries B 4 ½8 guar 1942 4 N	*37 42 *23 ₄ 3 *461 ₂ 48	*8 834 8 8 *37 43 *37 4 *234 3 *234 3 *4612 49 *4712 48	3 *37 43 3 *23 ₄ 3 31 ₂ 481 ₂ 481 ₂	*758 838 *37 43 234 234 *4712 4812	*37 43 *284 278 4812 4812	300 100 40	Thatcher Mfg CoNo par \$3.60 conv prefNo par The FairNo par Preferred100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	234 Feb 2 50 Jan 28	2 Dec 438 8
eries E 3½s guar gold	*3 35	*31\big 35 *31\big 38\big *27\big 31\big 35 *31\big 38\big *31\big 38\big 38\	3 *23 ₄ 3 6	3 3 *6 6 ¹ 8	*32 331 ₂ 23 ₄ 23 ₄ *6 61 ₈	600 20 400 300	\$3 div conv preferred10 Third Avenue Ry100 Thompson (J R)25	3	4 ³ 8 Jan 5 3 ¹ 12 Jan 2 3 3 ³ 4 Jan 12 6 ¹ 4 Jan 20	30 Jan 40 1 8 De 4 8 3 2 June 6
erles I cons 41/58 1963 F A 1201/4 120 121 terles J cons guar 41/58 1964 M N *991/4 120 121 ten mtge 5s scries A 1970 J D 108 108 15 106 109	*12 5 *912 10 *10 191	8 10 10 8 10 19	58 *12 916 012 10 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*251}_{2}$ $^{257}_{8}$ $^{1}_{2}$ $^{1}_{2}$ $^{1}_{10}$ 10 10 10 $^{95}_{8}$ 94 94	200 200 400 2,600 300	Thompson Prods IncNa par Thompson-Starrett Co. No par \$3.50 cum preferred. No par Tide Water Associated Oil10 \$4.50 conv. prefNo par	1 ₂ Jan 5 81 ₄ Jan 2 91 ₂ Jan 10	27 ¹ 2 Jan 7 11 ₁₆ Feb 5 10 8 Jan 13 10 4 Feb 5 95 ¹ 2 Jan 9	2434 N.W 34 14 Dec 114 7 Dec 18 938 Mar 1178 9514 Aur 9978
ien mige 5s series B	30 ³ 8 301 38 ¹ 2 38 ⁷	2 301 ₈ 301 ₈ 291 ₄ 29 3 381 ₂ 387 ₈ 38 38 3 *4 41 ₈ 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	29 ¹ 8 29 ³ 8 37 ¹ 2 37 ⁵ 8 *4 4 ¹ 8 9 ¹ 8 9 ¹ 8	29 8 29 4	1,900 2,500 1,000	Timken Detroit Axle10	29 Feb 18 371 ₂ Feb 19 4 Jan 28	3418 Jan 5	2712 Feb 35 8 8 3734 Dec 5114 De 514
ts Va & Char 1st 4s guar. 1943 M.V. 10514 ts & W Va 1st 4 4s ser A. 1988 J	103 ₄ 103 1 1 *65 ₁₂ 66 *6 ₁₈ 61	1 *1012 1112 *11 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{bmatrix} 1_2 \\ 5_{16} \end{bmatrix}$ $\begin{bmatrix} 11_2 \\ 7_8 \end{bmatrix}$ $\begin{bmatrix} 11_3 \\ 7_8 \end{bmatrix}$	*1114 1158	*1138 1158	200 3,300 100 300	Transue & Williams St'l No par Tri-Continental Corp1 \$6 preferredNo par Truax-Truer CorpNo par	834 Jan 3 1316 Jan 2 6112 Jan 3	12's Feb 4 1 Jan 2 66'2 Feb 9 7 Jan 19	678 Mar 1078 58 Dec 2 60 Dec 75
st mtge 4 ys series C	10 171 9 9 *20 22 2 ⁷ 8 2 ⁷	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} 13_8 \\ 87_8 \\ 87_8 \\ 87_8 \\ 87_8 \\ 87_8 \\ 87_8 \\ 87_8 \\ 87_8 \\ 87_8 \\ 87_8 \\ 97_8$	*10 1138 - 878 914 *2058 2112 314 338	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,800	Truscon Steel Co	11 Feb 6 7 7 Jan 2 19 4 Jan 2 158 Jan 2	11 Feb 6 934 Jan 27 2234 Jan 27 312 Jan 13	9 ¹ 2 Jan 11 ¹ 4 5 May 9 ⁵ 8 16 ¹ 2 May 24 84 Dec 1 ³ 4
t Gen Elec Ist 4½81960 M S 81¼ 83 84¾ 101 78½ 87. st 59 extended to1950 J J 105% 103 103 103 103 103 104 107¾ 107¾ 1 107¾ 107 108 108	6 ³ 8 6 ¹	37 37 37 37 3	*36 37	37 40 2 *6 6 2	3934 40	450 300	7% preferred100	2114 Jan 2	4034 Feb 6 634 Jan 29	16 Feb 2712
ssed Steel Car deb 5s	834 9		918 *878 - 9 - 412 6338 64	311 ₈ 311 ₈ 87 ₈ 87 ₈ 631 ₄ 637 ₈	*83 ₄ 9 635 ₈ 64	1,090 3,400 11,500	Union Bag & PaperNo per Union Carbide & Carb_No par	8 Jan 2 6314 Feb 19	91 ₄ Jan 5 743 ₄ Jan 3	7 Dec 124 60 Feb 7978 8
st & ref mtge 53	104 104	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	104 104	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,500 2,500 2,700	Union Pacific RR Co 100	7 103 ¹ 4 Feb 20 5 12 ¹ 4 Feb 18 0 63 ³ 4 Jan 2	108 Jan 6 1334 Jan 29 7/12 Feb 5	106 ¹ 2 Dec 112 ¹ 4 S 11 ¹ 4 Dec 16 S 57 ¹ 2 Dec 85 ⁷ 8
R ading Co Jersey Cent call 48, 1951 4 O 73 724 734 18 674 73	*1012 1114 *2634 271 2838 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$13_8 \ *101_2 \ 113_6 \ 71_2 \ *281_8 \ 29 \ 281_4 \ 285_6$	*1012 1138 *28 2938 2812 2834	*1012 1138 *2858 2938 2818 2834	700 500 7,300 1,900	Union Prem Food Stores Inc. 1 Union Tank CarNo par	1 10 ¹ 4 Jan 16 7 26 Jan 14 5 28 ¹ 8 Feb 20	1112 Jan 30 2778 Feb 6 y3638 Jan 6	9 Dec 131 ₂ 24 ⁵ ₈ Dec 31 28 ⁵ ₄ Dec 44 ⁵ ₈
ien & ref 4 1/2s series A 1997 J. J 82 80 4 82 35 74 84	10 8 11 *104 11	11 1138 1012 1 *1014 1078 *1014 1	1012 107	*10 8 10 8	*1038 1078	2,100	Un Air Liaes Transport	5 1014 Jan 10	1178 Jan 28	9 8 May 1718
en & ref 4½s serles B	*106 108	*106 107 106 10	6 *106 109	*106 109 42 42	*108 109 *40 42	400	5% preferred100 United Carbon CoNo par	0 105 Jan 12	10712 Jan 7	10834 Dec 11314

				NEW	YORK	< S 7	OCK RECORI)	
G. C.		AND HIGH				Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Ranze Since Jan, 1 On Basis of 100-Share Lots	Range for Previous Year (1941)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	138, 14%, *31e 38, *234, 31n *841e 861e 222 22 22 22 22 21 1704, 111s 45, 4514 1704, 1721e 576, 578, 304, 3034 *314, 31e 918, 918, *108, 113 247, 2478, 281e 249, 116, 64, 644e 47, 47, 15%, 15%, 15%, 15%, 15%, 15%, 15%, 15%,	Fcb. 17 \$ per share 524 6 *2 2 *44'4 44'4 *32'2 58 *10 4 106 1378 14'8 *10 4 106 1378 14'8 *5 85 *10 4 106 1378 14'8 *5 85 *10 1 103 *41'4 4'51 *170'1 172'2 *5 85 *34'4 39'8 30 31 314 31' *24'1 25'1 *23'8 24'2 \$4 63'4 \$5 15'8 *23'8 24'2 \$4 63'4 \$5 15'5 \$63'4 55'8 \$15 15'5 \$63'4 55'8 \$15 15'5 \$63'4 55'8 \$15 15'5 \$63'4 55'8 \$15 15'5 \$15 15'5 \$15'5 \$15'5 \$15'5 \$15'5 \$15'5 \$15'5 \$15'5 \$15'5 \$15'5 \$15'5 \$23'8 24'2 \$4 63'4 \$5 63'4 \$5 63'4 \$5 63'4 \$5 75' *45 46'2 *5 75' *6 75' *6 75' *6 75' *75'	534, 534, 534, 534, 534, 534, 534, 534,	Feb. 19 Sper share \$ 22 234 \$ 22 234 \$ 23 244 \$ 444 \$ 434 \$ 105 105 12 \$ 14 144 \$ 105 12 \$ 14 144 \$ 107 14 177 12 \$ 16 16 16 16 \$ 21 2 12 \$ 10 3 11 \$ 12 12 \$ 10 3 11 \$ 10 3 11 \$ 10 3 12 \$ 10	14: 14 378 378 373 378 83 314 85 85 21 2114 1078 1146 17912 17012 36 612 378 3012 3012 3012 3012 3012 2412 243 2412 24412 25412 24412 25414 257 6914 67	Week Shares 3,103 1,507 1,507 1,507 1,507 3,03 9,509 3,03 1,700 1,700 1,700 1,000 1,000 1,000 1,000 1,200 1,000 1,200 2,400 2,400 200 1,203 22,000 90 90 200	United Drug Inc	474 Jan 2 6 7 Jan 28 2 Jan 5 224 Jan 10 39 Jan 2 50 Jan 10 4 Feb 11 47 Feb 4 314 Feb 13 35 Feb 5 53 Feb 20 7212 Jan 13 103 Jan 2 512 Jan 16 103 Jan 30 10612 Jan 17 13 Jan 2 1515 Jan 30 315 Jan 2 37 Jan 5 24 Jan 20 34 Jan 6 17 Jan 7 2276 Jan 28 33 Jan 16 8512 Feb 6 17 Jan 7 2276 Jan 28 34 Jan 2 474 Jan 16 170 Jan 6 172 Jan 28 43 Jan 2 474 Jan 16 170 Jan 6 172 Jan 28 170 Jan 6 172 212 Jan 2 378 Jan 27 212 Jan 2 378 Jan 27 212 Jan 2 108 Jan 27 212 Jan 2 378 Jan 27 212 Jan 2 108 Jan 21 271 Jan 7 39 Feb 2 2718 Jan 2 752 Jan 16 68 Jan 2 77 Jan 19 5014 Feb 10 17 Jan 19 5014 Feb 10 554 Jan 14 15 Feb 13 1194 Jan 19 5014 Feb 10 554 Jan 18 115 Feb 13 1194 Jan 19 5014 Feb 10 554 Jan 18 115 Feb 13 1194 Jan 19 5014 Feb 10 124 Jan 18 115 Feb 13 1194 Jan 18 115 Feb 14 Jan 15 Jan 17	1912 Dec 3338 Jan 42 Mar x50'3 Nov 58 Dec 158 Jan 716 Dec 114 Jan
19 12 13 143 143 143 143 143 155 155 155 155 155 155 155 155 155 15	*1½ 9 10 14 14 14 14 14 14 14 14 14 14 14 14 14	12 12 12 1421 1431 1431 1431 1431 1431 1	*16 * 16 * 16 * 14 * 14 * 15 * 503 * 15 * 503 * 15 * 503 * 173 * 173 * 173 * 173 * 173 * 173 * 173 * 113 * 1	12 916 *12 41 *14 15 5014 5014 *148 *150 155	*12 %16 *12 41 *14 15 50 50¼ *148	1,000 140 200 60 1,000 200 200 500 140 200 1,800 900 1,250 1,250 1,000 1,	S6 conv preferred No par Universal Pictures 1st pref. 100 Vanadium Corp of Am. No par Van Norman Mach Tool. 2.56 Van Rasilte Co Inc. 7%, 1st preferred 100 Vick Sherve & Pac Ry. 100 55% preferred 100	421; Feb 14 44 Feb 37 131; Jan 26 1448; Jan 5, z19 Jan 15 521; Jan 6, 150 Feb 16 159 Jan 21 150 Feb 16 159 Jan 21 150 Feb 174 Feb 18 2078; Jan 30 Feb 11 114; Jan 5 22 Jan 20 21 1514; Jan 30 10 Feb 11 114; Jan 5 22 Jan 20 21 1514; Jan 30 114 Jan 12 1514; Jan 30 114 Feb 3 417; Jan 19 114 Feb 4 1154; Jan 19 114 Feb 4 1154; Jan 114 Feb 4 1154; Jan 1154; Jan 114 Feb 4 1154; Jan 3 19 114 Jan 16 314; Jan 20 314; Jan 16 314; Jan 20 30 30 314; Jan 16 314; Jan 20 30 314; Jan 18 314; Jan 20 30 314; Jan 314; Jan 20 30 314; Jan 314; Jan 20 314; Jan 314; Ja	42's Dec 62 Sej 12 May 16's 42 43's N.V. 64 Sej 140 May 157 Js 133 Jan 162 O 5'16 Jan 5'8 Åi 15'2 Dec 31's Js 8'12 Dec 15 M 20'4 Aug 28 Ju 20'4 20 28 Ju
28 28 47 71 1712 171 **9958 104 4 4 4 4 **334 344 141 2 151 **254 3 8 **1718 181 178 182 181 178 182 181 178 182 181 182 181 183 181 2 181 183 181 2 181 183 181 181 181 181 181 181 181 181	23\(\frac{4}{2}\) 28\(\frac{1}{4}\) 28\(\frac{1}{4}\) 71\(\frac{1}{4}\) 71\(\frac{1}{2}\) 18\(\frac{1}{4}\) 33\(\frac{1}{4}\) 33\(\frac{1}{4}\) 33\(\frac{1}{4}\) 31\(\frac{1}{4}\) 23\(\frac{1}{4}\) 31\(\frac{1}{4}\) 52\(\frac{1}{4}\) 31\(\frac{1}{4}\) 53\(\frac{1}{4}\) 73\(\frac{1}{4}\) 31\(\frac{1}{4}\) 53\(\frac{1}{4}\) 31\(\frac{1}{4}\) 32\(\frac{1}{4}\) 31\(\frac{1}{4}\) 53\(\frac{1}{4}\) 31\(\frac{1}{4}\) 32\(\frac{1}{4}\) 31\(\frac{1}{4}\) 32\(\frac{1}{4}\) 33\(\frac{1}{4}\) 31\(\frac{1}{4}\) 32\(\frac{1}{4}\) 31\(\frac{1}{4}\) 32\(\frac{1}{4}\) 31\(\frac{1}{4}\) 31\(\frac{1}{4}\) 32\(\frac{1}{4}\) 31\(\frac{1}{4}\) 31\(\frac{1}	37's 37's 38' 33' 33' 33' 33' 34'4's 15's 22'4' 16' 17' 55's 75's 74' 75's 75's 75's 75's 76' 77' 1 '200's 21's 33's 17's 18's 12's 13's 12's 14's 12's 15's 12's 15's	*7 7 78 *173 181 *101 101 334 33 33 33 33 1433 143 *1614 173 *538 512 *1614 173 *538 512 *173 1212 1212 *1234 13 *178 27 *55 130 *8612 861 *1612 17 *6934 70 *8612 861 *1612 17 *1612 17 *10012 1044 *17412 144 *224 23 *178 184 *224 23 *178 184 *234 235 *1778 18	*101 104 334 834 334 *328 331 *328 331 *4141 144 *241 31 *55 51 *70 74 74 15 *318 31 *31 13	*7 712 18 18 *1011; 104 4 4 48; 4 32; 332; 333; 2 332; 333; 4 1612; 173; 512; 555; 70 74 1 1 20 217; 3178; 33 4 8 187; 314; 131; 131; 131; 131; 131; 131; 131; 131; 131;	1,890 600 16,700 1,890 600 1,890 1,900 1,9	Walk(H)Good & W. Ltd No pa Div redeem pref. No pa Calss B No pa 7% preferred. 100 Warner Bros Pictures No pa 1% preferred. No pa 1% preferred. No pa 1% Warner Bros Pictures No pa 2% preferred No pa 2% pare Pump Co Wayne Pump Co Wayne Pump Co Webster Eiseathhr. No pa 7% preferred No pa 1% porterred No pa 1% preferred No	17's Jan 12' 18's veb 4 3 Jan 26 10'l1 Jan 8 3 Jan 26 10'l1 Jan 8 3 Jan 26 10'l2 Jan 28 3 Jan 26 10'l2 Jan 28 3 Jan 5 15's Jan 22 3 Jan 5 15's Jan 22 3 Jan 5 15's Jan 21'l Ja	1576 Dec 224 J.
125 125 28 28 29 48 28 429 58 30 104 14 50 104 15 1	*28 283 *29% 263 *29% 263 *203 1044 *50 614 *50 614 *31 93 2514 251 *65 67! *1314 14! *318 3! *294 3 *50 54 *19 218 *17 57 *58 5! *6634 68 *114 123 2614 263 *194 194 195 *117 135 *110 52! *512 59 *512 59 *512 59 *513 59 *514 59 *515 59 *518 59	4 *28 283, *29% 283, *29% 283, *29% 283, *29% 283, *29% 283, *29% 283, *30, *30, *30, *30, *30, *30, *30, *3	1 *28 288 288 2984 2994 2994 1038 1038 1038 1038 5 1038 5 1038 1038 1038 1038 1038 1038 1038 1038	*28.2 283 282 283 292 285 10312 10313 10313	8 *28 285 285 28 292 20134 1031 8 *50 618 12 25 18 25	8 3004 4 608 8 1002 302 302 303 303 303 303 303	Weston Elee Listrument. 12.5 Westvaco Chilo Prod. No pol \$4.50 preferred No pol Wheeling & L. Brie Ry Co. 10 5½% conv prefer No pol Sconv prior pref No pol Sconv prior pref No pol Sconv prior pref No pol White Dental Mg (The Ss). 2 White Motor Co. White Rosk Mi 18pr CoNo pol White Sewing Mach Corp \$4 coav preferred No pol Prior preferred No pol Prior preferred No pol Willys-Overland M Jeors 6% conv preferred No pol Wilson & Co Inc No pol Woodward Iron Co 1 Woodward Iron Co 1 Woodward Iron Co 1 Woodward Iron Co 1 Worthingt'n P&M (Del)No pol Type preferred A 1 Prior pref 4½% conv ser. 16 Prior pref 4½% series III Prior pl 4½% conv ser. 16 Wright Aeronaultcal No pol Wright Aeronaultcal	0, 271; Jan 3, 291; Feb 2, 29 Feb 19, 311; Ján 8, 7, 1034; Feb 20 1061; Ján 7, 1034; Feb 20 1061; Ján 7, 1034; Feb 20 1061; Ján 7, 1034; Ján 22, 271; Feb 4, 1034; Ján 21, 15% Ján 3, 1131; Ján 3, 1131; Ján 12, 15% Ján 3, 1131; Ján 12, 1131; Ján 12, 1131; Ján 12, 1131; Ján 12, 1131; Ján 13, 131; Ján 12, 131; Ján 13, 131; Ján 14, 1	2712 June 3412 J. 2714 AD 3612 JUNE 3615 JUNE 3616 JUNE
*18 19 1238 1238 *119 120 *614 634 34 34 4 *83 84 *1012 11	*117 120 *614 63 3334 34 8 82 83 *1034 11 878 9 *2 218	*117 120 1 6'4 6'4 3358 34'8 *81 83 10'4 10'34 8'8 8'8 2 2'8	11'8 12 119'4 11934 6'4 6'4 33'8 34'4 *81 82 10'8 10'8 *834 9 *2 2'8	1178 121 *117 120 658 63 344 345 *81 82 1058 105 834 876 2 2	12 12 119 119 8 *6! 8 6! 8 34!4 34! *81 82 1034 103 8 878 878 *2 2!	3,800 150 400 5,200 200 1,100 1,300 300	Yellow Truck & Coach el B.— Preferred	11 117 ₈ Jan 2 131 ₉ Jan 1 0 1111 ₂ Jan 3 120 Feb 1 17 55 ₈ Jan 2 71 ₄ Jan 1 17 33 ₈ Feb 17 37 ₁ Jan 1 0 78 Jan 12 84 Jan 1 10 ₈ Feb 18 121 ₄ Jan 1	104 Dec 174 J 10912 Dec 120 J 514 Dec 124 J 29 Dec 4218 J 76 Dec 95 J 914 Dec 1878 J 8 Dec 1578 A 138 Apr. 318 C

NEW YORK	11111				OR	D	
BONDS N. Y. STOCK EXCHANGE Week Ended Peb. 20	Interest	Friday Last Sale Price	Week Range Frida Bid &	or y's Asked	Eonds Sold	Rang Sinc Jan.	e
Railroad & Indus. Cos. (Con.) evere Copper & Brass 3 1/4 s1960	TI S		Low 981/2	High 98%	No.	Low	High 99
lichfield Oil Corp— $4s \ s \ f$ conv debentures1952 $\S^{\bullet}_{\mathbf{R}}$ Nio Grande Junc 1st gu 5s_1939 $\S^{\bullet}_{\mathbf{R}}$ Grande West 1st g $4s$ 1939	MS JD JJ	46	*35 451/4	103½ 746¾	28		104 37 48
\$ Rio Grande Junc 1st gu 5s - 1939 \$ Rio Grande West 1st g 4s - 1939	4 O M A M S	2214	1914	221/2	239		
Gen mtge 3½s series H 1967 Gen mtge 3½s series I 1967 Gen mtge 3½s series J 1968 \$\frac{\phi}{2}\text{R I Ark & Louis 1st 4½s 1934} \$\frac{\phi}{2}\text{Rut-Canadian 4s stud 1949}	M S W S J J		*	107¼ 13¾ 6¾	43	1014	107
Rut-Canadian 4s stpd1949 \$*Rutland RR 4½s stpd1941	I J	71/8	7	7½	14	514	71%
aguenay Pow Ltd 1st M 4½8_1966 t Jos & Grand Island 1st 4s1947	1 O J J		9434 *1065	95¼ 107¾	5	9134 10714	95¾ 107¾
2d gold 6s1996	A O		*	60 93		55 	55
*Riv & G Div 1st g 4s1933		68¾ 43¼	67% 70½ 40% 84%	69 70½ 43½ 85¾	52 1 222 27	67 % 70 ½ 33 79	72 1/2 43 1/2 86 3/4
		56½ 14%	55¼ 12¾	56½ 14¾	205	55 10 %	56½ 14¾
*St L-San Fr pr lien 4s A	J J	13¾ 15¼ 15 15 15%	12 1/2 14 1/4 14 1/4	14 15% 15¼ 15%	67 137 44 456	11 1114 1114 1114	14 151/8 151/4 151/4
*Ctfs of deposit stamped St Louis-Southwestern Ry— 1st 4s bond ctfs1989 *2d 4s inc bond ctfsNov 1989		141/6 791/4	703/	81%	28	123%	151%
•2d 4s inc bond etfsNov 1989 •1st term & unifying 5s1952 •Gen & ref g 5s series A1990		24	64 41 21¾	64 43 24	65 72	57 31 15¾	64!4 43 24
t Paul & Duluth 1st con g 4s_1968 St Paul E Gr Trk 1st 4½s1947 § St P & K C Sh L gu 4½s1941	FA	976	*7712 *234 914	976	31 2	3 7!4	4 9%
t Paul Union Depot 3 48 B 1971 A & Ar Pass 1st gu g 48 1943 an Antonio Pub Serv 3 48 1970 anta Fe Pres & Phen 1st 58 1942	/ J M S	10114	101 1/4 100 10134	1001/8	16	101 1/2 99 1/4 101 1/4	100¼
cioto V & N E 1st gu 4s1989 Seaboard Air Llue Ry—	MN		*124	163%		1241%	125 16%
*Adjustment 5sOct 1949 *Approximate to the second of	4 O F A A O	15½ 2 7¼	14 136 616	16 2 71/8	420 30 165	10 1/8 1 4 3/8 4	16 2 7 1/8 6 1/2
*Certificates of deposit	M S	614 914 814 2314	514 814 8 2134	8/8	53 830 133 58	5% 5% 15	934
*Seaboard All Fla 6s A ctfs1935 *6s Series B certificates1935	F A F A	4 1/8 4 1/8	414	5 5	242 95	314 4	5 5
Shell Union Oil 2½8 debs1954 2½8 s f debs1961 §*Silesian-Am Corp coll tr 7s. 1941 Signmons Co. deb 4s 1952	F A	98¾ 33	9634 9932 3236 10232	97% 99½ 33 103¼	3	96 1/4 99 1/4 32 1/4 101 3/4	35
olmmons Co deb 4s	JJ	105	102¼ 105 *115	102¾ 105½	2 6 29	104%	
outh Bell Tel & Tel 3¼s1962 3s debentures1979 Southern Colo Power 6s A1947	1 0	105	*108 1/2	107½ 105¾ 106½	49	10614 10434 105	107 % 106 ¼ 105 ¾
4s (Cent Pac coli)194	J D	60¼ 53	58¾ 58	60¼ 58	206 2	5014 50	57 16
48 registered	MAN	5334 5234 5236	5034	54 52 1/4 52 5/4	415 134 404	50 4818 48	5434 5134 5138
Gold 4½s	J	811/2	831/8	52¼ 84% 83½	627 263 7	48 80 ½ 82 ¾	5378 86 86
South Pac RR 1st ref guar 4s1956 Southera Ry 1st cons g 5z199 Devel & gen 4s series A1956 Devel & gen 6s1956	11 .	8912	64	67% 90% 65	234 36 91	6136 884 60%	6834 9214 66
Devel & gen 6s	3 A C	86¼ 90 83½	89	86¼ 90 83½ 83¾	76	78 1/2 83 79 1/4 80 1/4	87 14 91 78 83 12 85
Devel & gen 63/ss			110½ 105½ 35¼	110% 105% 37	25 17 7	10934 10538 34	37
Stand Oll of Calif 2¾s debs1966 Standard Oll N J deb 3s196 2¾ debenture195 Etudebaker Corp conv deb 6s194	SITE A	101½ 104½ 104½	103 1/8	102¼ 104½ 104½ 108½	55	103 %	102 14 105 34 104 34 108 14
Superior Oil 3½s debs195 Swift & Co 2¾s debs196	MA	10814		102½ 102¾ 102¾	5	10116	103 %
T			122	400	1	121	122
Tenn Coal Iron & RR gen 5s. 195 Term Assn St L 1st cons 5s 194 Gen refund s f g 4s 195 Ref & impt mtge 3% ser B. 197	51.	110	1073/8 1093/4 102	122 107% 110	1	107 %	108 1104 1024
Texarkana & Ft S gu 5 1/28 A 1956 Texas Company 38 deb 1956 38 debentures 1966	FA	1011/	90 1041/4 105	1051	14 16 75	86 1/4 104 1/2 104 3/4	92 105¾ 105¾
Hef & Impt mtge 33% ser B. 197- Texarkana & t't 8 gu 63/4 A. 1955 Texas Company 38 deb 1955 38 debentures 1966 Texas & N O con gold 58 2000 Gen & ref 54 series B. 197- Gen & ref 55 series C. 1977- Gen & ref 55 series D. 1980 Tex Pae Mo Pae Ter 54/8 A. 1966	3 J .	99% 67 66%	6512	6714		6134	100 1/2 102 1/4 67 1/4 67 3/4
Third Ave Ry 1st ref 4s196	0 /	6614	65 104 53%	66 ¼ 104 ½ 55	20 2 165	60 10234 51	67 101 ½
*Adj income 5sJan 196 *Third Ave RR 1st g 5s193	7 7	171/4	* 89½	17 % 100 %		100	18% 100%
Tol & Ohio Cent ref & Impt 3 1/4 196 Tol St Louis & West 1st 4s195 Tol W V & Onio 4s series C194 Toronto Ham & Buff 1st g 4s_194	0 4 C 2 M	851	*101 15 a	.85%		81%	100 %
Trenton G & El 1st g 5s194 Tri-Cont Corp 5s conv deb A195	9 W 1) 	1051/2	123 105½			105)
Union Elec Co of Mo 334s 107	1 WI		1091/2	1093	10		1113
Union Elec Co of Mo 338s197 \$\$ Union Elec Ry (Chic) 5s194 Union Oil of Calif 6s series A_194 3s debentures195	2 F	10013	8	1007	2	100 131	8
Union Pacific RR— 1st & land grant 4s————————————————————————————————————	7 J	971	10934 9634 9634	97 1		963	981
35-year 3½8 deb 197 Ref mtge 3½8 ser A 198 United Biscuit 3½8 deb 195 United Cigar-Whelm Sts 5s 195	0 J 1 5 A 6 2 A	0	103 % 106 % - 75	104 ¼ 107 75	13	103% 104% 69	1051 107 75
United Drug Co (Del) 5s195 UNJRR & Canal gen 4s194	3 M	8 95	94	33			
United States Steel Corp-	1	100	*100				
Serlal debentures .75	3 M 1 3 M 1 4 M 1	N	*100 1/4 *100 1/8	1013		100 1	100 3
1.375s Nov 1 194	4 M I 5 M I 5 M I	N	*100 ½ *100 ¾ *100 ¾	1013		1003	1003 1003 1003 1013
1 750	BINE	V		-	1		100 ³ 101

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest	Frida / Last Sale Price	Week Range Fridag Bid &	's or y's Asked	Bonds	Ran Sin Jan	ce	BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest	Frida J Last Sale Price	Wee Rang Fride Bid &	e or	Bonds	Ran Sin Jan	ce
Railroad & 'ndus. Cos. (Con.) United States Steel Cor.) (Con.)—			Low	High	No.	Low	High	Railroad & Indus. Cos. (Con.) tWabash RR Co (Concluded)—			Low	High	No.	Low	High
1,95s May 1 1948 2,00s Nov 1 1948		1031/	*100½ 1	101 34		100 100¼		*1st lien g term 4s1954 *Ctfs of dep (reorg mgr) \$*Det & Chic Ext 1st 5s—		69%	69%	69%	3	6934	697/8
2.05s	MN	10.1%		01 34		100	100¼ 101	*Ctfs of dep (recrg mgr)_1941			*891/4	95		89	901/2
2.15sMay 1 1950 2.20sNov 1 1950	MN		*100 1/2			1001/8	1001/8	*Ctfs of dep (reorg mgr)1939 \$*Omaha Div 1st g 3.14s1941			*38%	2000		37 1/8	37 5/8
2.25sMay 1 1951 2.30sNov 1 1951 2.35sMay 1 1952	M.N		*100 1/2 1	100 1/4 101 1/4	5	100½ 100 100½	10114	*Ctfs of dep (reorg mgr) \$*Toledo & Chie Div g 4s— *Ctfs of dep (reorg mgr)1941	950		*31 1/4	33½ 80¾		27 80¾	33% 81
2.40s Nov 1 1952 2.45s May 1 1953	M N M N	100%	100 1/8 101 1/4	100 1/4 102 1/2	8 5	100 1/8 101	102 1021/2	1st mtge 4s series A1971 Gen mtge 4s series A1981	J J J		75% 46%	76½ 47¾	111 37	75 45 1/8	7.75% 50
2.508Nov 1 1953 2.558May 1 1954 2.608Nov 1 1954	MN			102 1/2		100% 101% 100%	10114	Gen mtge inc 41/4s series B. 1991 t•Wabash Ry ref & gen 51/4s A. 1975	1.5	38	37 *271⁄4	38	341	3514 24	39 1/8
2.65sMay 1 1955 United Stockyards 4 1/4s w w1951	MNAO	100 ¾ 93 ½ 99 ¾	931/2	00 34 94 1/2 00 1/4	10 6 21	931/2	9734	*Ref gen 5s series B1976 *Ctfs of deposit (assented)	FA		26¾ 27 26¼	26¾ 27 27	9	2314 24 24	28 1/8 27 1/8 28
Utah Lt & Trac 1st & ref 5s1944 Utah Power & Light 1st 5s1944		09%		00	îi		101%	•Ref & gen 41/2s series C1978 •Ctfs of deposit (assented)	4 0	26	251/8	26 26 1/8	25 172	22½ 22½	26 % 26 %
ν,	877							*Ref & gen 5s series D1980 *Ctfs of deposit (assented) Walworth Co 1st M 4s1955			26½ 27 83¼	26½ 27 84¾	5 3 16	22 1/8 23 83 1/4	2734
Vandalia RR cons g 4s series A 1955 Cons s f 4s series B 1957								6s debentures1955 Warner Bros Pict 6s debs1948	4 O M 8	961/2	991/2	991/2	16 4 52	991/21	
Va Elec & Pow 3½s ser B1968 Va Iron Coal & Coke 1st g 5s1949	M S M S	109½ 70½	701/2	109¾ 70½	10			‡§*Warren Bros Co deb 6s1941		95	94	96	56	81	99%
Va & Southwest 1st gu 5s2003 1st cons 5s1958 Virginian Ry 3¾ series A1966	4.0		*73 %	91 75 108¾	27	70 ½ 107 ½		Warren RR 1st ref gu g 3 ½s2000 Washington Cent 1st gold 4s1948 Washington Term 1st gu 3 ½s1945	Q M		79 *1051⁄2	36 79 107	2	31 69 1/8 105 1/4 1	37 79 10514
W								1st 40-year guar 4s1945 Westchester Ltg 5s stpd gtd1950 Gen mtge 3 ½s1967	I D			120 ½ 108¾	ī	11914 1	21 1/2
tWabash RR Co—								West Penn Power 1st 5s E1963 1st mtge 3 1/2s series I1966	M S			110	ĭ	1091/8 1	110
*Ctfs of dep (reorg mgr)		85 81%		85 843% 4134	5 45 5		85 85% 43%	Western Maryland 1st 4s1952 1st & ref 5 1/2s series A1977 West N Y & Pa gen gold 4s1943	1 1	90 1/2	89¾ 99¾	90 ½ 100 ¼ 103 ¼	26 12	88 91 97 14 1	11/2
\$•2d gold 5s1939 •Ctfs of dep (reorg mgr)	, A	411/2	41 1/4	41 1/2	6		4114	West 14 1 & 1 & gen gold 451943	1.0		103 34	103 14	4	103 ¼ 1	U4 /4

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 20	Interest	Frida J Last Sale Price	Rang Frid Bid &	ge or	Bonds	Ran Sin Jan	ice
Foreign Govt. & Mun. (Concl.)		- 1	Low	High	No.	Low	High
*Western Pacifi: 1st 5s ser A_1946			27	29	78	20%	29%
•53 assented1946	MS	2814	26%	29	74		27
Western Union Teleg g 41/281950					13	79%	84
25-year gold 5s1951	J D	84 1/2	841/2	8614	28	821/2	88
30-year 5s1960	M S	83	82	831/2	70	81 1/2	85%
Westinghouse El & Mfg 21/8s1957	MN		100%	101	29	100%	101 34
West Shore 1st 4s guar 2361	J J	471/2	47	481/2	40	45	50
Registered2361	J J	44	44	45 1/2	25	401/2	47 1/2
West Va Pulp & Paper 3s1954	JD		*103	103 14		10214	103 14
Wheeling & Lake Erie RR 4s_1949	M.S		112	112	3		
Wheeling Steel 1st 31/2s ser B 1966	W S	93	93	93 %	41	93	95
Wilson & Co 1st M 4s A 1955		105	105	105%	9	10434	
Conv deb 3341947	1 0	102	102	102	. 8	100%	
Winston-Salem S B 1st 4s 1960	JJ		*113		11.00	114	
*Wis Cent 50-yr 1st gen 4s1949 *Certificates of deposit	\mathbf{J} J	46%	441/8	4634	93		4734
\$ Su & Du div & ter 1st 4s_1936		16	14	16	147	0 72	16
*Certificates of deposit		141/2	1316	14%	27		
Wisconsin Elec Power 31/48 1968	AO	14/2	109%	110	5		
Wisconsin Public Service 3 4s_1971			1061	10636	4	1061/2	
1 Wor & Conn East 1st 4 1/48 1943			*12	154			10074
Y							
Youngstown Sheet & Tube-			A STATE				
Conv deb 4s1948	MS	102	101 14	102	27	101 1/2	102 %
1st mtge 3 f 3 1/4s ser D 1960	MN		9914	9914	31	99	100 34

a betterred enterpress as not included in the year's range. "E-thierest. 8 Odd-lot sale not included in the year's range. "Lot included in the year's range. I Cash sale not included in the year's range.

§ Negotiability impaired by maturity. 4 The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate

1 Companies reported as being in bankruptcy, receivership, or reorganized unde lection 77 of the Bankruptcy Act, or securities assumed by such companies.

• Friday's bid and asked price, No sales transacted during current week.

• Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in 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 last (Feb. 14, 1942) and ending the present Friday (Feb. 20, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS	Sale	Weeks' Range of Prices	Sales for Week	Range Sin	-	STOCKS (Continued)	Friday Last Sale	Week's Range of Fricas	Sales for Week		nce Jan. 1	STOCKS (Continued)	Sale	Week's Range of Frices	Sales for Week	Rang	e Sinc	e Jan. 1
Par	1 rice	Low High	Shares	Low	High	Par Associated Elec Industries	I-rice	Low High	Shares	Low	High	British Amer Oil Co*	Frice	Low High 121/4 121/4	Shares 100	Low 1134	-	High 131/4
Class B	434 53%	414 434 434 514 714 8	500 500 200	19 Jan 4% Jan 4 Jan 6½ Jan	22½ Feb 5½ Jan 5½ Feb 8½ Feb	Amer dep rcts reg£l' \$Associated Gas & Elec— Common		1 ₃₂ 1 ₃₂ 1 ₃₂ 3/8	700	116 Jan 132 Feb 36 Jan 16 Feb	116 Feb	British Amer Tobacco — Am deprets ord bearer El Am deprets crdregEl British Celanese Ltd— Am deprets ord reg10s British Col Power cl A*		9 9	50	9 8	Feb Jan	9 8
ircraft Access Corp. 50c ir Investors common. 2 Conv preferred. 10 Warrants. labama Gt Southern. 50 labama Power Co \$7 pf.*		80 80 105½ 106	10	1 1 3 Jan 1 1 5 Feb 1 1 1 Ja 77 1 Jan 102 Jan	1% Jan 1% Jan 1% Jan 81 Jan 107 Feb	Atlanta Birmiogham & Coast RR Co pref. 100 Atlanta Gas Lt 6% pf. 100 Atlantic Coast Fisher es. 1 Atlantic Coast Line Co. 50		109½ 109½ 3 3½ 25½ 26	10 500	109½ Feb 3 Jan 22 Jan		Brown Fence & Wire com. J. Class A preferred	834 214	1¾ 1¾ 8¾ 10 1¾ 2¼	300 1,200	47 138	Jan Jan Jan Jan Jan	2 1014 50 111%
6 preferred		11/4 11/4	300	91½ Jan 2½ Ja 1 Jan 34 Jan 18 Feb	97 Jan 2½ Jan 1½ Feb ¹³ 16 Jan 18¾ Jan	Atlantic Rayon Corp	151/4	3 1/8 3 1/4 3/8 3/8 15 1/8 15 3/4 6 6 1/2 2 3/4 2 3/4	1,000 200 300 200 100	3 Jan 514 Feb 7 Jan 13% Jan 41% Jan 134 Jan	3¼ Jan ⁷ 16 Jan 7 Jan 16¾ Jan 6% Feb	Buckeye Pipe Line50 Buff Niagara & East Po'v — \$1.60 preferred25 \$5 1st preferred* Bunker Hill & Sullivan 2.50		14 14 14 14 14 14 14 14 14 14 14 14 14 1	800 100	35%	Jan Jan Feb	1514 9134 1214
Class A conv.com25 torfer Bros common,* taminum Co common,* 5% preferred100 uminum Goods Mfg,* taminum Industries com **	. 221/2		650 500 100	21½ Jan 97¼ Feb 113 Jan 12½ Jan 4½ Feb	22½ Jan 105 Feb 114½ Jan 12¼ Jan 5¼ Jan	Automatic Voting Mach* Avery (B F) & Sons com.5 6% preferred w.w25 6% preferred x-w25 Warrants	334	314 314	300	3½ Jan 2½ Jan 13½ Jan 13 Jan 1 ₁₆ Jan	3¼ Feb. 3¼ Jan 13½ Jan 13 Jan 16 Jan	Burto Inc \$3 pref* Burma Corp Am dep rets_ Burry Biscuit Corp12½c		16 16	100		Feb	1/4
uminium Ltd common." 5% preferred100 cericas Beverage com. 1 cerican Book Co100 cer Box Board Co.com. 1 cerican Capital—	1724 000 1732 000 1744 175	76 77 95 95 22- 22	150 50 20	74½ Feb 90¼ Jan ¼ Ja 20¼ Jan 35% Jan	77 Jan 96 Jan ⁵ 16 Jan 22 Jan 4 Jan	Class A common19 Ayrshire Patoka Cellieries 1	331/4	33 34	150	22½ Jan 4½ Feb	5 Jan	Cable Elec Prod com_50c Vot trust etfs50c Cables & Wireless Ltd— Am den 5 % v pref shs £1 Calamba Sugar Estate_20				234		
Class A con on 10c Common class B 10c 3 preferred * 5.50 prior pref * her Citles Power & Lt Conv class A 25		734 734 934 934	100	34 Feb 32 Jan 7½ Jan 65½ Jan 93% Feb	34 Feb 18 Jan 8 Feb 68 Feb 1414 Jan	Babcock & Wilcox Co* Baldwin Locomotive— Purch varrants for com. 7% preferred30 Baldwin Rubber Co com. 1 Barium Stat.less Steel1	25% 30¾ 3½ ½8	25 25% 3½ 37% 30¾ 32½ 3½ 3½ 3½ 3½ 3% 3½	1,100 100 100 800	25 Feb 33% Feb 303% Feb 3 Feb 5% Feb	4% Jan 33% Jan 3½ Jan	California Elec Power10 Callite Tungsten Corp1 Canada Cement Co Ltd_* Canadian Car & Fdy Ltd 7% partic preferred25	1 %	1¼ 1¼ 1¼ 1%	100	13%	Jan Jan Jan	1¼ 1¾ 17%
Class A25 Class B1 ner Cyanamid class A _10 Class B n-v10 ner Export I ines com1 ner Foreign Pow warr1	341/4	9½ 9¾ 34 34¾ 20¼ 21¾ 16 16	5,400 1,600	9 ½ Feb 316 Jan 33 ½ Feb 19 ½ Jan 132 Jan	13 Jan 14 Jan 41 78 Jan 24 14 Jan 116 Feb	Bariow & Seehig Mig— \$1,20 conv A com5 Basic Refractories Inc1 Baumaan—See "Ludwig" Beau Brummell Ties Inc1		61/8 61/8	100	x6% Feb 6% Feb	4½ Feb	Can Colonial Airways1 Canadian Dredg & Dock.* Canadian Indus Alcohol.— Class A voting* Class B non vot*		2% 2%	400	2¾ 2¼ 2¼	Jan	2 1/4 2 1/4
er Fork & Hoe com* erican Gas & Elec10 % % preferred100 er General Corp com 1 be 2 conv preferred1 2.50 conv preferred1	10034	11 11¼ 18¼ 19¼ 100½ 100¾ 1¾ 1¾ 27½ 27½	400 4,400 150 500 50	11 Feb 18 Jan 100½ Feb 178 Feb 26 Jan 29½ Jan	32 Feb	Beaunit Mils Inc cou10 \$1,50 conv pref20 Beech Aircraft Corp11 Bell Aircraft Corp com1 Bell Tel of Canada100 Benson & Hedges com*	31/8	7% 8 14% 14% 3% 3% 111% 113%	1,400 1,300 1,000 130	8¼ Jan 22 Jan 7½ Feb 14½ Jan 2½ Jan 108 Jan 31½ Feb	9½ Jan 16½ Jan 3½ Feb 113½ Feb	Canadian Industries Ltd— 7% preferred100 Canadian Marconi1 Capital City Products* Carman & Co class B* Carnation Co common*	101/2	10½ 10½	900	8½ 8½		12 12 42
er Hard Rubber ('o50) er Laundry Mach20 er Lt & Trac com25 % preferred25 er Mg Co common_100		19½ 21½ 10 10½	200 900	17 Jan 18¾ Jan 10 Feb 26⅓ Jan 20 Jan	18 Jan 21½ Jan 11½ Jan 27 Feb 20¾ Jan 85 Jan	Conv preferred* Berkey & Gay Furniture-1 Blekfords Inc common* \$2.50 preferred* Birdsboro Steel Foundry	34	1/2 916	2,000	7 ₁₆ Jan 9 Feb 3814 Jan 634 Jan	¾ Jan 10 Jan 38¼ Jan	Carolina P & L \$7 pref** \$6 preferred* Carrier Corp common1 Carter (J W) Co common_1 Casco Products* Castle (A M) common10	4 5/8	110 110 103 ½ 103 ½ 4 ½ 5		110 103 4½ 6¾	Feb 1	111 1/4 103 1/4 5 1/4 6 1/4 5
Preferred100 ner Maraculbo Co1 ner Meter Co* ner Potash & Chemical_* nerican Republics10 ner Scal-Kap common2	51/4	5½ 5¾ 2¼ 2%	1,100 200 500	79¾ Jan ^a 16 Jan 24½ Jan 5½ Feb 2¼ Feb	55 Jan 14 Jan 27½ Feb 65% Jan 2½ Jan	& Machine Co.com* Blauner's common* Bliss (E W) common	14 ¼ 33 ⁵ 16	14 14½ ⁵ 16 3½ 32⅓ 33 45% 5	1,100 1,300 350	3 Feb 14 Feb 516 Feb 32 Jan 41/4 Jan	5 Jan 16½ Jan ½ Feb	Catalin Corp of Amer	76	2 % 3 7 7 76 80	400 200 120	76	Jan Jan Feb Jan	31/8 7 ½ 85 8
n Superpower Corp com * 1st \$6 preferred* 86 series preferred* nerican Thread 5% pf. 5 ner Writing Paper com. * 1st \$4 preferred* 1st \$4 preferred	21/2	2 21/4	400 300 400 200 400	116 Jan 44 Feb 21/8 Jan 25/8 Jan 25/8 Jan 25/8 Jan 2 Jan 2 Feb 15/6 Jan 8 Feb	532 Jan 48½ Jan 2½ Jan 3 Jan 2¾ Jan 2¾ Jan 1½ Jan 9 Jan	Bohack (H C) Co com * 7% 1st preferred 160 Borne Scrymser Co 25 Bour jois 1nc * * 8 Bowman Biltmore com * 7% 1st preferred 100 \$5 2d preferred 100 Frasilian Tr Lt & Pow * 8 Breeze Corp common 1	5¼ 1¾ 8¾	40¼ 40¼ 30¾ 31 5½ 5½ 1½ 1¾ 1¾ 5½ 6 8½ 9½	120 200 200 200 250 2,400 1,400	35 Jan 30½ Jan 5½ Feb ½ Jan 1¾ Jan 4½ Jan 4½ Jan 8½ Feb	41 Feb 31 Jan 6½ Jan ½ Jan 2 Feb 56 Jan 6¼ Jan	Cent Pow & Lt 7% prd 100 Cent & South West Util 50c Cent States Elec com	3/2 	36 32 164 161 716 716 	400 300 100 100 900	316 1256 18 516 18 516 18 9%	Feb Jan Jan Feb Jan Jan	107 1/2 1/32 1/32 1/4 1/4 11/3/4 3
kansas Nat Gas com* Common cl A non-vot* 8% preferredlukansas P & 1.87 pref4 o Equipment Corp1 t Metal Works com5 hland Oll & Ref Co1	7¼ 7¼	97% 99 76 76 74 7½ 84 85 4½ 4¼	1,030 400 1,400 30	96¾ Feb ½ Jan ½ Jan 7 Jan 84 Feb 6½ Jan 5 Jan 3% Jan 13 Jan	103½ Jan 1. Jan 1½ Jan 7½ Jan 87½ Jan 8 Feb 5¾ Jan 4¾ Jan 13 Jan	Brewster Aeronautloal 1 Bridgeport Gas Light Co.* Bridgeport Machine* Preferred	7 1/4 2 1/4		5,800 600 300 450	6% Feb 20 Jan 1% Jan 52 Jan 2½ Jan 616 Jan 44 Jan 13% Jan	56½ Feb 3½ Jan 516 Jan 52 Feb	Strip Co	97/8	976 976 5016 5034 476 476	50° 450 300	3 7/8 9 1/2 72	Jan Feb Jan Jan	4 1/4 10 3/4 83 51 6

NEW YORK CURB EXCHANGE												
STOCKS (Continued)	Friday Sales Sales for Sale of Prices Week	Range Since Jan. 1	STOCKS (Continued)	Friday Last Week's Rang Sale of Prices	Week	Range Since Jan. 1	STOCKS (Continued)	Sale	Week's Range for of Prices Week	Range Since Jan. 1		
Chief Consol Miding	7 Price Low Hugh Shares 1	Low High 1/4 Jan 516 Jan 8 Jan 14 1 eb 234 Jan 31/4 Feb 49 Feb 55 Feb 41/5 Jan 41/8 Jan 48 Jan 52 Jan	Equity Corp common_10c \$3 conv preferred1 Esquire Inc1 Eureka Pipe Line com_50 Eversharp Inc com1	3 ₁₆ 3 ₁₆ 7 ₂ 1534 157 2½ 2½	100	Low High \$\frac{1}{16}\$ Jan \$\frac{5}{16}\$ Jan 15 Jan 16\frac{5}{4}\$ Jan 2½ Jan 2½ Jan 19 Jan 21 Feb 2½ Jan 2½ Jan	Industrial Finance— Vtccommon		Ty4 714 2 2 6516 69% 95 12 1234 1,000	5 7½ 1eb 8¾ Jan 0 68¼ Feb 77½ Jan 0 12 Jan 13 Jan		
Cities Serv P & L \$7 pref \$6 preferred	77 77 10 4 14 4 12 200	77 Feb 825 Jan 826 Jan 414 Jan 428 Jan 144 Jan 144 Jan 45 Feb	Fairchild Aviation	2 23 15 15 634 7		7¾ Feb 9½ Jan 1½ Jan 2¾ Jan 7½ Jan 7¼ Jan 15 Feb 18¼ Jan 5½ Jan 7¼ Jan	Pref \$3.50 series50 Internat Industries Inc. 1 Internat Metal Indus A* Internat Paper Co warr International Petroleum— Coupon shares* Resistered shares*	7 ₁₆ 87 ₈	13% 13% 500 3% 3½ 5,200 8% 93% 4,600	1 1½ Jan 1½ Jan 0 1½ Jan 0 % Feb 1216 Jan 0 8% Jan 9¾ Jan 9¾ Jan 9¾ Jan 9 1 Jan 9 1 Jan 19 1		
Clayton & Lambert Mfg Cleveland Elec Illum Cleveland Tractor com Clinchfield Coal Corp10 Club Alum Utensil Co Corshutt Plow Co com. Cohn & Rosenberger Inc.	31 33 600 434 5 500 334 334 100	31 Feb 35 Jan 4¾ Feb 6¼ Jan 3¼ Jan 3¼ Feb ½ Jan 3¼ Jan 7 Feb 7¼ Jan ¾ Jan 7¼ Jan ¾ Jan 7¼ Jan	Fed Compress & Wh'se 25 Fire Association (Phila) 10 Florida P & L \$7 pref* Ford Motor Co Ltd— Am dep rets ord regfl Ford Motor of Cabada—	57½ 57½ 92 °943	150 2,409		International Products* Internat Safety Razor B.* International Utility— Class A		43% 43% 200 516 516 100 3½ 3½ 100	0 4 Jan 5 Jan 0 t_{16} Feb t_{16} Feb t_{16} Jan 0 t_{16} Jan 3 t_{16} Feb t_{16} Jan 3 t_{16} Jan 3 t_{16} Jan		
Colon Development ord		¾ Jan ¾ Jan 4¼ Jan 4¼ Jan 1½ Jan 2½ Jan 66¼ Feb 72½ Jan 27½ Jan 34 Jan 1½ Jan 1¾ Jan	Class A non-vot	1 1 1	100	10 Jan 1234 Feb 11 Jan 1342 Feb 9 Jan 9- Jan 1 Jan 1 Jan 9 Feb 1014 Jan 1914 Feb 2034 Jan	Interstate Home Equip. 1 Interstate Hosiery Mills. * Interstate Power \$7 pref. * Investore Royalty		1214 1314 35 834 934 30	0 6¼ Feb 7¾ Jan - 16 Jan 16 Jan - ¼ Jan 1 Jan - ¼ Jan ¼ Jan 0 10¾ Jan 13¼ Jan		
Commonwealth & Southern Warrants Commonw Distribution I Community Pub Service 2: Community Water Serv I Compo Shoe Mach— V t c ext to 1946	1534 16 200	1 ₆₄ Jan 34 Jan 1534 Feb 18 Jan 2 ₁₆ Jan 3 ₁₆ Jan 3 ₁₆ Jan 3 ₁₆ Jan 3 ₁₆ Jan	Fuller (Geo A) Cu		10	8¼ Jan 10 Jan 27¼ Jan 27¼ Jan 44¼ Jan 44¼ Jan 88 Jan 92 Jan	Jacobs (F L) Co1 Jeannette Glass Co* Jersey Central Pow & Lt- 51% preferred100		174 174 201 174 175 101	0 1 Jan 1 1 Jan		
Conn Gas & Coke Secur- Common S preferred Conn Telep & Elec Corp. Consol Biscutt Co. Consol G E L P Balt com 445% series B pref. 100	1¼ 1½ 1¾ 2,000 46¼ 46¼ 48¼ 600	1 Jan 1½ Jan 1 Jan 1½ Jan 44¼ Jan 52¼ Jan	Gatineau Power Co— Common * 5% preferred 100 Gellman Mtg Co com 1 General Alloys Co * Gen Electric Co Ltd— Amer dep rets ord reg. £1	3 % 37	g 200	3¾ Feb 374 Feb ¾ Jan 116 Jan ¼ Jan % Jan	52 % [Hetered	7914	721/4 721/2 2. 79 801/4 41 881/4 89 44	0 79 Feb 88 Jan		
41% series B pref. 100 4% pref series C 100 Consol Gas Utilities 1 Consol Rin & Smelt Ltd. 5 Consol Retail Stores 1 8% preferred 100 Consol Royalty Oil 10 Consolidated Steel Corp. 4	102 102 40	111½ keb 101 Jan 1½ Jan 1½ Jan 25½ Jan 3½ Feb 3½ Feb 3½ Feb 1½ Jan 1½ Jan 1½ Jan 1¼ Jan 1¼ Jan 1¼ Jan 1¼ Jan 1¼ Jan	Gen Fireproofing com* Gen Gas & El \$6 pref B General Investment com .1 \$6 preferred Gen Outdoor Adv 6% ptilo Gen Pub Serv \$6 pref Gen Rayon Co A stock	21 % 21 7	1	12½ Feb 15¼ Jan 89 Jan 102½ Jan 16 Feb ½ Feb 59 Jan 59 Jan 65 Feb 69 Jan 21¼ Jan 23¼ Jan 25 Feb 75 Feb	Kansas G & E 7% pref 100 Kennedy's Inc	8	1 1½ 20 2 2 100	48 Jan 53 Jan 38 Jan 39½ Jan 0 1 Jan 1½ Jan 1 1½ Jan 2 Feb		
Continental Gas & Elec CC 7% prior pref 100 Continental Oil of Mex. 1 Contine tal Roll & Steel 1 Cook Paint & Varnish 12 Cooker Bessemer 2011 12	85½ 85½ 85½ 10 9½ 9 9½ 1,300 7½ 7½ 200	4½ Yeb 5½ Jan 81¾ Jan 88 Jan 7½ Jan 9½ Jan 7¾ Jan 7¾ Jan 6½ Jan 7½ Feb	General Sucreboldlags Corp Common 1 1 \$6 conv preferred * General Tire & Rubber- 6% preferred A 100 Gen Water G & E com 1 \$3 preferred *	4934 493 33 33	25	96½ Jan 7 Jan 32 Jan 34½ Jan	Kirkl'd Lake G M Co Ltd 1 Klein (D Emil) Co com_* Kleinert (1 B) Rubber Colo Knott Corp common1 Kobacker Stores Inc* Koppers Co 6% pref100		3 3 10½ 10½ 2½ 96½ 96½ 26	7½ Jan 8 Feb 0 2 Jan 3 Jan 5 10½ Feb 10½ Feb		
\$3 prior preference	80 80 10	31 Jan 34 Feb 45% Jan 57% Jan 116 Jan 1 Jan 24 Jan 1 Jan 82 Feb 13% Jan 1 Jan 13% Jan 1 Jan 13% Jan 1 Jan 13% Jan 1 Jan	Georgia Power 86 pref. * \$5 preferred. Gilbert (A C) common Preferred. Gilabrist Co. Giladding McBean & Co.* Gleu AlJen Coal. Godchaux Sugars class A.*	1214 11 123	10,600	97½ Feb 103 Jan 5 Jan 5 Jan 3½ Jan 4½ Jan 10½ Jan 12½ Feb 31 Jan 32 Jan	Kresge Dept Stores— 4% conv lst pref100 Kress (S H) special pref.10 Kreuger Brewing Co1		52 ½ 52 ½ 90 12 ½ 12 ½ 200	n 121% Feb 133% Feb 314 Jan		
Courtaulds Ltd— Adrs ord reg stocks£ Creole Petroleum Crocker Wheeler Elec Crotk Brewing Co Crowley, Milner & Co Crown Cent Petrol (Md)	14% 14% 13% 2,190 4¾ 4¾ 200 ⅓ 316 1,400	2½ Feb 2½ Feb 14¾ Feb 16½ Jan 4¾ Feb 5½ Feb 322 Jan 316 Jan 11½ Jan 2½ Jan	Clas B* \$7 oreferred* Goldfield Consol Mines Gorham Inc class A* \$3 preferred* Gorham Mfg commonlo Grand Rapilis Varuish	24 24 23¾ 233	10 150 100	31/2 Jan 31/4 Feb	Lackawanna RR (N J)-100 Lake Shore Miaes. Ltd. 1 Lakey Foundry & Mach. 1 Lamson Corp of Del. 5 Lane Bryant 7% pref. 100 Lane Wells Co common. 1 Langendorf Utd Bakeries— Class A. 8			2½ Feb 3 Jan		
Crown Cork Internat A.— Crown Drug Co com _25 7% conv preferred2 Crystal Oll Ref com	1414 1336 1134 4,900		Gray MIg Co	79½ 79¾ 80 126 126 3 ₃₂ 1 ₁₆ 3 7 7 73	270 25 4 1,300 6 600	79 Jan 83 Jan	Lefcourt Realty common. 1 Conv preferred	43%	43/6 47/6 4,200 322 3/6 1,100 57/6 6 100	1½ Jan 1½ Jan 10½ Jan 10½ Jan 3½ Jan 4½ Jan 1,6 Jan ½ Feb 27 Feb 27½ Feb		
Darby Petroleum com	634 634 300	6¼ Jan 7 Jan 14 keb 14 keb	Groeery Sts Prod com 25c §Ghardian Investors	31 1/8 31 1/8 32 101 101 106 1/4 108	1,500 10 70	1 Jan 1 Jan 31½ Feb 34½ Jan 101 Feb 108 Jan 103¼ Feb 109 Jan 2½ Feb 2½ Feb	6% perferred	81/6	13¼ 14 300 8 8¾ 6,200	145% Feb 34 Peb 12 Jan 14 Feb 7 Jan 8% Jan 14 Jan 34 Jan		
Dayton Rubber Mg		6¼ Jan 7½ Jan 18¼ Jan 2½ Feb 2¼ Jan 3¼ Jan 1 Jan 1¼ Jan 37 Jan 44 Feb 1½ Jan	Hall Lamp Co5 Hammermill Paper10 Hartford Elec Light25 Hartford Rayon v t c1 Harvard Brewing Co1 Hat Copn of America—	n ₁₆ 3,	200	3¼ Feb 4⅓ Jan 17 Feb 19 Jan 46 Jan 46 Jan ½ Jan ¾ Feb 1⅓ Jan 1⅓ Jan	7% pref class A 100 6% pref class B 100 Loudon Packing * Louisiana Land & Explor 1 Louisiana P & L 56 pref.* Ludwig Bauman & Cocom*	334	21¼ 22½ 65(21 21½ 52! 1¾ 1¾ 20(3¼ 4 8,10(18½ Jan 24½ Feb 5 14¾ Jan 23½ Feb 1 1½ Feb 2 Jan		
Detroit Gray Iron Fdy1 Det Mich Stove Co com1 \$Detroit Paper Prod1 Detroit Steel Prod10		7 Feb 8 Jan 34 Jan 1 Jan 11/2 Feb 11/2 Feb 232 Jan 22 Jan 11/2 Jan 13/2 Jan	B non-vot common	534 534 6	1,000	134 Jan 214 Jan 2534 Jan 2714 Jan 514 Jan 638 Jan	Conv 7% list pr v te_100 Lynch Corp common5		1934 1934 100	1674 Jan 20 Jan		
De viloiss Co common	4½ 4½ 200 3½ 3½ 200 5 5 130	4½ reb 5½ Jan 3¼ reb 3¾ reb 4½ Jan 5 reb	Class A	74½ 80 1% 1% 15 15	200 100 100	6¾ Jan 6¾ Jan 23¾ Jan 24 Jan 10¼ Jan 11¼ Feb 74½ Feb 88½ Jan 1½ Feb 15 Feb 15 Feb 17½ Jan	\$5 conv preferred*		27 ₆ 3 200 14 14 500			
Draper Corp	60 60 10 1½ 1½ 203 68½ 70 100 ¾ ¾ 600	60° Feb 67 Jan 22½ Feb 24 Jan 110 Jan 110 Jan 1½ Feb 2½ Jan 67 Jan 70 Feb ½ Jan 2¾ Feb na Jan 6¾ Jan 6¾ Jan 6¾ Jan	Hollinger Consol G M _ 5 H.Juphaue C o common _ * Horder's luc _ * Hormel (Geo A) & Co com* Horn (A C) Co common _ 1 Horn & Hardart Baking * Horn & Hardart _ * 5% preferred _ 100			5½ Fe 7¾ Jan 13 Jan 14 Jan 12 Jan 12 Jan 28 Jan 30¼ Feb 25¾ Jan 271½ Jan 110½ Jan 111 Jan	Massey Harris common. May Meriwei Kalser Co- \$4 preferred. MeCord Rad & Mfg B. McWilliams Dredgi.g. Mead Johnson & Co Menaphis Nat Gas com. Mercantile Stores com.	991/2	1¼ 1¼ 500 7¾ 7½ 300 90 105 3¾ 3⅓ 600	13 ₁₆ Feb 11¼ Jan 7 Feb 7½ Jan 90 Feb 126 Jan		
Eagle Picher Lead10 East Gas & Fuel Assoc— Common	8	7 Jan 8½ Jan 1½ Jan 1½ Jan 4½ Jan 5½ Jan	Hubbell (Harvey) Inc. 5 Humble Oli & Ref. Hummel-Ross Fibre Corp 5 Husmann Ligoder Co. * Huyler's com. 1 V t c for lst pref. 1 Hydrac-Electric Securities. * Hygrade Food Prod. 5	52 ¼ 52 54 ¾ 4 ¾ 4 ¼ 4 ¾ 316 ½ 31 5 ½ 6		13 ¼ Feb 15 Jan 52 Feb 58 ¼ Jan 4 ¼ Jan 5 ¼ Jan 5 Jan 5 Jan 5 Jan 5 Jan 6 Feb 4 ¼ Jan 6 Feb	Merchants & Mfg cl A. 1 Participating preferred * Merritt Chapman & Scott * Warrants - 6 1/2% A preferred - 100 Messabi Iron Co 10	1816	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	25% Jan 3 % Feb 27 Jan 5 4 Jan 36 Jan 36 Jan 36 Jan 94 Jan 101 Feb		
6% preferred10 Eastern Malleable Iron 26 Eastern States Corp37 preferred series A3 \$6 preferred series B3 Easy Washing Mach B4	29 29 29 39 250 	27° Jan 33° Jan 16¾ Jan 20½ Jan 16¾ Jan 1¾ Jan 13¼ Jan 17 Jan 13¼ Jan 17 Jan 2 Jan 2¾ Jan	Illinois Iowa Power Co_* 5% conv preferred50 Div arrear ctfs	15¼ 16 5% 5%	900 1,490 600	15¼ Jan 18 Feb. 15¼ Jan 18 Jan 21 Feb 23½ Jan 21½ Jan 2¼ Jan	Metal Textile Corp25c Partie preferred15 Metropolitan Edison36 preferred3 Michigan Bumper Corp1 Michigan Steel Tube250 Michigan Sugar Co3	11/6	106½ 105½ 10 % ½ 3300 4¼ 4¼ 1,100	26 Jan 27 Feb 101¼ Jan 106¼ Feb ¼ Jan 1½ Feb 4½ Jan ¼ Jan 1¾ Jan		
Economy Grocery Stores. Elec Boud & Share com	9 9 100	1 Jan 1 1 Jan 50 Feb 60 1 Jan		134 134 124 12 12 12 12 12 12 12 12 12 12 12 12 12	700 200	1½ Jan 2¼ Jan 10 Jan 13½ Jan 2¼ Jan 2¼ Jan 5¼ Jan 6½ Jan 6½ Jan 8¼ Jan 9 Jan	Preferred 10 Misromatie Ho to Corp. 1 Mid the States Petrcleum— Class A v t c. 1 Class B v tc. 1 Midle West Corp com. 5 Midlad Oil Corp— \$2 out preferred*		8 8 200 	5 Jan 5 Jan 23 Jan 234 Jan 3 Jan 34 Feb 4 Jan 3 Jan 34 Feb 8 Feb		
Emerson Elec Mfg4 Empire Dist El 6% pf 100 Empire Gas & Fuel Co 6% preferred100 6% preferred100 7% preferred100	5	5½ Jan 78 Feb 81 Jan 98 Jan 105 Feb 100 Feb 105 Feb 100½ Jan 110¼ Jan	Britain & Irelandfl Indiana Pipe Line7½ Indianapolis Power & Light 54% preferred100 Indiana Service 6% pf. 100 7% p. eferred100 In. Jian Ter Illum Oll—	17 17½ 18 18	601	9¾ Jan 2¾ Jan 3½ Feb 101¾ Feb 17 Jan 17 Jan 18 Jan 17¼ Jan 18¾ Jan	Midland Steel Products— \$2 aon cum div shares * Midwale Co common * Mid-West Abraswe 50 Midwest Oil Co 10 Midwest Piol of & Sup 4 Mid-West Reflueries 1		36 36 50 6¼ 6½ 300 2 2 1,200	1 Jan 1½ Jan 6½ reb 7 Jan		
Emseo Derrick & Equip_5 For feotrotes see page 8	51/8 51/8 100	5 Jan 51/2 Jan 5	Non-voting class A			s ₁₆ Feb s ₁₆ Feb		-				

Part		NEW YORK CURB EXCHANGE																	
Second Continue	1	(Continued)	Last Sale	Week's Range of Prices	for Week			(Continued)	Last Sale	of Prices	for Week			(Continued)	Last Sale	of Prices	for Week	-	
Second contribution		Minnesota Min & Mfg* Minnesota P & L 7% pf 100	34	32 34	600	The same of the same of the	44½ Jan 82 Jan	\$5 series pref* \$2.80 series pref*		56 56	25		TOU TOU	Solar Aircraft Co				2½ Jar 1316 Jar	2 Feb
Second		6% preferred100 Missouri Pub Serv com* Mock Jud Voehringer	4	0.8 20 18 50	1980 0		proved the service	Class A common* Penn Pr & Lt \$7 pref* \$6 preferred* Penn Salt Mfg Co50	13816	14 14 102 14 103 96 12 96 14 135 160 1	100 20	100 Jan 95¾ Jan	105 Jan 100 Jan	Soss Mig common1 South Coast Corp com1 South Penn Oil25	21/4	2¼ 2½ 32¼ 32¾	200 100	11/4 Jar 2 Ja 301/4 Jar	2 1/8 Jan 3 1/8 Jan 3 5 Jan
Second Content		Monarch Machine Tool* Monogram Pictures com.1	51/8	5 5¼ 27 x28	1,500 200	434 Jan 25 Feb	5% Feb	Penn Sugar Prop com20 Penn Water & Power Co_* Pepperell Mfg Co100 Perfect Circle Co*	431/2	41¾ 43½ 84½ 84½	1,050 50	3 Feb 36¾ Jan 84 Jan 20 Jan	3¼ Feb 45¾ Feb 96 Jan 21 Jan	Southern Calif Edison— 5% original preferred_25 6% preferred B25	26%	26% 27%	200	38 Feb 26% Feb	42 Jan 28½ Jan
Second		Montgomery Ward A* Montreal Lt Ht & Pow* Moody Investors part pf.*	160		*****	155 Jan 15¾ Feb 15½ Feb	161 Feb 17 Jan 17¾ Jan	Philadelphia Co common.* Phila Elec Pow 8% pref.25 Phillips Packing Co*		334 334	100	3¾ Feb 30¼ Jan	4 Jan 31¼ Feb	5½% pref series C25 Southern Colo Pow of A_25 South New Engl Tel100 Southern Phosphate Co_10		122 122		122 Feb 6 Jan	122 Feb 6½ Jan
Section Continue		Moore (Tom) Dist Stmp_1 Mtge Bank of Col Am shs_ Mountain City Cop com_5c Mountain Producers10		2 72	800	9 ₁₆ Jan	¾ Feb	Common	41/4	14 h 7 h	100	4 Feb 32½ Feb	61% Jan 361% Jan	Southern Union Gas* 8% Preferred A 25		5% 5%		2½ Feb 27¼ Jan 5 Jan	2¼ Jan 27¾ Jan 6 Feb
Property of the property of		Mountain Sts Tel & Tel 100	a Same	91/2 91/2	100	111 Jan 71/8 Jan	114¾ Jan 9¼ Feb	Pioneer Gold Mines Ltd_1 Pitney-Bowes Postage Meter*	514	514 536	800	1% Feb 5 Jan	1% Jan 5½ Jan	1st preferred* Spanish & General Corp Amer dep rects ord reg	14 1/4	8 1516	150	13 Jan 1 ₆₄ Jan	18 Feb
Second Control		Muskogce Co common* 6% preferred100	*****					Pittsburgh & Lake Erie_50 Pittsburgh Metallurgical 10 Pittsburgh Plate Glass25	59 3/8 11 1/8 55 1/6	59¼ 61 10¾ 11⅓ 55½ 62	240 350 2,300	51 Jan 10½ Jan 55½ Feb	63½ Feb 12 Jan 63 Jan	Standard Brewing Co 2.78 Standard Cap & Seal com 1	2 34	21/8 21/9	200	9 ₁₈ Jan 2½ Jan	1/4 Jan 31/4 Jan
Section of the company of the compan		Nat Bellas Hess com1	516	1/4 5 ₁₆	18.48.756.804		9 Jan ⁵ 16 Feb	Polaris Mining Co25c Potrero Sugar common_5	216		900	8 Jan 716 Feb	8 Jan ¹³ 16 Jan	Standard Dredging Corp— Common——————————————————————————————————		1134 1314		1¾ Jan 11½ Jan	2 Jan 12 Feb
Section Control Cont		National Candy Co* National City Lines com_1 \$3 conv preferred50 National Container (Del)_1		x87% x87%	200	39 Jan 281/8 Feb	42 Feb 1014 Jan	Powdrell & Alexander5 Power Corp of Canada* Pratt & Lambert Co*	173/	3½ 4¼ -17 17¾	700	3 Jan 2½ Jan 16¼ Feb	4¼ Feb 2¾ Jan 19¼ Jan	5% preferred100 Standard Power & Light 1		ALEXANDER DESCRIPTION	Pro Car	108½ Feb	110¼ Jan
Section of the Control of the Cont		Nat Mfg & Stores com* National Power & Light— \$6 pref unstamped*		85% 87%	1,075	 3 Jan 85% Feb 	3 Jan 951/6 Jan	Pressed Metals of Am1	S		100	3 1/8 Jan 116 Jan	4% Feb	Common class B ** Preferred ** Standard Products Co 1 Standard Silver Lead 1	514	514 514	400	5 Jan 116 Jan	5½ Feb
Sequent production of the prod		National Refining com* Nat Rubber Mach* National Steel Car Ltd*		x61/2 71/2 24 4 24 4	1,400	2 Jan 5½ Jan 24¼ Jan	2 Jan 7% Jan 24% Feb	Public Service of Colorado				7¼ Jan	7% Feb	Standard Tube cl B1 Starrett (The) Corp v t c.1 Steel Co of Canada*	4		100000	3 ₁₆ Jan	⅓ Jan
Service of the Computer of the		National Tea 5½% pref_10 National Transit12.50 Nat Tunnel & Mines*	9 1/8	9 9½ 9¾ 9½ 3¼ 3½	200	9 Jan 234 Jan	9¾ Jan	\$5 prior preferred ** \$6 preferred ** Puget Sound Pulp & Tim *	443%	94 94½ 43¾ 46 15 15	850	35 Jan	521/2 Feb	5% 2d preferred20 Sterling Aluminum Prod 1	514	474 1812	700		
Series 14 - 19 - 19 - 19 - 19 - 19 - 19 - 19 -		Nebraska Pow 7% pref. 100 Nelson (Herman) Corp5	110	1 No. 1 10 100	20	110 Feb 234 Jan	113 Feb 2¾ Jan	Pyle-National Co com5					ELECTRICAL STATE	Sterling Inc1 Sterling Inc1 Stetson (J B) Co com *				 15₁₆ Jan 34 Jan 	1 Jan 1 Jan
Note Continue Co	-	Nestle Le Mur Co el A* New Engl Pow Assoc* 6% preferred100 \$2 preferred*	261/3			1¼ Jan 25 Jan	1 1/2 Jan	6% preferred100						Stroock (S) Co* Sullivan Machinery*		11 11	200	11 Jan 9 Feb	13% Jan 12 Jan 9% Jan
Second Color 1985 1986		New England Tel & Tel 100 New Haven Clock Co*	37/6	3¾ 4¼	600	31% Jan 111% Jan	4½ Feb	R						Class B common*				44½ Jan 34 Jan 10% Feb	44½ Jan 35 Jan 11 Feb
Variable Properties		New Process Co* N Y Auction Co com* N Y City Omnibus		1 1/2 1 1/8	300	1 1 Jan 3 Feb	1¾ Jan 3 Feb	Option warrants Railway & Light Sec- Voting common			197	6¼ Feb	6¼ Feb	wan Finch Oil Corp15				7⅓ Jan	7⅓ Jan
Description Common		Warrants N Y & Honduras Rosario 10 N Y Merchandise		814 914	1,200	15% Jan 7% Jan	18 Feb	Raymond Concrete Pile— Common——* \$3 conv preferred——* Raytheon Mfg common 50c	151/4	481/2 49	100	14 Jan 47 Jan 2% Feb	15% Jan 49 Feb 2% Jan	Tampa Electric Co com* Technicolor Inc common_* Texas P & L 7% pref_100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 600 20	17% Feb 7 Jar 97% Feb	1934 Jan 8 Jan 100 Jan
20. 10.	1	N Y Shipbuilding Corp— Founders Shares1 N Y State Elec & Gas—				84 Jan 22½ Feb	91 1/2 Jan 251/4 Jan	Reed Roller Bit Co* Reiter Foster Oil Corp_50c Reliance Elec & Engin'r'g 5			100	17¼ Feb 116 Feb 9½ Jan	18 Feb 332 Jan	Thew Shovel Co com	514	14% 15	170	14¼ Jar 4½ Jar	15% Feb 5% Feb
Common		\$5,10 preferred 100 New York Transit Co 5 N Y Water Serv 6% pf_100			90	6¼ Feb	634 Feb	Republic Aviation	434	4% 514	3,400	31/8 Jan 6 Feb	5¾ Jan x6¼ Jan	Tobacco Prod Exports_* Tobacco Sec Tr Co Ltd— Amer dep rects ord reg		3 3	300		
Chee Booms and 215 25 25 25 30 300 25 400 25 400 25 40 35 40		Common10 5% 1st preferred100 5% 2d preferred100 Class A opt warrants		61¼ 62¼ 50 50	50 10	57½ Jan 50 Jan	69½ Feb 53 Jan	Rochester G&E16% pfC100 6% preferred D100				93 Jan	94¾ Jan	Todd Shipyards Corp* Toledo Edison 6% pref 100 7% preferred100	95	95 95	50 10	95 Feb 102 Feb	x_{103} Jan 111 Jan
Shartern Starter Start		Class B opt warrants Niagara Share Class B common	276	21/6 21/6	300	2% Jan 88 Jan	2 % Jan 90 Jan	Rochester Tel 6 1/2 % pf. 100 Roeser & Pendleton 1uc.* Rome Cable Corp com5 Roosevelt Field Inc5		9 9¼ 3½ 3¾	300 700	8¼ Jan	916 Jan	Trans Lux Corp		5 5	1,800	916 Jan 436 Jan	¾ Jan 5¼ Feb
Section Common Company Common		Nineteen Hundred Corp B1 Nipissing Miles	7.5/8	2 3/6 2 3/8	100	% Feb 2% Feb	34 Jan 312 Feb	\$1.20 conv pref20 Rossia International *		1214 1314	300	12¼ Feb	15 Jan 53 Jan	Class A1 Tung-Sol Lamp Works1		1 5/8 1 3/4	100 600	32¼ Jan 1½ Jan	35 Jan 1% Feb
S	-	Common1 \$6 preferred* North Amer Rayon cl A* Class B common*	16%	75 75 16 16 16 18	100	75 Feb 16 Jan 1614 Jan	88 Jan 17-12 Jan 17 Jan	Ryan Consol Petrol*	5	3 3 4¼ 5½	1,200	2¾ Feb 3½ Jan 2 Jan	3 Feb 5 Feb 2 Jan	U					
Class A S conv preferred conv conv preferred co		No Am Utility Securities_* Nor Central Texas Oil5 Nor Ind Pub Ser 6% pf_100			50	35% Jan 97 Feb	3% Jan 102 Jan						**********	Unexcelled Mfg Co10 Union Gas of Canada* Union Investment com_*		41/2 41/2	100	4½ Feb 6% Jan 2 Feb	5 Jan 7½ Jan 2 Feb
Octen Corp com	-	Northern Pipe Line10 Northern Sts Pow cl A25		8¾ 9 2¼ 2¾	800	7 Jan 214 Feb	9 Feb 3 Jan	St Regis Paper common 5 7% preferred 100 Salt Dome Oil Co 1		2 - 24	800	112 Jan 2¾ Feb	120 Jan 3¾ Jan	United Chemicals com* \$3 cum & part pref* Un Cigar-Whelan Sts10c		14 14	100	12¾ Jan ¼ Jan	15 Feb
Other Parties of Parti				21/2 21/8	2.000	2% Jan		Sanford Mills* Savoy Oil Co5 Schiff Co common* Schulte (D A) common_1	732	316 14	3,000	34 Jan 1138 Jan 316 Feb	³ / ₄ Jan 11 ³ / ₆ Jan ⁵ / ₁₆ Jan	United Elastic Corp* United Gas Corp com1 1st \$7 pref non-voting*	716	8 914	1,200 600	 7 Jan b₁₆ Jan 111½ Feb 	9¼ Feb ½ Jan 126¾ Jan
6% lst preferred. 100		Ohio Edison, \$6 pref* Ohio Oil 6% preferred_100 Ohio Power 4½% pref_100		110¾ 110¾ 103¼ 103¼	100	93 Feb 110 Feb 103 Feb	100 Jan 112 Jan 112 Jan	Scovill Mfg25 Scranton Elec \$6 pref* Scranton Lace common_*		10 10	225	81% Jan 21½ Jan	10 1/4 Feb 26 Jan	Option warrants	132	1 ₃₂ 1 ₁₆ 83½ 83½	50	122 Jan 8314 Jan 316 Jan	83½ Feb ¼ Jan
Sapreferred 00 40% 46% 100 40% Feb 3 Jan 100 40% Feb 11 4 Jan 100 40% Fe		6% 1st preferred100 Ollstocks Ltd common5 Oklahoma Nat Gas com_15		16 16		15¼ Feb	17 Jan	Water Service \$6 pref_* Scullin Steel Co com* Warrants*	1 ₁₆			8 Feb	9% Jan ¼ Jan	\$6 1st preferred* United Milk Products* \$3 partic preferred*	18½	100	14	18 Jan	23 Jan
Selected Industries Inc. Common		\$5½ couv prior pref* Oliver Utd Filters B* Omar Inc1				108½ Feb 4 Jan	111 Jan 4 Jan	Seeman Bros Inc* Segal Lock & Hardware_1 Seiberling Rubber com*		21/8 21/8	100	3/8 Jan 23/8 Jan	½ Jan 3½ Jan	United Molasses Co Ltd— Amer dep rects ord reg United Profit Sharing_25c 10% preferred10			495	4 Jan	4 Jan
Pacific G & E 6 6 1st Df. 25 25 6 26 6 26 0 24 Feb 27 3 Jan 54 5 Jan		P						Selected Industries Inc— Common——————————————————————————————————	431/2	1 ₁₆ 1 ₁₆	600	¹ 16 Jan 1½ Feb 41¼ Jan	1% Jan 1% Jan 44 Feb	United Specialties com_1 U S Foil Co class B1		41 34 42 34	200	41 1/4 Feb 5 Jan 23/4 Feb	43% Jan 7 Jan 314 Jan
Pacific Public Service		Pacific G & E 6% 1st pf_25 5½% 1st preferred25 Pacific Lighting \$5 pref* Pacific P & L 7% pref100		24 24¼ 95½ 96	500 120	24 Feb 94 Jan	27% Jan 98½ Jan	Sentry Safety Control1 Serrick Corp class B1			100	3 ₁₆ Feb	43 ¾ Feb	U S Graphite common5 U S and Int'l Securities* \$5 1st pref with warr* U S Plywood—		1/8 1/8	100	1/8 Jan 49 Feb 28% Jan	53½ Jan 30 Jan
American shares 4 % 4 % 4 % 13,000 4 % Feb 4 % 4 % 4 % 13,000 4 % Feb 4 % 4 % 4 % 13,000 4 % Feb 4 % 4 % 4 % 13,000 4 % Feb 5 % Feb 1		Pacific Public Service * \$1.30 lst preferred * Page-Hersey Tubes * Pantepec Oil of Venezuela		11% 11%	100	. 11¾ Feb	1134 Feb	Shavialgan Wat & Pow* Sherwin-Williams com25 5% cum pref ser AAA100	65	3¼ 3½ 65 66½	950	2 5 3 Jan 9 3 4 Jan 62 Jan 110 Jan	4 Jan 10½ Jan 70 Jan 113 Jan	U S Radiator com1 U S Rubber Reclaiming* U S Stores common 50c			300	3 Jan	15 ₁₆ Jan 4½ Jan
Peninsular Telephone com* 25½ 25½ 150 25½ Feb 30 Jan Simpson's Ltd B stocks * Si.Ao preferred A 25 Simpson's Ltd B stocks * Si.Ao preferred A 25 Simpson's Ltd B stocks * Si.Ao preferred A 25 Simpson's Ltd B stocks * Si.Ao preferred A 25 Simpson's Ltd B stocks * Si.Ao preferred A 25 Simpson's Ltd B stocks * Si.Ao preferred A 25 Simpson's Ltd B stocks * Si.Ao Simpson's Ltd B stocks * Si.Ao Si.Ao Simpson's Ltd B stocks * Si.Ao	-	Paramount Motors Corp_1 Parker Pen Co10		41/8 45/8	13,000	io Jan	111/4 Jan	Silex Co common* Simmons-Boardman Pub* \$3 conv preferred *				100000000000000000000000000000000000000	9¾ Jan	1st \$7 conv pref* United Stores common_50c United Wall Paper2 Universal Cooler class A_*	11/6		3,000	½ Jan 1¼ Jan	1½ Jan 1½ Jan % Jan
Penn Traffic Co. 2½	-	Patchogue-Plymouth Mills* Peninsular Telephone com* \$1.40 preferred A25				25¼ Feb	30 Jan	Simplicity Pattern com_1 Simpson's Ltd B stocks_* Singer Mfg Co100 Singer Mfg Co Ltd—	142	142 142 14	mac, Alam	139½ Jan	145¾ Feb	Universal Corp v t c1 Universal Insurance8 Universal Pictures com1	26			22¼ Jan 27 Jan	8 Jan 26 Feb 29 Jan
For footnotes see page 812.	1	Penn Traffic Co21/2 Pennroad Corp com1	3	276 316			3% Jan	Sloux City G & E 7% pf100		1% 1%	100	1% Feb	1% Feb	Universal Products Co* Utah-Idaho Sugar5 Utah Pow & Lt \$7 pref_* Utah Radio Products	25/8	54 1/8 56	275	2 1/8 Jan 53 1/2 Jan 53 2 Jan	3% Jan 62 Jan
		For footnotes see page	812.								1				37 32	37 37	25	34¼ Jan	38¼ Jan

						NEW YORK	CI	JRE	EXC	HAI	NGE
STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Week -	Range Si	nce Jan. 1	BONDS (Continued)	Interest	Friday Last Sale Price	Week's Range of Prices Low High	Week	Range Since Jan. 1
V					0011	G					
Valspar Corp com 1 \$4 conv preferred 5 Venezuelan Petroleum 1 Va Pub Serv 7% pref. 100 Vogt Manufacturing 4 Vultee Alreraft Co 1	17 3½ 83¼	15½ 5% 15½ 17½ 3½ 4 83½ 86½ 7¾ 7¾ 8½ 9¼	4,000 180 100	1/2 Jan 151/4 Feb 31/4 Feb 831/4 Feb 71/2 Jan 8 Feb	17½ Feb 4¼ Jan 90¼ Jan 8½ Jan	Gary Electric & Gas—	A O J J J D	86 1/4 101	100 1/8 100 1/8 86 87 199 100 101 101 1/4 158 1/4 100 1/4 100 1/8 81 82	7,000 25,000 10,000 4,000 8,000	79¾ 87 97¾ 100 101 103¼
Waco Aircraft Co* Wagner Baking — V t c extended* 7% preferred		5 5 5 5 5 34 5 34 5 32 5 32		5 Feb 5 1/4 Jan 80 Jan 5 2 Feb 16 Jan	6 Jan 80 Jan 218 Jan	Glen Alden Coal 4s	5 M S 1 M S 0 J J 0 F A 3 J D 5 J D	87½ 50	86½ 87¾ 50 50 ±83 84 ±108 111 ±99 100½ 71 71 47 47 ±17¾ 19	121,000 1,000 1,000 2,000	85 87 % 50 53 81 ½ 86 108 ¼ 108 ¼ 102 102 67 71
Walker Minlog Co1 Wayne Knitting Mills5 Weilington Oil Co1 Wentworth Mfg125 West Texas Util \$6 pref West Va Coal & Coke5 Western Air Lines Inc1	31/2	13¼ 13¼ 1¼ 1¼ 3¼ 3½ 2½ 2½	200 500	12 34 Jan 1 36 Feb 1 34 Jan 95 Jan 2 76 Jan 2 36 Jan	13 ¼ Feb 2 Feb 2 ¼ Jan 95 Jan 4 Feb	Houston Lt & Pr 3)4s 1966 Hygrade Food 6s A Jan 1949 6s series B	ј <i>Л</i>		\$110 ¼ 110 ½ 85 86 \$82 87	4,000	110 11014
Western Groeer com. 20 Western Maryland Ry- 7% 1st preferred. 100 Western Tablet & Station'y Common. ** Westmoreland Coal 20 Westmoreland Inc. 10 Wevenberg Shoe Mfg1				63 ½ Jan 15 Jan 17 ¾ Jan 5 ½ Jan	15 Jan 18¾ Jan 5¾ Jan	Idaho Power 3348 196 III Pr & Lt 1st 6s ser A 195 1st & ref 5½s series B 195 1st & ref 5s series C 195 8 f deb 5½s May 195' Indiana Hydro-Elec 5s 1958	MAZ IN	105 1/4 104 5/4 102 3/4 98 3/6	110214 104	72,000 30 000 43,000 10,000	98 100 102 1031/2
Wientta Hiver Oil Corp. 10 Williams (R C) & Co* Williams Oil-O-Mat Ht* Wilson Products Inc! Wilson-Jones Co* Wisconsin P & L 7% pf 100 Wolverine Port1 Cement 10		6 6 6 6 7 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1		5% Jan 6% Jan 1% Jan 12 Jan 6% Jan	7½ Feb 2½ Jan 12¾ Jan 7½ Feb	Indiana Service 58	F A D M N	98 106¾	75¼ 77¾ 74½ 77 95 100 106¼ 106½ ‡6¼ 7½		7 i 1/2 80 1/4 79 100
Wolverine Tube com2 Woodley Petroleum1 Woolworth (F W) Ltd— Amer dep rcts5s Wright Hargreaves Ltd*	 		5,100	4	4¾ Feb 4½ Jan 2½ Jan	*7s series E 195. *7s (Aug 1941 coupon) 195. *7s (Stries F 195.) *7s (July 1941 coupon 195. Interstate Power 5 195.) Debenture 6s 196. Iowa Power & Light 4/5s 1958 Italian Superpower 6s 196.	F A 2 J J 2 J J 3 M S	72¼ 34	16¼ 7½ 6 6 72½ 74 34 35 1107½ 26% 10	1,000 58,000 24,000	514 614 5 6 534 614 5 616 7216 7814
New York	Guri	₩ Friday		Sales	 '	J ,			10/8 10		
BONDS			Veek's Rang of Prices Low Hig	Week	Range Since Jan. 1	Jacksonville Gas (stpd)194: Jersey Cent P & L 3½s196: K	J D M S	1061/	46½ 47 106¼ 107¼		146½ 54 105¼ 107¼
American Gas & Electric C 24s s f debs	1950	<i>J J</i>	103% 103% 105½ 1059 107½ 108	5.000 1,000 5,000	102 ¼ 104 105 ¼ 106 ¼ 107 109	Kansas Elec Power 3 1/48 1966 Kansas Gas & Elec 68 2022 Kansas Pow & Lt 3 1/28 1960	J D M S J J	112	‡107 108 ‡120¾ 126 112 112	10,000	106 106 121 125 110 112
Amer Power & Light deb 6s Amer Writing Paper 6s Appalachian Elec Pow 3 ½ Appalachian Pow deb 6s Arkansas Pr & Lt 5s Associated Elec 4½s	1961 s1970 2024 1956 1953	J J J A O J J J 42	81 81 105¾ 106 125¼ 125	5,000 14,000 6,000 14 11,000	105 107 1/8	Long Island Lighting 63 1944 Louisiana Pow & Lt 5s2 1955	6 A 0 J J J J D	102	106 106 102 102¼ 107¾ 108	3,000 16,000 4,000	106 106¾ 102 103⅓ 107⅓ 109
\$Associated Gas & Elec Cd *Conv deb \$4\sigma_s *Conv deb \$4\sigma_s *Conv deb 58 *Debeature 58 Registered *Conv deb 5\sigma_s Assoc T & T deb 5\sigma_s A.	1948 1949 1950 1968	A 0 11%	\$111% 11 11 11 10 34 11 11 11 11 11 11 11 60 61	23,000 14,000 59,000	11 12½ 10¼ 12 11 11 11 12¼ 58 62¼	McCord Radiator & Mfg- 6s stamped	5 J J 3 A O 7 M S	59 ³ 4 106	81 81½ 98¾ 99 108⅓ 108⅓ 108¼ 108⅓ 100 109½ 59 60⅓ 106 106	2.000	981/2 993/4 106 1081/2 107 109 991/2 1001/2 56 641/2
ASSOC T & T deb 5 1/58 A Atlanta Gas Light 4 1/58 Atlantic City Elec 3 1/48 Avery & Sons (B. F)— 5- with warrants 5- with warrants B	1955 1964 1947 1947	J D	107 ½ 107 106 ½ 107 105 105	14,000	106 107½ 106½ 107¼	Minnesota P. & L. 4½s	JD		102½ 103 106¾ 106¾ 103% 104½ 111½ 111½ 101¾ 101½	2,000	106 107¼ 103¼ 104¼ 110¼ 111½
Baldwin Locomotive Works Convertible 63. Bell Telephone of Canada— 1st M 5s series B. 5s series C. Bethlehem Steel 63. Blirmingham Electric 4½8.	1950 1957 1960	J D ‡	114 114 114 114; 154 1/4 154;	11,000	112 ¼ 114 ¼ 113 ¼ 115 ½ 153 155	Nassau & Suffolk Ltg 53	MN FA JD MS AO JJ	90	99¾ 99¾ 1106¼ 107 114 19 110 110¼ 123 123 88¼ 92½ 1113 118¾ 50¾ 52	4,000 3,0′0 48,006	
Boston Edison 2348 Broad River Power 5s	1970 1954	M S 102 % 100 ½	102 103 103 100 14 101 102 14 103 1	47,000	100½ 103½ 100½ 102¼ 102½ 103½	53 1948 Conv deb 55 1950 New England Pow 348 1961	J D M N	51 ¾ 50¾	501/4 52	39,000 4,000 85,000	49 621/2
Canada Northern Power 58 Canadian Pacific Ry 68 Central III E1 & Gas 3½8 Central States Elec 55 5½8	1942 1964 1948 1954	M S 89 J D J J 8½ M S	84 84 88½ 89½ 10356 1035 8 8½ 6½ 73	2,000 23,000	79 85 83½ 90¼ 103 104 8 11½ 6½ 9¾	New Eng Pow Assn 5s. 1948 Debenture 514s. 1954 New Orleans Public Service— *Income 6s series A. Nov 1948 N Y State E & G 334s. 1964 N Y & Westchester Ltg 4s. 2091 Debenture 5s. 1954	J D J D M N J J	82¾	106 108 79¼ 80¾ 82¾ 84¼ 103 103 1109¾ 111 1105⅓ 114½ 114½	29,000 43,000 4,000	7914 85
Central States P & L 51/8s § *Chicago Rys 5s ctfs Cincinnati St Ry 51/2s A 6s series B	1927 1952	F A 4434	99 3/8 100 43 46 1 99 3/4 99 3 102 102	11,000 41,000 3,000 2,000	42½ 46¼ 89 100	North American Light & Power— 51/3s series A	AO		1021/4 1021/4 †1041/2 105 591/2 60	1,000	102 103 104 1 105 54 60 14
Cities Service 5sJa Conv deb 5s Debenture 5s Debenture 5s	1950 1958	J D 7914 A O 79	\$82 \(\) 85 78 \(\) 83 78 \(\) 82 \(\) 79 \(\) 82 \(\)	159,000	78 831/2	Northern Ind Public Service— 1st 3¾s series A1969	F A	107¼	107¼ 107½	12,000	1061/2 107%
Cities Service P & L 5½8_ 5½8 Community P & L 58 Connecticut Lt & Pr 78 A.	1949 1957	M N 81 1/8 J D 82 3/4 M S	81 873 82 1/8 873 103 3/4 104	63,000 67,000 5,000	81 9614 821 ₈ 9614	Ogden Gas 1st 53	A O F A	103%	107¼ 107¼ 106¼ 107¼ 103¾ 104¾ 107½ 107¾	55,000 25,000 13,000	107 107% 106% 107% 103% 105% 107% 110
Consol Gas El Lt & Pr (Ba 314s series N 1st ref mtge 33 ser P 1st ref mtge 234s ser Q Consolidated Gas (Balt Cit Gen mtge 41/3 Continental Gas & El 55	1971 1969 1976	J J 102 A O	108 1/6 109 1 105 1/2 106 102 102 1 121 1/4 121 1	8,000 3,000 4 2,000	108½ 109½ 105½ 107½ 101½ 103 121½ 125½	Okla Nat Gas 3%s BAug 1955 Okla Pow & Water 5s1948	A. O.		107¼ 107½ ‡103½ 105	3,000	105¾ 107½ 103 103 101
Continental Gas & El 5s_ Cuban Tebacco 5s_ Cudahy Packing 3/4s	1944	J D	84 % 89 168 71 101 % 102 }	67,000	81 14 93 1/2 63 68 1/2	Pacific Ltg & Pow 5s 1942 Pacific Pow & Light 5s 1955 Park Lexhigton 3s 1964 Penn Cent L & P 4½s 1977 1st 5s 1979 Penn Electric 4s F 1971	F A J J M N M N	9814	98¼ 99¾ ‡26 34 103¼ 104¼ 105 105	31,000 30,000 2,000	97½ 101% 97½ 101% 28 28 103½ 104% 104% 105

Pacific Ltg & Pow 5s Pacific Pow & Light 5s Park Lexington 3s. Penn Cent L & P 4½s Ist 5s. Penn Electric 4s F 5s series H Penn Pub Service 6s C 5s series D

Penna Water & Pow 3 ¼s
3 ¼s

Phila Elec Power 5 ½s

Phila Rapid Transit 6s

Portland Gas & Coke Co

5s stamped

5s stamped

Potomac Edison 5s E ____ 4½s series F ___ Potrero Sugar 7s stpd ___ Power Corp (Can) 4½s 1

na Water & Pow 31/4s__

84 8374 85 45,000 864 884 138,000 123 1234 1054 1054 27,000 1054 1064

1956 M S 2030 F A 1956 M S 1952 M S 1967 A O

Federal Water Service 5½s 1954 M N 101½ 102½ 9,000 101½ Finland Residential Mage Bank 6±5s stamped 1961 M S 170rida Power Co 4s ser C 1966 J D 104 104½ 17,000 104 103½ 103½ 103½ 103½ 103½ 100,000 103

83 % 86 % 85 92 ½ 123 123 ½ 104 % 105 % 105 ½ 107 %

101 1/8 102 1/8 9,000 101 1/8 102 1/8

1942 J J 1955 F A 1964 J J 1977 M N 1979 M N 1971 M N 1962 A O 1947 M N 1954 J D

1964 J D 1970 J J 1972 F A 1962 M S

..1956 M N 109 ..1961 A O1947 M N

104 1/8 105 1/4 103 1/8 105

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BONDS (Continued)	Interest	Friday Last Sale Price	Week's of Pa	Range rices High	Sales for Week	Ran Sin Jan	ce
Public Service Co of Colorado— 1st mtge 3½s1964 S f deb 4s1949 Pub Serv of Indiana 4s1969	J L J L	107 1/2	107 3/8 104 3/2	1071/2	22,000 6,000 3,000	106 104¼ 105%	107¾ 105¾
Public Service of New Jersey— 6% perpetual certificates Puget Sound P & L 5½s 1949 1st & ref 5s series C 1950 1st & ref 4½s series D 1950	M N J I M N J I	150 102 103 100	148 1013/	150 1021/2 1031/8 1003/4	54,000 62,000 19,000 60,000	136 991/8	150
Q						1	
Queens Borough Gas & Electric— 5½s series A1952	A C		7634	77	6,000	7614	793
S		100			0,000		
Safe Harbor Water 4 ½8 1979 San Joaquin Lt & Pow 68 B. 1952 *Schulte Real Estate 68 1951 Scellin Steel Inc 3s 1951 Shawinigan W & P 4 ½4 1967 Ist 4 ½6 series D 1970		V08057357.00	1101/6 1	130 58 82	1,000 5,000 26,000 2,000	109 130 53 80 34 86 87	111 130 55½ 85¾ 96 94½
Sheridan Wyo Coal 6s 1947 South Carolina Power 5s 1957 Southern Calif Edison 3s 1965 Southern Calif Gas 3 ½s 1970 Southern Counties Gas (Calif) —	J J M A		\$100 \frac{1}{4} 102 \frac{3}{4} 100 104 \frac{3}{4}	101 ¾ 103 100 ¾ 105 ¼	9,000 109,000 23,000	100 102¾ 100 104¾	1021
1st mtge 3s	J.		99 ½ 52 ½	99½ 55½	2,000 10,000	98½ 52	102 56
Southwestern G & E 3½s 1970 Southwestern P & L 6s 2022 Spalding (A G) 5s 1989	F A M S M A	47	1061/6 1105 47	106¼ 106¼ 48	6,000 9,000	105 105¼ 42¾	1063 1053 511
Standard Gas & Electric— 6s (stamped) May 1948 Conv 6s stamped May 1948 Debenture 6s 1951 Debenture 6s Dec 1 1966 6s gold debentures 1957 Standard Power & Light 6s. 1957 Starrett Corp Inc 5s 1950	A C F A J L F A	68% 68% 69% 69%	681/6 681/6 681/6 681/6 681/6 681/6 681/6 681/6	69 14 69 14 69 14 69 14 69 14	36,000 6,000 52,000 23,000 15,000 29,000 7,000	681/4 681/4 681/4 681/4 681/4 681/4	763 763 763 763 763 231
Stinnes (Hugo) Corp— 7-48 2d	AGE TOW	Section of the second	Proceedings of the second		1,000	101/4	
T							
Texas Electric Service 5s	J. M.N. J. F.A. J.	106 108 97% 75%	975%	108	26,000 9,000 3,000 11,000 2,000 52,000		1063 108 118 101 108 763
U							
§*Ulen & Co— Conv 6s 4th stamped1950 United Electric N J 4s1949 United Light & Power Co—	F A	10 34	- 10¾ ‡113	11¼ 117	10,000	10 112½	11) 114)
United Light & Power Co— Debenture 68	IMIA	Transaction of the	102	102¼ 102¾ 105⅓ 98¾	21,000 5,000 3,000 48,000	100 1/8 100 1/8 103 1/2	102 1 102 1
United Light & Railways (Me)— 6s series A			1173/8 1013/8	117%	3,000 7,000	115% 100%	1173
Utah Power & Light Co— 1st lien & gen 4½s1944 Deb 6s series A2022	F A	99	- 98%		5,000 4,000	97½ 96½	100
V			12.				
Virginia Pub Serv 51/2s A1946 1st ref 5s series B1950 Deb s f 6s1946	F A J L F A		102 101 ½ 100 %	102 ¼ 101 ½ 101	25,000 1,000 14,000	101½ 101½ 99¾	1023 103 101
W							
Waldorf-Astoria Hotel— *5s Income debs	M A D A C J I	3	109 1071/2 1071/2	5% 3 109 107 ½ 108 ½ 115 %	7,000 1,000 5,000 3,000 1,000	21/4 1081/4 107 1071/4 1151/4	1081
Western Newspaper Union— 6s unstamped1944 6s stamped1944		150000 23	70 64	71 1/2 64	9,000 6,000	69 62	
\ Y			W				
§ • York Rys Co 5s stpd1937 Stamped 5s1947	J D		‡72 76	80 76	2,000	76 74¾	77

BONDS	Interest Period	Friday Last Sale Price	Week's Range of Prices Low High	Sales for . Week	Range Since Jan. 1		
Agricultural Mtge Bk (Col)— •20-year 7sApril 1946 •20-year 7sJan 1947 Boota (see Mtge Bank of) •Cauca Valley 7s1948	J J		125 291/2		25 26 25 25 91/8 12		
Danish 5 1/2s 1955 Ext 5s 1953 Danzig Port & Waterways— *External 6 1/2s stamped 1952	M N F A		30 30 ‡15 30	1,000	27 35 21½ 21		
• Lima City (Peru) 6 ¼s stpd_1958 • Maranho 7s1958 • Medellin 7s stamped1951	MN		‡14 15½ ‡10 11		6 8 14 14 9¾ 12		
Mtge Bank of Bogota 7s1947 *Issue of May 1927 Issue of Oct 1927	MN		‡25 27 ‡25 - 30		25½ 25 25½ 25		
Mtge Bank of Chile 6s1931 Mtge Bank of Denmark 5s1972 ▶Parana (State) 7s1958 ▶Rio de Janeiro 6⅓s1959	J D M S	22222	17 17	25,000 1,000	13½ 14 18 22 15 18 10½ 14		
Russian Government 6½s_1919 5½s1921 Santiago 7s1949	J J		1 1% 1% 1% ‡13	52,000 11,000	1 1 1		

^{*} No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale.

101½ 101½ 97½ 101¾ 28 28 103½ 104¼ 104¾ 105 103½ 105 105¼ 107 103¾ 104½ 105 106

1057 108 107 1073 1141 115 1051 106

97 97¼ 91½ 96¼

107¾ 110 109¾ 110¼ 100 102 75½ 79

5,000

5,000 1,000

107½ 107½ 107 107 115 115 105½ 106

‡96 98 91½ 91½

108¾ 109 110¼ 110¼ ‡100 102 ‡74 76

E

F

For footnotes see page 812.

n Under-the-rule sale. r Cash sale. r Ex-dividend,

[‡] Friday's bid and asked price; no sales being transact

Bonds being traded flat.

[&]amp; Reported in receivership,

Abbrevictions Used Abore—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; 'v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Baltimore Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

a valoria	Friday Last Sale	Week's Range	Sales for Week	Range Since Jan. 1					
Stocks- Par		Low High		Lou	, ,	Hig	h		
Arundel Corp	15½ -4½ 47½		154 355	14 1/4 50 c 4 45 1/2 102	Jan Jan Jan Jan Jan	171/8 95c 55/8 521/2 103	Jan Jan Jan Jan Jan		
Eastern Sugars Assoc— Common v t c1 Fidelity & Deposit20 Fidelity & Guar Fire Corpl0 Houston Oil pref100 MtVernon-Woodberry Mills	2014	13½ 13½ 112 112 29% 31	F. Commission		Jan Jar Jan	15½ 116 31 22½	Jan Jan Jan		
Preferred100 Nor Amer Oil Co com	76:	76 76 ½ 25e 25e 96 ¼ 96 ¼ 70e 80e	200	72 25c 94 1/4 40c	Feb Feb Jan Jan	9614			
5¼% pref100 U S Fidelity & Guar2	90 24¼	90 90 24¼ 25	20 1,493	90 22	Feb Jan	92 251⁄2	Feb Feb		
Bonds— Balt Transit Co 4s flat 1975 Cl A 5s flat1975 Interstate Bond Co 5% '48		50 50 56½ 57½ 101 101	\$16,000 3,200 100	42 51 100	Jan Jar Feb	60	Feb Jan Feb		

Boston Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's of Pr		Eales for Week	Ran	ge Sin	ce Jan.	1
Stocks— Par	Price	Low	High	Shares	Lou	0	Hig	h
Amer Tel & Tel100	1263/4	124 1/8	1281/8	3,280	122 1/8	Jan	134 1/8	Jan
Bigelow-Sanford Carpet Co		0014	00					
Boston & Albany100		9814	99	$\frac{25}{281}$	981/2	Feb	103	Jan
Boston Edison 25	86 24	84¾ 23¾	86 24¾	2,264	75% 22½	Jan	883%	Feb
Boston Edison25 Boston Elevated100	4416	44	45	336	4214	Jan	2434	Jan
Boston Herald-Traveler_*	1314	1314	14	338	13	Jan Jan	47 ¾ 14 ¾	Jan Jan
Boston & Maine-				000	10	Jan	14 /8	Jan
Prior preferred100 Class A 1st pref stpd_100	734	71/2	734	20	514	Jan	834	Jan
Class A 1st pref stpd_100		2	21/4	81	1%	Jan	3	Feb
Class A 1st pref100 Class C 1st pref stpd_100		17/8	178	70	13/8	Feb	2	Jan
Class C 1st pref stpd_100		2	21/8	75	2	Jan	25%	Feb
Beston Personal Prop Tris*		91/2	934	150	9	Jan	10	Jan
Calumet & Hecla5	****	614	614	25	57/8	Jan	7	Jan
Calumet & Hecla		50c	50c	100	50c	Feb	50c	Feb
Copper Range*	54	5	514	267	33/8	Jan	534	Jan
East Boston Co10		4.5c	50c	150	10c	Jan	50c	Jan
Eastern Gas & Fuel Assoc-	471/	47	4717	90	No./HE			
4½% prior pref100 Eastern Mass St Ry—	471/2	47	471/2	26	44	Jan	50	Jan
Common100	2	134	2	210	11/	Jan	2	The
1st preferred100	-	89	90	210	811/2	Jan	91	Feb Feb
Preferred B100		175%	19	30,	12	Jan	19	Feb
Adjustment 100		31/2	334	250	25%	Jan	334	Feb
Adjustment	51/4	5	516	400	434	Jan	6	Feb
Preferred*	30	30	31	35	30	Feb	40	Jan
Empl Group Assoc T c *	12.15	2234	2234	16	2234	Jan	245%	Jan
Gillette Safety Razor Co.*		314	314	25	316	Jan	31/2	Jan
Int But Hole Mach Co15		314	314	100	31/8	Feb	4	Jan
Isle Royale Copper Co15		11/8	11/8	100	3/4	Jan	11/2	Jan
Lamson Corp (Del) com5	2	2	2	45	134	Jan	21/8	Feb
Loew's Theatres (Bost) _ 25		14	14	50	13	Feb	14	Feb
Maine Central com100		41/8	43/8	50	33%	Jan	4 1/8	Feb
5% cum pref 100		16	17	107	16	Jar	18	Feb
Mass Util Associates vtc_1	23e	23c	25c	150	15c	Jan	29c	Jan
Mergenthaler Linotype*	33¾	33	3314	215	2714	Jan	35	Feb
Narragansett Rac Assn1	9914	98	45%	350 497	414	Jan	5	Jan
New Engl Tel & Tel100 New River Co6% cum pril00		62	99½ 64	70	98	Jan	10178	Jan
NYNH& Hartf RR100		3/8	1/2	150	62	Feb Jan	64 13 ₁₆	Feb
North Butte2.50	29e	29c	64c	5,902	28c	Feb	64c	Jan Feb
Northern RR (NH) 100		86	86	6	86	Jan	86	Jan
Old Colony RR100		25c	40c	317	20c	Jan	50c	Jan
Pacific Mills Co*		14%	151/8	165	143%	Jan	18	Jan
Pacific Mills Co* Pennsylvania RR50	2234	22	23	526	19	Jan	2414	Jan
Reece But Hole Mach Co.* Shawmut Assn T C*		814	81/4	100	814	Feb	10	Jan
Shawmut Assn T C*		93/8	91/2	370	814	Jan	10	Jan
Stone & Webster*	476	4 5/8	478	297	41/2	Feb	51/2	Jan
Torrington Co (The)*	241/2	24 1/2	2514	154	241/4	Feb	28	Jan
Torrington Co (The)* Union Twist Drill Co5 United Fruit Co*		32 1/8	33	430	32	Jan	34	Jan
United Fruit Co*	53	53	6014	1,826	53	Feb	721/8	Jan
United Shoe Mach Corp. 25	543%	53 %	551/8	362	52	Jan	57 1/2	Feb
6% cum pref25 Utah Metal & Tunnel Co.1		42	42 43c	1 174	411/2	Feb	431/4	Jan
Vermont & Moss Buck-100		34c 105		1,174	20c 101 1/2	Jan	46c	Jan
Vermont & Mass Ry Co 100		67%	105	165		Jan Feb	105	Feb
Waldorf System*		0 /8	34	57	67/8	Jan	7%	Jan
Warren Bros* Warren (S D) Co*		23	23	10	211/2	Jan	23	Jan Feb
Bonds-	5-		A					
Amer Tel & Tel conv 3s '56		1071/2	10734	\$2,100	1073/8	Jan	107%	Feb
Eastern Mass St Ry-	277		18 17 1	100				
Series A 4 1/28 1948		10414	104 1/2	3,000	10414	Jan	10416	Jan

Chicago Stock Exchange Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range Since Jan. 1					
Stocks- Par	Price	Low	High	Shares	Lor	0	Hig	h		
Abbott Laboratories com_*		4634	47	300	46%	Feb	491/2	Jan		
Acme Steel Co com25		461/2	481/8	181	461/2	Feb	4814	'Jan		
Adams Oil & Gas Co com_*		41/4	41/2	600	41/4	Feb	41/2	Feb		
Allied Laboratories com*		111/2	111/2	300	101/8	Jan	121/2	Feb		
Allis-Chalmers Mfg Co*		273/8	281/8	92	273/8	Feb	301/8	Jan		
American Pub Serv pref100		83	83	30	79	Jan	83	Fet		
Amer Rad & Stand com*		c4 1/2	434	375	414	Jan	47/8	Jan		
Amer Tel & Tel Co cap_100			128 1/8	938	1241/8	Feb	13334	Jan		
Anaconda Cop Min cap.50		c26 3/8	26 1/8	830	26	Feb	281/2	Jan		
Armour & Co. common_5		314	31/2	850	314	Feb	4	Jan		
Associates Invest Co com.*		231/2	231/2	200	20	Jan	231/4.	Feb		
Atch Top & S Fe com100		c34 1/8	35 3/8	525	27%	Jan	363%	Feb		
Athey Truss Wheel cap 4		21/2	21/2	100	21/2	Jan	23/4	Jan		
Aviation Corp (Del)3	31/2	31/2	37/8	1,950	31/2	Jan	41/8	Jan		
Bastian-Blessirg Co com.*		131/8	15	500	1314	Feb	153%	Jan		
Belden Mfg Co com10	1234	125%	127/8	150	111/2	Jan	14	Feb		
Bendix Aviation com5		32 1/2	331/2	702	321/8	Feb	3934	Jan		
Berghoff Brewing Corp 1	61/8	6	61/8	400	51/2	Jan	614	Jan		
Bethlehem Steel Corp com*		c59 1/8	60%	200	591/8	Feb	67	Jan		
Binks Mfg Co cap1	3 1/8	31/8	31/8	100	31/8	Jan	31/8	Feb		
Bliss & Laughlin Inc com_5		1314	131/2	300	1314	Feb	15	Jan		
Borg Warner Corp com5 Brown Fence & Wire—	223/8	21	22 1/2	892	1934	Jan	22 1/8	Feb		
Common1		134	17/8	2,150	13%	Jan	17/	Jan		
Class A pref*		916	91/2	100	71/2	Jan	10/8	Jan		
Bruce Co (E L) com5		115%	12	900	10	Jan	12(8	Feb		
Bunte Bros com10		1014	1014	50	1014	Feb	1014	Feb		
Burd Piston Ring com1	7555	3	314	100	3	Jan	314	Feb		
Butler Brothers10		55%	6	1,200	51/4	Jan	614	Feb		
5% conv preferred 30	September 1	2014	2014	50	1934	Jan	20 34	Feb		
Castle (A M) & Co com10		18	18	300	1614	Jan	18	Jan		
Cent Ill Pub Serv \$6 pref.*		66	6716	90	64		70	Jan		
Central Ill Secur conv pref *	777777	6	614	200	534	Jan	614	Feb		
Cent S W Util com50e	916	516	916	24,350	516	Feb	916			
Preferred **	42	40	42	690	36	Feb	43	Jan		
\$7 prior lien pref*	4.7	.98	99	20	95	Jan	100	Feb		
Cont Status Pow & It nf &			618	30	414	Jan	716	Feb		
Chain Belt Co com*		1612	16 1/2	50	161/2	Feb	1814	Jan		
Chicago Corp common1	11/4	1	11/8	5,800	1516	Jan	11/4	Jan		
Convertible preferred*		313%	32	850	29	Jan	33			
Chicago Flex Shaft com5		501/2	51	150	48			Feb		
Chicago Yel Cab cap *	00/2		91/8	100		Jan	51	Feb		
Chicago rei Can cap		91/8	9.18	100.	83/8	Jan	91/8	Feb		

OTHER STOCK EXCHANGES

Stocks (Continued) Par	Friday Last Sale Price	Week's of Pi Low		Sales for Week Shares	Ran Loi	-	nce Jan Hig		Stocks (Continued) Par	Friday Last Sale Price	We
· · · · · · · · · · · · · · · · · · ·								-		-	
Chrysler Corp common		475% 27% 34 203% 11%	49 1/2 2 1/8 21 3/8 1 1/8	557 950 100 10,050 200	234 234 2038	Jan Jan Feb Feb	491/2 31/8 34 233/4	Feb Jan Feb Jan	Cincinnati Street	70	
Consumers Co—	5 1/8	51/2	534	1,125	1 5¾	Jan Jan	11/8 61/4	Jan Feb	Eagle-Picher10 Formica Insulation*		,
Common pt sh v t c A 50 Com pt sh v t c cl B		1 1/2 3/4	1½ ¾	40 20	11/4	Jan Feb	1 1 1/8 1/8	Jan Jan	Gibson Art ** Hatfield prior pref ** Hobart A **		
Common 20 Crane Co con mon 25 Cudahy Packing—	131/2	12¼ 13½	13¾	200 1,144	12¼ 12¾	Feb Feb	13½ 14	Jan Jan	Kroger* Little Miami Gtd50 Lunkenheimer*		10 2
Common30 7% cumul pref100 Curtiss-Wright Corp com_1			11 1/8 100 7 3/4	47 210 350	11 ¼ 96 7 ¾	Feb Jan Feb	12½ 104¼ 9	Jan Jan Jan	P & G* U S Playing Card10 Wurlitzer10	43 28¾	2
Dayton Rubber Mfg com 1 Decker (Alf) & Cohn com 10 Decre & Co common*	2216	61/8 21/4 221/4	7 1/8 2 1/2 22 1/2	100 150 150	6 1/4 1 1/8 21 1/8	Feb Jan Jan	7 1/8 2 1/2 24 3/8	Feb Feb Jan	Unlisted— American Rolling Mill25	Ø	. 1
Diamond T Mot Car com 2 Dixie-Vortex Co class A.* Dodge Mfg Corp com*		8 % 33 10 1/2	8¾ 33½ 10¾	50 160 100	8 34 33 9 1/8	Feb Feb Jan	9¼ 34¼ 12	Jan Feb Jan	City Ice & Fuel* Columbia Gas* General Motors	1 3% 33 ½	3
Eddy Paper Corp (The) * Elec Household Util Corp. 5 Four-Wheel Drive Auto 10	31/8	18½ 3½ 7¾	18½ 3¼ 7¾	40 350 50	17 1/2 3 1/8 7 3/8	Jan Jan Jan	19 3% 8½	Jan Jan Jan	Timken Roller Bearing *		3
Fuller Mfg Co com1 Gen Amer Transp com5 General Candy cl A5		3 1/8 46 1/8 9 1/2	463% 10	250 80 500	3¾ 41¾ 9½	Jan Jan Feb	4 1/8 46 1/8 10 1/2	Jan Feb Feb	Clevela		
General Electric Co com* Gen Finance Corp com1 Preferred10	134	25% 1% 5%	26 5/8 1 3/4 5 7/8	742 750 400	25¼ 1½, 5½,	Feb Jar Feb	28% 1% 5%	Jan Feb Feb	Feb. 14 to Feb. 20, bo	th inc	lusi
General Foods common* Gen Motors Corp com10 General Outdoor Adv com*	331/4	33 ½ 31 ¾ 2 %	34 5/8 33 1/4 2 3/4	144 2,220 133	33½ 29¾ 25%	Feb Jan Feb	40% 35% 3	Jan Feb Jan	Stocks— Par	Last Sale Price	Wed
Goldblatt Bros Inc com* Goodyear Tire & Rub com * Gossard Co (H W) com*		6 123/8	6 121/2 9	100 - 60 50	6 111/4	Feb Jan Jan	6½ 13½ 9¼	Jan Feb Feb	City Ice & Fuel ** Clark Controller		a 1
Great Lakes Dr & Dk com* Harnischfeger Corp com_10 Hein-Werner Motor Parts 3		11¼ 7¾ 7¾ 7%	12 734 8	1,350 50 150	10 1/2 7 1/4 7 1/2	Jan Jan Jan	12½ 8 8	Feb Feb Jan	Cleve Builders Realty* Cleve Cliffs Iron pref* Cieve Elec Ill \$4.50 pref _*	74	7 a10
Helleman Brewing cap1 Hibb Spenc Bartlett com 25 Hormel & Co (Geo A) com*		7½ 28 29	7¾ x29 29	400 220 50	714 28 29	Jan Feb Feb	81/2 30 29	Jan Jan Feb	Cleveland Ry 100 Cliffs Corp com 5 Colonial Finance 1	34 13½	3
Houdaille-Hershay cl B* Hupp Motor Car com1	1	9	914	200 300	81/8	Jan Jan	101/4	Jan Jan	General Tire & Rubber25		a a1

Heileman Brewing cap1	71/4	714	734	, 400	714	Jan	81/2	Jan
Hibb Spenc Bartlett com 25	13.45	.28	x29	220	28	Feb	30	Jan
Hormel & Co (Geo A) com*		29	29	50	29	Feb	29	Feb
Houdaille-Hershay cl B *		9	914	200	81/8	Jan	1014	Jan
Hupp Motor Car com 1	1116	1116	1116	300	1/4	Jani	34	Jan
Illinois Brick Co cap10		11/4	114	50	114	Feb	1%	Jan
Illinois Cent RR com100		71/8	75%	375	5%	Jan	8	
Indep Pneu Tool v t c new *		24	24 1/5	350	2116	Jan	2414	Jan
Indianapolis P & L com*	151/2	1514	15%	168	1414	Jan	2472	Feb
Inland Steel Co cap*	10/2	703/8	703%	50	70%	Feb	161/2	Feb
Interlake Iron Corp com*		c6 34	67%	75	634	Feb	74	Jan
Internat Harvester com*		49	501/8	254	461/8		71/8	Jan
Jarvis (W B) Co cap1		63%	6.5%	350		Jan	51 7/8	Feb
Katz Drug Co com1	333	4	4	50	51/2	Jan	61/8	Feb
Kentucky Utilities-		-		90	3 1/8	Jan	4	Feb
6% preferred100		80	84	30	00	The		414014.00
Leath & Co cumul pref *		2514	2514		80	Feb	951/2	Jan
Libby McN & Libby com7	43/8	41/4	45%	1.850	2514	Feb	26 1/8	Jan
Lincoln Printing \$3 1/2 pref *	81/2	81/2	85%		414	Feb	514	Jan
Liquid Carbonic com*	0.72	1234	1234	50 100	81/2	Feb	113/8	Jan
Marshall Field com*	11	11	111/2		1234	Feb	153/8	Jan
Martin (Glenn L) Co com 1	11	c2114	211/8	900	1114	Feb	121/2	Jan
McCord Rad & Mfg cl A *	111/2	111/2		200	21 1/4	Feb	26	Jan
Masonite Corp com*		971/	111/2	40	11	Feb	14	Jan
Merch & Mirs Sec A com_1		271/2	271/2	600	2514	Jan	271/2	Feb
\$2 cumul part pref*		35/8	37/8	600	234	Jan	378	Feb
Mickelberry's Food Pr coml	91/	251/2	251/2	30	251/2	Feb	27	Jan
Middle West Corp cap5	31/4	314	314	200	314	Feb	31/2	Jan
Midlard Un Co conv pf A *	31/2	31/2	35/8	1,150	31/2	Jan	41/8	Jan
Midland Util 7% pr lien 100		35/8	35%	100	33/8	Jan	41/4	Jan
7% preferred A100		1034	11	150	9	Jan	14	Jan
Miller & Hart Inc—		3/8	3/8	100	1/4	Feb	1/2	Jan
Common stock v t c	. 7/8	.,		70	4 70	7.00		
\$1 prior preferred10		7/8	7/8	50	3/4	Jan	1	Jan
Montg Ward & Co com_*		63/8	63/8	150	5 1/8	Jan	63%	Jan
NabcoLiquidating Co com*		261/4	2714	467	25%	Jan	281/8	Jan
		2	2	25	2	Feb	2	Feb
Nash-Kelvinator cap5		c4 1/2	45/8	750	31/2	Jan	5	Jan
Natl Cylinder Gas com1 Natl Pressure Cooker com 2	834	834	834	250	81/2	Jan	91/8	Jan
		43/8	43/8	100	4	Feb	41/2	Feb
National Standard.com 10	25	25	25	200	25	Jan	271/2	Jan
N Y Central RR cap*	91/8	c9	914	510	814	Jan	10	Jan
Noblitt-Sparks Ind cap_5		203/8	20 7/8	127	20 %	Feb	23 1/8	Jan
North Amer Car com 20		43/4	47/8	400	41/2	Jan	51/8	Jan
Northern Ill Finance com.*	6	6	6	100	6	Feb	614	Jan
NorthwestAirlinesInc com*		10	10	50	934	Feb	101/2	Jan
Northwest Bancorp com*		113%	1134	300	101/2	Jan	11%	Feb
North West Util 7% prf 100		9	9	20	878	Jan	934	Jan
Omnibus Corp com6		478	47/8	25	31/8	Jan	61/8	Jan
Paramount Plet Inc com_1		c141/4	1434	368	14	Jan	151/2	Feb
Peabody Coal-	3 10	110	1.0	000	5 TO 106.5	1		11.11

Nash-Kelvinator cap5		c4 1/2	45/8	750	3
Natl Cylinder Gas com1	834	834	834	250	3 8
Natl Pressure Cooker com 2		43/8	43%	100	4
National Standard.com 10	25	25	25	200'	25
Y Central RR cap*	91%	c9	914	510.	8
Noblitt-Sparks Ind cap_5		203%	20%	127	20
North Amer Car com 20		434	47/8	400	4
Northern Ill Finance com_*	6	6	6	100	6
NorthwestAirlinesInc com*		10	10	50	93
Northwest Bancorp com *		113%	1134	300	10
North West Util 7% prf 100		9	9	20	87
Omnibus Corp com6		476	47/8	25	87
Paramount Piet Inc com_1		c141/4	1434	368	14
Peabody Coal-		1.197			
Class B com5		11/8	11/8	200	
6% preferred 100	*****	65	65	20	60
enn Elec Switch cl A 10	125/8	12%	125%	50	125
enn RR capital50		22	227/8	318	21
Peoples G L & Coke cap 100		445%	44 1/8	171	43
Perfect Circle (The) Co *		22	22	20	21
oor & Co cl B*		41/2	41/2	100	4
Pressed Steel Car com1		71/2	8	120	7
Process Corp (The) com*		21/8	- 3	200	2
Pullman Inc capital*		c24 1/2	251/8	216	21
Pure Oil Co (The) com *		c8 5/8	91/8	400	8

Radio Corp of Amer com.		C4 %	4%	223	21/2	Jan	31/8
Reliance Mfg Co com10		12	12	30	10%	Jan	12
Republic Steel Corp com_*		c16 7/8	175%	595	16 34	Feb	19
Rollins Hosiery Mills com 4		4	4	50	4	Feb	5
Sangamo Elec Co com*		16	1714	300	14%	Jan	1714
Schwitzer-Cummins cap1		65%	65%	100	65%	Feb	81/8
Sears Roebuck & Co cap*		49 %	511/8	501	49%	Feb	571/8
Signode Steel Strap pref_30	2814	2814	2814	10	2814	Feb	291/
Common*		x1234	1234	100	1234	Feb	1234
		1514	1514	100	1414	Jan	15%
So Bend Lathe Wks cap5		29	2914	150	29	Feb	32 1/8
Spiegel Inc common2		334	334	445	334	Jan	414
Standard Brands Inc com.*		c3 1/8	41/8	325	31/8	Feb	5
Standard Dredge-	Art are		,,,		. 0/8	1 00	
Common1		17/8	17/8	350	15%	Jan	2
Standard Oil of Ind cap. 25		221/8	233/8		2218	Feb	27
Standard Oil of N J cap_25		c36 1/8	397/8	300	36%	Feb	421/8
	514	514	51/4	425	51/8	Jan	4278
Studebaker Corp com1		c4 1/8	5	1,200	4	Jan	5
Sundstrand Mach T'l com 5	1734	1714	171/8	300	1714	Feb	19
Swift & Co capital25	241/2	241/4	24 7/8	2,050	23%		25
Swift International cap15		21	2178	312	2016	Jan	2414
Texas Corp capital25	34 1/2	341/2	36 7/8	573	341/2	Feb	39
Thompson (JR) com2	6	6	6	200	51/8	Jan	6
Trane Co (The) com25		934	10	200	8	Jan	934
Union Carb & Carb cap *	63%	6314	651/8	612	6314	Feb	7745
U S Gypsum Co com20		44 7/8	4514	70	43 %	Jan	74%
U S Rubber Co com10		c153%	1514	36	1516	Feb	471/8

Cincinnati Stock Exchange

50½ 114½ 17¾ 17¾ 73½ 11¾ 4¾ 2¾ 49½ 12 Feb Jan Jan Feb Jan Feb Jan Feb Feb Feb

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's Range of Prices		Sales for Week -	Range St		nce Jan. 1		
Stocks— Par				Shares	Lou	1	Hig	h	
Amer Laundry Mach20 Champ Paper & Fibre* Cincinnati Ball Crank5 Cin Gas & Elec pref100	84¾	19¼ 16¾ 25% 84	21 % 16 % 3 84 %	20 136	19 15¾ 2 83	Jan Jan Jan Jan	21¾ 16¾ 3 86	Jan Jan Feb Jan	

	Frida Last Sale	Week's	Range rices	Sates for Week	Fang	e for	Year 19	41
Stocks (Continued			High	Shares	Lor	0	Hig	h ·
Cincinnati Street Cincinnati Telephon Cin Tobacco Ware Cicle Union Stock Yi Crosley Corp. Eagle Picher Formica Insulation. Gibson Art Hatfield prior pref Hobart A. Kroser Little Miami Gtd. Lunkenheimer P & G. U S Plyling Card Wurlitzer	e 50 70 25 41 ards * 10	70 4 4 ½ 7 ½ 6 ¾ 7 ¾ 17 17 17 17 17 27 101 ½ 23 ½ 42 ½	73 4 ½ 7 ¾ 6 ¾ 7 ¾ 17 18 7 ¼ 30 27 ½ 101 ½ 23 ½ 45 ½ 28 ¾	100 10 10 65	63% 7 17 17 51/2 30 263/8 1011/2	Jan Feb Feb Jan Jan Feb Jan Feb Jan Feb Jan Feb	77 41/2 91/2	Feb Jan Jan Jan Jan Jan Jan
Unlisted— American Rolling M City Ice & Fuel Columbia Gas General Motors Timken Roller Beerly	ill 25 * 134 - 10 3334	10% 9% 1%	10 % 9 % 1 % 33 ½	38 29 387 262 95	10% 91% 1% 30 37%	Feb Jan Feb Jan Feb		Jan Feb Jan Jan Jan

Stock Exchange

sive, compiled from official sales lists

	Frid Las Sale	Week's	Range ices	Sales for Week	Rang	e Sin	ce Jan, 1	
Stocks—	Par Pric		High	Shares	Lou	9	Hig	h
City Ice & Fuel Clark Controller		a936	a93/8	73	8%	Jan	934	Jan
Clark Controller	1	1436		120	14 1/2	Feb	141/2	Feb
Cleve Builders Realty	*	3	3	204	21/8	Jan	3	Feb
Cleve Builders Realty Cleve Cliffs Iron pref.	* 74	72	74	130	7116	Feb	7414	Jan
Cieve Elec III \$4.50 pr	of #	a109¼		2	110%	Jan	11034	Jan
Cleveland Ry	100 34		3434	1,265	261/8	Jan	3434	Feb
Cleveland Ry Cliffs Corp com	5 13	18 131/8	1318	124	1214	Jan	1414	Jan
Colonial Finance		734	734	50	734	Feb	8	Jan
General Tire & Rubbe			a816	10	8	Feb	8	Feb
c Gildden Co com	1	0193/	a1334	32	•	7.60	•	1.60
Croif Proc Communication	7777	41074			901/	Ton	4116	Ton
Greif Bros Cooperage	A*	41	41	. 18	3814	Jan	4172	Jan
Halle Bros pref	100	37	37	150	36	Jan	37	Jan
Hanna (M A) \$5 cum	pref * 102	102	102	813	1021/2	Jan	1031/4	Feb
c Industrial Rayon co	m*	a251/2	a25%	120				
Interlake Steamship Kelly Isid Lime & Tr.	* 39	1/2 391/2		147	391/8	Jan	40	Jan
Kelly Isid Lime & Tr.		9	101/2	395	9	Feb	12	Jan
Lamson & Sessions McKee (A G) cl B Medusa Ptld Cement	*	476	4 4 7/8	100	4	Jan	5	Feb
McKee (A G) cl B	*	311/2	311/2	100	3114	Jan	311/2	Feb
Medusa Ptld Cement	*	18	18	25	161/8	Jan	19	Feb
Metropolitan Pavg Br	ick_*	1%	1%	135	11/4	Jan	1 1/8	Feb
National Acme	1	a16%	a163%	30				
National Refining (ne Prior Pref 6%	w)* 2	14 214	214	300	17%	Jan	214	Jan
Prior Pref 6%	* 40	14 3816	4914	179	3714	Jan	4014	Feb
National Tile Nestle LeMur cl A	*	5/8			1/2	Jan	5/8	Feb
Nestle LeMur el A	*	11/6	11/8	75	11/8	Feb	114	Jan
Ohio Confection cl A- Patterson-Sargent	* 5	5	5	20	5	Feb	5	Feb
Patterson-Sargent	* 10	16 1016			10	Jan	1016	Jan
Reliance Electric		01136	a1136	25	10	Jan	1014	Feb
c Republic Steel com.	5256 1000	17	1714	218	17	Feb	17	Feb
Richman Bros		26	261	1.057	26	Feb	29 14	Jar
	10 10 10 10 10	V 200000000	20 78	1,007	20	ren	2972	Jan
Seiberling Rubber	*	a2 1/8		20				
Standard Oil of Ohio.	25	a281/8	a281/8	30				
Thompson Froducts I	nc*	a26 %	a2638					
c U S Steel com Upson-Walton		a59 %	a50 %	21				
Upson-Walton .	1	51/	516	200	514	Jan	51/2	Jai
Van Dorn Iron Works	* 10	16 934	101/2			Jan		
Van Dorn Iron Works Weinberger Drug Sto	reg * 7	3/ 73/	734			Jan		Fel

WATLING, LERCHEN & Co.

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Ford Build	Ī	ne: Ra			TRO	IT		
Detroi					32 513	1388 In	sales	list
	Friday Last	Week's	Range	Sales			ce Jan.	10.3
Stocks- Par	Sale Price	of Pri	ces High	Week Shares	Lor	0	Hig	h
Allen Electric com		11/4 3 16/6 11/4 11/6 31/4	1½ 3½ 16% 16% 1½ 1½ 3¼	100 450 170 100 2,500 200	13% 3 153% 114 114 314	Jan Feb Jan Jan Jan Jan	1 ½ 3½ 17 1¾ 1½ 3¾	Fe Ja Ja Fe Fe Ja
Det & Clev Nav com 10 Detroit Edison com 100 Detroit-Mich Stove com 1 Detroit Paper Prod com 1 Durham Mfg com 1 Federal Mtr Truck com **	1 9/8	13c 5	1.00 183% 134 13c 5 334	1,545 1,716 725 200 200 360	78c 171% 15% 10c 43% 314	Jan Jan Feb Jan Jan Jan	1 1/8 185/8 2 140 51/8 4 1/4	
Frankenmuth Brew com1 Gar Wood Ind com3 Goebel Brewing com1 Graham-Paige common1 Grand Valley Brew com1	134	1¾ 3¼ 2⅓ 87c 71c	17% 33% 21% 880 800	400 400 100 450 1,150	1 % 3 ¼ 2 ⅓ 70 c 60 c	Feb Jan Jan Jan Jan	3 % 3 % 2 ¼ 99c 80c	Fe Ja Fe Fe
Hoover Ball & Bear com 10 Hudson Motor Car com.** Hurd Lock & Míg com1 Kingston Products com1 Kingston Products com1 Kingston Products com1 McClanahan Oil com1 Michigan Die Casting1 Michigan Bilica com1 Michigan Sular com1 Mid-West Abras com50 Motor Products com8 Murray Corp com10	550	35% 55c 11% 50c 21c 15% 114	16 3% 55c 1% 50c 21c 134 11% 1.66%	105 350 1,300 100 900 1,000 300 100 300 500 250	16 3¼ 30c 1⅓ 50c 20c 1⅓ 1¼ 75c 90c 6½	Feb Jan Jan Jan Feb Jan Jan Jan Jan Jan	17½ 378 65c 1¼ 60c 23c 1¾ 1¼ 1¼ 1¾ 5½	Fel Ja: Fel Ja: Ja: Ja: Ja: Ja:
Packard Motor Car com _* Parke, Davis com _* Parker Rust-Proof com _2½ Parker-Wolverine com *	21% 251% 69c 51% 11% 21% 95c	2 251/8 17 61/4 690 51/4 11/8 21/2 21/2 21/2 21/2 29/2 29/2 29/2 29/2	5 25½ 17 6¼ 73c 5½ 1¾ 11% 2½ 21½ 29½ 95c 3 21¼ 23¼	300 1,155 598 250 325 400 150 4,045 100 400 100 125 200 500 600 300	5 2 251/8 163/8 6 570 51/4 11/8 291/4 291/4 291/4 291/4 201/4 21/4 21/4 21/4 21/4 21/4 21/4 21/4 2	Jan Jan Feb Jan Feb Jan Feb Jan Jan Jan Jan Jan Feb Jan Jan Jan Feb Jan Jan	5½ 2½ 27 17 6¼ 756 1¾ 2½ 2½ 1¾ 2½ 1¾ 2½ 1½ 1½ 1½ 2½ 1½ 1½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½	Jan Jan Fel Fel Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's Range of Prices	Sales for Week	Range Sin	
Stocks Par	Price	Low High	Shares	Low Top	High 1.85 Jan
Aircraft Accessories Inc. 50c Bandini Petroleum Cod1 Barker Bros 5 ½ % ppf50 Barnhart-Morrow Cons1 Blue Diamond Corp2 Broadway Dept Store Inc.*	1.80	2.45 2.65 27½ 27½ a8c a8c	2,250 905 15 200 743 140	1.50 Jan 2.45 Feb 27½ Feb 1.80 Jan 6½ Feb	1.85 Jan 2.70 Feb 29 Jan 2.00 Jan 8½ Jan
Cessna Aircraft Co	a49 1/4 5 1/4	9% 9% a47% a49% 5% 5% 5% 4% a18% a18% a18% 3	170 300 628 125 50 1,575	9% Feb 46% Jan 5% Jan 4% Feb 18% Jan 3 Feb	12 Jan 46¾ Jan 6 Jan 5% Jan 19¼ Jan 3½ Jan
Douglas Aircraft Co* Electrical Products Corp. 4 General Motors Corp com 10 Goodyear Tire & Rubr Co * Hancock Oil Co A com* Holly Development Co1		a60 1/8 a60 1/8 4 1/8 5 3/8 31 1/8 32 3/4 a12 3/8 a12 3/4 22 22 50c 52 1/2 c	20 1,267 857 73 163 350	64 Feb 4% Feb 31% Feb 11% Jan 22 Feb 45c Jan	64 Feb 6½ Jan 33½ Feb 11½ Jan 24 Jan 52½ c Feb
Lac Chemicals Inc	30c	33½ 33½ 30c 30c 20 21 7 7 4½ 4½ 45c 46c 1.40 1.45 40c 40c	12 500 319 196 300 1,600 1,630 400	28c Feb 20 Feb 7 Jan 4½ Feb 45c Jan 1.30 Jan 40c Feb	33c Jan 23 Jan 7 Jan 4½ Feb 46c Feb 1.90 Jan 42c Jan
Nordon Corporation Ltd_1 Oceanic Oil Co	10 181/6	5e 8c 36c 36c 5¼ 5¼ 9 10 11 11¼ 18 18⅓ 26¾ 26¾ 224¾ a24¾ 27⅓ 28¾ 11⅓ 11⅓	14,000 100 100 902 600 582 200 50 490 500	4c Jan 36c Feb 3½ Jan 6¾ Jan 10½ Jan 18 Feb 26% Feb 25 Jan 27½ Feb 11½ Feb	8c Feb 40c Jan 5½ Jan 12 Feb 11¼ Feb 19¼ Jan 27% Feb 25 Jan 30½ Jan 11½ Feb
Republic Petrol 5 1/2 % pf 50 Richfield Oil Corp com* Ryan Aeronautical Co1 Security Co units of ben int Shell Union Oil Corp15 Signal Petrol Co of Calif_1	5 a121/8	a37 ½ a37 ½ 7¾ 7¾ 4 ½ 5 24 ¾ 25 a12 ½ a12 ¾ 7e 7e	5,600	37½ Jan 7¾ Feb 3¾ Jan 24½ Jan 13 Jan 7c Feb	37½ Jan 8¾ Jan 5 Feb 25 Feb 14¾ Jan 7c Feb
Solar Aircraft Co	18 1/8 26 3/4 24 3/4 12 3/4 20 7/8	25% 25% 4 45% 18% 19 26% 27% 24½ 25% 28½ 28% 12% 12% 20% 21% a1% a1%	100 512 2,334 555 1,166 102 625 1,416 21	2% Jan 4 Feb 18% Feb 26% Feb 24% Feb 28 Feb 11% Jan 18% Jan 1% Feb	2¾ Feb 5½ Feb 20½ Jan 28¼ Jan 26½ Jan 29 Jan 13¾ Feb 22¾ Feb
Transamerica Corp2 Trans & Western Air5 Union Oil of California25 Vuitee Aircraft Inc1 Wellington Oil Co of Del.1		4 4 a9 a9 1/8 12 1/4 13 8 3/4 8 3/4 1 5/8 1 3/4	1,385 10 3,645 225 700	4 Jan 12¼ Feb 8½ Feb 1½ Feb	4¾ Jan 13¼ Jan 9¼ Jan 2¼ Jan
Mining Stocks— Zenda Gold Mining Co1		3c 4c	4,000	3c Feb	4c Feb
Unlisted Stocks— Amer Rad & Std Sani Corp* Am Smelting & Ref * Amer Tel & Tel Co 100 Anaconda Copper Min Co 50 Armour & Co (III) 5 Atchlson Topeka & Santa	113916	4% 4% a39% a39% 125% 125% a26 a26% a3% a3%	140 80 787 245 12	41% Jan 12514 Feb 26% Feb 31% Jan	4¾ Jan 126⅓ Jan 28⅓ Jan 3¾ Jan
Fe Ry100 Atlantic Refining Co25 Aviation Corp (Del)3	·	34¾ 35 a20¾ a20⅓ 3½ 3½	415 50 100	29 Jan 3½ Feb	35 Jan 4½ Jan
Baldwin Locom Wks v t c13 Barnsdall Oil Co5 Bethlehem Stee i Corp* Borg-Warner Corp5		a13 % a13 ½ a9 % a9 % a59 % a60 ¼ a21 % a21 ½	51 25 75 25	13 Feb 10 Jan 60½ Feb 22¼ Jan	13¾ Feb 10¾ Jan 60½ Feb 22½ Jan
Canadian Pacific Ry Co. 25 Caterpillar Tractor Co. ** Comm'l Solvents Corp. ** Curtiss-Wright Corp. ** Citss A . 1 General Electric Co. ** General Foods Corp. ** Goodrich (B F) Co. **		a4 a4 1/8 a34 3/4 a34 3/8 a8 a8 3/8 a7 3/8 a25 1/8 a24 3/8 a25 1/8 25 3/8 25 3/4 a33 3/4 a33 3/8 a14 a14			4¾ Jan 38 Feb 9 Jan 28¾ Jan
Int'1 Nickel Co of Canada * Internat Tel & Tel Corp* Kennecott Copper Corp* Loew's Inc*	100	a26 % a26 % a1 % a2 % a33 ¼ a34 ¼ a39 % a39 ¾	40	27½ Jan 2½ Jan 34¼ Feb 40½ Feb	27½ Jan 2½ Jan 34¼ Feb 40½ Feb
McKesson & Robbins	2, 11 5353	a10 ½ a10 ½ a26 ½ a27 ¼ 9 ¼ 9 ¼ 11 ¾ 11 ¾ 9 9 2 ½ 2 ½ a14 ½ a14 ½ a22 ¾ a22 ¾	10	9 Feb 21/8 Jan	28¼ Jan 9% Jan 13½ Jan 10½ Jan 2½ Jan
Radio Corp of America* Republic Steel Corp*		25% 25% a1634 a173%	116 34	2% Feb 16% Jan	3 Jan 17% Jan
Seaboard Oil Co of Del* Sears Roebuck & Co* Socony-Vacuum Oil Co.15 Southern Ry Co* Standard Brands Inc* Standard Oil Co (N J)25 Studebaker Corp	a71/8	a11 % a11 % a49 % a51 % a7 % a7 % a17 % a17 % 4 4 a36 % a40 4 % 4 % a1 ¼ a1 ¼ 24 ½ 24 ¼	45 117	50% Feb 7% Jan 18 Jan 4 Feb 40% Jan 4% Jan 24 Jan	53 ¾ Jan 8 ⅓ Feb 18 ⅓ Jan 5 Jan 40 ⅓ Jan 4 ⅙ Feb
Texas Corp (The)25		35½ 35½ 10 10	315 133	35½ Feb 9% Jan	35½ Feb 10 Feb
Union Carbide & Carbon Corp. ** United Aircraft Corp. 5 United Corp (The) (Del) ** U S Rubber Co. 10 U S Steel Corp. ** Warner Bros Pictures Inc. 5 Westinghouse El & Mfg. 50	a64	a64 a6436	65 300 -25 35 301 160	64¾ Feb 28% Feb 932 Jan 16% Jan 51% Feb 5 Feb	64¾ Feb 34¾ Jan

Philadelphia Stock Exchange Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's		Sales for Week	Ran	ge Sin	ce Jan.	1
Stocks—	Par	Price	Low	High	Shares	Lot	0	Hig	h
American Stores American Tel & Tel .	fie		111/4	111/2	154	91/2	Jan	121/8	Feb
American Tel & Tel-	100	1271/8	124 1/8		942	12278	Jan	13416	Jan
Budd (E G) Mfg Co			234	234	50	23/4	Feb	33/8	Jan
Preferred	100		63	63	80	63	Feb	63	Feb
Budd Wheel Co	*		7	71/8	240	61/2	Jan	71/8	Feb
Chrysler Corp	5	491/8	48	4916	205	441/8	Jan	4914	Jan
Curtis Pub Co com.			716	716	50	3/8	Feb	3/4	Jan
Prior preferred			15%	16	50	15%	Feb	181/8	Jan
Electric Storage Batt	eryloo	311/2	313/8	313%	402	291/8	Jan	321/2	Feb
General Motors		331/4	311/2		1,036	291/8	Jan	341/8	Jan
Horn& Hardart (Phila			116		25	114	Jan	1161/2	
Horn & Hardart (N Y		26 1/2	261/2	26 1/8	29	261/2	Feb	271/2	Jan
Lehigh Coal & Navig		434	45/8	47/8	746	334	Jan	5	Jan
Lehigh Valley	50		33%	3 3/8	50	3	Feb	37/8	Jan
Natl Power & Light_			2	21/4	62	2	Feb	8	Jan
Pennroad Corp v t c		3	234	31/8	3,081	25%	Jan	316	Jan
Pennsylvania RR		221/2	22	23	1,700	191%	Jan	2416	Jan
Penna Salt Manufact		138	130	138	45	130	Feb	176	Feb
Penn Traffic com			2%	234	135	25/8	Feb	234	Feb
Phila Elec Co 41/2% I			114	11434	115	114	Feb	116	Jan
Phila Elec Power pre		31	31	31	100	. 30	Jan	311/8	Feb
Phila Insulated Wire			14	14	3	14	Feb	141/8	Feb
Reading RR	50		13%	135%	50	135%	Feb	15	Jan
1st preferred	50		261/2	26 1/2	70	25	Jan	273%	Feb
Salt Dome Oil Corp		25%	25%	21/8	120	25%	Feb	334	Jan
Sun Oil	*		501/8	51 1/8	117	503%	Feb	55%	Jan
Tonopah Mining	1		316	518	325	1/4	Feb	1/9	Jan
United Corp common	*	316	1/8	932	560	832	Jan	1322	Jan
Preferred	*	143%	143%	1434	140	1414	Feb	161%	Jan
United Gas Improv	om*	5	4 1/8	514	9,306	41/2	Jan	5%	Jan
Preferred	*	105	1041/2		278	103	Jan	10634	Jan
Westmoreland Inc	10		11	111/8	69	1014	Jan	12	Jan
Westmoreland Coal.	20	17	17	17	100	16	Jan	19	Jan
Bonds— Amer Tel & Tel 3s	1956		1071/4	10736	\$200	1073%	Jan	108	Jan

Pittsburgh Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's Range		Sales for Week	Range Since J			Jan. 1	
Stocks— Par	Price	Low	High	Shares	Lor	0	Hig	h	
Allegheny Ludlum Steel *		21	211/8	. 25	21	Jan	2234	Jan	
Byers (A M)*		71/8	71/8	25	71/8	Feb	814	Jan	
Clark (D L) Candy*		6	6	690	6	Feb	7	Jan	
Columbia Gas & Electric.*	11/4	114	114	310	114	Feb	134	Jan	
Fort Pitt Brewing1		11/2	11/2	220	11/2	Jan	15%	Jan	
Horne (Jos) com* Jeannette Glass pref*		1814	1812	110	18	Feb	181/2	Feb	
Jeannette Glass pref*		55	55	10	55	Feb	60	Jan	
Koppers Gas & Coke prf100	9534	95%	95%	40	93	Jan	961/2	Feb	
Lone Star Gas *		8	81/2	317	71/2	Jan	814	Feb	
Mountain Fuel Supply 10	51/2	. 514	51/2	1.908	514	Jan	51/2	Jan	
Natl Fireproofing com *		50c	50e	300	- 50c	Jan	70c	Jan	
Pittsburgh Brewing*		11/8	11/8	171	11/8	Jan	11/8	Jan	
Preferred*		29	293/8	360	29	Feb	30	Jan	
Pittsburgh Plate Glass 25	5534	5534	5734	40	55%	Feb	6314	Jan	
Pitts Screw & Bolt Corp *	45%	41/2	45%	80	41/2	Feb	51/8	Jan	
Shamrock Oil & Gas 1	.234	25%	234	1.245	214	Jan	234	Jan	
Westinghouse Air Brake *		1734	1814	259	175%	Jan	1916	Feb	
Westinghouse El & Mfg_50	74%	741/8	75 1/8	254	741/8	Feb	80 1/2	Jan	
Unlisted—									
Pennroad Corp v t c 1		25%	234	55	25%	Jan	314	Jan	

St. Louis Stock Exchange

	Friday Last Sale	Week's		Sales for Week	Ran	ge Sin	ce Jan.	1
Stocks Par	Price	Low Pr	High		Lot	0	Hig	h
Brown Shoe com*		33	33	5	311/2	Jan	33	Feb
Coca-Cola Bottling com1	13	13	14	150	121/2	Jan	161/2	Jan
Columbia Brew com5		71/2	71/2	10	7	Jan	71/2	Feb
Ely & Walker D Gds com25		21	21	3	1814	Jan	21	Feb
1st preferred100		120	120	4	120	Feb	120	Feb
Emerson Electric com4		514	51/4	125	514	Feb	51/2	Jan
Preferred100	99	99	99	10	99	Feb	101	Jan
Falsteff Brew com1		634	634	250	634	Feb	8	Jan
International Shoe com*		301/2	31	266	28	Jan	32	Feb
Laclede Steel com20	16	16	16	105	16	Feb	17	Feb
Midwest Pipg & Sply com *		13%	1334	15	12%	Feb	14	Jan
Mo Ptid Cement com25		151/2		262	13	Jan	151/2	Feb
Nat Bearing Metals pref 100		100	100	50	100	Feb	100	Feb
National Candy com*		11	.11	803	914	Jan	111%	Jan
2d preferred100	100 %	100 %	100 %	12	100%	Feb	101	Jan
St Louis P S cl A com1	5	5	5	13	434	Feb	5	Feb
Scruggs-V-B Inc pref 100		46	46	1	4616	Jan	47	Jan
1st preferred100	100		100	5	100	Feb	101	Jan
Scullin Steel warrants		6c	6c	300	6c	Feb	19c	Jan
Sterling Alum com1	5	5	5	110	5	Feb	514	Feb
Vardaman Shoe com1	5c			6.089	5e	Feb	65c	Jan
Wagner Electric com15		221/2	2234	. 98	21%	Jan	231/2	Jan
Bonds-						1000		
St LPS 25-yr conv inc 1964		39	39	\$1,000	321/2	Jan	40	Jan

San Francisco Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

	Last Cast	Week's		Sales for Week	Range Since Jan. 1				
Stocks Par	Sale Price	of Pt Low	High		Lot	0 1	Hig	h	
Aircraft Accessories 50c Anglo Calif Natl Bank 20 Assoc Ins Fund Inc 10 Atlas Imp. Diesel Engine _ 5 Byron Jackson Co 20 Calamba Sugar com 20 Calaverss Cement Co com*		1.60 8 1/8 4 1/4 7 1/4 10 1/8 2 5/8	1.75 8 ¼ 4 ¼ 7 ½ 10 ¼ 2 ½ 1	600 485 100 410 275 100 720	1.50 8 4 634 10 234	Jan Jan Jan Jan Feb Jan Feb	1.85 8½ 4¼ 7½ 11¼ 3	Jan Jan Feb Feb Jan Jan Jan	

Section Sectio	4.2.2	Friday Last Sale	Week's Range of Prices	Sales for Week	Range for	Year 1941
	Stocks— Par	Price	Low High	Shares	Low	High
- Contract	Stocks (Continued) Par Calif Packing Corp com. * Preferred50 Calif Water Service pref. 25 Carson Hill Gold Min cap 1 Caterpillar Tractor Co—	171 <u>6</u> 51	51 51 23¾ 23¾ 5c 5c	420 44 10 900	17½ Jan 50½ Jan 23¾ Feb 5c Jan	191/2 Jan 51 Jan 253/4 Jan 6c Jan
	Common ** Cent Eureka Min Co com 1 Clorox Chemical Co 10 Cons Aircraft Corp com 1 Cons Chem Ind A **	1,60	35 36 1.60 1.70 25 25 17% 17% 20¼ 20¼	770 1,000 160 229 100	35 Feb 1.55 Jan 25 Feb 17 Feb 20¼ Feb	41¼ Jan 2.00 Jan 28 Jan 19¼ Jan 21¼ Jan
	Creameries of Amer Inc— Common1 Crown Zell'bach Corp com5	31/6 11	3 3½ 11 11½ 80¾ 81¼	1,200 1,404 119	3 Feb 10% Jan 80% Feb	31/2 Jan 117/2 Jan 88 Jan
	Di Giorgio Fruit Corp— Common	201/2	3 3 20½ 21 5¼ 5¼ 12¾ 13½ 34½ 34½ 15¼ 16¼	200 332 100 365 20 158	1.65 Jan 1514 Jan 514 Jan 1214 Feb 33 Jan 1514 Feb	3½ Jan 22½ Feb 5½ Jan 15¼ Jan 36¼ Jan 16¼ Feb
	Gen Motors Corp com10 Gladding McBean & Co1* Golden State Co Ltd* Greyhound Corp com*	7%	38 16 32 % 7 34 7 16 8 34 8 34 11 % 11 %	998 115 960 160	31% Jan 7% Jan 8% Feb 11% Feb	33% Jan 7½ Jan 9¼ Jan 12¼ Feb
	Hale Bros Stores Inc* Hawailan Pine Co Ltd* Holly Development	61/2	13 13 9¼ 9½ 50c 50c 11¼ 12 6 6½ 7 7%	280 320 300 510 280 740	11 Jan 9¼ Jan 42c Jan 10¾ Jan 6 Feb 3⅓ Jan	13¼ Feb 10¼ Jan 50c Feb 13 Feb 6½ Feb 7% Feb
	Preferred 10 Langendori Utd Bak B. * Libby McNeill & Libby 7 Lockheed Aircraft Corp. 1 Magnavox Co Ltd. 1 Magnin & Co (1) com. * Menasco Mig Co com National Auto Fibres com 1 Natomas Co. 1 N Amer Invest 54%, pt 100		9¼ 9½ 2½ 2½ 4¾ 4¾ 20 20 1.15 1.25 4¼ 4¾ 1.40 1.40	700 200 330 206 320 425 100	8¼ Jan 2¾ Jan 4¾ Feb 20 Feb 90c Jan 4½ Feb 1.35 Jan	9¾ Feb 3 Jan 5¼ Jan 24¼ Jan - 1.50 Feb 5¾ Jan 1.90 Jan
	National Auto Fibres com 1 Natomas Co* N Amer Invest 5½% pf 100 North Amer Oil Cons 10 Occidental Insurance Co 10 O'Connor Moffatt cl AA*		3¼ 3¼ 8¾ 8¾ 19 19 6¾ 6¾ 24¾ 24¾ 6¾ 6¾	200 290 30 100 50 200	3 Jan 8% Jan 18 Jan 6% Jan 24% Feb 6½ Jan	3½ Feb 9½ Feb 19 Jan 7 Jan 29 Jan 7 Feb
	Pacific Coast Aggregates. 5 Pac G & E Co com. 25 6% 1st preferred. 25 5 5 ½% 1st preferred. 25 5% 1st preferred. 25 Pac Light Corp com. * \$5 divided. * Pac Pub Serv 1st pref. * Pac Tel & Tel com. 100	18 1/8 26 3/8 24	1.40 1.40 18 18¾ 26¾ 27 24 24¾ 23½ 23½ 27¾ 29¾ 95 95¾ 11¾ 11½ 90 95	500 3,377 1,621 1,179 190 1,691 87 293 292	1.35 Feb 18 Feb 26% Feb 24 Feb 23 Feb 27¼ Jan 95 Jan 11¾ Feb 90 Feb	1.45 Jan 20 Jan 29% Jan 27% Jan 25% Jan 31 Jan 97% Jan 13% Feb 101 Jan
-	Paraffice Co's pref 100 Pig'n Whistle preferred _* R E & R Co Ltd com*	142	142 146 98 98 1.60 1.60 5½ 5½	10 10 500	142 Feb 98 Jan 1.50 Jan 4 Jan	146 Jan 100 Jan 1.75 Jan 7 Jan
The state of the s	Preferred. 100 Rayouler Incorp pref. 25 Rheem Manufacturing Co 1 Richifield Oil Corp com. 4 Roos Bros com. 1 Preferred series A. 100 Ryan Aeronautical Co. 1 Soundview Pulp Co com. 5 Preferred. 100 Southern Pacific Co. 8 Spring Valley Co Ltd. 4 Standard Oil Co of Calif.	7¾ 102 5	39 40 24½ 25 10½ 10% 7¾ 7½ 16 16 102 102 4½ 5½ 16½ 17 100½ 100½ 12 12½ 5¾ 5¾ 5¾ 5¾	112 725 230 447 165 20 2,165 591 1,806 100 1,061	31½ Jan 24¼ Feb 10½ Feb 7½ Feb 15 Jan 102 Feb 3¾ Jan 16¼ Feb 11¼ Jan 5½ Jas 19¾ Jan	45 Jan 25½ Jan 11 Jan 8½ Jan 16 Feb 103 Jan 5½ Feb 17½ Jan 100½ Feb 13½ Jan 6 Feb
	Thomas Allec Corp A* Tide Water Ass'd Oil com10 Preferred*	934	17½ 17½ 60c 60c 9¾ 10 95 95	165 110 504 23	17½ Feb 60c Feb 9½ Feb 90½ Jan	60c Feb 1034 Feb 96 Jan
	Transamerica Corp	123/8	16 16 2.60 2.60	100	4 Jan 12% Feb 12% Jan 2.50 Feb 11 Feb 8% Jan 15 Feb 7 Feb	4% Jan 13% Jan 16% Jan 3% Jan 12 Jan 17% Jan 7% Jan
		14. 65.1944	THE PART OF	150 110	13% Jan 29 Jan 4% Feb 125 Feb	31 Jan
and the supplemental supplement	Unlisted— Amer Rad & Std Sanitary * Amer Tel & Tel Co	26¼ 3½	125 126 26¼ 26¼ 3½ 3½ 34% 34% a3½ a3½ 32c 32c 10 10½ a2% a2% a12% a12% a5% a5%	1,053 211 165 238 66 55 195 500 25 65 103		28½ Jan 3½ Feb 35½ Feb 4½ Jan 32½ Feb 400 Jan
	Curtiss-Wright Corp		27½ 27½ 1 1	268 85 400 515 850 900 25 170		
and the second description of the second sec	McBryde Sugar Co		2 2 7c 7c 26% 27% 1 90 1 90	2,000 212	2 Feb 7c Jan 26% Feb 1.80 Jan 11% Feb 8% Feb	2 Feb 9c Jan 27¾ Jan 2.60 Jan 13¾ Jan 8½ Feb
-	Oahu Sugar Co Ltd esp. 20 Packard Motor Co com. 2 Pennsylvania RR Co 50 Radio Corp of America 8 Schumach Wall Bd com 2 Preferred 25 So Calli Edison Ltd com 25 6% preferred 25 5½% preferred 25 Stand Oil Co of N J 25 Studebaker Corp com 1	21½	$\begin{bmatrix} 2 & 22 \\ a22 & a22 \\ 25\% & 25\% \\ 7 & 7 \\ 21½ & 22 \\ 18 & 18½ \\ 27 & 27½ \\ a24\% & a24\% \\ a36\% & a40 \\ \end{bmatrix}$	20 100 35 150 391 70 1,047 256 30 169 163	10 Feb 2 Feb 22¾ Jan 2½ Feb 21½ Feb 18 Feb 25½ Feb 25½ Feb 39¼ Jan 4½ Jan	10½ Jan 2¾ Jan 24 Feb 5 Jan 8¼ Jan 20 ¼ Jan 20¼ Jan 26¼ Jan 41½ Jan 4½ Jan
	United Aircraft Corp cap_5 U S Petroleum Co* United States Steel com_**			1 1 1 2 2 1	28½ Feb 950 Jan 51¼ Feb	32% Jan 1.05 Feb 55% Jan

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

		Last Week's Range fe		Sales for Week	Range Since Jan. 1			
Stocks- Par	Price	Low	Hig?	Shares	Lot	0 '	Hig	h
Alberta Pacific Grain el A.* Algoma Steel* Preferred	18 14 144	90c 8¾ 82 18 13½ 144	90c 9 82 18 14 1471/2	105 225 10 435 1,090 319	900 814 82 18 1314 144	Feb Jan Feb Jan Jan Feb	90c 9 82 19 141/4 1501/4	Feb Jan Feb Jan Jan Jan

		Week's			Ran	ge Sin	ce Jan. 1		
Stocks (Continued) Par	Sale Price	Low P		Week Shares	Lor	0 1	Hig	h .	
Brazilian T L & P * British Col Pow Corp A * B * Bruck Silk Mills * Building Products cl A * Bulolo 5 Canada Cement Co *	7¼ 4¾ 12 4½	19 1.25 43% 12 7 45%	19 1.25 5 12 7 45%	1,410 140 50 140 220 100 475	4½ 11½ 7 45%	Jan Feb Jan Jan Feb Feb	81/8 21 1/8 1.25 51/8 12 1/2 12	Jan Jan Fel Jan Jan Jan Jan	
Preferred 100 Can Forgings class B ** Can North Power Corp. ** Canada Steamship	6 28	101½ 19½ 5 6 28 30	102 19½ 5 6¼ 28¾ 30	213 50 70 618 177 25	101 18¾ 4¾ 6 28 29	Jan Jan Jan Feb Feb Feb	102 19½ 5 6¼ 29¾ 32	Jar Jar Jar Jar Jar	

	Friday Last	Week's	Range		Ran	ge Sin	ce Jan.	1
Stocks (Continued) Par	Sale Price	Low	rices High	Week Shares	- Lor	0 1	Hig	h .
Cndn Car & Foundry *		5	51/4	665	5	Feb	5%	Jan
Preferred25		231/4	2314	. 60	22	Jan	2334	Feb
Cndn Celanese pref 7% - 100	124	124	125	15	123	Jan	1251/	Jan
Canadian Cottons pref_100	1141/	1144	11414	10	11414	Feb	1141/4	Feb
Cndn Industrial Alcohol *		31/8	31/8	175	31/8	Jan	33%	Jan
* Class B*		31/8	31/8	. 200	31/8	Jan	33%	Jan
Canadian Pacific Ry25	53%	514	55/8	1.121	51/4	Feb	614	Jan
Cockshutt Plow*	070	576	53%	- 75	514	Feb	6	Jan
Con Mining & Smelting 5		3714		301	8736	Feb	39	Jan
Distillers Seagrams *		2214	22 1/2	880	221/4	Feb	2616	Jan
Dominion Bridge **	23	23	23	735	23	Jan	2334	Jan
Dominion Coal pref 25	20	14	14	215	14	Feb	1516	Jan
Dominion Glass100		111	111	20	110	. 50	111	Feb

CANADIAN MARKETS -- Listed and Unlisted

1	Friday Last	Week's Range	Sales for	Rang	e for	Year 19	41
Stocks— Par	Sale Price	of Prices Lew High	Week Sahres	Lor	n 1	Hio	h
			- During Co		711		
Dom Steel & Coal B25	61/2	614 614	1,120	64		7	Ja
Dom Tar & Chemical*	334	314 314	125	31/2	Feb	41/2	Ja
Dominion Textile	78	78 78	35	82	Jan	82	Ja
Dominion Textile * Preferre! 100	-	154 154	7	154	Jan	154	Ja
Dryden Faner		434 434	180	434	Feb	6	Ja
Foundation Co of Can *		14 144	125	14	Feb	16	Ja
(istinesu		514 514	495	5	Feb	6	Ja
5% preferred100 General Steel Wares*		68 70	37	68	Feb	721/2	Ja
General Freel Wares*	51/2	514 514	430	512	Feb	614	Ja
Preferred100	89	89 89	149	.89	Jen	92	Ja
Gyps 'm Lime & Alabas*		2 1/4 3	225	21/8	Feb	3 %	Ja
Hamilton Bri lee*		21/8 3	166	3	Feb	314	Ja
Hollinger Gold Mines 5	7.40	6.95 7.40	850	6.95	Feb	10%	Ja
Howard Smith Paper*		11 11	20	1114	Feb	14	Ja
Prefer e 1		100 100	01	100	Jan	100	Ja
Hudson Bay Mining*	251/2	251/2 261/2	982	251/2	Feb	. 28	Ja
Hudson Bay Mining* Imperial Oil Ltd*	81/8	81/8 81/2	1,343	81/8	Feb	9	Ja
Emperial Tobacco of Can. 5		111/4 111/4	357	111/2	Feb	1214	Ja
Preferred£1		614 614	15	634	Feb	7	Ja
Inter 1st Bronze pref25	20	20 20	50	- 20	Feb	221/2	Ja
Int Nickel of Canada *	321/2	32 1/4 34	2,902	3214	Feb	36	Ja
Inter Pete Co Ltd*	11%	11% 12	670	11%	Feb	13 1/8	Ja
Internat Fower pref 100		87 87	28	85	Jan	90	Ja
eg re prefer ed25		8 8	30	8	Feb	8	Fe
Massey-Harris old*		1.75 1.75	160	1.75	Feb	2	Ja
Mortre I Cotto s pref. 100		114 114	10	114	Feb	115	Ja
Mont L H & Fower Cons. *	21	201/4 211/4	3,587	2014	Feb	2314	Ja
Montre 1 Tramways 100		16 16	25	16	Jan,	16	Ja
National Brewerics*	24 1/2	24 1/2 24 1/2	147	241/2	Jan	. 26	Ja
Preferred25		39 39	24	39	Jan	391/2	Jav
National Fteel Car Corp.*		33 33	80	33	Jan	34	Jai
Niagara Wire Weaving*		17 17	50	17	Jan	1714	Fel
Noranda Mines Ltd	451/2	45 47	592	45	Feb	52	Jai
Ogilvie Flour Mil's*	20%	20% 20%	65	20	Feb	22	Ja
Ottawa L H & Fower100		5 5	700	4	Jan	5	Jai
Power Corp of Canada*	*****	3% 31/2	20	314	Jan	31/2	Jai
Price Bros & Co Ltd*		91/2 93/4	153	91/2	Feb	11	Jai
5% preferred100	555575	68 68%	155	68	Feb	70	Fel
Duebec Fower	12	12 121/8	60	11%	Jan	13	Jai
t Lawrence Corp*	1.50	1.50 1.50	250	1.50	Feb	2	Ja
A preferred50		13 131/2	90	13	Feb	151/2	Jai
A preferred 50 t Lawrence Faper pref100	36	36 38	162	86	Feb	43	Jai
nawinigan w & Fower	121/2	121/2 131/6	1,188	1234	Feb	14	Ja
S'erwin Williams of Can. *		13 13	49	13	Feb	131/2	Ja
Simon (H) & Sons pref_100		105 105	4.8	105	Feb	105	Fe
Southern Can Fower*	914	9 914	45	914	Jan	914	Ja
teel Co of Canada*	60	60 60	140	€0	Feb	63	Ja
Fuckett Tobacco pref 100		147 147	10	147	Feb	150	Ja
United Steel Corp *		3 3 36 26	340	3	Feb	334	Ja
Wabaso Cotto	1.00		21	36	Feb	40	Ja
winnipeg Electric A	1.00	1.00 1.00	53	1.10	Jan	1.15	Fe
B*	1.00	1.00 1.00	50	1.00	Jan	1.05	Fe
Zellers		11¼ 11¼ 24¼ 24¼	80 10	11 24¼	Jar Feb	11¼ 25	Ja Ja
Banks-							
Canadle we100	145	145 145	15	145	Feb	145	Fe
Commerce100	152	152 152	21	151	Ja	152	Fe
Nontreal100 Nova Scotia100 Royal100	187	187 188	23	187	Jan	188	Ja
Nova Ecotia 100	273	273 273	4	270	Jan	274	Ja
Royal	152	151 % 152	-581	151	Jan'	15314	Ja

Montreal Curb Market

	Friday Last Sale	Week's Rane	e Sales for Week	Range	Sinc	e Jan.	1.
Stocks— Par	Price	of Prices Low Hig	h Shares	Low	4	Hig	h
Abitibi Pow & Paper Co* Aluminium Ltd* Bathurst Fow & Pap el B.* Beauharnois Fow Corp* Brit Amer Oil Co Ltd* Brit Col Packers Ltd*	65c 99 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	65c 70 99 100 2 2 95% 93 1534 16 15 15	158	2 9% 15%	Jan Feb Jan Jan Feb Ja	70c 109 2¼ 9¾ 17¾ 15	Fe Ja Ja Ja Ja Ja
Calgary Pr 6% cum pf_100 Can & Dom Sugar Co* Canada Multing Co* Can North Power Corp—		98 99 1714 171 3714 373	10 165 10	1716 1	Feb Feb Jan	99 20% 37	Fe Ja Ja
7% cum preferred 100 Canadian Brewerles Ltd_* Preferred_* Cndn Dredge & Dock*	81¾	81¾ 82 1.25 1.2 28½ 28⅓ 11⅓ 11₃	170	1.15 . 28 .	Feb Jan Jan Feb	85 1,35 31 12	Fe Fe Ja Ja
Can Industries Ltd B* Cadn Pow & Pap Inv Ltd.* Canadian Vickers Ltd* Chad Westinghouse Co* Claude Neon Gen Advt* Commercial Alcohols Ltd.*	5e	155 155 25c 25 2¼ 2½ 42 42½ 5c 5 2 2 2½ 27 50c 60	45 22 500 75 486	25c 1 2¾ H 42 1 5c 1 2 4 2% H	Feb Ja Feb Jan Ja Jan Feb Jan	161 35c 3 42 5c 2 314 50c	Ja Ja Ja Ja Ja Ja Ja Ja
David & Frere Ltd A* Domition Wedles pref. 20 Donnacona Paper Co A* East Kooteaay Power	3¼	10 10 6% 6% 3% 3%	10 15 176	63% I	lan Peb Peb	10 ¼ 6 1/8 4	Ja Fe Ja
7% cum preferred100		8 8	5	7 J	Iar	7	Ja
Eastern Dairies Ltd— 7 % cum pref 100 Fleet Aircraft Ltd * Ford Motor of Can Ltd A * Fraser Companes Ltd * Voting trust * Lake St John P & P *	3.	8¼ 8¾ 3 3 16 16¼ 9 9 11¼ 11% 7½ 7½	480 3 170	3 H 151% J 12 J 1114 F	lan lan la la Peb	8¾ 3½ 16½ 12 13½ 10	Fel Ja Ja Ja Fel Ja
Mackenzie Air Service * MacLaren Pow & Paper - * McColl-Frontepac Oil-	14%	1.00 1.0 14% 14%	300 1,045	14% F	eb	1.00 16	Ja Fel
McColl-Frontenac Oil— 6% cum preferred100 Mtl Refrig & Stcr vot tr* \$3 cum preferred*	92	92 92 75c 75 12¼ 12½	20 10 10	75c I	lan leb lan	92½ 750 12½	Jan Fel Fel
Power Corp of Canada— 6% cum 1st pref100 Provincial Transport Co_* Quonec Tel & Pr Corp A_*	51/2	77 77 514 51 4 4	65 20 20	6 1	eb Jan Jan	82 6 4	Ja Ja Ja
Sangamo Co Ltd*	1000	24 1/2 24 3	10	24½ I	eb	241/2	Fe
Sangamo Co Ltd* Soutnern Canada Power- 6% cum preferred100 Walkerville Brewery Ltd.* W-G'dham & Worts (H)* \$1 cum preferred*	18%	100 ½ 100 ½ 1.05 1.0 42 ¾ 44 19 19	25	1.05 I 43¼ I	fan Peb Peb Peb	100½ 1.05 50¼ 19¾	Fel Fel Ja Fel
Mines— Aldermac Copper Corp* Bo.scadill.e. v.cld M	14 % 80c	120 124 1 1/8 C 1 1/8 38 C 38 14 1/8 15 1/8 1 .85 1 .8 3 2 C 324 30 C 30	3 500 100 225 3 250 1,700	380 H 14 % H 1.85 H 320 H	eb	16 1/2 c 2 c 4 6 c 17 1/4 2 . 2 4 4 5 c 4 1 c	Jan Fel Fel Jan Fel Jan
Hard Rock Inspiration M & D Co. 1 Joliet-Quebec Misses Ltd. 1 Lamague Lake shore, Misse Ltd. 1 Macl Cock Macaus A Misse Ltd. 1 Malartic Goldfields. 1 Mointyre Pore Miss. 5 O'Brien Gold Miss. 3	2.26 1.50	44½c 45 25c 25 2¾c 3 3.40 3.7 8.75 8.7 1.27 4.4 2.26 2.2 1.38 1.5 40 40 60c 65	1,000 3,500 5,500 1,500 5 210 0 400 3 500 0 2,300	44%c H 25c H 2%c J 3.70 H 8.75 H	Peb Jan Peb Peb Peb Peb Peb	48c 25c 3 4 c 4.00 11 4 c 1.56 2.80 2.22 40 75c	Jan Jan Jan Jan Jan Jan Jan Jan Jan
Paymaster Pando.a Ca Lille Gold M 1 Pato Co.a call Dreuging 1 Perron Gold 1 Plekle-Crow Gold 1 Promer, Gold of Brit Col. 1 Preston East Dome M 1 Sigma. Sigma. Siscenti-Gordon Mines 1 Sigma.	5,60	2.46 2.4 80c 80 5.00 5.0	800 2 300 0 100 5 100 0 75 6 10 5 50 5 50	114c I 4c I 2.52 I 1.10 I 2.15 I 1.75 I 2.46 I 82e I 5.00 I 41c I	eb eb eb eb	3.00 1.31 2.30 2.05 3.20 87c	Jan Jan Jan Jan

	Friday Last Sale	Week's Range		Fales for Week	Range Since Jan. 1			
Stocks (Continued) Par	Price	Low	High		Lor	0 1	Hig	h -
Mines (Coutinued) Sulliyan Consol Mines1 Teck Hughes Gold1 Wood-Cadillac Mines1 Wright-Hargreaves Mines *	2.05	53c 2.05 2%c 2.40	56c 2.15 31/4 c 2.40	2,306 610 2,500 100	530 2.10 2.16 2.40	Feb Feb Feb Feb	60c 2.20 ac 2.68	Jan Jan Jan Jan
Cils— Home Oil Co Ltd*		2.40	2.40	400	2.35	Feb	2.70	Feb

	Friday Last Sale	Week's Range of Prices	Sales for Week	Ran	je Sin	ce Jan,	ů
Stocks— Par	Price	Lown High	Shares	Lor	0	Hig	h
Abitibl. ** 6 % preferred 100 Acme Cas. ** Ajax O & G 1 A P Cons 1 A P Gra1. ** Preferred 100 Aldermae. ** Algoma Steel ** Arntfield 1 As ley 1 Astoria Que 1	60c	60e 65e 438 51/2	750 305	55c 4 1/8	Jan Feb	65e	Fe
Acme Gas*		5c 6c 11½ c 11½ c	3,609 1,500	5e 10½c	Feb Jan	10c 12c	Ja Ja Ja
A P Cons1 A P Grain*	6c	6c 6e 80c 80c	100	63	Feb Feb	7 1/2 c 85 c	Ja
Preferred100		23 24 11 ½e 12e	15 3,810	22	Ja+ Feb	27 16 14 e	Jai
Arntfield*		8½ 8½ 4¼c 6¾c	25 12,400	8 414-c	Jan	9 90	Ja
As ley	3e	414 c 616 c 3c 3c 156 c 156 c	1,000	30 1½0	Feb	4 ½ c 1 % c	Ja Ja Fel
As toy Astoria Que 1 Ault & Wiborg pref 103 Aunor 1 Bankii: 14 1 Bank of Montreal 900 Bank of Toronto 100 Base Metals 1	1.10	102 102 1.15	20 7,266	102	Feb	102	Fel
Bankii 14	138	4c 41/2c	3,500 3°	3¼c 187	Jan Jan	5 % c 188	Ja
Bank of Toronto 103		245 ½ 245 ½ 7c 7e		2451/2 7e	Feb Feb	255	Ja
Base Metals		7c 7e 14 14½ 5c 5½c	1,000		Jan	93%0 14½ 6½0	Fe Fe
Beattle Gold 100	OMILI	77e 81e	2,650	77c	Jan Feb	94c	Ja
Bell Telephote100	144	143 148 14 60c 60c	338 500	103 143	Feb Feb	102 151	Fe Ja
Bidgood K	71/2c	60c 60c 7c 81/cc 7 7	500 11,370	60c 7c 7	Feb Feb	60c 10c	Fe Ja
Bobjo1	8c	61/2c 8c 7.40 8.05	165 6,000	6c	Jan Jan	7 ¼ 9c	Fe Fe
Brazil Traction*	71/8	7½ 7½ 4½ 5	1,175 726	7.40 614 434	Feb Jan	9.30 81/8 5	Ja Ja
British American Oil* Brit Columbia Fow cl A*	15%	15¾ 15¾ 18 19	200 795	15¾ 18	Jan Feb Feb	18 22	Ja Ja
British Dominion Oil ** Broulan 11 Brown Oil **	22 45c	22 23	25 17,200	16	Jan	26	Ja. Fe
Brown Oil*	9 50	5½ 5½ 2.25 2.50	33,000 500	40c 5 2 25	Feb Jar	61c 7	Ja Fe
Buffalo Canadian*	2.00	1%c 1%c	1,000 500	1 % c	Feb Feb	2.75 2% c	Ja. Ja
Builing to Steel*	73/4	12 12 7¾ 7¾ 99c 1.05	$\frac{45}{10}$ 2,225	12 734	Jan Ja	1276	Ja
Calmont		99c 1.05 17c 17c	600	993 15½c	Feb Jan	1.20 18c	Ja Ja
Canada Cement	109	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 257	234	Feb Feb	214	Fe Ja
Brown Oil Buffalo Anaerite Buffalo Canedian Building Products Buillagron Steel Calgary & Edmonton Calmont Canada Bread Canada Cement Canada Cement Canada Cement Canada Malting Canada Analting Canada Anakers		102 102 104 104	100 25	100 104	Jan Feb	102 103	Fe Ja
Canada Packers* Can Permanent Mtge_100	120	37 37 85 85 1/2	16 340	36 85	Jan Jan	37 ½ 87	Fe Ja
Canada Steamship Lines_* Preferred50 Cauada Wire B*	534 28	120 121 534 638 28 2834	24 463	120 5¾	Jan Feb	126 6¾	Ja Ja
Canada Wire B* CndnBank of Commercel00	152	2434 2434	230 100	28 211/2	Feb Feb	29¾ 24¾	Ja Fe
Canadian Can A20	125 17	151¾ 152 125 130 17 18	1,000	14912	Jan Jan	1.42	Fe
B. Canadian Car preferred 25	9 23	9 914	155 774	17 7 22	Feb Feb	91/2	Ja Ja
		124 124	130 25 50	124	Jan Feb	24 125	Fe Ja
Canadian Dredge* Cndn Ind Al.ol.oltd A* Canadian Locomotive* Canadian Malartic **	31/8 c	31/8c 31/8c 8 8	850 10	30	Feb Jan	14½ 3½0 9	Ja Ja
Canadian Malartic*	40c		3,225	40c 122	Feb	46c 12234	Fe Ja
Canadian Pacific Ry 25	51/2	5¼ 5% 9½ 9½	802 65	51/8	Feb Jan	6 3/8	Ja Fe
Caractica pref100		119 119 12 50c 51c	15 3,000	9 ½ 119 ¼ 50e	Feb Ja Jan	9½ 119½ 550	Fe
Canadian Malartic. Canadia Oil oref. 100 Canadian Pacific Ry 25 Canadian Wallpaper A. " Carnation pref. 100 Castle Treth. 10 Central Patricia. 1 Central Perotopice. 11 Central Perotopice. 1	80	97c 1.04 8c 8%c	10,145 5,000	97c	Feb Feb	1.30 10¼ c	Ja Ja Ja
Central Percapite Cinesterville Cocenous Will Cockshutt Flow Commoli Colagas 5 Conlaurum Cons Baks Consolidated Smelting 5 Consumers Gas 100 Cosmos Cub Aircraft Davies Petrolcum Delnite 1 Denison 1 1 1 1 1 1 1 1 1	1.02 47c	1.00 1.05 46c 48½c	16,520 4,600	99c 46c	Feb Feb	1.50 58c	Ja
Cockshutt Plow*	6	578 6 19c 20c	535 2,500	514 19c	Jan Feb	6 20c	Ja Ja Fe
Co lagas5 Conjagrum	80c	1,15 1,15 80c 80c	139 3,200	1.00 80c	Feb Feb	1.00 92c	Fe
Consolidated Smelling - 5	1014	10 10¼ 37½ 38 131 131	145 1,351	10	Feb Feb	10 ¼ 39	Ja
Consumers Gas 100		131 131 19 19	13 55	126	Jan Feb	132	Ja Ja
Cub Aircraft* Davies Petrolcum*		55e 55e 15e 15e		50c	Ja	50c	Fe Ja
Delnite1 Denison1	40c	40c 45c	2,000	400	Feb Feb	45c	Fe Ja
Distillers Seagrams* Dome Mines*	22 ½ 15	22 1/2 22 1/2 14 1/4 15 1/4	2,023	2214	Jan Feb	20 12	Ja Ja
Dominion Bank 100 Dominion Foundry *		189 190	26 100	188	Jan Feb	191	Ja Ja
Dominion Steelel B 25 Dominion Steres*	41/2	63/8 63/2	260 165	614	Jan Feb	7	Ja Fe
Dominion Woo lens pref 20 Duquesne 20		7 7¼ 5c 5½c	4,000	7	Jon	734	Fe Ja
East Steel	1.80	1.65 1.88 10 10	15,815 100	10	Feb Feb Feb	12	Ja Ja
Eldorado1 Equitable Life25	35c	32c 39c 41/4 41/4	9,753	320	Feb	49160	Ja Fe
Falconbridge* Faciny Farmer1	1614	2.90 3.30 16 1634	3,850 468	16	F'eb	22	Ja Ja
Federal Kirkland		1½c 1½c 1½c 2c	1,000 5,000	1160	Feb.	2160	Ja Fe
Cub Alteriate Davies Petroicum Delnite. Denison	1534	3 15½ 16¾	$\frac{10}{1,728}$	3	Feb	3 16 7	Ja Fe
Francoeur* Giilies Lake1	29c	25c 31c 3c 31/4c	9,600 3,000	25c 3c	Feb Feb	4214 c	Ja. Ja
God's Lake* GoldaleT	12c	12c 14c 8¼c 9½c	3,200 10,000	12e	Feb	20c	Ja Ja
Gold Eagle1 Golden Gate1	2¾c	3% c 4% c 2% c 3c	500 8,400	3%c	Feb Feb	3740	Fe Ja
Goodfish1 Goodyear preferred50	4436	12c 12c 441/2 461/4	500 119	44 1/2	Feb	49 16	Fe
Grandoro* Gr Lak V T pref*		4c 4c 16 16 16 16	119 530 10				Ja Fe
Great West Saddlery* Grull Wihksne1		4 1/2 c 4 1/2 c 2 c 2 c	200 1,000	4½c	Jan	4 ½ c	Ja Fe
Gunnar*	9c 21/8	9c 10c 21/4 3	$\frac{3,600}{1,040}$	214	Feb	216	Ja Ja
Halcrow-Swazey1 Hallnor\$1	:::::	2e 2e 2.25 2.25	500 220	2c 2.25	Feb	3 00	Ja
Hamilton Bridge* Hrd Carpet*	3	3 31/8 3 3	90 100	2-3 25	Feb	3 6/6	Ja Ja
Hard Rock1 Harker1	45c	45c 46c 21/2c 21/2c	7,350 1,000	9160		Z % C	Ja
taighwood* Hollirger5	15½c 7.50	151/2c 16c 6.75 8.00	2,600 7,290 4,580	15½0 6.75 2.35	Feb Feb	20c	Ja
Hallator	2,45	2.45 2.35 4c 5c	4,580 2,500	2.35 2½c	reb	10.50 2.70 5c	Fe
Honey Dew*	17c	18 18 17c 18c	10 4,100 1,230	16 17e	Jan Feb	18 20e	Fe
Hudson Bay* Imperial Bank100	2534	25¾ 26½ 200 202	1,230 58	2534	Feb Jan	281/8	Ja Ja
Imperial Colacco ord5	-8	8 81/2	3,187 215	8	Feb	12%	Ja Ja
Int Mill preferred100 International Nickel*	112 ¼ 32	111 1/4 112 1/4 32 33 34	16	11146	Feb Feb	3614	Ja
International Petroleum_* Jack Waite1	11 1/2 c	11 % 12 % 13c 13 %c	4,406 6,696 3,500	11 % 13c		131/8	Fe
Jacola Mines	25½c	1% c 1% c 25% c 27c	3,500 1,000 7,370	250	Jan	1%c	Fel Jai
J M Cons*		814 814	9,000	814	Feb Feb	81/4	Fel Fe
Kerr-Addison1	3.55	3.35 3.60	18,982	3.35	Feb	4.35	

		Friday Last Sale	Week's	Range	Sales for Week	Ran	ge St	nce Jan.	i
Stocks (Continued) 1	Par	Price	Low P	High	Shares	_ Lot	Ø	Hıgi	h
Kerr Lake. Kirkland Lake Kirkland Lake Lake Shore Lamaque, G Lapa-Cadlias Lavira e ord I ebel Oro Lettch Little (L L) Loblaw Groc el A Class B	-1	51c	50c 5014c	51c	700	50c 55c	Feb Jan	62c 62c	Jan Jan
Lamaque G	_1	8.95 3.75	3.70		886	8.75 3.70	Feb Feb	4.15	Jan Jan
Laura e ord	-3		6c 7½ 1	6 ½ c 8	3,000 180 500	60 7½	Jan Feb Fet	8c 10½ 1½	Jan Feb Jan
Leitch Little (L L)	_î	41c 1,12	38 ¼ c 1,05	41c 1.25	6,600	38¼ c 1 05	Feb.	45c 1.35	Jan Jan
Class B	*	2012	20 1/2	22 1/2 21 1/2	505 355	$\begin{smallmatrix} 22\\21 \end{smallmatrix}.$	Feb Feb	26 ¼ 23 ¾	Jan Jan
Macassa McL-Coaksbutt	-1	2.34 1.40	2.23 1.28	$\frac{2.35}{1.44}$	8,095	2.23 1.28	Feb Feb	2.85 1.68	Jan Jan
Macassa McL-Cockshutt Madsen-Red Lake Malartic G F Van & East	- i	37e 1.50	37c 1.34	40c 1.51	7,995 7,900 36,891	36e 1.34	Feb Feb	51% c 2.22	Jan Jan
Man & East Maple Leaf Milling	*	<u>2</u> c	¼ c 2c	¼€ 2c	8,000 400	14 c 20	Feb Feb	234 c	Jan Jan
Manathe G F Nan & East Maple Leaf Milling Preferred. Massey-Harris Preferred. New. Preferred new McColl	*	4	1.50	1.65	15 486	115	Jan Feb	4 3/8 2 3/8	Feb Jan
New Preferred new	*	1034	49 3 101/2	50 ½ 3 11	65 165 245	49 21/4 101/4	Feb Jan Feb	56 1/2 3 1/2 12 1/8	Jan Jan Jan
McColl10	*	92	3½ 91½	93 1/2	117 82	3 ½ 89	Feb Ja	418 95	Jan Jan
McColl Preferred 1 (McIntyre- orcupine McKenzle-Red Lake McVittle	5	40 ¼ 83e	38 1/8 80c	40 ¼ 83c	$\frac{1,707}{2,800}$	38 % 80c	Feb Feb	1.04	Feb Jan
		::::::	41/40 80 21/4	41/8c 8c 21/9	5,000	4 1/8 C 8 C 2 1/4	Feb Feb	4¾ c 10c 2¾	Jan Jan
Mining Corp Moneta	*	1,10	1.10 24c	1.23 24 % e	15 4,757 2,300	1.10 23 % c	Feb Feb	1.40 27c	Jan Feb Jan
A10	*	431/2	43 ½ 175	175	329 6	43 ½ 174	Jan Jan	45 178	Jan Jan
McWatters	*		265 1 4 1/2 25	265 4 1/2 25 1/8	30	260	Feb .	265	Feb
Nat Steel CarNaybob	*		32 1/2 17e	32 ½ 18c	100 8,500	24 1/2 32 1/2 17c	Feb Jan Feb	26 34¾ 23e	Jan Jan Jan
New Golden Rose	1	ALC: UF SA	45c	45 1c	500 500	45c 1c	Feb Jan	50c	Jan Feb
Negus. New Golden Rose Noranda. Nordon Oll Normetal. Nort' Can	1	451/2	451/2 50	4714 5e	732 500		Feb Feb	52	Jan Feb
Nort'i Can O'Brien Gold	*	80c 16c 65c	75c 16c 60c	82e 20e 65e	7,547 780 11,790	75e 20e 60e	Feb Feb	250 900	Jan Jan
O'Brien Gold Okalta Olls Omega	*	33c	33e 6¾ c	33c 7c	300 6,706	32c 514c	Feb Ja	383 70	Jan Feb
Omega Ontario Nickel Orange Crush pref	1	61/2c	6 14 c 2 14	8c 21/4	72,000 27	614 c 214	Feb Feb		Jan Jan
Pacalta Oils Page-Hersey	*		21/2c 98	2½c	500	2½c 98	Jan Feb	3% c 103½	Jan Jan
Pamour Pandora Cad	4		74c 3¾	74c 334	73 1,025 2,000	743	Feb	85c	Jan Jan
Partenon Mal Paymaster	1	12½c	13%c	11/8 C	10,000 6,078	3 1c 12 14 c	Feb	2c	Jan Feb
Pamour Pandora Cad Partenon Mal Partenon Mal Paymaster Perron Pinto Eng Pickle-Crow Pioneer P Rizo preferred P owell-Rouyn Power Corp Premier	*		13 16	120 1814	4,000 10 7,475	1314	Feb Feb	141/2	Jan Jan
PioneerP Rizo preferred 10	1	2.05 1.71 984	1,99	2.12 1.71 9814	7,475 1,325 27	1.99 1.70 98¼	Feb Feb	2.20	Jan Jan Feb
Powell-Rouyn Power Corp	1	65c	98¼ 65c 3⅓	65c 31/8	600	58½c	Feb Jan	75c	Jan Jan
Premier Pr Metals Preston East Dome	1	416	45c	50c	2,100 20	45c	Feb Jan	57c	Jan Feb
		2.55 25c	2.35 25e	2.60 28c	34,160 2,150	2.35 253 6	Feb	3.20 39c 6	Jan Jan Feb
Reno Gold	1	17¼ e	6c 17c 2½c	17 1/4 e	2,000 16,000 1,500	12c 2½c	Feb Jan Feb		Feb Feb
Quemont Reno Gold Roche L L Royal Bank of Canada 16 Royalite Oll	00		152 1734	234 c 152 1734	24 20	151	Jan Feb	155 1934	Jan Jan
56	1	4.4	31/20 38 1/2	31/2c	1,000	3e 38⅓	Jan Feb	40 381⁄2	Jan Feb
St Lw Pap pref. 1 San Antonio Sand River Senator Rouyn Shawinigan Wat & Pow	1	1.40	1.35 1 14c	38 1/2 1.51	8,401 $1,000$	1.35 11/6 c	Feb Feb	2.05 234 c	Jan Jan
Shawinigan Wat & Pow_	_1 _*	11c 13	11e 13	1½c 12c 13½	155	6c 13c	Feb Feb	17c 14c	Jan Jan
Shawkey5heep Creek5	03	75: 75½c	1 1/2 c 75 c 75 c	750	1,000 2,500	780 750	Feb	1½c 78c 97c	Feb Jan Jan
SigmaSilverwoods	1/*	5.00	5.00	80c 5.10 7	12,441 1,143 205	5.00	Feb Jan	6.00	Jan Jan
Siscoe Gold	00	40c	79 40c	83 43c	7,39° 6,200	75 40c	Jan Feb	8914 490	Jan Jan
Slave Lake	1	31/8€	20c 23/sc	24c 3¼c	15,800	20c 278c	Feb Feb	33e 7e	Jan Jan
Stand Radio	*	5 3¼ 60¼	414 314 6014	5 314 6114	1,103 303 140	4 1/8 3 €0 1/4	Jan Jan Feb	8 376 6314	Feb Jan Jan
Shawiligan Wat & Pow- Shawkey Shawkey Sheep Creek Spheep Creek Spheep Creek Spheep Creek Sigma Silverwoods Steep Rock Straw Lake Straw Lake Straw Lake Straw Lake Straw Lake Straw Lake Straw Consol Sylvanite Teer Hurbes	*	1.58	68	1.60	15,850	68 1.35	Feb Feb	70½ 1.96	Jan Jan
Straw Lake Sturgeon R Sudbury Basia	1	1,55	11c 11c 1.46	11c	3,000 1,100	10 10 10 1.35	Jan	1% c 10% c 1.56	Jan Feb
Sullivan Consol	1	1,55		1.55 55 1/2 c 1.60	800 1,800 6,435	52c 1.50	Jan Feb Feb	61c 1.98	Jan Jan Jan
		2,09	2.07	2.15	4,465	2.07	Feb	2.34	Jan
Texas Canadian Tip Top Tailors Toburn	*	1.00	1.25	1.25	100 50	1.20	Jan Feb	81/2	Jan Jan Feb
Toronto Elevator	*		1.00 20 4838	1.03 20 483/8	900 140 10	1.00 20 48%	Feb Feb	20	Feb Feb
Towngmac Transcon Res	1		10c 35c	10c 35c	500 500	103 350	Feb Feb	13e 50e	Jau Jan
Twin City	1	3½ 4c	31/8 4c	31/4 41/20	6,300	1.50	Jan Jan	5C	Feb Jau
United Oils	* *	91/2	91/4 40 3	10 41/80 31/8	2,003 3,000 1,165	91/8 4c 3	Jan Feb Feb	4140	Jan Feb Jan
T-Jburn Toronto Elevator Preferred Tow.gmae Transcon Res Twin City Uchi Gcil Union Gas United Oils United Steel Upper Canada Ventures	1	80c 3.50	74c 3.40	85c 3.50	40,960 693	74e 3.30	Feb Feb	1.24	Jan. Jan
Ventures Vermilats Waite-Amulet Walkers Preferred Wendigo W Cau Fl	*	8½c 4.30	8e 4.30	9 14 c 4.35	$\frac{6,400}{1,216}$	5½c 4.30	Jan Feb	11e 4.80	Feb Jan
Walkers Preferred	車	43 19	43 18%	43 19	600	43 18¾	Feb Feb	21	Jan Jan
W Can FI	*		11½c 100 9¾	12c 100 10 16	5.500 75 180	11 ½c 100 934	Feb Feb	100	Jan Feb Jan
Winnipeg Electric A Wright-Hargreaves	*	1.00	1.00 2.40	$\frac{1.00}{2.51}$	5,620	$\frac{1.00}{2.40}$	Jan Feb	1.15 2.90	Jan Jan
Westons Winnipeg Electric A Wright-Hargreaves Ymir Yankee York Knit	*		3 1/8 C 4 1/4	3 1/8 c 5	2,000 415	3c 41/4	Jan Feb	3 % C	Feb Feb
Bonds— War Loan 2d	35		99	99	\$11,000	99	Jan	9914	Jan
Toronto Sto	100	L E.	1 (A) (1 (A)						-

Toronto Stock Exchange-Curb Section

Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists

		Week's Range of Prices Low High			Range Since Jan. 1			
Stocks- , Par	Sale Price			Week Shares	Low		High	
Can Bud Brew ** Canadian Marconi 1		5 55e	5 55c	30 100	5 55e	Feb Feb	5 60c	Feb Jan
Coast Copper	1	1 25%	1 3	300 940	2 %	Feb	33%	Jan
Conscilidated Sand pref 100 deHavill *		76 7	811/2	70 25	76 7	Feb Feb	8136	Feb Feb
Dominion Bridge ** Langley's pref 100		22¾ 20	2234	20 25	22¾ 20	Feb Feb	23 34	Feb Feb
Mandy * Moatreal Power *	2016	24 1/2 c 20 1/2	24 ½c 21 ¼	1,100	19c 20½	Jan Feb	24 % c 23 ½	Feb Jan
Osisko Lake 1 Pend Oreille 1	1.38	4c 1.38	4¼c 1.40	700	4c 1.38	Feb Feb		Jan Jan
Temisk Mi i g1		3c	3% c	10,000	3c	Feb	3%c	Jan

OVER-THE-COUNTER SECURITIES

Investing Companies

Par	Bid	Ask	Рат	Bld	Ask
Aeronautical Securities1	6.17	6.71	Huron Holding Corp1	7e	1.4
Affiliated Fund Inc 11/4	1.95		Income Foundation		200
Amerex Holding Corp. 10	121/8	13%	Fund Inc common10c	1.14	1.2
Amer Business Shares1		2.63	Incorporated Investors 5	12.50	13.4
Amesican Foreign	April 1	1. S. A. A	Independence Trust Shs.*	1.70	1.9
Investing10c	8.63		Institutional Securities Ltd	74,014.	
Assoc Stand Oil Shares2	37/8	4 1/8	Aviation Group shares	11.67	12.7
Aviation Capital Inc1	15.24		Bank Group shares Insurance Group shares_	70c	78
Axe-Houghton Fund Inc_1	9.76	10.50	Insurance Group shares	1.05	1.1
그리아, 불어, 이동 등에 가입하는 (이동)	14.50		Investm't Co of Amer10	16.25	17.6
Bankers Nat Investing-	11/1/19		Investors Fund C1	8.14	8.3
*Common1	21/2	314	Keystone Custodian Funds		00.0
*Common1 *5% preferred5 Basic Industry Shares_10	31/2	414	Series B-1	27.25	29.8
Basic Industry Shares 10	2.72		Series B-2 Series B-3 Series B-4	23.00	25.2
Boston Fund Inc.	11,00	12.51	Series B-3	14.60	16.0
Broad St Invest Co Inc. 5			Series B-4	7.21	7.9
Bullock Fund Ltd1	10.68	111.71	Series K-1	12.59	13.8 13.4
	0.05	0.07	Series K-2	12.22	
Canadian Inv Fund Ltd1	2.35	2.95	Series S-2	9.99	10.9 8.3
Century Shares Trust* Chemical Fund1	22.49	24.18	Geries G.4	7.58	
Chemical Fundamental	8.11	8.78	Series S-4	2.60	2.9 69.9
Christiana Securities 100	18.80 137	19.80 143	Loomis Sayles Mut Fund.*	68.50	28.6
Preferred100 Commonwealth Invest1	3.15	3.42	Loomis Sayles See Fund_10	28.03	20.0
Commonwealth investigation	27	29	Manhattan Bond	77:00	
Consol Investment Trust_1 Corporate Trust S lares_1	1.77		Fund Inc common10c	7.00	7.7
Series AA	1.65		Maryland Fund Inc10c	2.95	3.6
Accumulative series1	1.65		Mass Investors Trust1	15.20	16.3
Series AA mod1	1.99		Mass Investors 2d Fund_1	7.26	7.8
Series ACC mod1	1.99		Mutual Invest Fund Inc 10	7.50	
Crum & Forster com10	2284	24%		1.00	
*8% preferred100	1181/2	21/4	Nation-Wide Securities-	3700	
Crum & Forster Insurance	1		(Colo) ser B shares*	2.62	
*Common R shares 10	2834	30%	(Md) voting shares25c	89c	1.0
*Common B shares10 *7% preferred100	112		National Investors Corp.1	4.20	4.5
Cumulative Trust Shares.*	3.38		National Security Series-		
Delaware Fund1	14.74	15.74	Bond series	5.86	6.4
Diversified Trustee Shares	S Latinary	14.00	Bond series	3.60	3.9
C1	2.70	100	Low priced bond series	5.02	5.5
C1 D2,50	4.00	4.55	Preferred stock series	5.69	6.2
Dividend Shares25c	92	1.01	New England Fund1	9.73	10.4
		94491		20.00	
Eaton & Howard—	and the		N Y Stocks Inc-		
Balanced Fund1	15.75	16.73	Agriculture	6.25	6.8
Stock Fund	9.05	9.62	Automobile	3.59	3.9
Equitable Investment	1100		Aviation	8.46	9.3
Corp (Mass)5	20.95	22.53	Bank stock	6.38	7.0
Equity Corp \$3 conv pref_1	151/2	164	Building supplies	4.18	4.6
Equity Corp \$3 conv pref. 1 Fidelity Fund Inc*	13.14	14.14	Chemical	6.83	7.5
First Mutual Trust Fund.	4.88	5.41	Electrical equipment	5.69	6.2
Fiscal Fund Inc-			Insurance stock	9.13	10.0
Bank stock series10c	1.51	1.79	Machinery	6.93	7.6
Insurance stk series_10c	2.60	2.99	Olls	6.48	7.1
	0.0-		Metals	6.10	6.7
Fixed Trust Shares A 10	6.95	0.15	Raiffoad	3.23	3.5
Foundation Trust Shs A.1	2.70	3.15	Railroad equipment	5.01	5.5
Fundamental Invest Inc.2	13.79	15.11	Steel	5.37	5.9
Fundamental Trust	9.40	41-	No Amer Bond Trust etfs.	391/2	
Shares A2 B* General Capital Corp*	3.43	4.15	No Amer Tr Shares 1953_*	1.61	
B	3.15	05 931	Series 1955	1.91	
General Capital Corp*	23.55	25.32	Series 19561 Series 19581	1.87	
General Investors Trust_1	3.85	4.15	Deries 1958	1.49	-57
		75.03	Plymouth Fund Inc10c Putnam (Geo) Fund1	29c	34
Group Securities—		4 00	rutham (Geo) Fund1	10.94	11.7
Agricultural shares	4.19	4.62	Quantania Inc Channe 10	4.1-	
Automobile shares	3.00	3.31	Quarterly Inc Shares10c	4.15	5.0
Aviation shares	5.72	6.30	Republic Invest Fund1	2.59	2.9
Building shares	3.93	4.33	Scudder, Stevens & Clark	70 00	74.0
Chemical shares	4.78	5.27	Fund Inc*	73.32	74.8
Electrical Equipment	6.38	7.02	Selected Amer Shares 21/2	6.82	7.4
Food shares	3.27	3.61	Selected Income Shares1	3.02	
General Bond	5.65	6.22	Sovereign Investors	4.96	5.5
Merchandise shares		4.14	Spencer Trask Fund*	10.96	11.6
Mining shares	4.63	5.10	Standard Utilities Inc.50c *State St Invest Corp*	110	13 59
Petroleum shares	3.80	1 4.19	a place of Tuyest Cold	553/8	03

Par .	Bid	Ask	Par	Bid	Ask
Trustee Stand Oil Shares—	4.20		U S El Lt & Pr Shares A	113%	
*Series BI Trusteed Amer Bank Shs—	4.05		Wellington Fund1	12.49	13.76
Class B25c	38c 62c		Investment Banking		
Union Bond Fund ser B Series C	15.25	16.67	*Blair & Co1 First Boston Corp10	28c	420 1014

Insurance Companies

Par	Bid	Ask	Par	Bld	Asi
Aetna Cas & Surety 10	1231/2	1271/2	Home5	27%	283
Aetna 10	4714	4914	Homestead Fire10	1616	175
Aetna Life10	253%	2676	Ins Co of North Amer 10	681/8	695
Agricultural25	731/2	7616	Jersey Insurance of N Y 20	37	391
American Alliance10	21	2216	Knickerbocker5	8%	95
American Equitable5	18	1916	Lincoln Fire5	316	41
Am Fidel & Cas Co com _ 5	914	1034	Maryland Casualty1	2	21
American Home10	514	634	Mass Bonding & Ins 121/2	52	55
American of Newark21/2	1234	137	Merch Fire Assur com. 5	44	471
American Re-Insurance 10	41	43	Merch & Mfrs Fire N Y 4	614	
American Reserve	111%	121/6	National Casualty10		7
	47	49	Notional Casualty10	21 1/8	233
American Surety25	34	36	National Fire10	551/2	573
Automobile10			National Liberty2	61/2	71
Baltimore American21/2	63/8	73%	National Union Fire 20	154	159
Bankers & Shippers25	82	85	New Amsterdam Cas2	17%	183
Boston100	567	587	New Brunswick10	301/8	32
Camden Fire	1934	211/4	New Hampshire Fire 10	4214	441
Carolina10	2514	27 1/4	New York Fire5	133%	143
City of New York 10	20	211/2	North River2.50	221/8	24
Connecticut Gen Life 10	2314	2514	Northeastern5	51/2	6
Continental Casualty5	291/2	311/2	Northern 12.50	89	93
Eagle Fire21/2	34	1	Northwestern National 25	119	125
Employers Re-Insurance 10	40	43	Pacific Fire 25	11316	117
Excess5	616	734	Pacific Indemnity Co 10	363%	38
Federal10	4016	4216	Phoenix10	78%	81
Fidelity & Dep of Md20	111	116	Preferred Accident5	111%	15
Fire Assn of Phila10	55	57	Providence-Washington 10	33%	35
Fireman's Fd of San Fr 25	9116	9714	Reinsurance Corp (N Y) 2	514	61
Firemen's of Newark5	87/8	91/8	Republic (Texas)10	2516	27
Franklin Fire	25%	2716	Revere (Paul) Fire10	21%	23
General Reinsurance Corp 5	3716	3914	Rhode Island216		4
Georgia Home	2314	2534	St Paul Fire & Marine 6216	3	268
Gibraltar Fire & Marine_10	213%	22 1/8	Seaboard Fire & Marine 10	260	
	3916	4114		812	10
Glens Falls Fire5	816	916	Seaboard Surety10	4214	41
Globe & Republic5			Security New Haven10	37 1/8	39
Globe & Rutgers Fire 15	9	101/2	Springfield Fire & Mar_25	1111/2	115
2d preferred15	661/2	701/2	Standard Accident 10	47%	49
Great Amer Indemnity 1	95/8	111/8	Stuyvesant5	31/8	4
Great American5	2514	2634	Sun Life Assurance100	200	230
Halifax10	10%	11 1/8	Travelers100	361	371
Hanover10	2414	2534	U S Fidelity & Guar Co_2	24	25
Hartford Fire10	7914	8214	U S Fire4	451%	47
Hartford Steam Boiler _ 10	4134	4734	U S Guarantee	771/2	80
Home Fire Security10	3,6	7/8	Westchester Fire 2.50	33%	353

New York Trust Companies

11.70	Рат	Bid	Ask	Par	Bid	As
5.00	Bank of New York 100	295	305	Guaranty100	220	225
	Bankers10	40%		Irving10	9 1/8	10
4.80	Bronx County35	10		Kings County100	1345	139
7.44	Brooklyn100	58%	62%	CONTRACT SPACE		
				Lawyers25	24	27
5.51	Central Hanover20	74		Manufacturers20	31 3/8	
1.63	Chemical Bank & Trust_10	361/8		Preferred20	5114	
13c	Clinton50	37		New York25	673/8	69
9	Colonial25	81/4	934			
				Title Guarantee & Trust_12	3 %	
	Continental Bank & Tr_10			Trade Bank & Trust10	20	24
	Corn Exchange Bk & Tr_20					
	Empire50	4234		Underwriters100	84	
	Fulton100	170	195 (United States1001	1055	109

Obligations Of Governmental Agencies

	Bid	Asked	1	Bid	Asked
Commodity Credit Corp-	7.000	13/52	Reconstruction Finance	- 95.37	7.5
34% May 1, 1943	100.13	100.15		ALL STATES	Sec. 32
111/2% Feb. 15, 1945	100.10	100.12	1%July 1, 1942	100 13	100 15
			11/8% Oct. 15, 1942	100.13	100.15
Federal Home Loan Banks			1118% July 15, 1943	100.23	100.25
348Apr. 15, 1942	100	100.3		100.12	100 14
28Apr. 1, 1943	101.12	101.16	U S Housing Authority-	S 1 1 3 4	
	A 184	1200	138% notes Feb. 1, 1944	101.9	101.12
Federal Natl Mtge Assn-			Other Issues		
2sMay 16, 1943		12000	U S Co versio 1 3s 1946	10856	10914
Call May 16,'42 at 100 1/4	100.30	101.2	U S Conversion 3s1947	110	110%
1%s Jan. 3, 1944-		200	Panama Canal 3s1961	126	12736
Call July 3, '42 at 101	101.3	101.6	Treas 2 1/8 w i 1952-55	100.16	100.18

New York Bank Stocks

Par	Bid	A sk	Par	Bid	Ask
Bank of Manhattan Co.10 Bank of Yorktown66 2-3 Bensonhurst National50	141/8 42 90		National Bronx50 National City12½ National Safety12½	45 23 1/8 10	50 24 % 12
Chase National13.55 Commercial National_100	24 ¼ 154		Penn Exchange10 Peoples National50 Public National17 ½	13 42 27 14	16 46 28 34
First National of N Y 100	1145	650 1175 145	Sterling Nat Bank25	26	28

Ouotations For Recent Bond Issues

	Bid	Asked
Alahama Power 3 1/25, 1972 Central IIII jois Public Servi e 3 1/25, 1971	101%	101%
Southern Natural Gas Pipe Line 31/48, 195	1033/4	101 1/6
Union Oil of California 31, 1037. Wisconsin Power & Light 31/48, 1971	95 % 102 %	97%

Quotations For U. S. Treasury Hotes

Maturity	Rate	Bid	Asked	Maturity	Int. Rate	Bld	Asked
Sept. 15, 1942				June 15, 1944	14%		
Dec. 15, 1942 1 Mar. 15, 1943				Ma*, 15, 1944	1%	101.14	101.20
June 15, 1943 Sept. 15, 1943	11/8%	101.5	101.7	t.Mar. 15, 1946 . Nat. Defense Nts	1%	99.28	
Dec. 15, 1943	118%	101.16	101.18	‡Sept.15, 1914	34%		
Mar. 15, 1944	1%	101,11	101.13	Dec. 15, 1945	4 70	99.18	99.20

United States Treasury Bills

Rates quoted are for discount at purchase.

Bid	Askea		Bid	Asked
		Mar. 19, 1942	0.30%	
0.30%		Apr. 15, 1942	0.30%	
0.30%				
0.30%		Apr. 23, 1942	0.25%	
0.30%		May 6, 1942	0.25%	
0.30%		May 13, 1942	0.30%	1000
0.30%		May 20, 1942	0.30%	1
	0.30 % 0.30 % 0.30 % 0.30 % 0.30 %	0.30 % 0.30 % 0.30 % 0.30 % 0.30 %	0.30%	Mar 19, 1942 0.30 % Apr. 15, 1942 0.30 % 0.30 % Apr. 22, 1942 0.25 % 0.30 % Apr. 23, 1942 0.25 % 0.35 % Apr. 23, 1942 0.25 % 0.35 % May 6, 1942 0.25 % 0.30 % May 13, 1942 0.30 % May 13, 1942 0.30 %

Output Of Major Non-Ferrous Metals Increasing—Price Situation Unchanged available for consumption.

These bonds are subject to all Federal taxes.

Trustee Stand Invest Sha *Series D__

"Metal and Mineral Markets" in its issue of Feb. 19 reported that with quotations for major non-ferrous metals stabilized, interest now centers in production. January statistics for zinc and copper indicate that output of those metals is rising. Producers feel that production of lead in this country will probably rise this year between 25% and 30%, because of the upward adjustment in the quotation early this year, together. Scheduled to meet in Washington with the premium plan on extra-scheduled to meet in Washington curota output. In spite of the of-scheduled to consult with WPB

quota output. In spite, of the of-ficial ceiling on quicksilver prices, the trade remains confused about quotations in this market. The publication further reported:

Copper

Lead

on Feb. 25 to consult with WPB officials in reference to March allocations. Sales for the last

week amounted to 6,410 tons.

The price situation was unchanged. Common lead continued at 6.50c., New York, which was also the contract settling basis of

Copper

Business booked in domestic copper for the week totaled 12,908 tons, making the total for the month so far 61,899 tons. Quotations in the domestic market continued at 12c., Valley. As for some time past, Metals Reserve is a buyer of foreign-origin copper on the basis of 11.75c. f.as.

The January statistics of Copper Institute showed deliveries of 130,467 tons, of which 46,357 tons was metal distributed by Metals Reserve. The figures for 1941 have been revised (see table on this page), with the result that out of total deliveries of refined copper for the year of 1,545,848 tons, the quantity of foreign metal released by Metals Reserve now stands at 412,973 tons.

Lead

changed. Common lead continued at 6.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 6.35c., St. Louis. Business was booked in the St. Louis district in chemical lead on the basis of 6.40c. per pound.

Sales of the ordinary grades of zinc by the Prime Western division during the week ended Feb. 14 totaled 6,285 tons, against 8,754 tons in the week previous. Shipments during the last week amounted to 5,418 tons. The backlog increased moderately to 105,-327 tons. Total production of zinc by domestic smelters at present is at the rate of slightly more than 950,000 tons a year, with the trend still upward. The market situation last week was unchanged. Consumers' stocks of slab zinc 950,000 tons a year, with the trend still upward. The market situa-tion last week was unchanged.

Supplies of lead available for distribution in the current month were larger than anticipated, due to increased imports. The call for the metal shows no signs of abating. Members of the industry are plants, the supply in transit and

Tin

The tin smelter now under con-The tin smelter now under construction in Texas will be rushed to completion with the assistance of an A-1-a rating for materials, J. S. Knowlson, director of industry operations, announced Feb. 12. The plant, which was started as an 18,000-ton smelter, has been increased to 52,000 tons' capacity and may be increased further. Though Bolivian ore is not expected in sufficient volume to keep the smelter in full operation over a long period, a large supply over a long period, a large supply of ore is on hand, Mr. Knowlson said, and any further reshuffling of military forces around the world may result in concentrate from other areas reaching this

Straits tin for future arrival

Feb.	10	Feb.	March —Hol		May
Feb.	13	52.000	52.000	52.000	52.000
Feb.	14	52.000	52.000	52.000	52.000
Feb.	16	52.000	52.000	52.000	52.000
Feb.	17	52.000	52.000	52.000	52.000
Feb.	18	52,000	52.000	52,000	52.000

Chinese tin, 99%, spot, was nominally as follows: Feb. 12th, Holiday; 13th, 51.125c.; 14th, 51.125c.; 16th, 51.125c.; 17th, 51.125c.; 18th, 51.125c.

London Tin Market—Feb. 12th to Feb. 18, inclusive, no quotations.

Quicksilver

held for re-distillation at the end of the year amounted to 12,124 ness transacted here falls into tons, making a total of 77,406 tons either the broker or dealer classi-

Consequently,
ranged from \$197.05 to \$198.96 per flask.

Dealers in quicksilver who had stocks on hand or in transit on Feb. 4, 1942, in order to meet sales contracts made prior to that date, will be permitted to deliver stocks at contracts.

Market

reo. 3, 1942, in order to lineer sales During the past week the silver contracts made prior to that date, will be permitted to deliver such with the spot price unchanged at stocks at contract prices until 23½d. On Feb. 13 the forward March 2, 1942. This ruling is contained in Amendment No. 1 to 23½d.

	DAILY PRICE					
	-Electrolytic		Straits Tin,		ead—	Zinc
Feb.	Dom., Refy.	Exp. Refy.	New York	New York	St. Louis	St. Louis
12	Holiday	11.700	Holiday	Holiday	Holiday	Holiday
13	11.775	11.700	52.000	6.50	6.35	8.25
14	11.775	11.700	52.000	6.50	6.35	8.25
16	11.775	11.700	52.000	6.50	6.35	8.25
17	11.775	11.700	52.000	6.50	6.35	8.25
18	11.775	11.700	52.000	6.50	6.35	8.25
Average	11.775	11.700	52.000	6.50	6.35	8.25

Average prices for calendar week ended Feb. 14 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 11.700c.; Straits tin, 52.000c.; New York lead, 6.500c.; St. Louis lead, 6.350c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

The price situation in quicksilver in New York has not yet been completely stabilized. During the last week, sellers insisted that Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the World War II, most sellers are restricting ing. Members of the industry are plants, the supply in transit and commissions be included in the (lighterage, etc.) to arrive at the 1.0.b. refinery quotation.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, Feb. 21, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 42.9% above those for the corresponding week last year. Our preliminary total stands at \$7,401,600,708 against \$5,178,616,238 for the same week in 1941. At this center there is an increase for the week ended Friday of 17.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Feb. 21	1942 S	1941	%
New York		2,555,571,647	+17.2
New York	339,855,567	294,115,200	+15.6
Philadelphia	499,000,000	390,000,000	+27.9
Boston	276,617,846	219,238,245	+26.2
Kansas City	128,019,410	89,324,437	+43.3
St. Louis	124,000,000	96,100,000	+29.0
Con Theneliae	178 909 000	136,104,000	+31.5
Pittsburgh	171,501,381	132,457,032	+29.5
Detroit	188,223,061	119,394,755	+57.6
Cleveland	157,899,746	110,336,030	+43.1
San Francisco Pittsburgh Detroit Cleveland Baltimore	102,046,778	77,999,492	+ 30.8
Eleven cities, five days	5,160,792,355	4,220,640,838	+22.3
Other cities, five days	1,007,208,285	957,975,400	+ 5.1
Total all cities, five days	6,168,000,590 1,233,600,118	5,178,616,238 Holiday	+19.1
Total all cities for week		5,178,616,238	+42.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

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 Feb. 14. For that week there was an increase of 11.0%, the aggregate of clearings for the whole country having amounted to \$6,123,670,981 against \$5,516,619,812 in the same week of 1941. Outside of this city there was an increase of 17.5%, the bank clearings at this center having recorded an increase of 4.2%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city). recorded an increase of 3.7%, the smallest for any District in the country. At the top of the list Dallas had a 34.6% increase in volume of checks cleared over the same week last year; Atlanta followed very elose with an improvement of 30.0%. Kansas City was next with a rise of 26.9%, Minneapolis with 25.6% and Cleveland with 21.5%. Boston and St. Louis showed gains of 20.3% and 19.2%, respectively. The Chicago Federal Reserve District had an increase of 15.1% while San Francisco followed with 15.0%. Richmond improved 13.0% and Philadelphia 12.4% from the corresponding week a year ago.

In the following we furnish a summary by Federal Reserve Districts.

77.0	700000	100 (20)	The to two been by			1959 P	18 Car 16	
			CTIMANTAL	O VC	FR	NK	CLEA	RINGS

		The second	Inc. or De	C.		
Weck Ended Feb.14	1942	1941	%	1940	1939	
Federal Reserve Districts	\$	\$	4 33 - 4 33 - 1	8	\$	
1st Boston 12 cities	331,519,943	275,664,141	+ 20.3	222,982,505	245,497,819	
2d New York 12 "	2,939,999,990	2,834,437,887	+ 3.7	2,627,427,643	3,142,389,632	
3d Philadelphia 10 "	479,652,497	426,735,529	+12.4	384,436,966	344,519,107	
4th Cleveland 7 "	401,096,988	330,115,386	+21.5	301,750,756	272,279,449	
5th Richmond 6 "	192,950,630	170,694,963	+13.0	144,286,057	126,331,844	
6th Atlanta 10	252,715,503	194,465,298	+30.0	179,154,937	168,514,855	
7th Chicago 18 "	643,724,291	559,339,618	+15.1	484,093,862	424,205,856	
Bth St. Louis 4 "	198,865,338	166,823,576	+19.2	147,427,767	135,099,444	
9th Minneapolis 7	123,688,649	98,484,469	+ 25.6	95,150,893	84,771,957	
10th Kansas City 10 **	174,605,481	137,540,544	+ 26.9	127,503,706	119,963,752	
11th Dallas 6 **	98,763,179	73,399,191	+34.6	69,266,693	70,346,690	
12th San Francisco 10 "	286,188,492	248,919,210	+ 15.0	233,437,929	193,924,364	•
Total112 cities	6,123,670,981	5,516,619,812	+11.0	5,016,919,717	5,327,844,769	
Outside New York City	3,311,071,073	2,817,675,401	+17.5	2,491,229,279	2,285,177,183	
Canada 32 cities	328 095 219	284.489.083	+ 15.3	265.140.516	279,426,836	

We now add our detailed statement showing the figures for each city for the week ended Feb. 14 for four years:

	Week Ended Feb. 14 Inc. or Dec.					
	1942	1941	me or De	1940	1939	
Olearings at—	\$	\$		8	\$	
First Federal Reserve District-Bo	ston—			405.054	412.000	
Me.—Bangor	655,248	620,239	+ 5.6	465,054	413,962	
Portland	3,128,313	2,283,656	+ 37.0	2,126,264	2,028,494	
Mass.—Boston	286,494,076	236,239,147	+21.3	138,814,624	213,686,250	
Fall River	1,024,735	808,266	+26.8	748,783	745,038	
Lowell	441,266	417,374	+ 5.7	395,189	424,497	
New Bedford	851,645	767,429	+11.0	632,419	753,274	
	3,607,021	3,297,230	+ 9.4	3,379,783	2,934,032	
Springfield	2,702,120	2,390,637	+ 13.0	1,903,601	1,854,66	
Worcester			+13.6	10,274,305	9,458,97	
onn.—Hartford	13,117,282	11,550,899				
New Haven	5,647,449	4,590,718	+23.0	4,544,904	3,720,92	
. I.—Providence	13,366,600	12,182,100	+ 9.7	9,251,200	8,994,00	
HManchester	484,188	516,446	6.2	446,379	483,70	
Total (12 cities)	331,519,943	275,664,141	+ 20.3	222,982,505	245,497,819	
Second Federal Reserve District-	New York-				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	6.107,581	28,866,620	-78.8	6,817,163	9,952,963	
L. Y.—Albany	2,117,004	1,024,924	+106.6	1,180,824	1.873.87	
Binghamton			+36.4	34,700,000	30,000,00	
Buffalo	49,100,000	36,000,000				
Elmira	1,009,628	657,828	+53.5	452,952	484,14	
Jamestown	884,577	1,089,963	18.8	778,868	803,18	
New York	2,812,599,908	2,698,944,411	+ 4.2	2,525,690,438	3,042,667,58	
Rochester	9,953,715	8,860,991	+12.3	8,395,972	6,651,78	
Syracuse	5,912,471	5,358,406	+10.3	5,399,363	3,668,29	
	4,859,854	3,835,750	+ 26.7	3,121,443	3.040.94	
nn.—Stamford	473,225	473,834	+ 0.9	481,575	592,47	
. J. Montclair			+ 0.6	18,138,792	16,466,58	
Newark Northern, N. J.	21,015,821 25,961,206	20,898,146 28,427,014	+ 8.7	22,270,253	26,187,80	
Total (12 cities)	2,939,999,990	2,834,437,887	+ 3.7	2,627,427,643	3,142,389,63	
Third Federal Reserve District—P	419.395	487.614	14.0	384,413	349,11	
a.—Altoona		1,149,708	+20.5	521,044	534,72	
Bethlehem	1,385,226					
Chester	402,675	442,851	- 9.1	380,411	353,07	
Lancaster	1,609,040	1,297,063	+ 24.1	1,124,148	1,186,12	
Philade'phia	466,000,000	412,000,000	+13.1	374,000,000	334,000,00	
Reading	1,286,809	1,442,877	10.8	1,447,998	1,338,9	
Scranton	2,703,901	2,208,572	+ 22.4	2,227,127	2,343,00	
DCIAILOII	996,957	979,802	+ 1.8	749,286	755.04	
Wilkes-Barre	1,534,194	1,388,442	+10.5	1,166,439	1,152,1	
York		5,338,600	-37.9	2,436,100	2,506,90	
. J.—Trenton	3,314,300	5,336,600	-31.9	2,430,100	2,000,00	
Total (10 cities)	479,652,497	426,735,529	+12.4	384,436,966	344,519,10	
Fourth Federal Reserve District-					100000	
hio—Canton	2,898,397	2,452,182	+ 18.2	1,926,826	1,936,97	
Cincinnati	77,480,650	63,286,504	+ 22.4	59,908,230	56,557,12	
Cleveland		114,407,344	+18.0	100,721,776	97,606,31	
Columbus	12,190,500	11,601,400		9,834,200	9,552,50	
	1,644,123	1,794,117	- 8.4	1,719,214	1.468.28	
Mansfield		2,355,720	+12.3	2.821.265	2,126,7	
YoungstownPittsburgh	169,292,113	134,218,119		124,819,248	103,031,48	
Total (7 cities)	401,096,988	330,115,386	+21.5	301,750,759	272,279,44	
	rom a final of the co					

	Marine L		nded Feb.		
	1942		nc. or Dec	1940	1939
Fifth Federal Reserve District—Ric			1204	\$ 554.057	\$
W. Va.—Huntington Va.—Norfolk Richmond	880,742 4,672,000 50,341,795	645,470 3,387,000 42,977,008	+36.4 +37.9 +17.1	554,857 2,441,000 40,947,392	355,102 2,278,000 36,878,103
S. C.—Charleston Md.—Baltimore	1,665,352 100,588,618	1,829,002 91,023,433	+ 8.9 +10.5	*1,225,500 75,421,544	36,878,103 1,183,073 62,917,479
D. C.—Washington	34,702,123	30,833,050	+ 12.5	23,695,764	22,720,087
Total (6 cities)	192,850,630	170,694,963	+ 13.0	144,286,057	126,331,844
Sixth Federal Reserve District—Atla	5,408,162	5,201,112	+ 4.0	4,969,860	5,328,956
Nashville Ga.—Atlanta Augusta	27,756,576 89,800,000 2,739,764	21,430,813 74,400,000 1,521,812	+ 29.5 + 20.7 + 80.0	19,930,068 64,800,000 1,460,867	18,695,702 60,300,000 1,197,157
Macon	1,641,440 26,349,000	1,521,812 1,773,450 15,873,000	$\frac{+80.0}{-7.4}$ +66.0	1,069,146 19,072,000	908,716 16,311,000
Ala.—Birmingham Mobile	36,936,880 3,653,154	26,739,227 2,559,927	+38.1 +42.7	23,518,190 1,986,587	21,524,498 1,657,199
Miss.—Vicksburg La.—New Orleans	210,199 58,220,328	210,980 44,754,977	- 0.4 +30.1	158,067 42,190,152	145,039 42,446,588
Total (10 cities)	252,715,503	194,465,298	+30.0	179,154,937	168,514,855
Seventh Federal Reserve District—C Mich.—Ann Arbor	hicago— 486,914	510 623	— 6.3	429,900	349,091
Detroit	178,173,492 3,632,129		+ 23.8 - 1.4	108,364,002 3,380,446	92,324,367 2,804,549
Ind.—Ft. Wayne	2,782,360 2,367,647	1,987,113 2,100,877	+40.0 +12.7	1,734,282 1,745,557	1,422,198 868,875
South Bend	24,410,000 2,315,354		+13.4 -1.2	18,282,000 2,051,779	16,638,000
Terre Haute Wis.—Milwaukee Ia.—Cedar Rapids	7,043,970	6,091,054 26,510,031	+15.6 -6.6	5,872,159 23,487,964	4,733,365 21,188,465
Des Moines	1,376,483 12,291,110	1,130,396 9,291,177	+21.8 + 32.3	1,008,733 8,373,728	1,059,491 6,844,437
Sioux City	4,564,332 344,399	3,783,548 351,661	+ 20.6	3,541,289	3,140,075 275,894 264,297,307
Chicago Decatur Peoria	370,269,099 1,144,072 4,411,589	322,566,320 1,130,210 9,170,275	+14.8 + 1.2 -51.9	297,620,906 1,221,901 4,018,214	960,330 3,605,793
Rockford	2,040,875 1,322,683	1,777,752 1,411,124	+ 14.8	1,246,671 1,408,991	1,138,635 1,204,178
Total (18 cities)	643,724,291	559,339,618	+ 15.1	484,093,862	424,205,856
Eighth Federal Reserve District—St	. Louis—				
Mo.—St. Louis Ky.—Louisville	116,800,000 48,252,444	90,800,000 45,687,882	+ 28.6 + 5.6	84,600,000 39,843,886	81,200,000 35,292,776
Tenn.—MemphisIll.—Quincy	33,110,894 702,000	29,746,694 589,000	$+11.3 \\ +19.2$	22,366,881 617,000	18,097,668 509,000
Total (4 cities)	198,865,338	166,823,576	+ 19.2	147,427,767	135,099,444
Ninth Federal Reserve District—Min Minn.—Duluth	neapolis— 3,126,453	2,426,285	+ 28.9	2,387,686	1,973,331
MinneapolisSt. Paul	81,425,045 30,950,633	64,188,599 24,973,933	+ 26.9 + 23.9	60,873,341 25,447,437	52,814,575 24,803,354
N. D.—Fargo S. D.—Aberdeen	2,778,939 998,520	2,544,151 772,636	+ 9.2 + 29.2	2,653,155 706,785	2,047,691 532,622
Mont.—Billings Helena	891,323 3,517,736	835,888 2,742,977	+ 6.6 + 28.2	719,284 2,363,205	518,758 2,081,626
Total (7 cities)	123,688,649	98,484,469	+ 25.6	95,150,893	84,771,957
Tenth Federal Reserve District—Ka	nsas City— 131,791	101.056	1 20 4	93,332	74,554
Neb.—Fremont Hastings Lincoln	168,776 3,186,100	101,056 121,572 2,598,133	+30.4 +38.8 +22.6	143,292 2,880,261	140,275 2,455,109
Omaha Kan.—Topeka	39,643,592 2,157,340	29,243,932 2,325,071	+35.6	29,728,350 2,238,480	26,296,229 2,443,872
Wichita Mo.—Kansas City	4,233,034 119,427,877	2,987,942 95,763,162	+41.7 +24.7	2,891,130 85,629,748	2,713,042 81,689,421
St. JosephColo.—Colorado Springs	4,239,451 705,914	2,868,030 676,330	$+47.8 \\ +4.4$	2,662,574 575,886	2,990,406 660,802
Pueblo	711,606	855,316	+16.8	660,653	500,042
Total (10 cities) Eleventh Federal Reserve District—	174,605,481	137,540,544	+ 26.9	127,503,706	119,963,752
Texas—Austin	1,899,213 78,493,000	1,682,266 57,785,491	+ 12.9 + 35.8	1,679,414 54,856,601	1,866,915 53,930,465
Ft. Worth	10,655,266	6,516,592 2,459,000	+63.5 -22.7	6,200,039 2,174,111	6,756,906 3,180,000
Wichita Falls La.—Shreveport	1,098,602 4,717,098	981,152 3,974,690	+12.0 +18.7	1,077,733 3,278,795	958,699 3,653,705
Total (6 cities)	98,763,179	73,399,191	+34.6	69,266,693	70,346,690
Twelfth Federal Reserve District—S					
Wash.—Seattle Yakima	53,516,813 1,102,717	45,062,120 881,594	$+18.8 \\ +25.1$	35,563,010 1,033,995	29,851,744 833,292
Ore.—Portland Utah—Salt Lake City	38,515,898 16,841,882	37,329,012 14,328,244	+ 3.2 + 17.5	29,610,428 14,344,252	26,926,723 14,145,921
Calif.—Long Beach	5,180,679 3,780,930	3,898,267 3,380,135	+32.9 +11.9 .	3,645,709 3,375,265 140,304,000	3,404,199 3,215,159
San Jose	160,431,000 3,082,643 1,064,724	138,280,000 2,552,840 1,301,410	$^{+16.0}_{+20.8}_{18.2}$	2,288,953 1,404,917	110,582,576 2,084,132 1,111,611
Santa BarbaraStockton	1,064,724 2,671,206	1,301,410	$-18.2 \\ +40.2$	1,867,400	1,769,007
Total (10 cities)	286,188,492	248,919,210	+15.0	233,437,929	193,924,364
Grand Total (112 cities)Outside New York	6,123,670,981 3,311,071,073	5,516,619,812 2,817,675,401	+11.0 +17.5	5,016,919,717 2,491,229,279	5,327,844,769 2,285,177,18 3
	1. Tay 10 .		nded Feb		
	1942		nded Feb Inc. or De		1939
Canada— Toronto	\$ 89,936,211	\$ 82,109,415	The state of the	\$ 87,700,278	\$ 105,649,700
MontrealWinnipeg	81,427,443 37,335,897	78,553,772 28,974,523	+ 3.7 + 28.9	78,897,352 29,401,444	90,057,609 20,988,330
Vancouver	15,565,458 53,141,890	14,285,387 37,155,354	+ 9.0 + 43.0	13,491,956 15,702,879	15,834,714 12,083,789
Quebec Halifax	4,525,439 3,339,603	4,066,391 2,845,997	$+11.3 \\ +17.3$	4,439,190 2,477,280	4,579,748 2,037,217
Hamilton	5,661,203 6,213,938	4,685,921 5,340,125	+20.8 +16.4	4,660,643 4,797,757	3,801,703 3,334,778 1,396,153
St. John Victoria London	1,845,265 1,593,039	1,772,236 1,576,594	$\begin{array}{c} + 4.1 \\ + 1.0 \\ - 4.0 \end{array}$	1,633,630 1,567,116 2,414,846	1,588,915 2,011,081
Edmonton	2,314,493 5,149,319	2,410,868 3,956,983	$+30.1 \\ +17.7$	3,537,470 2,463,710	2,939,272 2,215,179
Regina Brandon Lethbridge	3,910,353 372,441 671,431	3,321,045 249,776 499,166	+49.5 +34.5	207,319 404,014	201,037 330,204
Lethbridge Saskatoon Moose Jaw	671,431 1,416,315 597,397	1,199,718 533,183	$+34.5 \\ +18.1 \\ +12.0$	1,013,626 457,192	953,422 428,374
Brantford Fort William	900,044 971,211	808,448 668,287	+11.3 +45.3	728,102 633,564	701,411 460,828
New Westminster Medicine Hat	821,312 299,304	678,597 229,203	+21.0 +30.6	652,049 158,903	532,412 133,470
Peterborough Sherbrooke	666,599 711,310	475,132 598,794	+ 40.3 + 18.8	481,561 732,416	470,583 544,456 825,817
KitchenerWindsor	1,085,050 3,375,845	875,290 3,004,712	+24.0 +12.4	895,870 2,306,724 255,217	825,817 2,392,845 257,099
Prince Albert Moncton Kingston	437,442 886,222	339,368 757,791	$+28.9 \\ +16.9 \\ +37.5$	255,217 657,307 444,638	560,072 379,158
Chatham	719,866 623,614 348 353	523,460 567,751 385,551	+ 9.8 - 9.6	502,704 296,394	483,476 372,189
Sarnia Sudbury	348,353 1,231,912	1,040,245	+ 18.4	1,127,365	851,790
Total (32 cities)*Estimated.	328,095,219	284,489,083	+ 15.3	265,140,516	279,426,836

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adel Precision Products Corp.—Stock Dividend-

The directors have declared a 4% stock dividend on the common stock, par \$20, payable Feb. 26 to holders of record Feb. 13. An initial distribution of 15 cents per share was made on Nov. 26, last year.—V. 154, p. 745.

Aetna Casualty & Surety Co.-Obituary-

A. R. Robertson, manager of the Bridgeport office of this company, died suddenly reb. 10, at his nome — V. 155, p. 735.

Akron Brass Mfg. Co., Inc.—121/2-Cent Dividend-

The directors have declared a dividend of 12½ cents per share on the common stock, par 50 cents, payable Feb. 21 to holders of record Feb. 14. Distributions during 1941 were as follows: Feb. 21, 12½ cents; July 8, 15 cents; Nov. 12, 12½ cents; and Dec. 19, 10 cents. Compare V. 154, p. 794.

Allied Kid Co.-Earnings-Six Months Ended Dec. 31—

Six Months Ended Dec. 31—	941 1940	
*Net earnings \$2 Earnings per share	98,510 \$330,	
Earnings per snare		.27 \$1.10
*After estimated taxes and other charg	es.	
Balance Sheet, De	c. 31	
Assets—	194	1 1940
Cash	\$559.2	273 \$823,860
U. S. Treasury bonds and tax anticipation	notes 313.7	
*Notes and accounts receivable	1.432.5	
Merchandise inventories	2,605,9	
Cash surrender value of life insurance		71 313,951
Miscellaneous accounts receivable		
†Property, plant and equipment	680,2	
Goodwill, trademarks and formulae		
Deferred charges	53,2	74 46,364
Total	\$6,008,7	10 \$5,103,701
Liabilities—		
Accounts payable	\$458,5	53 \$169,116
Accred accounts	126.1	
Reserve for State and Federal taxes	523.3	
‡Common stock	1,262,5	
Paid-in surplus	2,143,0	
†Common stock Paid-in surplus Capital surplus	12.6	
Earned surplus	1,482,5	
Total	\$6,008,7	10 \$5,103,701

*After allowance for doubtful accounts and discounts of \$36,553 in 1941 and \$76,973 in 1940. †After allowance for depreciation of \$1,869,-384 in 1941 and \$1,762,975 in 1940. ‡Par \$5.—V. 155, p. 257.

Allied Laboratories, Inc.—Larger Distribution—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 16. Previously, the company paid regular quarterly dividends of 15 cents per share, the last distribution at this rate being made on Dec. 29, 1941.—V. 155, p. 593.

Allied Products Corp.—25-Cent Special Div.

The directors have declared a special dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 9. A special distribution of \$1.75 per share was made on Dec. 26, last, one of 50 cents on Oct. 1, last; one of \$1 on Dec. 27, 1940, and one of 37½ cents on Dec. 23, 1939.—V. 154, p. 1489.

American Arch Co.—Earnings—

Income Account, Year Ended Dec. 31, 1941	
Earnings-before taxes	\$573,275
Reserve for Federal income and excess profits taxes	151,210
Miscellaneous adjustments	5,506
Net earnings	
	\$416,559
Dividends paid	302,268
Balance Sheet, Dec. 31, 1941	
Assets—	1 1
Cash	\$395,970
Accounts and notes receivable	442,846
Accounts and notes receivable	29,525
Inventory	426,463
Inventory Investments—at cost	1,845,635
Investments in refractory companies, etc at cost (includ-	
in 57,000 shares American Arch Co. stock)	3,974,687
Miscellaneous assets	28,024
Total	\$7,143,149
Liabilities—	
Accounts payable	267,631
Accrual for taxes, uncompleted contracts, etc.	176,987
Contingency reserve	113,500
Contingency reserve	3,000,000
Capital surplus	1,348,023
Capital surplusUndivided earnings	2.237.008
	2,231,000
Total	\$7,143,149
—V. 155, p. 593.	

American Bank Note Co.-10-Cent Dividend-

The directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 11. A like amount was paid on Jan. 2. last, and on July 1 and Oct. 1, 1941. The previous payment, also 10 cents per share, was made on April 1, 1939.—V. 154, p. 1257.

American Box Board Co., Grand Rapids, Mich.—Exchange of Debentures for Preferred Stock—All Latter to be Retired -

be Retired —

This company had outstanding \$1,139,660 par value of 7% cumulative preferred stock due on Dec. 12, 1953. As of Dec. 1, 1941, the company put into effect a plan whereby \$1,000,000 par value of red company put into effect a plan whereby \$1,000,000 par value of 7% convertible debentures of the company. The remainder of the outstanding preferred stock has been called for redemption.

The 7% convertible debentures are due in 1961, carry interest when earned at 7% per annum. Said interest accumulates when unpaid, and is all due and payable irrespective of earnings at maturity of the debentures. The debentures are convertible into common stock of the company upon a flexible price basis which, however, cannot be less than \$10 per share of common stock.

The company has also authorized an issue of its 7% registered notes. These cannot be issued, however, unless an equivalent amount of 7% convertible debentures have first been retired or their retirement provided for. This limits the aggregate amount of the two issues to \$1,000,000.—V. 153, p. 825.

American Brake Shoe & Foundry Co.-Annual Report

Wm. B. Given Jr., President, states:

The total of all ascertainable taxes, Federal, State and local, amounted to approximately \$4500.000 or \$5.85 per common share. This compares with a total of \$1.700.000 in 1940. Until the 1942 tax law is passed, it will be impossible to estimate taxes, and therefore

net earnings in 1942. A conservative policy as to the amount of quarterly common dividends will be followed preceding the enacement of the law.

The company's shipments in 1941 were \$50,934,299 as compared with \$31,574,161 in 1940, an increase of 61%. The increase over 1939 was 107%. Untilled orders at the year's end amounted to \$16,500,000 against \$6,400,000 at the beginning of the year. Including subsidiaries, snipments were about \$65,000,000. December was the highest month. The acceleration of operations has resulted in employment and payroll expansion for the company and subsidiary companies as shown by the following tabulation:

No. of Employees

, , , , , , , , , , , , , , , , , , ,	to, of Employees	
Year	(December)	Payroll
1938	4,800	\$7,100,000
1939	5,900	8,900,000
1940	6,700	10.800,000
1941	8,900	16,700,000
Current rate \$20,000,000 per	vear.	

Sell., admin. & gen. exp.) Research expenses Bad and doubtful acc		3,376,328 7,927	2,636,621 276,236 6,196	2,2 /5,423 218,880 8,364
Profit from operat Divs. from subs. not	\$6,144,548	\$3,668,058	\$2,367,254	\$1,113,350
onsolidated Oth. inc. (divs., int., etc)	159,469 227,670	156,081 226,957	79,132 137,907	39,193 125,636
Total income Net loss from sale or re-	\$6,531,687	\$4,051,096	\$2,584,293	\$1,278,179
vals.of mark. secur Amount thereof transf.		34,289	60,611	13,256
to res. for cont.—Cr		34,289	60,611	13,256
Total	\$6,531,687	\$4,051,096	\$2,584,293	\$1,278,179
Other charges	36,814	232,598	73,120	30,460
U. S. inc. taxes-est	*3,300,000	*850,000	390,000	167,000
Net income	\$3,194,873	\$2,968,498		\$1,080,719
Preferred dividends	457,581	286,823	236,824	
Common dividends Net inc. per share of	1,692,002	1,615,093	961,365	
Deprec. & amort. (de- duc. in arr. at above	\$3.56	\$3.49	\$2.39	\$1.03
net income)	1 823 844	1,428,683	1 338 589	1 329 099
*Including \$1,950,000 in				
†Consolidated figures.	Balance She	Service Carde	1940 IOI CA	css promos.
Assets—	parance one	ет рес. 31	1941	1940
Cash on deposit and on 1	nand		\$5,524,507	
U. S. Treasury tax notes.	1411U	1944 L. J. 1947 R.	3.000.000	\$1,200,100
Marketable securities at	nunted mark	ret)	108,190	123,100
Notes and accounts recei	vable (leec	recerve	6,326,690	4,485,743
Indebtedness of subsidiar	ies not con	colidated	9,275	29,263
Inventories	the second second second		8,809,251	6,442,201
Other assets			90.901	101.847
Investments (at cost or 1 Subsidiaries not conso	ess):			
Subsidiaries not conso	lidated		1,695,216	1,718,312
Other companies Land, buildings and equi			2,470,470	2,476,220
Land, buildings and equi	pment (less	deprec.)	14,713,754	13,871,514
Patents (less amortizatio	n)		76,819	94,934
Goodwill			1,206,699	1,206,699
Deferred charges			366,696	335,792
Total			\$44,398,468	\$35,171,078
Liabilities— Accounts payable			\$1,812,543	\$1,521,873
Indebtedness to subsidiar	ies not con	solidated	2	38,821
U. S. income & excess pro	fits taxes		3,410,074	861,288
Accrued accounts	A Description		978,002	772,933
Special contingencies res	erve		645,295	646,421
General contingencies res	Prve		103,341	103,341
51/4% cum. conv. pref. sto	ck (\$100 pa	r)	9,800,000	5,463,300
"Common stock			12,544,800	12,544,800
Capital surplus			7,387,182	6,546,380
Earned surplus			7,717,211	6,671,921

*Represented by 769,092 no par shares .- V. 155, p. 358, American Car & Foundry Co .- Orders Received-

The company on Feb. 18 announced the following orders for 'reight car equipment: Central of Georg'a Ry. Co., 100 50-ton box cars; and the Chicago & North Western Ry. Co., two 50-ton steel box cars.—V. 155, p. 735.

American Cyanamid Co.-15-Cent Common Divs.

\$44.398.468 \$35.171.078

The directors have declared the regular quarterly dividend of 15 cents per share on the class A and class B common stock, and the regular quarterly dividend of $1\frac{1}{4}\%$ ($12\frac{1}{2}$ cents per share) on the 5% cum. preference stock, all payable April 1 to holders of record March 12. See also V. 154, p. 1189.

American Export Airlines - European Routes Ap-

proved—
Operation of two air routes to the British Isles became a possibility Feb. 10 when the Civil Aeronautics Board authorized American Export Airlines, Inc., to fly between New York and Foynes, Eire.

A day earlier the Board had issued a permit to Fan American Airways, Inc., to include Foynes as a temporary stop on its North Atlantic routes between New York and London. Both actions were approved by President Roossevelt, the Board said, and in both decisions national defense was the major consideration.

Evidence taken at private hearings, the CAB said, make it abundantly clear that the inauguration of additional service to Europe and especially direct service to Eire or the British Isles is now urgent. It was not known how soon Export Lines plans to operate to Foynes. It already had authority to operate between New York and Lisbon, but has not started the run. Pan-American now these to Lisbon.

Lisbon, but has not started the run. Pan-Amer.can now ales to Lisbon.

Export was given permission to include Bermuda, Horta, the Azores and Lisbon as intermed ate stops for refuel, ng purposes only.

Evidence from the hearing disclosed that Export proposes to use flying boats with a pay load capacity of 7,510 pounds for the 3,065-mile flight to Foynes, with a speed of 150 miles an hour. They will have accommodat ons for 16 passengers.

An official of the company testified that additional capital needed for the first 12 months' operations would total \$1,240,400, estimated, on the basis of total annual expenses of \$2,791,000 for operating two round trips a week.

This official said that American Export Lines, Inc., parent of the airline were divorced from its parent.

The operating income, exclusive of United States mail, was estimated at \$2,595,000, based on estimated passenger revenue of 31,295,000 and foreign mail revenue of \$1,125,000. The average passenger rate was figured at \$575.—V. 154, p. 1145, 1373, 1489.

American Insurance Co., Newark, N. J.-Extra Div.-

The directors have declared an extra dividend of five cents per share and the regular annual semi-annual dividend of 25 cents per share on the common stock, par \$2.50, both payable April 1 to holders of record March 2. Like amounts were paid on April 1 and Oct. 1, 1940 and 1941.—V. 155, p. 634.

American Laundry Machine Co.-Extra Dividend-

The directors have declared an extra dividend of 80 cents per share and the regular quarterly dividend of 20 cents per share on the common stock, both payable March 3 to holders of record Feb. 19. Extras were paid during 1941 as follows: March 3, 10 cents; June 2 and Sept. 1, 80 cents each, and Dec. 1, \$1.—V. 154, p. 1257.

American Machine & Metals, Inc.—Wins Patent Litiga-

An opinion giving a judgment with costs to the defendant was handed down in the U. S. District Court at W.Imington Feb. 12 by U. S. Circuit Judge W.II.am H. Kirkpatrick, of Philadelphia, in the patent infringement suit of the Prosperity Co., Inc., against American Machine.

Machine.

The patent involved, held by the plaintiff company, covers an operating and control mechanism for garment processing machines.

Juge Kirkpatrick, in his opinion that "the defendant's levice does not infringe," also states: "Apart from the details of its mechanical construction, it is a much more complicated piece of mechanism than the plaintiff's and is not, so far as the locking device goes, fully sufficiently."

the plantiff's and is not, so far as the localing derice goes, and, automatic."

The opinion further states: "In support of the findings of validity which I have made, the prompt and complete commercial success of plaintiff's machine is properly to be considered as evidence. But, in addition to that, I think it accentuates the difference between the plaintiff's machine, which has practically taken the market, and the defendant's machine, which has practically taken the market, and the defendant's machine, which was d'scontinued after a comparatively brief period of manufacture."—V. 155, p. 538.

American Stores Co.-January Sales-

Month of January— 1942 1941 --- \$16,938,869 \$11,850,105 Sales 1941 \$16,938,869 \$11,850,105 January sales this year are for 26 business days ended on Jan. 21, while those for last year cover 27 business days ended on Feb. 1. —V. 155, p. 396.

American Telephone & Telegraph Co.-Regular Div.

The directors on Feb. 18 declared the usual quarterly dividend of \$2.25 per share, payable April 15 to holders of record March 16. Distributions at the rate of \$9 per share per annum have been made regularly since and including 1922.—V. 155, p. 735.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Feb. 14, 1942, totaled 71,998,000 kwh., an increase of 17.75% over the output of 61,144,100 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Ġ	Week En	ided-	1942	1941	1940	1939	1938
'n	Jan. 24		73 280,000	62,056,000	53,526,000	46,455,000	39,727,000
	Jan. 31	14.0	72,646 000	61,875.000	52,404,000	46,094.000	39.300.000
	Feb. 7	211, 15, 10 th	72,173:000	61,466,000	52 899,000	45,923 000	39 717,000
	Feb. 14		71,998,000	61,144,000	51,071,000	45,846,000	39,654,000
	-V. 155	p. 6	92.				

Arden Farms Co.-Accumulated Dividend-

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative preferred stock, no par value, payable March 2 to holders of record Feb. 18. A like amount was paid on this issue on March 1, June 2, Sept. 2 and Dec. 1, last year, and on June 20. Sept. 3 and Dec. 2, 1940. Total paid in 1939 was \$1.50 per share.—V. 154, p. 1001.

Arrow Distilleries, Inc., Detroit-Div. of 5-Cents

The company on Feb. 18 paid a dividend of 5 cents per share on the common stock, par \$1, to holders of record Feb. 15. A similar distribution was made on Dec. 22, 1937; none since.—V. 143, p. 4144.

· Associated Gas and Electric Co.—Trustee Calls for Greater Speed in Settling "Recap" Litigation and for Refinancing Through Borrowing Instead of Selling

Assets—
Stanley Clarke, trustee, in a report filed Feb. 16 with Federal Judge Vincent L. Leibell, calls for an early settlement of the so-called "Recap" litigation now being carried on to determine which security holders have prior claim to the remaining assets of the billion dollar utility system formerly headed by Howard C. Hopson.

Mr. Clarke also urges that integration and financing proposals, based on the sale of assets, as originally submitted to the SEC by the trustees of Associated Gas & Electric Corp., be rejected in favor of refunding a small portion of the hundreds of millions of debt accumulated through the years of Hopson management. Mr. Clarke states that the situation now confronting the trustees is that contemplated by the trustees of Associated Gas & Electric Corp. when they stated in their report of Nov. 7, 1941, "The trustees do not propose to make any distress sales."

With respect to the second objective, and with particular reference

to the integration proposal of the trustees of the corporation which originally contemplated the sale of certain properties of the estates' principal asset, the NY PA NJ Utilities Co. group, Mr. Clarke says:

"It was and is the opinion of the Ageco trustee that some, if not all, of these properties should be retained and integrated in one or the other of the proposed new holding company groups and, if any could not be so integrated, that then was not and now is not the advantageous time to sell. The Ageco trustee opposed and still opposes selling such properties, and maintains that an expeditious and sound reorganization will, instead of such sales, require the retention of a certain degree of debt. After eliminating hundreds of millions of debt the amount of debt necessary to retain will be small—in comparison with the earning power of the operating properties which will stand behind it.

"Recent world events have emphasized the inopportunity of selling

which the earling power of the operating properties which will scale behind it.

"Recent world events have emphasized the inopportunity of selling utility operating equities at this time—funds from such source can be obtained only at exceedingly high cost. On the other hand, borrowed funds may still be obtained, either long- or short-term, at nearly the lowest cost in history."

Referring to the small amount of funds available to him in his efforts to protect the security holders of Associated Gas & Electric Co. Mr. Clarke warns:

"The circumstances surrounding this trusteeship and the exceedingly small initial sum available in the estate to meet administration expenses may, in the opinion and to the great concern of the trustee, limit the future activities of the trustee on behalf of the estate to such an extent as to be prejudicial to the interests of its creditors."

Weekly Output—

Weekly Output—
The Atlantic Utility Service Corp. reports that for the week ended Feb. 13 net electric output of the Associated Gas & Electric group was 121,927,700 units (kwh.). This is an increase of 16,063,005 units, or 15.2% above production of 105,864,695 units a year ago.—V. 155, p. 692.

Associated Gas & Electric Corp.—Committees Merge.

Associated Gas & Electric Corp.—Committees Merge.

The merger of two committees which have been representing the holders of the cumulative income debentures due 1978 of the corporation was announced Feb. 19 by Charles True Adams of Chicago. Mr. Adams is chairman of the resulting committee and the other members are Theodore C. Bonney and Melvin C. Eaton of Norwich, N. Y.; Clarence R. Chase of Richmond, Va.; William P. Sheffield of Newport, R. I., and James C. Chilcott and John H. G. Pell of New York. Ralph Montgomery Arkush is counsel, H. Duncan Wood is Secretary and Benjamin Graham is financial analyst.

The earlier committees were headed respectively by Colonel G. Edward Buxton of Providence, R. I., and Mr. Adams. Colonel Buxton withdrew from activity in the matter at the time of his appointment on the staff of the U. S. Co-ordinator of Information, and at the same time R. Keith Kane, who had been appointed special assistant to the Attorney General of the United States, withdrew as counsel for the other earlier committee.

In its letter soliciting authorizations the committee points out that the sill.574.510 principal amount of publicly held debentures of this issue comprising 3½%, 3¾%, 4% and 4½% series constitutes the largest publicly held issue of any company in the Associated System. Refering to the pendency of litigation over the so-called Recap plan, the letter says that holders of the 1978 debentures should be represented in this as well as in the preparation of the reorganization plan.

"Other important functions which been filled by the earlier committees and which are expected to be exercised by the committee," continues the letter, "are collaboration with the trustees and their legal, financial, accounting and administrative staffs in taking steps for the rearrangement of the capital structure of the various subholding and operating companies in the system, including the refinancing of security issues bearing interest or dividend rates higher than called for under current market conditions, and the

Atchison Topeka & Santa Fe Ry.—Carloadings-

Atchison Topeka & Santa Fe Ky.—Carloadings—
Santa Fe System carloadings week ending Feb. 14, 1942, were 20,877
compared with 17,825 same week 1941. Received from connections
8,680 compared with 7,887 same week 1941. Total cars moved 29,557,
compared with 24,912 same week 1941. Santa Fe handled total of
31,635 cars preceding week this year.—V. 155, p. 632.

Atlantic City Electric Co.—Hearing On Pref. Issue-

Atlantic City Electric Co.—Hearing On Pref. Issue—
The SEC on Feb. 16 approved the declaration filed (File No. 70-494) regarding the proposed sale by company of 62,000 shares of cumulative preferred stock (8100 par).

The company proposes to invite competitive bids on 49,000 shares of the preferred stock and will reserve 13,000 shares for an exchange offer to the holders of 26,283 shares of its presently outstanding \$6 preferred stock. The invitation for bids will provide that should the holders of the outstanding preferred stock take more than 13,000 shares of the new preferred stock under the exchange offer, then the number of shares to be sold to the successful bidders will be reduced. If less than 13,000 shares are taken under the exchange offer the successful bidders will have an option to purchase the shares not taken. In the event the option is not exercised the company will sell such shares to its parent, American Gas & Electric Co., or others, for investment only. The exchange offer will be on a share-for-share basis, plus cash equal to the excess of the redemption price (\$120 a share) of the outstanding preferred stock and accrued dividends over the intial public offering price of the new preferred stock.

The net proceeds from the sale of the stock, together with a \$2,-500,000 cash capital contribution by the parent company, will be applied to the redemption of the company's outstanding \$6 preferred stock and to the discharge of \$2,500,000 open account indebtedness to the parent company.—V. 155, p. 594.

Atlas Drop Forge Co.—Earnings—

Income Statement, Year Ended Dec. 31, 1941 Net sales Cost of sales (exclusive of manufacturing depreciation) Selling, general and administrative expenses	\$5,147,895 3,965,138 149,564
TotalOther income	\$1,033,193 25,308
Net profit from operations	10,200
Net profit for the year Dividends paid Earnings per share on capital stock	\$375,264 295,486 \$2,54

Assets—Cash on hand and in banks, \$141,001; U. S. Treasury notes tax series B at cost plus accrued interest, due Aug. 1, 1943, \$200,320 receivables, \$652,813; inventories (at lower of cost or market prices) \$921,325; deposits in closed bank, \$683; plant and equipment (net) \$624,757; prepaid insurance, \$11,754; total, \$2,552,654.

"\$624,757; prepaid insurance, \$11,754; total, \$2,552,654.

Liabilities—Note payable—bank, \$150,000; accounts payable—trade, \$187,562; customers' advances and credit balances, \$93,958; unclaimed checks, \$229; accruals, \$90,816; reserve for Federal income and excess profits taxes, \$625,956; reserve for yearly bonus, \$4,180; reserve for compensation insurance, \$26,727; capital stock (par \$5), \$738,716; capital surplus, \$302,483; earned surplus, \$332,028; total, \$2,552,654.

—V. 154, p. 858.

Atlas Pipe Line Corp.—Committees Work Completed-

The work and duties of the committee for the holders of first mortgage 6% sinking fund convertible bonds due Nov 1, 1925, have been completed and the committee's accounts, including the account of its actual expenses and disbursements, are on file, subject to inspection and examination, with First National Bank, depositary, 1500 Walnut St., Philadelph'a, Pa.

The committee included Henry D. Boenning, Chairman, and Paul A. Haffner, Secretary.—V. 152, p. 3799.

Auburn Central Mfg. Corp.-50-Cent Pref. Dividend-

The directors have declared a dividend of 50 cents per share on the preferred stock, par \$50, payable April 1 to holders of record

March 21. On Feb. 5, last, the company made a distribution \$3.16% per share on this issue, covering the period from June 1940, to and including Dec. 31, 1941, during which the dividend vonly payable if earned. Beginning on Jan. 1, 1942, the divide became cumulative at the rate of 4% per annum, whether or rearned. V 155, p. 635.

Automatic Voting Machine Corp.—Earnings Earnings for Fiscal Year Ended Nov. 30, 1941

Gross profit from sales and rentals of voting machines	5,473
Gross profit Selling expense Administrative and general expense	
Operating profit Other income	\$607,039 38,197
Total income Other deductions Normal income tax and declared value excess profits tax Excess profits tax Adjustment of prior year provision (credit)	\$645,236 28,696 141,000 67,000 732
Net profit	\$409,271 \$1.13

Balance Sheet, Nov. 30, 1941

Balance Sheet, Nov. 30, 1941

Assets—Cash, \$261,201; U. S. Government tax anticipation notes—at cost, \$100,120; certificates of indebtedness, notes and accounts receivable (trade), due within one year, less reserve of \$16,500, \$375,963; inventories, \$806,146; certificates of indebtedness, notes and accounts receivable due after 1942, \$219,395; installment contract accounts (title-retaining), \$294,393; voting machines (at cost, under rental agreements expiring after 1942, \$322,769; less amortization of cost (\$251,016) of machines on continued rental basis, \$121,107, \$201,662; voting machines for rent or demonstration—at less than cost, \$22,269; other assets, \$6,961; property, plant and equipment (less reserves for depreciation of \$383, 037), \$528,255; patents and goodwill, \$1; deferred charges, \$76,829; total, \$2,893,195.

Liabilities—Accounts payable and accrued accounts. \$26,085; com-

charges, \$76,829; total, \$2,893,195.

Liabilities—Accounts payable and accrued accounts, \$26,085; commissions, salaries and wages, \$53,041; Federal taxes on income—estimated, \$208,000; commissions payable when and as long-term installment accounts are collected, \$46,947; machine rentals applicable against selling prices at option of lessees, \$34,561; deferred income, \$155,482; reserve for reconditioning of machines, etc., \$3,775; common stock (360,000 shares, no par), \$450,000; surplus, \$1,915,304; total, \$2,893,195.—V. 152, p. 4116.

Axton-Fisher Tobacco Co.—Files New Issue With SEC Contemplates Placing 149,944 Preferred Shares—

Company on Feb. 13 filed a registration statement with the Strancisco regional office of the SEC, covering 149,954 shares of 5 unulative prior preferred stock (\$25 par), to be issued under lan of exchange.

cumulative prior preferred stock (\$25 par), to be issued under a plan of exchange.

Of the new preferred shares registered, 56,544 will be issued in exchange for 14,136 shares of outstanding 6% cumulative preferred stock on the basis of four shares of new preferred, plus \$17.25 cash, for one share of old 6% preferred, this cash payment representing cumulative dividends to Dec. 31, 1941.

A total of 54,568 shares of the new preferred will be issued in exchange for 45,465 shares of outstanding class A common stock on the basis of 1% shares of new preferred stock, plus \$16 cash, for one share of such class A common stock, the cash payments to be made representing unpa'd cumulative dividends to Dec. 31, 1941.

A total of 38,852 shares of new preferred will be sold first to stockholders of the company other than Trans-America Corp., parent company, at a price of \$25 a share, with the unsubscribed portion thereof to be sold to Trans-America Corp. at the same price.

A cash offer is to be made in an amount necessary to cover cash payments in the above exchange offers.

Stockholders will vote March 31 on approving the issue of 5% preferred stock.—V. 155, p. 359.

aldwin Locomotive Works-Annual Report-Charles

Baldwin Locomotive Works—Annual Report—Charles E. Brinley, President, says in part:

The year 1941 has been one of readjustment and of mobilization of company's facilities in order that its many resources might be turned, in the beginning, to the vigorous support of the program of preparedness and defense and thereafter to an all-out effort in order that The Baldwin Locomotive Works may contribute its maximum of assistance to our country at war.

In all of the divisions and subsidiaries of the consolidated company, except Locomotive and Ordnance Division, the new work undertaken has been generally an expansion in the same field of operations with which these divisions and subsidiaries have long been familiar. This fact has been of great value because it enabled them to take large quantities of new business with a minimum of change in personnel or equipment, two factors which made for efficient operation and quickly increased output.

In Locomotive and Ordnance Division, however, during the early part of the year, we had relatively few steam locomotives to construct, but were called upon to undertake a variety of new work for the Army and Navy of the United States, which included military tanks, anti-aircraft gum mounts, gum barrels, barbettes and other items essential to the war program. After mid-year steam locomotive orders considerably increased, but by that time much of the essential material for these locomotives had become very difficult to obtain. Manufacturing operations for a time were therefore delayed and locomotive deliveries correspondingly interrupted, though in more recent months this situation has improved and some of the needed material has been acquired.

With respect to the items of ordnance above referred to, a different water and the second the present of the second material and the second material to the war program.

turing operations for a time were therefore delayed and locomotive deliveries correspondingly interrupted, though in more recent months this situation has improved and some of the needed material has been acquired.

With respect to the items of ordnance above referred to, a different progiam was involved. Though it was less difficult to secure material, nevertheless it was necessary in each case where an important new product was undertaken to plan production, secure personnel and equipment, and educate operatives and supervisors, all of which entailed heavy initial expenses for preparatory work before actual production could get under way. It may now be said, however, that the ordnance orders are "roiling" and that substantial shipments have been made, though we have by no means reached the volvme of which we shall eventually be capable. Under arrangement with Defense Plant Corporation the use of certain required additional machine tools has been made available.

During 1941 we received orders for 188 steam locomotives and made and shipped 67. In the Diesel-electric field we received orders for 112 locomotives and shipped 71. Thirty-four railroads have now purchased Baldwin Diesel switching locomotives and are using them with satisfaction. Plans for the improvement and expansion of our Diesel locomotive program are going forward as rapidly as circumstances permit. Our wholly-owned subsidiary, The Whitcomb Locomotive Co., continued its important position in the field of smaller motive power and today has large orders on its books with priorities which it is believed will assure an opportunity to complete these orders.

The volume of consolidated billings during the year amounted to \$104,385,226, or about double the 1940 figure. Correspondingly there occurred a large increase in the number of employees on the company's rolls. On Jan. 1, 1941, the consolidated Baldwin Group employed a total of 12,328 persons; on Jan. 1, 1942, 20,486. In the Locomotive and Ordnance Division as the Eddystone plant, where much of th

operations and that additional orders will be placed with us. For the execution of such increased orders we shall rely to a large extent upon the services of subcontractors with whom we have already placed a very considerable volume of business. Company has become one of the most important privately-owned arsenals in the East, and its directors and executive officers realize the responsibility which is thus imposed upon them and are exerting their utmost efforts to fulfill their obligations in this time of emergency.

Because so large a part of our business has to do with orders from and supervision by some branch of the Government of the United States company has opened an office in Washington, D. C., with a competent and experienced man in charge, to facilitate clearances and negotiations with Government departments.

During the year, as evidence of improved earnings by company became apparent a number of inquiries have been received as to the prospect of a common stock dividend. It must be pointed out that though the earnings of the consolidated company (after deduction of provision by The Midvale Co. of reserve, for war contingencies and payment of Baldwin preferred stock dividends) equaled \$3.70 per share on the common stock for the year (as compared with \$1.75 for 1940), \$0.60 of this is represented by undistributed earnings of The Midvale Co. company's cash in bank equaled \$3.627.029; but there were short-term bank loans owing by company totaling \$8,000,000. The Midvale Co. company's cash in bank equaled \$3.627.029; but there were short-term bank loans owing by company totaling \$8,000,000. When all this is taken into consideration it seems evident that reasonable prudence on the part of the directors would indicate a postponement of declaration of dividends on the common shares until such time as the current position of the company has further improved.

The company's wholly-owned subsidiary, Federal Steel Foundry Co. (in process of liquidation since 1931) sold in March a large steel building located on

For new locomotives Jan. 1 Dec. 31
For other products (including locomotive parts) \$31,029,347 141,106,142 220,949,376 \$151,374,411 \$251,978,723

Consolidated Income Account for Calendar Years

Consolidated Income Account for Calendar Years

1941 1940 1939 1938

Sales \$104,385,236 \$51,102,729 \$31,463,045 \$33,107,564

Cost of sales, incl. selling, adm. & gen. exp. 87,033,069 41,397,857 26,350,323 30,626,955

Prov. for depreciation 1,854,957 1,849,002 1,849,214 1,850,691 1938 Operating profit ____ \$15,497,209 Other income—divs. __ 42,135 \$7,855,870 \$3,263,508 \$629.918 52,202 189,018 Int. & miscellaneous_ 278,609 313,253 Profit \$15,817,954
Interest 554,051
°Contingent compens'n 933,001
Miscell. expenses 87,087
Prov. for Fed. inc. tax 18,286,200 \$8,205.646 \$3.504.727 \$747,363 603,128 \$8,205,646 461,807 586,937 71,806 ¶3,896,437 †2519867 §445,963 11.277.824 \$5,947,614 \$3,188,659 ††\$553,594 Net profit ___ Equity of minor, stock-holders in net profit of Midvale Co.____ 1479.048 1655.187 Net profit accr. to the Bald. Locom. Wks... **Portion of reserve for war contingencies ____ \$4,405,649 \$1,944,073 \$542,027††\$1,032,641 430,150 Bal. transferred to \$3,975,499 \$1,944,073 163,029 142,679 \$542,027††\$1,032,641 115,505 88,327 Earns, per share of com. \$1.75

Consolidated Balance Sheet, De

Assets—
Property, plant and equipment
Refund, mortgage bond sinking fund cash.
General Steel Castings Corp. common stock.
B. L. W. voting trust certifs, and warrants.
Other investments
Notes and other non-current credit instruments
and accounts receivable
Special production facilities
Cash in banks and on hand.
\$Cash
U. S. Treasury tax notes.
Sundry securities
Notes and other credit instruments and accounts receivable (current)
Inventories
Deferred charges ___ \$37,938,594 \$37,380,276 128,480 52,002 52,002 386,332 526,895 165,765 721,149 6,055,236 7,927,943 3,250,000 125,478 215.002 6,307,775 17,497,039 87,444 Total _____\$101,241,563 \$75,348,990 Liabilities—
6% convertible refunding mortgage bonds \$6.467,900
Bank loan payable \$,000,000
Accounts payable \$9.208,871
Accrued accounts \$11,624,062
¶Advances receivable on sales contracts \$11,082,291 3,460,006 5,719.517 9,208,871 11,624.062 11,082,291 2,168.061 795.011 700,000 6.052,105 13,373,646 23,164,240 6,279.688 Dr3,302 Dr3,302

\$101,241,563 \$75.348:990 Total . *After deducting depreciation of \$29,990,018 in 1941 and \$28,730.564 in 1940. †Represented by shares of \$30 par. ‡Represented by shares of \$13 par. \$Advanced on sales contract, deposited in special bank accounts (contra). ¶Including \$6,575,988 in 1941 and \$5,685,000 in 1940 deposited in special bank accounts (contra). *e>254 shares of common stock.—V. 155, p. 539.

Balfour Building, Inc. (California)-Earnings-

Earnings for the Year Ending Dec. 31, 1941	
Revenues—Rents	\$221,177
Interest earnedMiscellaneous	350
Total	\$221,534 123,914
Expenses—Taxes, etc.	27.134
Depreciation on building etc. Provision for Federal income tax	21,652
Net profit for year	\$48,833

Balance Sheet, Dec. 31, 1941

Assets—Capital assets: Land. \$624,000: building (less reserve for depreciation of \$197.519), \$1.178.481; new elevators (less reserve for depreciation of \$5,229), \$99.351; furniture and fixtures, leased to tenants (less reserve for depreciation of \$281), \$6.159; miscellaneous equipment at depreciation value, \$211; cash in bank and on hand,

\$1,791; accounts receivable, \$5,224; deferred charges, \$14,129; total, \$1,929,346.

Liabilities—Capital stock (14,161 shares, no par), \$708,050; capital surplus, \$1,143,659; note payable to Crocker First National Bank (payable in installments of at least \$1,500 monthly), \$22,500; accounts payable, \$8,867; city and county taxes payable April, 1942, \$17,518; old age benefit and unemployment insurance taxes, \$801; Federal tax withheld at source on dividends, \$497; Federal income and capital stock taxes, \$23,130; deferred income, \$4,325; total, \$1,929,346.—V. 154, p. 1412.

Baltimore & Ohio RR.—Carloadings—

Total cars revenue freight loaded	Week End. Feb. 14,'42 39,253	Same Wk. 1941 34,701	1940 42,031	Feb. 7,'42 39,184
Total cars rev. freight rec. from connects.	22,864	19,277	24,524	23,105
Total loaded and received	62,117	53,978	66;555	62,289

Bayuk Cigars, Inc.-371/2-Cent Dividend-

The directors have declared a dividend of 37½ cents per share on the common stock, payable March 15 to holders of record Feb. 28. A like amount was paid on March 15, June 15, Sept. 15 and Dec. 15, last year, as against 25 cents in preceding quarters.—V. 154, p. 1260.

Beauharnois Light Heat & Power Co.—Earnings— Consolidated Income Account for Calendar Year 1941

Electricity sales—Primary	\$4,851,503 687,840 27,140	
Total	\$5,566,483 819,110 3,400,249	
Net income, transferred to depreciation reserve	\$1,347,125	

Company was required during the year to secure by deed of hypothec further \$10,200,000 of its \$18,000,000 20-year notes issued on June 1, 1940, leaving for the time being \$1,800,000 of such notes unsecured.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—

Properties and plant, rights in the falls, rapids, hydraulic powers, dams, constructions, etc. Depreciation reserve	\$83,156,885 3,279,125
Balance Guarantee deposits Cash Accounts receivable Prepaid and deferred charges Deficit account	173 592
Total	*18,000,000 474,884

_ \$81,872,291 *Represented by (1) loan, \$6,000,000, secured by hypothec—subject to prior lien, and (2) loan, \$12,000,000, secured by hypothec to extent of \$10,200,000—subject to prior lien.—V. 152, p. 976.

Bucyrus-Erie Co.-15-Cent Dividend-

Total ____

The directors have declared a dividend of 15 cents per share on the mmon stock, payable April 1 to holders of record March 14. Disbutions were made during 1941 as follows: April 1, 15 cents; July 1 and Oct. 1, 25 cents each, and Dec. 15, 35 cents. See also V. 154, 1280.

Bearings Co. of America—Accumulated Dividend—

The directors have declared a dividend of \$3.50 per share on acconculations on the 7% cumulative first preferred stock, pole March 3 to holders of record Feb. 26. Similar distributions wade on this issue on March 3 and July 11, 1941.—V. 154, p. 538.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings Calendar Years— 1941 1940 1939 Set income \$5,828.118 \$6,431.383 \$6,318,985 Set income \$2.35 \$2.61 \$2.56 After all charges and Federal taxes. FOn 2,314,989 shares of no revalue common stock.—V. 154, p. 1374.

Berkshire Street Ry.—Earnings-

Period End. Dec. 31— 1941—3 Mos.—1940 194

*Net profit \$1,766 \$825 \$3:

Rev. fare pass. carried 1,639,261 1,521,378 6,144

Ave. far per rev. pass. 7,144 7,18c

*After all charges, including taxes.—V. 154, p. 1050. 1941—12 Mos.—1940 \$32,049 \$19,509 6,146,180 5,855,107 7.13c 7.14c

Bethlehem Steel Corp.—Upheld By U. S. Supreme Court On 1917-18 War Profits—Government Contention 22% Was "Grossly Excessive" Rejected—

22% Was "Grossly Excessive" Rejected—

The U. S. Supreme Court decided by four to two, Feb. 16, in favor of the corporation in a long-fought lawsuit of major importance where the Government attempted to recover what it terms "unconscionable" profits made by the concern from World War ship contracts.

The majority ruling, written by Justice Black, was regarded as a severe blow to the Government. In brief, Mr. Black held that Bethlehem had committed no fraud in negotiating the contracts, that a "bonus for savings" clause was valld, that the Government was not subjected to "duress" under stress of World War conditions, as the Government contended, and that Bethlehem's profits of \$24.000.000, or 22%, were "not grossly in excess" of others. It pointed to evidence that "the ships built by bether shipbulders."

Joining Justice Black in the majority were Justices Reed, Murphy and Byrnes. A vigorous dissent was delivered by Justice Frankfurter, while Justice Douglas presented what court attaches defined as a "separate opinion recommending reversal" in favor of the Government. At the center of the controversy was the "bonus for savings" clause whereby Bethlehem was to receive 50% of the difference between estimated and actual cost of 86 ships. Asserting that Bethlehem stood to make \$24.000.000, or 22% of total building costs, the Government sued to recover \$8.000.000, but lower courts refused this claim and awarded Bethlehem \$5,272,075 in addition to money already paid.

Justice Black ruled that the Bethlehem profits were justified under contracts let by the former Emergency Fleet Corp. without interference either by Congress or the President.

Reviewing the Bethlehem case, which reached the court "more than 20 years after the ships were completed," he stated:

"The profits made in these and other contracts entered into under the same system may justly arouse indignation. But indignation based on the notions of morality of this or any other court cannot be judicially transmitted into a principle of law of greater force than the expressed will of Congress.

"The problem of war profits is not new. In this country every war we have engaged in has provided opportunities, for profittering, and they have been too often scandalously seized.

If the Executive is in need of additional laws by which to protect the Nation against war profiteering, the Constitution has given to Congress, not to this court, the power to make them."

in need of additional laws by which to protect the Nation against war profiteering, the Constitution has given to Congress, not to this court, the power to make them."

The court, said Mr. Black, must conclude that the negotiations "do not show that Bethlehem forced the Government's representatives to accept contracts against" their will.

"If profits earned under Government contracts in general (in the World War I period) are taken as the standard of comparison the 22% claimed here is overshadowed in too many instances for it to be regarded as extraordinary," he remarked.

The dissent by Justice Frankfurter was vigorous in its language and in its delivery from the dais.

"The law," he said with great emphasis, "is not so primitive that it sanctions every injustice except brute-force and downright fraud,"
Discussing the contract negotiation, he asserted that the Government "had no choice, in view of the circumstances which subordinated them and by which they were governed, namely, that ships were needed and needed quickly, and Bethlehem was needed to construct them."

"The legal alternative—that the Government."

"This court," he stated, "an actual alternative, and Bethlehem knew this as well as the representatives of the Government."

"This court," he concluded, "should not permit Bethlehem to recover these unconscionable profits, and thereby 'make this court the instrument of this injustice."

Concurring with Justice Black on the general result, Justice Murphy said his vote should not be construed as expressing approval of a plan "by which a company engaged in doing work for the Government in time of grave national peril—or any other time—is entitled to a profit of 22% under contracts involving little or no risk and grossing many millions of dollars."—V. 155, p. 498. of 22% under contracts involving lit millions of dollars."—V. 155; p. 498.

Bird & Son. Inc. (& Sub.)-Earningsded Dec 21 1041

Consolidated Income Statement, Year En- Gross profit on sales (after deducting deprec of General, administ., selling shipping and stora (incl. depreciation of \$52,045) Provision for Federal capital stock and State Experimental and engineering expenses	of \$505,217) ge expenses excise taxes	3,098,316 110,650 143,245
ProfitOther income		\$1,621,332 360,892
Total income		\$1,982,224
Other charges		51,528
Normal taxes		590,000
Excess profits taxes		145,000
Net profit for year		\$1,195,695
Preferred dividends		108,103
Common dividends		567,196
Consolidated Balance Sheet, I		
Assets— Cash in banks and on hand	1941	1940 \$443,616
Cash in banks and on hand	\$559,045	-2,321,570
U. S. Govt. bonds and other marketable securities Notes and accounts receivable (less reserves)	2,897,412 2,311,377	1,817.376
	3.112.311	3.067.416
Inventories	669,318	794,959
Fixed assets (less reserve for depreciation)	6.192,559	
Deferred charges		
Goodwill	1	1
Total	\$15,992,363	\$14.515.255
Liabilities—	7-95 200	
Accounts, wages, commis. and royalt, pay., etc.	\$1,081,410	\$746,136
Prov. for est. Fed. & State inc. & excise taxes		261,400
Reserves for contingencies	763,478	763,478
Reserves for workmen's compensation ins., etc.	95,895	81,944
5% preferred stock (par \$100)	3,000,000	3,000,000
Common stock (600,000 shrs., no par)	3,000,000	3.000,000
Earned surplusCapital stocks in treasury for corporate purposes, at net cost:	8,101,025	7,580,628
Preferred stock	Dr791,559	Dr791.359
Common stock (32.804 shares)	Dr126.972	Dr126.972
Total	\$15,992,363	\$14.515,255
—V. 152, p. 1584.	State as waste of A	

Bliss & Laughlin, Inc.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 21. Distributions during 1941 were as follows March 31, June 30 and Sept. 30, 25 cents each; and Dec. 30, \$1.25.—V. 155, p. 594.

Bloch Bros. Tobacco Co., Wheeling, W. Va.-Dividend Rate Reduced-

The company on Feb. 14 paid a quarterly dividend of 30 cents per share on the common stock, par \$25, to holders of record Feb. 10. This compares with 37½ cents per share paid in previous quarters.—V. 147, p. 1184.

Boston Edison Co.—Output up 9.7%-

The net system output of this company as reported to the Edison Electric Institute, for the week ended Feb. 14, 1942, was 30.769,000 kwh. as compared with 28,053,000 kwh. for the week ended Feb. 15, 1941, an increase of 9.7%.

For the preceding week ended Feb. 7, 1942, output was 31,803,000 kwh., an increase of 13.8% over the corresponding week last year.

V. 155, p. 692.

For the precedu wh., an increase -V. 155, p. 692.

Broulan Porcupine Mines, Ltd.—Three-Cent Dividend.

The directors have declared a dividend of three cents per share on the common stock, par \$1, payable March 31 to holders of record March 10. A like amount was paid on April 19, July 24 and Oct. 30, 1941. A total of six cents per share was distributed in 1940.

Brown Fence & Wire Co.-75-Cent Class A Dividend. The directors have declared a dividend of 75 cents per share on the class A stock, no par value, payable March. 10 to holders of record Feb. 25. This compares with \$1.50 per share paid on Aug. 30, 1941, and 65 cents per share on Feb. 29, 1940.—V. 154, p. 51.

Building Products Ltd.—Earningsnt. Year Ended Dec. 31, 1941

Net profit from operations.	\$1,148,229 19,038
Total income Provision for depreciation, directors' fees, legal fees, remuneration to executive officers and provision for Dominion income and excess profits taxes (\$495,000)	\$1,167,267 691,512
Net profit for yearEarned surplus, Dec. 31, 1940	\$475,755 1,033,079
Total surplus	\$1,508,834 386,707 50,000
Earned surplus, Dec. 31, 1941	\$1,072,127

Balance Sheet, Dec. 31, 1941

Assets—Inventories: \$701.539; trade accounts receivable (less bad debt reserve), \$538.289; other accounts receivable, \$18.062; Dominion government bonds at cost (less reserve), \$970,755; cash in bank and on

hand, \$403,573; insurance unexpired and taxes prepaid, etc., \$44,971; property account (less reserve for depreciation of \$1,165,024), \$1,063,-

Liabilities—Accounts payable and accrued liabilities, \$328,845; provision for Dominion income and excess profits and other taxes, \$558,468; reserve for contingencies, \$268,158; reserve for future depreciation in inventory values, \$50,000; capital stock (483,384 shares, no pary, \$1,483,110; earned surplus, \$1,072,127; total, \$3,740,709.—V. 155, p. 258.

California Electric Power Co. (& Subs.) - Earnings Period End Dec. 31-Operating revenues Maintenance Other operat. expenses Taxes, other than Federal taxes on income 51,320 50,485 618,636 585,664 Net operat. revenues_ Depreciation _____ \$206,596 51,769 \$201,048 51,497 \$2,686,284 620,685 \$2,544,629 607,565 Net operat. revenues_ Other income _____ \$1,937,064 45,577 \$160,834 104,542 6,480 1,095 \$157,298 116,974 \$2,109,340 1,266,805 Gross income ___ \$1,982,640 Interest _______Amort. of debt discount Miscellaneous _____ 1,312.050 80,188 13,704 2,381 14,799 Net income before prov. for Federal taxes on income... Provision for Fed. taxes on income (incl. excess profits tax)..... \$32,094 \$48,717 \$754,670 \$576,699 Cr7.750 24,800 59.646 39,440

\$23,917 Net income from oper. \$39,844 \$695,023 \$537,259 Note—Miscellaneous debits and credits applicable to previous years' operations are not included in above statement but will appear in detailed analysis of surplus in annual report for 1941.—V. 155, p. 304.

California Oregon Power Co.—Earnings—

Years Ended Dec. 31—	1941	1940
Operating revenues	\$5,557,667	\$5,260,216
Operating revenues Operation	1.297,974	1,240,142
Maintenance and renairs	252,628	267,895
Maintenance and repairsAppropriation for retirement reserve	510,000	480,000
Amortization of limited-term investments	7.270	7,270
Taxes (other than income taxes)	717,298	678,930
Provision for Federal income taxes	525,000	254.000
Provision for rederal income taxes	525,000	204,000
Net operating revenuesRent for lease of electric plant	\$2,247,497	\$2,331,968
Rent for lease of electric plant	239,386	238,435
Net operating income	\$2,008,111	\$2,093,533
Total other income	2.026	6,903
Gross income	\$2,010,137	\$2,100,437
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest	5,026	3.940
Other interestInterest charged to construction	Cr.3,049	Cr3,483
Amortization of preliminary costs of projects		
abandoned	40,520	85,567
Miscellaneous	21,982	19,719
Net income	\$899,935	\$948,971
Earned surplus, beginning of period	1,976,088	1,641,572
Total	\$2,876,023	\$2,590,543
Dividends on preferred stock—cash:		San San San San San San
7% cumulative	252,262	201.810
6% cumulative	75,000	60,000
6% cumulative, series of 1927		342,192
Loss on sales and retirements of non-operating		Section of
property and rights of way (net)	10,926	10,453

Note—Provision for Federal income taxes for the year ended Dec. 31, 1941, includes \$133.000 for excess profits taxes under the 1941 Revenue Act.—V. 155, p. 187.

California Water Service Co.—Request for Hearing on

Requests by interested persons for a hearing on the declaration or application (File No. 70-495) of company regarding the proposed private sale of \$350,000 of 4% first mortgage bonds, series B, due May 1, 1961, to American Trust Co., at a price of approximately 105, may be made in writing to the SEC not later than Feb. 25. Any such request should be addressed to the Secretary of the Commission and should state the reason for the request and the nature of the interest.—V. 154, p. 905.

Canadian Breweries, Ltd .- To Consider Cancellation

Stockholders, at their annual meeting April 22, will consider a proposal for the cancellation of arrears of \$6.75 a share on the preference shares, substitution of a higher cumulative dividend rate of \$3.40 a year instead of \$3 as at present, and an increase in the redemption price by the amount of the arrears, or from \$40 to \$46.75 a share.

The increase in the dividend rate, to be applicable to the dividend payable July 1, is equivalent to about 6% on the arrears, and the eventual right of preference shareholders to the arrears is protected by increasing the redemption price, according to E. P. Taylor, President. Stockholders also are asked to approve elimination of restrictions on issuance of bonds and debentures or other secured obligations,

—V. 155, p. 360.

Canadian Industries, Ltd.-\$1.50 Dividend-

The directors have declared a dividend of \$1.50 per share on the class A and class B common stocks, payable April 30 to holders of record March 31. A like amount was paid on July 31, Oct. 31 and Dec. 26, last year, as compared with \$1.75 per share on April 30, 1941, and on April 30, July 31, Oct. 31 and Dec. 20, 1940.—V. 155, p. 305.

Canadian International Investment Trust, Ltd.—To Pay 50 Cents on Account of Accruals—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable March 2 to holders of record Feb. 16. A similar distribution was made in preceding quarters.

Arrearages as of Dec. 1, 1941, were reported to amount to \$31 per share.—V. 153, p. 684.

Canadian National Ry.—Earnings-

Week Ended Feb. 14— 1942 1941
Gross revenues \$6,111,000 \$4,884,000

—V. 155, p. 693.

Celanese Corp. of America—Celluloid Holder Sues To Dissolve Recent Merger-

Dissolve Recent Merger—
John E. Gerli of Greenwich, Conn., on Feb. 5 filed with Vice-Changellor Alfred A. Stein at Elizabeth, N. J., a complaint asking dissolution of the recent merger of the Celanese Corp. of America and the Telluloid Corp.

Mr. Gerli, who said he owned 100 of the 24,551 shares of Celluloid Toumulative participating preferred, charged the merger was unfair to this class of stockholders. He contended a stock-exchange plan would return him \$7,000 less than his present holdings are worth.

A similar suit last April by Julius S. Rippel of Newark halted action in the merger, but a settlement was arranged out of court and the merger was voted last Dec. 5.—V. 155, p. 693.

Central Electric & Telephone Co.-Initial Dividend-

The directors have declared an initial dividend of 10 cents per share in the common stock, payable March 31 to holders of record March 12, -V. 154, p. 1189.

(William) Carter Co., Needham Heights, Mass. Balance Sheet, Dec. 31, 1941—

Cash	\$534,937
Accounts receivable (less reserves of \$23,386)	403,566
Inventories	1,544,446
U. S. defense bonds, series F	18.500
Other assets	66,254
Fixed assets (less res for depr & obsol of \$600 012)	959 900
Franchise and goodwill	360,000
Trade marks (less reserve)	176,540
Patents (less reserve)	241,535
Franchise and goodwill	10,057
Total	\$4,214,636
Liabilities—	THE RESIDEN
Accounts payable, vendors	\$252,860
Accounts payable, vendors Debenture notes payable	33,000
Accided Habilities	239,950
Provision for Federal income taxes	105,616
Debenture notes payable	286,000
Common stock (par \$100)	2,290,900
Capital surplus	327,519
Earned surplus	678,791
Total	\$4,214,636
—V. 152, p. 1275.	Ta 11 11 11 11 11 11 11 11 11 11 11 11 11

Central Foundry Co.-Clears Pref. Div. Arrears-

By the declaration on Feb. 17 of two dividends on the \$5 preferred stock the directors cleared dividend arreas on the issue. The dividends, payable March 16 to holders of record March 2, comprise a distribution of \$10 per share payable in common stock at the rate of one full share of common for each \$10 of such dividends, and \$12.50 per share payable in cash.

An initial dividend of \$5 per share for the year ended Sept. 1, 1937, was paid in common stock on Oct. 15, 1937, at the rate of one share of common for each \$10 of dividends; no payments since.—V. 154, p. 747.

Central Ohio Steel Products Co.-35-Cent Dividend-

The directors have declared a dividend of 35 cents per share on the common stock, par \$1, payable March 2 to holders of record Feb. 20. Distributions during 1941 were as follows: March 1, Aug. 1 and Oct. 1, 35 cents each; and Nov. 29, 20 cents; making a total for the year of \$1.25 per share, as against \$1.05 in 1940.—V. 154, p. 1146.

Central	Vermont	Ry.,	Inc.—Earnings—
---------	---------	------	----------------

1942	1941
\$599,712	\$519,654
483,411	418,794
\$116,301	\$100,861
30,798	24,613
\$85,502	\$76,247
48,319	48,773
\$36,683	\$27,474
3,903	4,776
\$40,586	\$32,251
138,124	103,602
\$97,538	\$71,352
	\$599,712 483,411 \$116,301 30,798 \$85,502 48,819 \$36,683 3,903 \$40,586 138,124

Chesapeake & Ohio Ry.—Carloadings—

		Week Ended-	
Chesapeake & Ohio Ry. Co.— Originated Received from connections	Feb. 14, '42 23,566 10,190	Feb. 15, '41	Feb. 7, '42 23,278 10,045
Total New York, Chicago & St. Louis RR.	33,756	33,719	33,323
Co. (Nickel Plate Road)— Originated	7,132	5,499	6,866
Received from connections	14,369	12,710	14,089
Total	21,501	18,209	20,955
Pere Marquette Ry. Co.— Originated Received from connections	5,345 6,378	6,275 6,497	5,336 6,476
TotalTotal	11,723	12,772	11,812
Originated	36,043	35,447	35,480
Received from connections	30,937	29,253	30,610
Total	66,980	64,700	66,090
Equipment Trust Certificate	Author	rizod	

Equipment Trust Certificates Authorized.

The ICC on Feb. 7 authorized the company to assume obligation and liability in respect of not exceeding \$5,150,000 (equipment trust of 1942) 1% serial equipment trust certificates, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 99,222% of par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The applicant invited 112 firms to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of one-eighth of 1% per annum. In response thereto four bids, representing 24 parties, were received. The best bid, 99.222% of par and accrued dividends, based on a rate of 1% per annum, was made by Halsey, Stuart & Co., Inc., acting on behalf of itself and 11 associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.90%.—V. 155, p. 736.

Chicago Burlington & Quincy RR.—Carloadings

Week Ended— Cars loaded Received from connections	Feb. 14, '42 17,058 11,068	Feb. 7, '42 17,375 11,213	Feb. 15, '41 15,408 8,608	
Total cars	28,126	28,588	24,016	

Chicago Milwaukee St. Paul & Pacific RR.-Loadings

For the week ending Feb. 14, 1942 (six loading days), revenue cars loaded on the Milwaukee road and received from connections totaled 31,183; corresponding week in 1941 (six loading days), 28,796, and 32,454 for the week ending Feb. 7, 1942.

	1.12.		Cars Loade	d Rec'd from	Loaded &
We	ek E	nded—	On Line	Connections	Received
Feb.	14.	1942	21,686	9,497	31,183
Feb.	15.	1941	20,146	8,650	28,796
Feb.	7.	1942	22,414	10,040	32,454
		e cars loaded on the Milwau during the period:	kee road a	nd received	from con-

_63,637 cars (12 loading days _57,121 cars (12 loading days _55,496 cars (11 loading days

Chicago & North Western Ry.—Cars Loaded-

Week Ended— On line Connecting line	Feb. 14, '42	Feb. 7, '42	Feb. 15, '41
	18,152	18,364	15,410
	13,560	14,044	11,406
Total cars	31,712	32,408	26,816

New Securities "When Issued"—
The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., announces—
The plan of reorganization, approved by the Interstate Commerce Commission in its supplemental order of April 2, 1940, modified by

the court, and as thus modified approved by the court in order entered Oct. 12, 1940, provides as follows:

"A voting trust will be created, into which all of the preferred and common stock of the reorganized company shall be placed and voting trust estilificates shall be issued therefor. . . Such voting trust shall continue until 10 years from the date the plan is finally confirmed by the court, or until such earlier time as dividends on the preferred stock shall have been paid in full for each of three consecutive periods of 12 months."

by the court, or until such earlier time as dividends on the preferred stock shall have been paid in full for each of three consecutive periods of 12 months."

And further provides that
"Voting trust certificates shall be issued in lieu of stock certificates pending tremination of the voting trust."

We have received a number of inquiries regarding the proper description to be used in confirmations or long-form contracts covering transactions "when, as and if issued" in these proposed new securities in accordance with the approved plan of reorganization. Since the form in which these new securities will be issued upon consummation of the plan depends upon the outcome of conditions stated in the plan, and inasmuch as they will be issued either as stocks or as voting trust certificates in their entirety and not in both forms, it is the opinion of the committee that either stocks or voting trust certificates, whichever are issued, will be good delivery in settlement of contracts in these securities.

Contracts and confirmations covering transactions in the preferred stock should clearly indicate that the parties thereto agree to accept (or deliver) in settlement thereof, either—

Chicago & North Western Ry. 5% preferred stock, series A (\$100 par value) or voting trust certificates for same and contracts and confirmations covering transactions in common stock should clearly indicate that the parties thereto agree to accept (or deliver) in settlement thereof, either—

Chicago & North Western Ry. common stock (no par value) or voting trust certificates for same, whichever is issued as a result of the reorganization of the company under the plan. If this is not clearly indicated in all contracts heretofore made, members are advised to exchange letters with the other parties concerned, clarifying any misunderstandings regarding the securities covered by their contracts.—V. 155, p. 736.

Chicago Rock Island & Pacific Ry.—Carloadings

Childs Co. (& Subs.)—Annual Report—

Childs Co. (& Subs.)—Annual Report—

• Edward C. Field, President, in letter to stockholders, states:

During 1941 a program was developed and strenuous efforts were made to revise our burdensome leases and mortgage interest rates on a permanent basis. The results of this program, now nearly completion, have been gratifying. Barring defaults, the total savings due to lower rentals over the period of existing leases and lower mortgage interest rates over the period of existing leases and lower mortgage interest rates over the period of existing mortgages will approximate \$6,500,000. The cost to the company for special services rendered in connection with this program amounted to \$110,000, which is being amortized by charges to income over a period of three years. The operations for 1941 reflect additional reductions of \$406,000 in lease rentals and mortgage interest over the temporary reductions received in 1940 amounting to \$295,000. The temporary lease reductions received in 1940 have now been permanently revised to the expiration of the leases. The majority of the additional reductions received in 1941 became effective on May 1, 1941.

The greatest problem now facing us is the payment, on April 1, 1943, of the 15-year 5% gold debentures of the company of which \$4,943,000 are outstanding. The board of directors for some time has been considering ways and means of solving this grave problem-without resorting to judicial proceedings. To this end, in the near future, the company intends to submit a plan to its debenture holders, looking to a voluntary extension, on the part of all the debenture holders, of the maturity date of this indebtedness.

Maturities of mortgages due in 1942 in the amount of \$1,154,187 were extended, leaving amortization of mortgages and mortgage bonds amounting to \$60,904 due in 1942.

iue in 1942.			
Income Acc	ount for Ca	lendar Year	S
793,072	862,571	863,519	
s 13,492,139 s 754,271	15,064,527 931,851	\$18,649,999 15,627,380 893,448 377,837	
1,460,869	\$16,360,148 1,044,353 846,074	\$16,898,665 1,751,335 731,748	970,870
	\$198,278 11,338	\$1,019,587 7,614	\$248,819 11,905
393,878 576,478	\$209,616 402,175 616,580	\$1,027,202 413,747 885,419	\$260,724 418,833 598,113
	\$719,153	\$272,984	\$756,222
	Income Acc 1941 1941 1941 1948 193,072 472,645 13,492,139 5 13,492,139 5 13,492,139 5 24,271 372,711 1,460,869 624,996 4835,873 14,992 5850,865 393,878 576,478 Dr2,473 \$121,963	Income Account for Ca	Income Account for Calendar Year

1100 1000	\$212,00T	Φ100,222
Condensed Consolidated Balance Sh	eet, Dec. 31	Lander College
(Including all subsidiary comp	anies)	
Assets—	1941	1940
†Furniture and fixtures and restaurant equip	\$1,321,016	\$1,530,138
Real estate	7,816,506	7.889,776
‡Alterations and impvts. to leased prop	2,873,606	3.165,040
Deposits	359,036	370,311
Sundry notes and accounts receivable	10,191	
Goodwill	3,914,771	3.914.771
Cash	1,108,459	1.111.536
Tenants and other accounts receivable	56,003	
Inventories	252,675	178,164
Deferred charges	339,877	221,818
Total	\$18,052,141	\$18,450,244
Liabilities—		
Ductamed stack	40 500 400	40 800 100

Dorotted charges	339,011	221,010
Total	\$18,052,141	\$18,450,244
Liabilities—		
Preferred stock	\$3,732,100	\$3,732,100
*Common stock	324,416	324,416
15-year 5% gold debentures		5,080,000
Bonds of subsidiaries	660,000	675,000
Real estate mortgages		2,799,275
Sundry current liabilities	11,127	11,127
Deferred liabilities		20,410
Accounts payable and accrued liabilities		1,139,981
Current funded debt	60,904	79.877
Deferred income	22.818	19.503
Surplus Sundry reserves	2,722,039	2,722,039
Sundry reserves	10,724	10,921
Reserve for insurance	72,446	74.062
Capital surplus	1,231,259	1,228,778
Earned surplus	410,789	532,753
Total	\$18,052,141	\$18,450,244

*Represents 324,416 shares of no par value. After depreciation of \$2,656,691 in 1941 and \$2,573,589 in 1940. After amortization of \$3,143,084 in 1941 and \$3,273,469 in 1940. Revised for preferred stock created out of earnings for investment in real estate, etc.—V. 154, p. 1051.

Christiana Securities Co .- \$22 Dividend-

The directors have declared a dividend of \$22 per share on the common stock, payable March 16 to holders of record Feb. 23. Payments during 1941 were as follows: March 15, June 16 and Sept. 15, \$32.50 each; and Dec. 15, \$35.15. Total for last year was \$132.65 per share, as against \$134.50 in 1940.—V. 155, p. 598.

Chrysler Corp.—Annual Report—K. T. Keller, President, in his remarks to stockholders states:

Corporation, generally speaking, is devoting itself entirely to producing war material. Responding to the Government's direction, it assembled its last passenger car on Jan. 31, 1942. The corporation

is continuing the process it began many months ago of fitting its facilities to their most advantageous use for war purposes. We are still assembling for civilian use a small volume of medium and heavy duty trucks, the sale of which the Government is allocating to purposes it deems most important to the war effort. We are also carrying on a restricted service parts manufacturing-program designed to assure the availability of repair parts needed for maintaining passenger cars and trucks now in civilian hands.

The Army, Navy, and Air Corps have all placed important orders with us, and all now are negotiating further substantial contracts with us, and all now are negotiating further substantial contracts with us, and all now are negotiating further substantial contracts with us, and all now are negotiating further substantial contracts with us, and all now are negotiating further substantial contracts with us, buring 1941, we delivered war materials and procured facilities for production for the U. S. Government of S24.451.475. When all of the facilities for the manufacture of war material for which we now either have orders in hand, or have been officially designated as a prospective source of supply for the Government, have been completed, our annual capacity for producing munitions will be in the neighborhood of, one and three-quarter billion dollars a year at present prices. This is nearly three times our average annual sales during the past five years, and considerably more than twice our greatest annual sale of peace time products. It would seem fair to assume that the Government will employ this capacity as long as the war lasts.

The preponderant part of our program of war work will be on a cost plus a fixed fee basis. The rate of profit on our war work may be expected to be less than that earned in our peace time operations. Taxes are higher, and the corporation's working capital will be fully employed by the enormous volume of production it has undertaken. In these circumstances, it has seemed wise to c

manufacture of automobiles for civilian use,

Corporation is taking a significant part in this country's war efforts.

It has undertaken a great war program which will tax its resources, but we believe we shall be able to meet these new expanded undertakings. The production of war materials is essentially an engineering and mechanical business for which the corporation's experience in making automobiles has prepared it, and the experience gained during this period similarly should strengthen the organization for its future operations in the automobile field.

Corporation's total taxes for 1941 were \$66,982,920 or \$15.39 per share of stock outstanding.

Consolidated Income Account for Calendar Years

Cars sold, pass. & com'l.	‡1941 1,028,130	‡1940 1,044,290	§1939 778,781	\$1938 570,852
Sales *Cost of sales		744,561,239 636,606,187	549,806,327 459,655,341	413,250,512 352,154,207
Gross profitOther income	116,052,473 603,346	110,955,052 3,720,657		
Total income Admin., selling, adv. &		114,675,708	90,998,723	62,930,859
general expenses Prov. for est. inc. taxes Prov. for profit-sharing	46,260,820		43,148,108 8,500,000	40,432,565 3,700,000
and bonus plans Excess profits taxes	1,580,579 11,000,000	3,504,096 7,000,000	2,470,786	
Net income Earned surplus Jan. 1_	40,114,420 115,669,128	37,802,279 107,960,682	36,879,829 92,836,513	18,798,294 82,740,484
Total earned surplus_ Div. on common stock_ †Adjustment	26,106,792	145,762,961 23,931,226 6,162,608	129,716,342 21,755,660	101,538,778 8,702,264
Earned surp. Dec. 31	129,676,755	115,669,128	107,960,682	92,836,513
Shares cap. stock out- standing (par \$5) Earned per share	4,351,132 \$9.22	4,351,132 \$8.69	4,351,132 \$8.47	4,351,132 \$4.32

*Depreciation and amortization have been charged to cost of sales and expenses in amount of \$25,125,992 in 1941, \$20,571,933 in 1940, \$18,430,345 in 1939 and \$13,874,476 in 1938.
†Resulting from elimination of foreign subsidiaries in Canada and England from consolidation.

England from consolidation.

Including wholly owned United States subsidiaries.

Sincludes wholly owned United States, Canadian, English and Belgian Sincitions whose others consider the year 1941, amounting subsidiaries.

Note—Income of foreign subsidiaries for the year 1941, amounting to \$1,472,732, and of partly owned United States subsidiaries in excess of dividends, amounting to \$257,559, have not been included

Consolidated Balance Sheet, Dec. 31

(including wholly Owned American	Subsidiaries)
Assets—	1941	1940
Cash	CO 400 040	\$
Marketable securities as cost	60,468,948	
II & Tree curve for notes	4,301,999	8,085,299
U. S. Treasury tax notes	5,000,000	
Drafts against car shipment		4,584,790
Notes and accounts receivable (less reserve)		9,739,629
Accounts receivable from U. S. Government	28,965,151	3,733,198
Inventories (less reserves)subsidi-	77,986,409	59,199,684
aries (Canada & England) not consol-at cost	2,335,959	2,335,959
Real estate not used in operations	2,593,461	2,594,224
Sundry investments and miscellaneous accounts	1,305,817	1,770,067
Exp. advances & current accts.—offic. & empl. Investment in and account with domestic sub.	242,463	207,734
not wholly owned	1.430,266	326,143
*Property, plant and equipment	58,294,036	63,402,667
Goodwill	1	
Prepaid insurance, taxes, etc	2.448.531	2,366,381
Prepaid insurance, taxes, etc		220,030
Total	255.302.292	267,629,125
Liabilities—	, , , , , , , , , , , , , , , , , , , ,	-01,020,220
Accounts payable in payrolls	46,235,299	E0 005 454
Accrued insurance and taxes	1.139.060	52,965,471
Advance receipts and Government contract		1,128,378
Federal and State inc. and excess profits taxes		1,250,000
Operating reserves	†5,681,231	23,500,000
Contingencies reserves		17,281,920
Control stock (nor ¢5)		8,120,462
Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	129,676,755	115,669,128
Total	255,302,292	267,629,125
* ****		

*After reserve for depreciation, etc., of \$45,665,929 at Dec. 31, 1941, and \$46,519,943 at Dec. 31, 1940. †After deducting \$25,000,000 U. S. Treasury tax notes to be applied in payment thereof.

15,805,222 †14,505,704 ¶14,599,802 405,624 405,624 405,624 14,156,294 14,119,970 13,260,039

Smaller Dividend Declared—
The directors on Feb. 17 declared a dividend of \$1 per share on the common stock, payable March 14 to holders of record Feb. 28, his compares with distributions of \$1.50 each made on March 14, ne 14, Sept. 13 and Dec. 12, 1941; \$1.75 on Dec. 12, 1940, and .25 each on March 13, June 12 and Sept. 12, 1940, compare .152, p. 3018).—V. 155, p. 87.

Ban on Interest In Auto Financing Extended—
A consent decree prohibiting the corporation from acquiring an inter-This

Ban on Interest In Auto Financing Extended—
A consent decree prohibiting the corporation from acquiring an interest in any automobile financing company has been extended for one year, starting last Jan. 1.
Federal Judge Thomas W. Slick ordered the extension Feb. 16 on recommendations of Government attorneys and over objections of corporation counsel, who plan to ask a review by the U. S. Supreme Court. Judge Slick found General Motors Corp. guilty in 1939 of violating anti-trust laws by requiring dealers to finance car sales through General Motors Acceptance Corp., a defendant in the case in which Chrysler and the Ford Motor Co. signed consent decrees restraining them from further similar practices.
Extension of the consent decree was asked until settlement of a civil suit pending in Chicago, which seeks to separate General Motors and General Motors Acceptance Corp.—V. 155, p. 87.

Cities Service Co.-Asks More Time In Making Sub.

Advances—

A hearing has been set for March 4, at the SEC's Washington offices, on the supplemental application (File No. 70-242) of company for a one-year extension of the time within which it may increase its investments in securities of and advances to certain subsidiary companies. On Feb. 15, 1941, the Commission granted the company's request to make such increases in an amount not to exceed an aggregate of \$12,000,000 to the following companies: Empire Gas & Fuel Co.; Cities Service Oil Co. (Del.); Cities Service Oil Co., Ltd.; Indian Territory Illuminating Oil Co.; Empire Pipeline Co.; Cities Service Oil Co. (Pa.); Arkansas Fuel Oil Co.; Richfield Oil Corp.; Natural Gas Pipeline Co. of America; Cities Service Gas Co.; Penn-York Natural Gas Corp.; Sixty Wall Tower, Inc.; Sixty Wall Street and Chesebrough Building Co. The investments and advances were to have been made within one year from the date of the order.

The supplemental application states that the company has made advances to certain subsidiaries in the aggregate amount of \$1,380,069 and requests an extension of one year in order to utilize the unexpended balance of \$10,619,931.

A temporary extension pending final determination on the supplemental application has been granted.—V. 155, p. 87.

Clark Equipment Co.-75-Cent Dividend-

The directors have declared a dividend of 75 cents per share on the common stock, payable March 16 to holders of record Feb. 26. Payments in 1941 were as follows: March 15, June 16 and Sept. 15, 75 cents each, and Dec. 15, \$1. See also V. 154, p. 1261.

Cluett, Peabody & Co., Inc. (& Subs.)-Earnings-

Years Ended Dec. 31-	1941	1940	1939	
	\$30,721,575	\$25,035,544	\$22,878,848	
*Net income	3,044,094	2,773,849	3,058,199	
Shrs. of com. stk. outstdg. (no par)	677,844	677,844	677,844	
Earnings per share	\$4.13	\$3.74	\$4.16	
*After all charges inclding income	and excess	profits tax	esV. 154.	

Colorado Fuel & Iron Corp. (& Subs.)-Earnings-Period End. Dec. 31— 1941—3 Mos.—1940 1941—6 Mos.—1940

Sales and operating rev-	1200 100 100	F-1 10 17 17	Carlotte State	
enues (net)	\$12,706,585	\$8,360,150	\$25,026,913	\$14,742,189
*Cost of sales		6,371,555	18,336,728	11,407,175
Selling & admin. exps.		507,071	1,023,119	935,339
Taxes	417,809	332,578	843,319	666,240
†Prov. for depletion, de-				Section 12 has been
preciation		595,337	1,494,459	1,143,792
Net operating profit_	\$1,766,504	\$553,608	\$3,329,288	\$589,643
Other income		23,222	46,020	55,221
Total income	\$1,788,833	\$576,830	\$3,375,309	\$644,864
‡Interest		56,038	112,075	112,075
§Interest		137,940	275,880	275,880
Other interest and mis-		101,010	210,000	210,000
cellaneous charges	468	22	494	22
Net loss on abandoned			***	State of the state of
prop., plant & equip.		5,967	445	5,425
Provision for:	701	0,001	110	0,120
Fed. normal & surtax	307,300	39,100	591,200	72,900
Fed. excess prof. tax		14,200	900,700	14,200
State taxes	2,000	3,500	8,900	6,000
Butte takes	2,000	0,000	0,000	0,000
Net income	\$806,450	\$320,064	\$1,485,614	\$158,362
Earnings per share of			art Mills met ande	
common stock		\$0.57	\$2.63	\$0.28
Common blook assess				

common stock _____ \$1.43 \$0.57 \$2.63 \$0.28

*Operting expenses, maintenance and repairs, rents and royalties, and provision for doubtful notes and accounts. †Amortization of defense facilities, and relining and rebuilding furnaces, etc. †On Colorado Fuel & Iron Co. general mortgage 5% bonds, due Feb. 1, 1943. SOn Colorado Fuel & Iron Co. 5% income mortgage bonds, due April 1, 1970, subject to provisions of indenture as to payment thereof.—V. 155, p. 188.

Columbia Broadcasting Systems, Inc.—Smaller Div.-

The directors on Feb. 11 declared a dividend of 30 cents per share on the class A and class B stock of \$2.50 par value, payable March 6 to holders of record Feb. 20. During 1941, distributions were made on these issues as follows: March 7, June 6 and Sept. 5, 45 cents each, and Dec. 5, 65 cents.—V. 155, p. 736.

Columbia Gas &	Electric	Corp. (&	Subs.)—	-Earnings
Period Ended Dec. 31—	1941—3 M	Ios.—1940	1941—12 N	Ios.—1940
Gross revenue Operation and maint	31,722,258 15,559,770	28,533,712 14,282,912	119,598,247 58,458,485	109,998,017 54,895,357
Prov. for retirements and depletion Federal income taxes_ Federal excess profits	3,809,905 2,120,404	3,430,228 1,569,846	14,325,649 7,672,140	13,015,258 6,143,159
taxes	2,625,434	938,005	7,410,089	2,115,695
Other than Fed. income and excess profits	2,435,268	2,318,172	9,974,825	9,370,440
Net oper, revenue Other income	5,171,476 69,946	5,994,550 58,375	21,757,059 252,114	24,458,108 231,127
Gross corp. income	5,241,422	6,052,925	22,009,173	24,689,235
Int. of subs. to public and other fixed chgs.	861,488	974,430	3,582,910	3,788,407
Pfd. divs. of subs. and minority interests	613,725	618,090	2,457,363	2,454,201
Bal. applic. to Col. Gas & Elec. Corp. *Net deficit of parent,	3,766,209	4,460,405	15,968,899	18,446,627
C. G. & E. Corp	23,693	61,698	234,897	211,245
Earns. applic. to fixed chgs. of C. G. & E. Corp.	3,742,515	4,398,707	15,734,002	18,235,382
chgs. of C. G. & E.	1,248,662	1,308,012	5,292,735	5,394,902
Bal. applic. to capital stocks of C. G. & E.	** **			27
Corp. Preferred dividends pai	2,493,853 d	3,090,695	10,441,267 6,459,665	12,840,480 6,459,665
Balance applic. to com		1,00	3,981,602	6,380,815
Earnings per share of con shares)		(12,223,230	\$0.33	\$0.52

*The parent company, Columbia Gas & Electric Corp., incurred no Federal excess profits taxes in these periods. The Federal income and other taxes of the parent deducted in arriving at these figures are: Three months ended Dec. 31, 1941, Federal income \$43,370, other \$15,816; 1940, Federal income \$109,942, other \$16,710: 12 months ended Dec. 31, 1941, Federal income \$394,680, other \$62,993; 1940, Federal income, \$435,130, other \$72,337.

Recent Transactions Recounted—In stockholders let-

Recent Transactions Recounted—In stockholders letter dated Feb. 7, Philip G. Gossler, Chairman states—
In various recent shareholders letters mention has been made of refinancing plans pending before the Securities and Exchange Commission and other collateral matters and procedure being followed in connection therewith. On Jan. 21, 1942, the Commission issued its order under which Columbia Oil & Gasoline Corp. was authorized to surrender to Panhandle Eastern Pipe Line Co. the latter's class A preferred stock which has been owned by Columbia Oil & Gasoline Corp. since its issuance; Columbia Gas & Electric Corp. was authorized to sell to Panhandle Eastern Pipe Line Co. the stock and debt of Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. at their respective investment costs to Columbia plus the undistributed surpluses of those corporations at the date of sale; The Ohlo Fuel Gas Co. was authorized to sell to Panhandle Eastern Pipe Line Co. pipe lines owned by the former in Indiana, together with a very short section of one of such pipe lines located in Ohio; and Columbia Gas & Electric Corp. was authorized to surrender to Columbia Oil & Gasoline Corp. \$11,000,000 of the latter's debentures (leaving \$9,400,000 still outstanding owned by this corporation). These transactions were consummated on Feb. 6, 1942, resulting in the receipt by Columbia Gas & Electric Corp. of cash in the amount of about \$21,800,000 and by The Ohlo Fuel Gas Co. of \$439,000.

The cash received will be available for payment of a bank loan of

the amount of about \$21,800,000 and by The Ohio Fuel Gas Co. of \$439,000.

The cash received will be available for payment of a bank loan of about \$3,300,000 incurred temporarily in anticipation of the receipt of such cash funds and the reduction of debenture debt as well as for other necessary corporate purposes pending the conclusion of the corporation's refinancing plans.

The above transactions represent several important steps in the plan formerly outlined to shareholders, as then agreed to by Columbia Gas & Electric Corp., Columbia Oil & Gasoline Corp. and Missouri-Kansas Pipe Line Co. While the expiration date of said agreement has passed, further proceedings are being continued to accomplish other steps in that program.

On Dec. 3, 1941, the U. S. District Court for the Eastern District of Kentucky decided in favor of Warfield Natural Gas Co. (a Columbia subsidiary) the suit brought against it by Pen-Ken Gas and Oil Corp. This litigation aws instituted in May, 1940, seeking \$70,000,000 damages based on claims of prior titles to natural gas rights in property leased by the Warfield company. This decision confirms the judgment of the officers and counsel of the company in refusing to compromise extravagant claims that were without merit, as is also true of other litigation with which this and other large corporations are frequently confronted.—V. 155, p. 499.

Commercial Motor Freight, Inc.—Issuance of Stock-

Commercial Motor Freight, Inc.—Issuance of Stock—
The ICC on Feb. 11 authorized the company to issue 252,000 shares of common stock (par \$2), part to be exchanged for presently outstanding capital stock and part to be distributed as a stock dividend. The report of the Commssion states in part:
Company has an authorized capital stock of 1,500 shares (no par), composed of 1,428.75 shares of class A common stock having voting privileges, and 71.25 shares of non-voting class B common stock. All of that authorized capital stock is outstanding and is owned in equal amounts by six individuals who are company's officers and constitute its board of directors. The outstanding class A and class B stock has stated values of \$47,625 and \$2,375, respectively.

On Aug. 11, 1941 stockholders and directors authorized amendment of its articles of incorporation so as to make its authorized capital stock 252,000 shares of common stock (par \$2). Upon approval applicant proposes to issue pro rata to its stockholders, 25,000 shares of the new stock in retirement of the class A and class B capital stock now held by them, and 227,000 shares, \$454,000 par value, as a stock dividend.

The total of company's capital stock and unappropriated surplus is \$339,904, and it represents that its stated capital is too low in comparison with its total capital investment. Under its policy in recent years, purchases of motor-vehicle equipment have been for cash, and from Jan. 1, 1940, through Nov. 29, 1941, it purchased 286 motor vehicles, including trucks, tractors, semi-trailers, service equipment and officers cars, costing \$415,366. As indicated, it has no obligations other than current liabilities.

Applicant's capitalizable assets as of Nov. 29, 1941, aggregate \$882,267, inclusive of \$253,634 representing working capital comprised of cash and material and supplies, and \$266,789 invested in the capital stock of its subsidiary, Commercial Motor Freight, Inc., of Indiana. As compared with those capitalizable assets it has capital stock outstanding

Commercial Investment Trust Corp.—Annual Report-

Commercial Investment Trust Corp.—Annual Report—
In the annual report for 1941, released Feb. 17 corporation shows combined net earnings of \$17,324,310, compared with \$15,805,222 in 1940. This figure included the undistributed net earnings of National Surety Corp., a wholly owned but unconsolidated subsidiary.

After dividends on the preference stock, there remained net earnings applicable to the common stock of \$16,918,685, or \$4.78 per share on 3,539,888 shares outstanding in the hands of the public at Dec. 31, 1941. This compared with \$15,399,597, or \$4.35 per share on 3,539,276 shares outstanding in the hands of the public at Dec. 31, 1941. This compared with \$15,399,597, or \$4.35 per share on 3,539,276 shares outstanding at the end of the previous year. Increased taxation during 1941 amounted to \$4,199,852.

Net volume of business for the year totaled \$1,638,679,148, an increase of \$353,662,404 over 1940. Outstanding receivables at the end of the year were \$55,703,686, an increase of \$79,799,986 compared with the end of 1940.

Commenting upon the effects of the war on the business, in a letter to stockholders, Arthur O. Dietz, President, and Henry Ittleson, Chairman of the board, say:

"The earnings reported herein for 1941 were realized under conditions which have undergone abrupt and significant change because of the war. Although' we start the new year with a larger backlog of receivables on the books than a year ago and a large deferred income reserve, earnings will decline because the new business volume in the instalment credit field (which in the past has contributed the larger part of our earnings) will be greatly reduced until the manufacture of motor cars is resumed and the manufacture of other consumer durable goods is increased.

"During the first nine months of 1941, our financing of sales of motor cars and other consumer durable products and of home modernization exceeded the ecrease in durable products and of home modernization exceeded the very the volume of this financing was considerably

contracts. In 1914 such writings offset the moderate decline in business deriving from ordinary commercial activity."

Collections throughout the year, the report says, have been highly satisfactory, past due accounts continue to be small, and receivables are in excellent condition. Instalments thirty days or more post due at Dec. 31 were 14/100 of 1% of the total of instalment receivables, as compared with 21/100 of 1% on the same basis at the end of 1940. Classification of volume for the year compares as follows:

1941 1940 Retail motor vehicle instal. lien obligations \$448,152,339 \$360,627,133

Other instalment obligat	ions		123,642,76	7	110,527,414
Total instalment oblig Wholesale lien notes an Motor vehicle Other products Receivables of factoring	d acceptar	nces:	\$604,964,458 11,691,134 450,228,450	3 4	\$471,154,54 7 \$514,950,261 10,112,743 288,799,193
Totals		\$1	,638,679,14	8 \$1	,285,016,744
Consolidated	Income Ac	count for	Calendar Y	ear	S
	1941 S	1940	1939 \$	40	1938 \$
	38,679,148 53,376,788 23,993,660 3,476,774	42,699,6 19,788,3	69 37,113 62 17,163	708 022	42,372,580 17,870,720
Operating profit Div. rec. from Nation.	25,906,354	20,566,7	55 18,379	,442	22,031,126
Surety Corp ‡Recovery Miscellaneous income_	1,000,000 295,645			,000 ,277	65,000
Total income Int. on long-term debt Fed. inc. exc. prof. &	27,201,999 1,892,267	21,564,7 1,514,3			
cap. stock tax	9,117,909	5,636,1	13 3,550	219	4,060,068
Net inc. applicable to minority interest **Undist. net inc. of Nat. Surety Corp. &				,488	
Lis sub.—Cr	1,132,486	1,390,8	98		

To earned surplus 3,644,128 1,243,304 def19,890 934,139
Total surplus 52,299,107 52,424,262 52,738,746 55,984,792
*Earns. per sh. on com. \$4.78 \$4.35 \$4.34 \$5,984,792
*Of common stock outsanding at end of year.

†The consolidated income account includes dividend received from National Surety Corp. but does not include balance of undistributed net income of \$1,209,464 in 1939 of National Surety Corp., which balance is applicable to the stock of Commercial Investment Trust Corp. (National Surety Corp.'s net income consists of underwriting profit and investment income after taxes, and does not include gain or loss [whether realized or unrealized] from changes in market price of securities.)

17,324,310 405,624 13,274,558

Net profit _____ \$4.25 series pref. divs. Cash divs. on com. stk.

whether realized or unrealized from changes in market price of securities.)

70f portion of amount applied in previous years out of income to carry marketable securities below cost.

\$Consolidated common stock earnings, as above, \$14,194,177, plus undistributed net earnings of National Surety Corp., \$1,572,505, resulting in total of \$15,766,683, equal to \$4.75 per share on 3,319,582 shares of common stock outstanding in the hands of the public at Dec. 31, 1938, excluding 200,000 shares issued Dec. 21, 1938, in connection with the acquisition of minority stock of Universal Credit Corp. If this acquisition had been in effect during the entire year 1938, it would have added \$1,965,554 net income applicable to minority stock acquired on Dec. 21, 1938 and resulted in combined common stock earnings of \$1,7732,237, equal to \$5.04 per share on 3,519,582 shares of common stock outstanding in the hands of the public on Dec. 31, 1938.

The consolidated income account for 1938 includes dividend received from National Surety Corp. but does not include undistributed net income of \$1,572,505 of National Surety Corp., which undistributed net income is applicable to the stock of Commercial Investment Trust Corp. (National Surety Corp. net income consists of underwriting profit and investment income after taxes, and does not include gain or loss from Investment transactions or changes in market price of securities.)

**Excluding unrealized gain or loss from changes in market price of securities.

Consolidated Balance Sheet Dec. 31

(Excluding National Surety C	Corp.) 1941	1940
Assets—	\$	\$
Cash	66,346,375	56,958,987
Notes and accounts receivable	585,703,686	505,903,701
Repossessed cars and other products	368,550	408,843
Marketable securities	3,522,383	2,437,268
Miscellaneous accounts receivable	1,854,878	2,061,695
Capital stock of National Surety Corp.	11,531,000	11,531,000
Miscellaneous investment	1,238,590	2,305,288
Furniture and fixtures	6	7
Deferred charges	993,899	1,280,247
Total	671,559,367	582,887,036
Liabilities— *\$4.25 preferred stock—————	9,494,100	9,544,100
†Common stock		53,089,140
Common stock scrip	747	
Credit balance due manufacturers, etc.		12,435,385
Dividends payable		3,640,538
1½% notes	17,475,000	
2% notes	35,000,000	20,000,000
2½% Canadian notes	50,000,000	1,801,800
13/4% notes	52,500,000	52,500,000
Notes payable		302,311,912
Accounts payable	15,251,279	12,030,158
Dealers' reserve	11,442,911	8,979,149
Interest accured on non-current indebtedness.	314,350	207.660
Deferred income		30,375,563
Reserves against loss and contingencies		5,351,631
Res. for retire, benefits for past serv. of empl.	723,651	
tMinority interest	8,548	
Earned surplus	24.349.352	
Capital arising out of conversions of prefer-	21,010,000	20, 200,000
ence shares into common shares	1,262,479	1.262,479
Paid-in surplus		28,944,179
		-
Total		
*Represented by 94 941 no par shares in 194	and by 95	441 no par

*Represented by 94,941 no par shares in 1941 and by 95,441 no par shares in 1940. †Represented by 3,539,888 (3,539,276 in 1940) no par shares after deducting 46,133 shares in treasury in 1941 (46,733 in 1940) at stated value of \$15 per share. †Minority interest; directors qualifying shares of subsidiary.—V. 154, p. 1300.

Commonwealth Investment Co.-Earnings-

Earnings for the Year Ended Dec. 31, 1941 Income—Dividends Interest	\$93,903 6,772
Total income	\$100,675 18,195
*Net income Dividends *Before loss from sale of marketable securities transferre	\$82,479 65,872 d to earned

Balance Sheet, Dec. 31, 1941

Balance Sheet, Dec. 31, 1941

Assets—Cash, \$66,010; capital shares sold—not delivered, \$763; interest receivable, \$3,817; investments in marketable securities (at cost), \$1,665,257; total, \$1,735,846.

Liabilities—Accounts payable, \$2,358; accrued taxes, \$875; treasury stock purchased (not received), \$2,003; common stock (\$1 par), \$381,-052; surplus, \$1,349,558; total, \$1,735,846.

Note—Investments in marketable securities at Dec. 31, 1941, market quotations aggregated \$1,124,310, which amount is \$540,947 less than cost.—V. 155, p. 598.

Commonwealth Edison Co.-Weekly Output-

Last week's electricity output of the Commonwealth Edison group f companies, excluding saies to other electric utilities, showed a 2.3% increase over the corresponding period of 1941. Following are kilowatthour output totals of the past four weeks and percentage omparisons with last year:

	Kilowattho		
Week Ended—	1942	1941	% Increase
Feb. 14	165,974,000	147,778,000	12.3
Feb. 7	169,267,000	151,018,000	12.1
Jan. 31	167,320,000	150,696,000	11.0
Jan. 24	164,103,000	152,546,000	7.6
-V. 155, p. 693.		NAME OF STATE	

Commonwealth Securities, Inc.—Earnings—

Years Ended Dec. 31— Income—Dividends Bond interest Sundry items	1941 \$119,793 5,687 4,419	1940 \$91,302 4,112 37
Total incomeExpenses	\$129,898 26,645	\$95,451 30,732
*Net income Preferred dividends *Exclusive of security transactions.	\$103,254 - 96,860	\$64,719 61,388

Balance Sheet, Dec. 31, 1941
Assets—Demand deposits, \$332,296; accrued interest on bonds, \$1,483; investments, \$1,415,911; transportation deposit, \$425; deferred Federal capital stock tax, \$313; total, \$1,750,428.

Liabilities—Accounts payable and accrued taxes, \$2,589; \$6 cumulative preferred stock (\$1 par), \$72,221; common stock (\$1 par), \$318,-428; capital surplus, \$1,590,303; deficit, \$184,522; 3,035 shares of preferred stock in treasury (at cost), Dr\$48,597; total, \$1,750,428.—V. 153, p. 1127.

Commonwealth & Southern Corp. (& Subs.)-Earns. Period Ended Dec. 31— 1941—Month—1940 1941—12 Mos.—1940

	8	8	S	S
Gross revenue	15,754,874	14,184,558	172,602,243	152,106,365
Operating expenses	6,564,871	5,500,966	69,491,740	60,195,210
Prov. for gen. taxes	1,305,408	1,124,748	15,733,974	14,517,102
Prov. for Fed. inc. taxes Prov. for Federal excess	830,308	887,647	12,010,867	9,050,725
Prov. for deprec. and	874,913	899,960	8,236,857	899,960
amortization 2	1,786,195	1,612,362	20,397,769	18,208,916
Gross income	4,393,179	4,158,875	46,731,036	49,234,452
.Int. and other deduct	3,163,535	2,992,356	34,589,808	36,185,941
Net income	1,229,644	1.166,519	12,141,227	13.048.510
Divs. on pref. stock	749,826	749,819	8,997,876	8,997,744
Balance	479,818	416,700	3,143,351	4,050,766
Note—The provision			the 12 mo	

Note—The provision for income taxes for the 12 months ended Dec. 31, 1941, include \$2,771,225 representing an amount equivalent to reduction in amount payable for Federal income tax (\$2,309,305), Federal excess profits tax (\$67,408) and State income tax, included in general taxes (\$394,512) which will result from the deductibility from taxable income of discount and expense and call premiums applicable to bonds of subsidiary companies retired in 1941.

When the Content of the conte

Weekly Output-

The weekly kilowatthour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 12, 1942, amounted to 198,464,812, as compared with 184,865,446 for the corresponding week in 1941, an increase of 13,659,366, or 7.39%.—V. 155, p. 694.

Connecticut Power Co.—Earnings—

Calendar Years— Electric sales Gas sales	1941 \$7,426,759 1,092,203	1940 \$6,732,354 1,071,872	1939 \$6,262,749 1,030,301	1938 \$5,916,623 1,014,783
Total oper, revenue_ Operating expenses Retire, reserve accrual_ Taxes	\$8,518,962 4,391,789 843,500 1,306,106	\$7,804,226 3,972,0.7 771,000 1,144,049	\$7,293,050 3,649,866 752,000 957,853	\$6,931,406 3,557,067 736,000 891,511
Operating income DividenG revenue} Other income}	\$1,977,567 83,343	\$1,917,100 87,922	\$1,933,330 87,479	\$1,746,828 87,741 3,877
Gross corp. income Int. chgs., amort., etc	\$2,060,911 284,595	\$2,005,022 206,671	\$2,020,810 186,283	\$1,838,446 189,958
Balance for com. stk. divs. and surplus Com. stock dividends	\$1,776,316 1,646,357	\$1,798,351 1,646,358	\$1,834,527 1,646,358	\$1,648,488 1,646,357
Balance to surplus Net direct chgs. to surp. Surplus as of Jan. 1	\$129,959 181,309 1,967,015	\$151,993 .97,526 1,912,549	\$188,169 438,400 2,162,780	\$2,131 Cr26,208 2,134,441
Assets— Utility plant Other investments and p	hysical proj ds ents ivable ccivable nt and expe	perty	1,189,311 45,880 180,531 540,106 55,421 10,900 1,172,955 1,693 866,143 10,203 142,091 54,299	
Liabilities— Common stock (\$25 par) Bonds Accounts payable Dividends declared and recommens deposit Taxes accrued Therest accrued Other current and accru Customers' advances for Other deferred credits. Reserve for depreciation Injuries and damages re Miscellaneous reserves Contributions in aid of c Capital surplus Earned surplus	matured int ed liabilities construction of utility pl serve	erestant	8,787,000 296,385 55,375 69,693 942,439 46,640 33,296 43,865 17,036 5,932,232 72,680 67,804 97,502 17,000 1,915,665	8,801,000 252,952 63,421 74,541 789,670 46,714 27,998 42,876 13,335 5,505,768 67,804 87,325 17,000 1,967,015
Total			\$34,934,387	\$34,407,684

Consolidated Edison Co. of New York, Inc.—Output— The company on Feb. 17 announced production of the electric plants (1ts system for the week ended Feb. 15, 1942, amounting to 157,-00.000 kwh., compared with 152,400,000 kwh. for the corresponding seek of 1941, an increase of 3.3%.—V. 155, p. 694.

Consolidated Film Industries, Inc.-Accumulated Div.

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative preferred stock, no par value, payable April 1 to holders of record March 10. A like amount was paid in each of the four preceding quarters of 1941. Accumulations as of Jan. 1, 1942, were reported to amount to \$10 per share on the preferred stock.—V. 154, p. 1190.

Consolidated Sand & Gravel, Ltd.—Accumulated Div.

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative convertible preferred stoc payable March 2 to holders of record Feb. 20. This compares with paid on this issue on Oct. 15, last, and \$1.50 on June 28, 1941. V. 154, p. 427.

Continental Steel Corp.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 16. Distributions in 1941 were as follows: April 1, July 1 and Oct. 1, 25 cents each, and Dec. 20, \$1.75 (compare V. 154, p. 1190) — V. 155, p. 736.

Curtiss-Wright Corp.—\$1 Class A Dividend—

The directors on Feb. 13 declared a dividend of \$1 per share on the \$2 non-cumulative class A stock, par \$1, payable on March 30 to holders of record March 13. A similar distribution was made on Sept. 15, last, as compared with 50 cents per share on March 29 and June 30, 1941.—V. 155, p. 49.

Cutler-Hammer, Inc. -35-Cent Dividend-

The directors on Feb. 16 declared a dividend of 35 cents per share on the common stock, payable March 16 to holders of record March 7. Payments were made during 1941 as follows: March 15, 35 cents; June 14, 40 cents; Sept. 13, 35 cents, and Dec. 15, 40 cents. Compare V. 154, p. 1190.

Derby Oil & Refining Corp.—Accumulated Dividend-

The directors have declared a dividend of \$2 per share on account of accumulations on the \$4 cumulative convertible preferred stock, no par value, payable March 28 to holders of record March 18.

Distributions on this issue during 1941 were as follows: April 1, July 1 and Sept. 30, \$1 each; and Dec. 20, \$2. Compare V. 154, p. 1262.

Detroit Edison Co.—To Vote Changes in By-Laws-

At the annual meeting of stockholders to be held at the principal office of the company, 60 Broadway, New York, March 17, the following will, among other things be voted upon:

(1) Election of three directors to hold office for a term of three years and until their successors shall have been duly chosen. (2) Change the number of directors of the company specified in its certificate of incorporation from a fixed number of nine directors so as to provide that the number of directors shall be not less than a minimum of seven nor more than a maximum of nine.

(3) Adopt a new by-law for the company with respect to the payment of compensation to directors and committee members (other than salaried officers and employees). (4) Adopt a new by-law with respect to the indemnification of directors and officers of the company and its subsidiaries and committee members. (5) Act upon a proposal to adopt the remaining provisions of the new by-laws of the company in lieu of its present by-laws.—V.154, p. 1630.

Doctor Pepper Co. — Regular Dividend — Earnings

Higher—
The directors on Feb. 12 declared the regular quarterly dividend of 15 cents per share, payable March 5 to holders of record Feb. 18. An extra of 25 cents per share was paid on Dec. 1, last, in addition to the usual quarterly of 15 cents.

J. B. O'Hara, President, reported earnings for the year 1941 of \$1.23 per share as compared to \$1.05 per share for the previous year. Sales for 1941 were approximately 25% greater than those of the previous year and the company was reported entering 1942 with a rising trend of sales in all territories, he stated.—V. 154, p. 1147.

Doehler Die Casting Co.-50-Cent Dividend-

The directors have declared an interim cash dividend of 50 cents per share on the common stock, payable March 28 to holders of record March 16. Cash distributions were made during 1941 as follows: April 18 and July 26, 25 cents each; and Oct. 25, 50 cents. A 6% stock dividend was also paid on Dec. 29, last.—V. 154, p. 1376.

Duluth-Superior Transit Co.—Earnings-

(Including Duluth-Superior Bus Co.)

Years Ended Dec. 31-	1941	1940	1939
Operating revenue	\$1,109,564	\$1,091,646	\$1,108,361
Operating expenses	810,303	800,587	828,656
Depreciation expense	125,584	122,816	120,070
Operating taxes and licenses	93,059	100,245	114,532
Operating income	\$80,611	\$67,998	\$45,102
Non-operating income	3,511	921	1,023
Gross income	\$84,122	\$68,919	\$46,125
Interest, &c.	68,038	75,370	67,230
Net profit	\$16,083	*\$6,451	*\$21,105
Consolidated Balance	Sheet Dec	31 1941	

Consolidated Balance Sheet. Dec. 31, 1941
Assets.—Total fixed assets, \$2,168,137; investments, \$30,507; cash, \$129,374; working funds, \$4,700; miscellaneous accounts receivable, \$11,600; accrued interest receivable, \$102; materials and supplies, \$62,143; special funds, \$9,310; unadjusted debits, \$28,133; cost of financing, contracts, going value and other intangible assets at values fixed by management, \$275,000; goodwill and intangible assets purchased by subsidiary, \$45,114; total, \$2,764,125.

Liabilities—Capital stock (\$20 par), \$784,090; funded debt, \$1,176,500; cash reserves, \$10,018; accrued interest on funded debt, \$147,896; equipment notes payable, \$191,560; current liabilities, \$84,703; reserve accounts (including \$820,876 for depreciation), \$841,549; unadjusted credits, \$30,723; paid in surplus, \$53; surplus appropriated for contingencies, \$100,000; loss from operations, \$178,829; loss from abandomment, write-off of intangibles and miscellaneous adjustments, \$424,138; total, \$2,764,125.—V. 152, p. 1280.

(E. I.) du Pont de Nemours & Co.-Smaller Dividend

The directors on Dec. 16 declared an interim dividend of \$1.25 per share on the common stock, par \$20, payable March 14 to holders of record Feb. 24. This compares with \$1.75 per share paid each quarter from March 14, 1940, to and including Dec. 13, 1941.

Suit Against Company Dismissed-

Justice Ernest E. L. Hammer of the New York Supreme Court on Feb. 13 dismissed a suit against the company brought by a stockholder of the United States Rubber Co., and also dismissed the major allega-tions of the complaint against directors and officers of the United States Rubber Co.

Feb. 13 dismissed a suit against the company brought by a stockholder of the United States Rubber Co., and also dismissed the major allegations of the complaint against directors and officers of the United States Rubber Co.

The suit was filed by Arthur Diamond, who asked an accounting of funds and property allegedly wasted, and charged that the du Pont company held 19% of the rubber company's stock and "dominated" the latter concern.

"The documents clearly and convincingly establish that the defendant du Pont company has not owned and does not own any stock, common or preferred, of the rubber company during the period mentioned in the complaint," Justice Hammer said. To hold the du Pont company liable on the "flimsy ground" that there were some common directors plus "the suspicion of some unshown domination," he said, would endanger the rights of its own stockholders.

In dismissing as against the directors and officers of the rubber company three of the six causes of action in the original complaint, Justice Hammer declared that the plaintiff fad failed to show any fraud or bad faith and that documentary evidence presented by the defendants had disproved the charges. He dismissed causes of action based on a stock purchase option granted to Francis B. Davis Jr., President of the rubber company, which, it was charged, constituted a "gift" of \$150,000; on an allegedly improper dividend of \$2,604,364 in 1939, and on allegedly excessive bonus payments to directors and officers totaling \$2,910,000 from 1935 to 1940.—V. 155, p. 638.

Durez Plastics & Chemicals, Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable March 14 to holders of record Feb. 24. Distributions during 1941 were as follows: March 3, June 1 and Sept. 2, 50 cents each; and Dec. 1, \$1.—V. 153, p. 394.

Duquesne Brewing Co. of Pittsburgh-Earnings

Other income	\$3,725,502 52,971
Total income	\$3,778,472
Selling, advertising and administrative expense	1,927,231
Depreciation	298 485
Interest on bonds, notes, etc.	63,223
Loss on disposal of fixed assets	25,625
Provision for normal Federal income tax and surtax	383,344
Provision for Federal declared value excess profits tax	
Provision for State income tax	
Net income	\$1,016,706
Provision for Federal excess profits tax	166,119
Net incomeCash dividends paid	\$850,588 376,478

Cash dividends paid

Balance Sheet, Dec. 31, 1941

Assets—Cash on hand and in banks, \$1,634,982; U. S. Treasury tax anticipation certificates, \$250,400; notes and accounts receivable, trade (net), \$44,560; due from Commonwealth of Pennsylvania for excise tax on out of state shipments, \$86,662; inventories, \$658,811; other current assets, \$9,761; fixed assets (less reserves for depreciation of \$1,601,627), \$4,879,169; deferred charges, \$86,702; sinking fund (in hands of trustee), \$352,617; total, \$8,003,665.

Lighlifities—Note nayable to bank \$1,00000; eccounts nearble trade

Liabilities—Note payable to bank, \$100,000; accounts payable, trade, \$202,246; accrued interest, \$28,088; accrued taxes and expenses, \$82,-030; provision for income and excess profits taxes, \$613,321; long-term note payable to bank, \$100,000; first mortgage 6% gold coupon bonds of Independent Brewing Co. of Pittsburgh due Jan. 1, 1955; \$893,500; reserves, \$473,926; common shares (par \$5), \$1,568,660; capital surplus, \$283,620; paid-in surplus, \$394,749; earned surplus, \$3,263,524; total, \$8,003,665.—V. 152, p. 1128.

Eastern Massachusetts Street Ry.—Accumulated Div.

The directors have declared a dividend of \$1.50 per share on count of accumulations on the first preferred stock, series A, paya March 16 to holders of record March 2. A like amount was paid this issue in each of the preceding 13 quarters.—V. 155, p. 502.

Eastern Minnesota Power Corp. (& Subs.)—Earnings

12 Mos. Ended Dec. 31—	1941	1940
Gross revenues (incl. other income)	\$1,117,091	\$1,065,014
Maintenance	481,308	475,878
Provision for retirement reserve	34,963	35,420
	124,697	115,129
General taxes Income taxes, State & Federal	138,579	132,471
마음에는 물리 성경했다면 하기를 하는 동네 점점하는 다음 문제 경우에는 말로 다른 때 가이라.	14,983	8,764
Gross income	\$322,561	\$297,353
Subsidiary deductions—		
Interest on funded debt	103,850	103,850
Interest on unfunded debt	302	458
Amortization of debt disc. & expense, etc	12,922	13,735
Preferred dividend requirements	71,718	71,718
Balance	\$133,769	\$107,592
Interest on funded debt	82,500	82,500
Interest on unfunded debt	160	165
Amortization of debt discount & expense, etc	11,863	11,979
Net income	\$39,247	\$12,948
(Company Only)		
12 Mos. Ended Dec. 31—	1941	1940
Operating revenues: Electric	\$446,257	\$448,041
Other income, incl. merchandise sales (net)	990	Dr1,237
Gross earnings	\$447,247	\$446,804
Operation Maintenance	229,745	234,049
Maintenance	14,413	15,877
Provision for retirement reserve	41,544	40,129
Taxes	55,933	51,515
Net earnings _<	\$105,612	\$105,235
Interest on funded debt	82,500	82,500
Interest on unfunded debt	160	165
Amortizaation of debt discount & expense, etc.	11,863	11,979
Net income	\$11,089	\$10,590
V. 154, p. 957.		

Eastern Shore Public Service Co. (& Subs.)—Earnings 12 Mos. Ended Dec. 31— Operating revenues: Electric Gas Ice 182.003 183,156

 Gross operating revenues
 \$3,273,409

 Operating expenses
 1,200,782

 Electricity purchased for resale
 45,245

 Maintenance
 200,902

 Provision for retire, of fixed capital
 462,104

 Provision for taxes:
 Fed. inc. & declared value excess profits
 184,303

 Excess profits
 45,500

 Other
 278,354
 129,907 252,648 Operating income _____Other income (net) \$856,216 8,365 \$856,249 8,823 \$864,581 \$865,071

466,395 53,427 14.869 Cr17,004 697 \$335,951 \$335,054

Eastern States Corp.—Earnings—

1940 \$11,741 11,454 Calendar Years— ncome—Dividends received _____ xpenses _____ \$11,380 12,507 \$1,127

Net loss _______\$1,115
*Before profits or losses on sales of securities. †Profit.
Balance Sheet, Dec. 31 \$77,413 ‡Loss. 1941 1940 Assets-

Assets—

*Securities owned—

St. Regis Paper Co., 1,000,000 shrs. com. stock \$18,517,594

Other securities 1,316,518

Cash on deposit 41,366 316,518 41,366 1,316,541 42,384 \$19,875,478 \$19,876,518

Total
Liabilities—
Unclaimed dividends
Accrued taxes
Series A, \$7 dividend, preferred stock
Series B, \$6 dividend, preferred stock
Capital surplus \$884 \$884 639 3,900,000 6,000,000 6,313,305 564 3,900,000 6,000,000 6,313,305

__ \$19,875,478 \$19,876,518 Total \$19,876,518 *19,876,518 *The quoted market value of securities owned at Dec. 31, 1941, was \$1,956,258, or \$17,877,853 less than the related book value; at Dec. 31, 1940, the quoted market value of securities owned was \$2,614,923, or \$17,219,211 less than the related book value. TRepresented by 572,132 no par shares.—V. 154, p. 1430.

Eastern Utilities A Period End. Dec. 31— Operating revenues Operation			5./—Earn	mgs-
Operating revenues	1941-Mor		1941-12 I	Mos.—1940
Operation	\$946.341	\$859,722		\$9,206,694
	474,853	396,132		4,477,039
Maintenance	43,860	33,775	438,522	396,353
Taxes (incl. inc. taxes)	217,662	160,468	2,287,959	1,474,832
Net operat. revenues_	\$209,966	\$269,347	\$2,620,761 149,762	\$2,858,470
Non-oper, income (net)	9,630	11,088		-
Retire, reserve accruals	\$219,596 65,500	\$280,436 66,490	\$2,770,523 786,000	\$2,894,767
Gross income	\$154,096	\$213,946	\$1,984,523	\$2,108,767
Interest and amortiz.	36,314	36,093	434,940	434,807
Miscel, deductions	435	235	13,382	11,158
Balance	\$117,346	\$177,618	\$1,536,201	\$1,662,801
Preferred dividends deduc	tions:	Gardin		
B. V. G. & E. Co			77,652	77,652
Applicable to minority in	terest		22,320	24,026
Earnings of subsidiary	companies	applicable	Say Fred	
to E. U. A			\$1,436,229	\$1,561,123
Non-subsidiary income			309,824	309,824
Table 1 A. Carlo			\$1,746,053	\$1,870,947
Expenses, taxes and inter	est		155,794	150,272
Expenses, taxes and inter				
Amount not available for	dividends ar	d surplus	\$1,590,259	\$1,720,675 29
	N		A1 500 250	\$1,720,646
Balance available for d				\$1,120,040
Comparative (Combined Ba	lance She		A. 1292 G
Assets-		1200	1941	1940
Property, plant and equip	oment (at co	st)	\$30,776,036	\$31,112,970
Investment in Montaup E	lec. Co. (at	cost)	8,357,100	8,357,100
Investment in Montaup E Investments (at cost or le	SS)		4,433	5,537
Cash			1,169,501	1,088,850
Special deposits			409	409
Notes receivable			1,521	5,443
Notes receivableAccounts receivable			1,870,248	1,555,428
Materials and supplies		and they was pass and they have may been	1,068,050 95,453	695,073 21,075
			33,737	35,152
Unamortized debt discoun Unadjusted debits	t and expen		308,162	644,773
Total			\$43,684,649	\$43,521,809
Liabilities-		The live it.	a har a way	Mary Contract of
Preferred stock (none own Bonds (none owned by E.	ed by E. U.	A.)	\$1,294,200 11,300,000	\$1,294,200
			11,300,000	
				11,300,000
			325,000	11,300,000 90,000
Notes payable to pub	lic		325,000 228,225	11,300,000 90,000 219,401
Accounts payable—to pub To Montaup Electric Co	lic		325,000 228,225	11,300,000 90,000 219,401
Accounts payable—to pub To Montaup Electric Co Consumers' deposits	lic		325,000 228,225 392,156 51,733	11,300,000 90,000 219,401 484,878 51,539
To Montaup Electric Consumers' deposits	0		325,000 228,225 392,156 51,733 1,535,400	11,300,000 90,000 219,401 484,878 51,539 671,334
To Montaup Electric Consumers' deposits	0		325,000 228,225 392,156 51,733 1,535,400 66,650	11,300,000 90,000 219,401 484,878 51,539 671,334 60,334
To Montaup Electric Consumers' deposits Taxes accrued Interest accrued	0		325,000 228,225 392,156 51,733 1,535,400 66,650 25,803	11,300,000 90,000 219,401 484,878 51,539 671,334 60,334 25,335
To Montaup Electric Consumers' deposits Taxes accrued Interest accrued Miscellaneous liabilities Retirem't reserve (excl. M	ontaup Elec.	Co, res.)	325,000 228,225 392,156 51,733 1,535,400 66,650 25,803 8,564,045	11,300,000 90,000 219,401 484,878 51,539 671,334 60,334 25,335 9,182,944
To Montaup Electric Consumers' deposits Taxes accrued Interest accrued Miscellaneous liabilities Retirem't reserve (excl. M	ontaup Elec.	Co, res.)	325,000 228,225 392,156 51,733 1,535,400 66,650 25,803 8,564,045 23,671	11,300,000 90,000 219,401 484,878 51,539 671,334 60,334 25,335 9,182,944 38,454
To Montaup Electric Consumers' deposits Taxes accrued Interest accrued Miscellaneous liabilities Retirem't reserve (excl. M Gas bench maintenance r Contributions for extension	ontaup Elec.	Co. res.)	325,000 228,225 392,156 51,733 1,535,400 66,650 25,803 8,564,045 23,671 38,277	11,300,000 90,000 219,401 484,878 51,539 671,334 60,334 25,335 9,182,944 38,454 37,402
To Montaup Electric Consumers' deposits Taxes accrued Interest accrued Miscellaneous liabilities Retirem't reserve (excl. M Gas bench maintenance r Contributions for extension Operating reserves	ontaup Elec.	Co. res.)	325,000 228,225 392,156 51,733 1,535,400 66,650 25,803 8,564,045 23,671 38,277 97,881	11,300,000 90,000 219,401 484,878 51,539 671,334 60,334 25,335 9,182,944 38,454 37,402 27,163
To Montaup Electric Consumers' deposits Taxes accrued Interest accrued Miscellaneous liabilities Retirem't reserve (excl. M Gas bench maintenance r Contributions for extension Operating reserves Unamortized premium on	ontaup Elec, eserve	Co. res.)	325,000 228,225 392,156 51,733 1,535,400 66,650 25,803 8,564,045 23,671 38,277 97,881 70,705	11,300,000 90,000 219,401 484,878 51,539 671,334 60,334 25,335 9,182,944 38,454 37,402 27,163 73,331
To Montaup Electric Consumers' deposits Taxes accrued Interest accrued Miscellaneous liabilities Retirem't reserve (excl. M Gas bench maintenance r Contributions for extension Operating reserves Unamortized premium on Unadjusted credits	ontaup Elec.	Co, res.)	325,000 228,225 392,156 51,733 1,535,400 66,650 25,803 8,564,045 23,671 38,277 97,881	11,300,000 90,000 219,401 484,878 51,539 671,334 60,334 25,335 9,182,944 38,454 37,402 27,163
To Montaup Electric Consumers' deposits Taxes accrued Interest accrued Miscellaneous liabilities Retirem't reserve (excl. M Gas bench maintenance r Contributions for extension Operating reserves Unamortized premium on Unadjusted credits	ontaup Elec.	Co, res.)	325,000 228,225 392,156 51,733 1,535,400 66,650 25,803 8,564,045 23,671 38,277 97,881 70,705 8,866 14,468,650	11,300,000 90,000 219,401 484,878 51,539 671,334 60,334 5,182,944 38,454 37,402 27,163 73,331 44,654
To Montaup Electric Consumers' deposits Taxes accrued Interest accrued Miscellaneous liabilities Retirem't reserve (excl. M Gas bench maintenance r Contributions for extension Operating reserves Unamortized premium on Unadjusted credits	ontaup Elec.	Co, res.)	325,000 228,225 392,156 51,733 1,535,400 66,650 25,803 8,664,045 23,671 38,277 97,881 70,705 8,866 14,468,650 228,000	11,300,000 90,000 219,401 484,878 51,539 671,334 60,334 25,335 9,182,944 38,454 37,402 27,163 73,331 44,654 14,468,650 228,000 2,742,366
To Montaup Electric Consumers' deposits Taxes accrued Interest accrued Miscellaneous liabilities Retirem't reserve (excl. M Gas bench maintenance r Contributions for extension Operating reserves Unamortized premium on Unadjusted credits	ontaup Elec.	Co, res.)	325,000 228,225 392,156 51,733 1,535,400 66,650 25,803 8,564,045 23,671 38,277 97,881 70,705 8,866 14,468,650 228,000 2,742,366 72,784	11,300,000 90,000 219,401 484,878 51,539 671,334 60,334 25,335 9,182,944 38,454 37,402 27,163 73,331 44,654 28,000 2,742,366
To Montaup Electric Consumers' deposits Taxes accrued Interest accrued Miscellaneous liabilities Retirem't reserve (excl. M Gas bench maintenance r Contributions for extension Operating reserves Unamortized premium on Unadjusted credits	ontaup Elec.	Co, res.)	325,000 228,225 392,156 51,733 1,535,400 66,650 25,803 8,664,045 23,671 38,277 97,881 70,705 8,866 14,468,650 228,000	11,300,000 90,000 219,401 484,878 51,539 671,334 60,334 25,335 9,182,944 38,454 27,163 73,331 44,654 14,468,650 228,000 2,742,366
To Montaup Electric Consumers' deposits Taxes accrued Interest accrued Miscellaneous liabilities Retirem't reserve (excl. M Gas bench maintenance r Contributions for extension Operating reserves Unamortized premium on	ontaup Elec.	Co, res.)	325,000 228,225 392,156 51,733 1,535,400 66,650 25,803 8,564,045 23,671 70,705 4,468,650 228,000 2,742,366 72,784 1,842,466	11,300,000 90,000 219,401 484,878 51,539 671,334 25,335 9,182,944 37,402 27,163 73,331 44,654 14,468,650 228,000 2,742,366 72,784 332,800

Eastman Kodak Co.-Regular Divs.-New Officers-

Eastman Kodak Co.—Regular Divs.—New Officers—The directors on Feb. 11 declared the regular quarterly dividend of \$1.50 per share on the common stock, no par value, and on the 6% preferred stock, par \$100, both payable April 1 to holders of record March 5. Regular quarterly distributions of \$1.50 per share have been made on the common stock since and including April 1, 1938, and, in addition, an extra of \$1 per share was paid on that issue on Jan. 2, 1942.

Adolph Stuber has been elected a Vice-President, and Thomas J. McCarrick an Assistant Comptroller.—V. 155, p. 50.

Ebasco Services Inc.-Weekly Input-

For the week ended Feb. 12, 1942, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co. as compared with the corresponding week during 1941 were as follows:

	A. distribution	Increase						
4	Operating Subs. of—	1942	1941	Amount	Pct.			
	American Power & Light Co	156.011	131,876	24,135	18.3			
	Electric Power & Light Corp	73.635	66,847	6,788	10.1			
	National Power & Light Co	106,262	88,653	17,609	19.8			
	The above figures do not include	e the sys	stem inputs	of any comp	panies			
	not appearing in both periods V.	155, p.	695.	AV . V.	Ser Fr			

Economic Investment Trust, Ltd.-\$1.371/2 Dividend-The directors have declared a dividend of \$1.37½ per share on the common stock, par \$50, payable April 1 to holders of record March 20. Distributions in 1941 were as follows: April 1, \$1.37½, and Oct. 1, 62½ cents. Compare V. 152, p. 1430.

Edison Brothers Stores, Inc.—Regular Dividends-

The directors on Feb. 14 declared regular quarterly dividends of 62½ cents per share on the 5% cumulative preferred stock, par \$50, payable March 14, and the usual quarterly dividend of 30 cents per share on the common stock, par \$2, payable March 12, all to holders of record Feb. 28.

An extra distribution of 50 cents per share was made on the common stock on Dec. 29, 1941.—V. 155, p. 599.

Electric Controller & Mfg. Co .- 75-Cent Dividend-

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable April 1 to holders of record March 20.

Distributions made during 1941 were as follows: April 1, July 1 and Oct. 1, 75 cents each; and Dec. 29, \$5.75. Total paid in last year was \$8 per share, as against \$5 in 1940.—V. 153, p. 987.

Endicott Johnson Corp. (& Subs.) - Earnings-

Years End. Nov. 30— *Sales †Cost of goods sold	\$80,852,389	\$57,635,909
†Cost of goods sold	68,330,815	48,387,514
Gross profit	\$12,521,574	\$9,248,396
†Selling, general and administrative expenses		6,914,600
Provision for doubtful accounts	115,965	74,260
Net operating profit	\$4,240,781	\$2,259.535
Miscellaneous income (net)	85,329	92,281
Net profit before Federal income taxes, etc Provision for Federal income taxes:	\$4,326,110	\$2,351,816
Normal tax Excess profits tax	1,325,000	437,500
Excess profits tax	400,000	
in hide prices	250,000	250,000
Net profit	\$2,351,110	\$1,664,316
Dividends on 5% preferred stock	365.300	365,300
Dividends on common stock	1,216,080	1,216,080
Shares of common stock (\$50 par)	405,360	405.360
Earnings per share	\$4.90	\$3.20
	100	

Finished product, by-products and miscellaneous, to customers, net ncludes depreciation of \$1,257,788 in 1941 and \$1,067,832 in 1940. Consolidated Balance Sheet, Nov. 30

Assets-	1941	1940
*Land, buildings, machinery, etc,	\$11,091,002	\$10,894,487
*Land, buildings, machinery, etc Goodwill	1	1
Inventories	21.525.170	18,499,512
Accounts and notes receivable, less reserve	11,299,969	8,575,964
Due from employees	11.652	13,521
Workmen's compensation insurance	272,053	272,053
Prepaid taxes and insurance	368,689	344,107
Workers' houses Sundry debtors	1.377,163	1.628,531
Sundry debtors	60,267	47,855
Cash	3,207,323	3,089,958
Miscellaneous other assets	148,741	181,129
Total	\$49,362,031	\$43,547,118
Liabilities—		The same same
5% preferred stock	\$7,306,000	\$7,306,000
Common stock	20,268,000	20.268,000
Sundry creditors	101,539	67,363
Reserve for workmen's compensation	250,000	250,000
Reserve for reduction of normal inventories to	200,000	200,000
fixed prices	2.935.277	1.873.990
Reserve for possible future decline in hide prices	500,000	250,000
Notes payable		2,250,000
Accounts payable	2,790,749	2,400,799
Due employees under plan		435,194
Reserve for taxes	1,725,000	550,000
Miscellaneous reserve	170.092	109,569
Earned surplus	8,808,850	7,786,204
Total	\$49 362 031	\$43 547 118
After receive for depresenting of \$10 FOC 040	4- 1044	410,021,210
*After reserve for depreciation of \$12,706,942 in 1940.—V. 155, p. 696.	in 1941 and	\$12,427,677

Engineers Public Service Co., Inc. (& Subs.)-Earns. 12 Months Ended Dec. 31— Parent company only: otal revenues \$3,655,127 \$3,715,059 Total revenues
Balance for dividends and surplus.
Balance for common stock and surplus.
Per share of common stock
Combined subsidiary companies; 3,394,169 1,108,977 \$0.58

Combined subsidiary companies:
Operating revenues
Spalance after operation, maint., depr. & taxes
17,128,438
17,184,303
Consolidated earnings:
Balance applicable to stocks of Eng. Pub. Serv. †4,692,859
Balance for common stock and surplus
†2,429,497
13,068,967
Per share of common stock.
\$15.27
\$15.61
\$Includes other income, net. †Excludes earnings of one subsidiary, company, amounting to \$459,452 in excess of its preferred dividend requirements, credited in consolidation to the parent company's reserve for depreciation in investments in subsidiaries.

Excludes defict in earnings of one subsidiary, amounting to \$208,151 after accrual of its preferred dividend requirements, charged in consolidation to the parent company's reserve for depreciation in investments in subsidiaries.

V. 155, p. 189.

Fanny Farmer Candy Shops, Inc.—Stricken from List. The common stock (par \$1) was stricken from listing and registration on the New York Curb Exchange at the close of business Feb. 19.

SEC has granted the application of the company to we man stock from listing and registration.—V. 154, p. 1377

Federal Grain Co., Ltd.-\$2 Accumulated Dividend-The directors have declared a dividend of \$2 per share on account of accumulations on the 6½% cumulative preferred stock, payable March 2 to holders of record Feb. 20. A similar distribution was made on this issue on Nov. 1, last.—V. 154, p. 541.

Federal Mining & Smelting Co.-\$1 Dividend-

The directors have declared a dividend of \$1 per share on the common stock, payable March 20 to holders of record March 2. A like amount was distributed on March 20, June 20, Sept. 19 and Dec. 19, last year, and on Dec. 20, 1940, as against 50 cents on Sept. 20, 1940, and 25 cents each on March 20 and June 20, 1940.—V. 154, p. 1377.

Fidelity & Deposit Co. of Maryland-New Officers-

Austin H. Geiselman, Manager of the judicial department of this company and American Bonding Co. of Baltimore, has been elected an additional Vice-President of both companies. Guy C. Cosway assistant agency manager; Wm. F. Clarke, assistant manager clain department, and W. H. C. Griffith, assistant manager judicial department, have been elected Assistant Secretaries of the two affiliated companies.—V. 155, p. 696.

Firemen's Fund Indemnity Co .- 60-Cent Dividend-

The directors have declared a dividend of 60 cents per share on the capital stock, par \$20, payable March 16 to holders of record

March 5.
Distributions during 1941 were as follows: March 15, June 16, Sept. 15 and Dec. 15, 50 cents each, and Dec. 26 a year-end of 40 cents.—V. 149, p. 1176.

Fitchburg & Leominster Street Ry.—Earnings—

Period End. Dec. 31-	1941—3 M	os.—1940	1941-12	Mos1940
*Net income	†\$9,778	\$9,512	\$49,856	\$34,587
Dividends paid	6.924	6,924	15,936	13,849
Rev. fare pass. carried	1,055,299	755,683	4,248,228	2,793,041
Ave. fare per rev. pass.	9.36c	9.23c	9.51c	9.26c
Aften all abayess incl	andless toward	AT ORG		

*After all charges, including taxes. †Loss. Note—Taxes aggregated \$72,526 and \$28,302 for the full years 1941 and 1940, respectively.—V. 154, p. 907.

General American Life Insurance Co.-1941 Report-

General American Life Insurance Co.—1941 Report—
Substantial increases in sales, earnings, and assets for the year ending Dec. 31, 1941, are reported by company in its annual report to policyholders, Walter W. Head, President, has announced.

In his message, prefacing the report, Mr. Head, in addition to reviewing accomplishments of the past year, which showed excellent gains in all phases of the company's business, called attention to the contributions of the institution of life insurance in a world at war.

He pointed to life insurance as the bulwark of family security, the medium which will aid materially in maintaining national morale during the war emergency.

"When a policyholder pays his premium today," Mr. Head stated, "he is doing much more than providing financial security for his beneficiaries, or for his own old age. He is, in fact, through reinvestment of his premium dollars by life insurance companies in government bonds and other good investments, contributing to the defense of our country and to our national economy."

"During the four wars and seven depressions, during the panies and epidemics which it has survived in the last hundred years, the foundations of American life insurance daving the present crisis should prove to be no less a story of successful service," he added.

Net earnings for the company during 1941, the report states, amounted to \$1,721,782, an increase of 8.6% over 1940. Total resources of \$130,596,095, as of Dec. 31, 1941, represent an increase of \$3,462,548 over 1940. Despite the continuing low rate of return on investments in general, the company, according to the report, experienced a net average yield on mean ledger assets of 4.15%, as compared with 4.04% in 1940.

The General American Life now has more than \$745,625,800 of insurance in force, and is administering insurance protection for more than 607,800 holders of policies and certificates.

"More new ordinary life insurance was issued and paid for in 1941 than in any previous year," the report indicates, with a 32%

During 1941 a total of \$13,208,826 was paid or credited to policyholders, their families and beneficiaries, the report declared. A total of \$137,099,843 has been paid or credited in claim and policy payments, since 1933.

In carrying out the General American Life program of mutualization, Head stated that the company's board of directors, on Jan. 20, appropriated \$151,200 out of the 1941 earnings, for the retirement of an additional 2,520 shares of stock, thereby effecting, as of that date, a 56.08% completion of the program which will eventually result in the transfer of ownership of the company from stockholders to its policyholders.

policyholders.

Since the mutualization program was adopted in June, 1936, a total of 28,043 of the 50,000 shares of stock originally outstanding have been retired, with a total of \$1,682,580 of the company's earnings having been used for that purpose. Mr. Head called attention to the fact that, 'had there been no mutualization program, this money, instead of being expended in the interests of policyholders, would otherwise have been available for the payment of dividends to stockholders.'

Under the General American Life mutualization program, all outstanding capital stock of the company is being retired at the irrevocably fixed price of \$60 the share, as rapidly as surplus earnings and profits permit.—V. 150, p. 2725.

General Aniline & Film Corp.—97% of Stock Seized

General Aniline & Film Corp.—97% of Stock Seized By Treasury Department—

The Treasury Department announced Feb. 16 the vesting in the Secretary of the Treasury of 94% of the outstanding shares of General Aniline and Film Corp. of Delaware. In the judgment of the Secretary of the Treasury the real interest in these shares is German. The shares seized were registered in the name of I. G. Chemie, Osmon Aktiengesellschatt, Maatschappij voor Industrie on Handelsbelangen, Chemo Maatschappij voor Chemische Ondernehmungen, Eidgenosische Bank and two individuals, the late Geheimrat Professor Dr. Carl Bosch, former Chairman of the Board of the German Dye Trust, and Geheimrat Dr. Hermann Schmitz, present Chairman of the Board of the German Dye Trust.

The purpose of the Treasury Department in vesting these shares was to carry forward recent steps to Americanize the company and better utilize the productive facilities of the company in the war effort. General Aniline and Film Corp. Engloys 8,000 persons, does about \$60,000,000 of business annually and manufactures many products needed in the war effort.

The Treasury's action also is intended to protect the investment of the American bondholders of General Aniline and Film Corp. The Secretary of the Treasury disclosed that while over 95% of the common and preferred stock of the corporation was foreign owned, yet approximately 95% of the outstanding bonds and debentures of the corporation are held by the American public. Outstanding debentures approximate \$18,000,000 and are guaranteed by the German I. G. Farben Co.

In announcing the vesting, the Treasury Department stated specifically, that the question of ultimate disposition of the property sequestered is being left open and that claims may be filed with the Secretary of the Treasury.

Regulations providing an orderly determination of such claims have also been issued.—V. 155, p. 361.

General Finance Corp.—To Merge Subsidiary and Sell Certain of Its Assets to NY PA NJ Utilities Co.—

The SEC announced Feb. 9 that The General Finance Corp. and its subsidiary, Metropolitan Investing Co., filed an application (File No. 70-463) under the Holding Company Act regarding the proposed merger of the subsidiary into the parent company. The parent company will receive all of the assets of the subsidiary and will assume all of its liabilities.

receive all of the assets of the subsidiary and will assume all of its liabilities.

After the merger The General Finance Corp, proposes to sell certain of its assets to NY PA NJ Utilities Co. in consideration of the assumption of certain liabilities and the liquidation and satisfaction of indebtedness of The General Finance Corp, in an amount equal to the excess of the purchase price over the liabilities assumed. The liabilities to be assumed by NY PA NJ Utilities Co. include a 3% promissory demand note in the face amount of \$1,024,338 payable to Associated Utilities Corp., on which \$500,000 is presently owing.

NY PA NJ Utilities Co. will acquire the following securities:

(a) 53,850 shares of \$6 cumulative preferred stock of Metropolitan Edison Co. at \$105 a share, or \$5,654,250.

(b) \$4,308,500 principal amount of National Public Service Corp. 5% secured gold debentures, due 1978, at 25% of the face value, or \$1,077,125.

\$1,077,125.

(c) \$10,927,000 principal amount of certificates of deposit from National Public Service Corp 5% secured gold debentures, due 1978, at 25% of the face value, or \$2,731,750.

(d) \$213,500 principal amount of The Metropolitan Edison Corp. 6% secured consolidated refunding gold bonds, due 1961, at 96% of the face value, or \$204,960.

(d) \$213,500 principal analysis secured consolidated refunding gold bonds, due 1961, at 96% of the face value, or \$204,960.

(e) \$396,600 principal amount of The Mohawk Valley Co. 6% consolidated refunding gold bonds, due 1991, at 103% of the face value, or \$408,498.—V. 155, p. 600.

General Metals Corp. (Calif.)—Dividend Increased—

The company on Feb. 14 paid a cash dividend of 40 cents per share, for the last semi-annual period, to stockholders of record Jan. 31. Semi-annual distributions of 25 cents each were made on Feb. 15 and Aug. 15, last year, and, in addition, an extra of 25 cents was paid on Dec. 15, 1941.—V. 146, p. 4115.

General Motors Corp. — To Expand Diesel Engine

Facilities—

George W. Codrington, Vice President, on Feb. 16 announced plans for the expansion of production facilities of the Cleveland Diesel Engine Division of General Motors for the construction of diesel engines for the United States Navy.

In addition to the present plant at West 106th Street, a new building will be erected on a 76-acre tract of land located at Clinton Road and West 73rd St., Brooklyn Village, Ohio. The plant will be a single story structure comprising 274,800 square feet of floor space. The entire plant will be used for the assembly and testing of diesel engines. The property will be owned by the United States Navy and operated by General Motors. Ground was broken for the new plant Feb. 16, and it is expected to be completed in five months.

Recently it was announced by the Fisher Body Cleveland Division of General Motors that \$3,000,000 worth of machine tools would be installed in the Cleveland Fisher plant in order to meet the tremenjusly increased demand for diesel engines. This production will also augment the machine facilities at the West 106th Street plant of the Cleveland Diesel Engine Division.

It is estimated that more than 2,500 men will be employed by the Cleveland Fisher Body plant.—V. 155, p. 696.

General Telephone Corp.-No. of Phones Gain-

The corporation reports for its subsidiaries a gain of 3,054 company-cwned telephones for the month of January, 1942, as compared with a gain of 3,520 telephones for the month of January, 1941. The subsidiaries now have in operation 582,213 company-owned telephones.—V. 155, p. 263.

Georgia & Florida RR.-Earnings-

Week Ended Feb. 7 Jan. 1 to Feb. 7 1942 1941 1942 1941 \$33,300 \$25,100 \$181,900 \$130,226 Period— Oper. revenues (est.) ___ —V. 155, p. 696.

Goodman Mfg. Co.-50-Cent Common Dividend-

The directors have declared a dividend of 50 cents per share the common stock, payable March 31 to holders of record the state. Distributions during 1941 were as follows: March 31, June and Sept. 30, 50 cents each; and Dec. 20, \$1.—V. 154, p. 1728.

(B. F.) Goodrich Co.-Issues Almanac-

Containing several sections devoted to the care and maintenance tires, and thus the conservation of rubber, in addition to the usual ntent of such publications, the company has just published its 1942 arm and Home Almanac and is distributing them free to anyone who

Tire Health Rules that Save Rubber" is the title of the section of the Dassenger can tire maintenance, while another section of devoted to passenger can tire maintenance, while another section of equal importance to the farmer it titled "How to Get the Maximum Service from Tractor and Implement Tires."—V. 155, p. 637.

Georgia Power Co.—Earnings—

Period End. Dec. 31-	1941Mo	nth-1940	1941-121	Mos.—1940
Gross revenue	\$3,260,667	\$3.112.934		\$33,730,598
Operating expenses Provision for taxes—	1,683,109	1,250,963	17,639,338	14,669,884
General	286,080	200,892	3,373,585	3,019,818
Federal income Federal excess profits	149,992 Cr85,301	247,438	2,237,682	1,442,985
Prov. for depreciation_	335,600	290,000	4,027,200	3,480,000
Gross income	\$891,187	\$1,123,641	\$10,114,491	\$11,117,911
Int. & other deductions	342,239	542,366	4,748,135	6,554,787
Net income Divs. on pref. stock	3 \$548,948 223,005	\$581,275 245,862	\$5,366,355 2,676,064	\$4,563,124 2,950,350
Balance	\$325,942	\$335,412	\$2,690,291	\$1,612,774

Green Mountain Power Corp.—Accumulated Dividend.

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable March 2 to holders of record Feb. 20. A similar distribution was made in each of the 23 preceding quarters. Accruals on the preferred stock at Dec. 1, 1941, amounted to \$4.50 per share. V. 153, p. 989.

Group No. 1 Oil Corp .- \$50 Dividend-

The directors have declared a dividend of \$50 per share on the common stock, no par value, payable March 31 to holders of record March 10. Distributions during 1941 were as follows: \$50 each on March 28 and June 28; \$100 on Sept. 26, and \$50 on Dec. 27, making a total of \$250 per share (the same as in 1940).—V. 153, p. 1131.

Guardian Life Insurance Co. of America-Annual Re-

port—
The 82nd annual statement of the company shows marked gains by the company in 1941.

Sales of new life insurance last year aggregated \$45,782,913, an increase of \$5,217,655 or 13% over the 1940 production. Total insurance in force with the company rose to \$515,649,969, a gain of \$15,667.233, as compared with \$6,710,184 increase in 1940, and marked the largest gain in this respect since 1937 for the company.

Assets reached a new high mark of \$156,716,585, rising \$8,128,934 in 1941. Total income in 1941 was \$24,843,128 compared with \$24,-902,094 in 1940, and after deducting the primary charges against income, the net balance was \$3,280,950—slightly greater than the \$3,167,334 of the preceding year.

Dividends to policyholders, payable in 1942, were declared on the same scale as for 1941, \$2,110,000 from the net earnings being set aside for that purpose. This represents an increase of \$115,000 over the \$1,995,000 set aside for 1941.

The company's general surplus was increased to \$6,297,330, \$502,498 being added to that fund in 1941 as compared with \$225,403 in the preceding year.

In his letter to the company's policyholders, James A. McLain,

The company's general surplus was increased to \$6,237,360, \$502,498 being added to this fund in 1941 as compared with \$325,403 in the preceding year.

In his letter to the company's policyholders, James A. McLain, President, announced that the rate of mortality experienced in 1941 was the lowest recorded annual rate in the company's history. This continued favorable underwriting experience of the company was largely responsible for continuance of dividends to policyholders on the same scale used in 1941, resulting generally in higher dividends payable to continuing policyholders in 1942. In addition, the company's particularly favorable experience on certain classes of business with disability provicions made possible declaration of an extra dividend on policies issued with waiver of premium since Jan. 1, 1932 and those issued with waiver of premium and monthly income since Sept. 1, 1934.

Holdings of the company in U. S. Government bonds reached a new high of \$17,305,486 in 1941, increasing \$3,665,548 during the year. In his analysis of new investments, President McLain points out that 40% of all funds available for new security investments in 1941 were directed to purchase of U. S. Government bonds. In addition, \$7,401,214 of the company's total of \$8,191,586 in new mortgage loans in 1941 was distributed in mortgage loans in defense areas—mainly for residential purposes, 80% of the total being for residential loans and the remaining 20% for apartment and business purposes. Outstanding policy loans continued to decrease, totalling \$17,840,034 at the close of 1941 as compared with \$19,025,395 at the end of the preceding year.—V. 154, p. 1699.

Gulf Power Co.-Definitive Bonds Ready-

The Chase National Bank, 11 Broad St., N. Y. City, announces that definitive 3 \% first mortgage bonds due 1971 are now available for delivery in exchange for temporary bonds at its corporate trust department.—V. 155, p. 638.

(M. A.) Hanna Co. (& Subs.)—Earnings—

*Net profit	\$4,093,717	\$3,022,132	\$1,904,316	\$799,507
Shs. of com. stk. out- standing (no par) Earnings per share	1,016,961 \$3.39	1,016,961 \$2.23	1,016.961 \$1.23	1,016.961 \$0.15
	nuovialan	for Wedgral	tovee	

Hartford Electric Light Co.—Earnings—

Hartiora Electric Electric	3-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Calendar Years-	1941	1940
Sales of electric energy—Local sales	\$8,745,833	\$7,730,631
Other electric utilities	1,732,794	1.426.632
Other electric utilitiesRailroad and railways	59,215	
Total	\$10,537,842	\$9,285,692
TotalCustomers' dividends	489,681	305,208
Net sales of electric energy	\$10,048,161	\$8,980,484
Net sales of electric energy Other electric revenues	39,751	15,699
Total operating revenues	\$10,087,912	\$8,996,183
Operating expenses	4,507,589	3.832.821
Maintenance expenses	339,980	266,332
Transcription recovery account	676,400	623,258
Maintenance expenses Depreciation reserve accrual Taxes	1,995,806	1,494,385
Utility operating income	\$2,568,138	\$2,779,387
Other income	160,444	160,958
Gross income	\$2,728,583	\$2,940,345
Income deductions—Interest charges, etc.	146,785	103,071
Net income	\$2,581,798	\$2,837,274
Common stock dividend	2,399,586	2,380,123

Comparative Balance Sheet, I	Dec. 31	1940	
Utility plantConnecticut Power Co. stock	2,038,064		-
Other investments	164,777		
Hartford Electric Light Co. common stock	117,026		
Cash			
Temporary cash investments-Federal tax notes.		,,	
series B, 1943 Notes and accounts receivable	1,500,000		
Notes and accounts receivable	550,528	726,466	
Materials and supplies	1,277,804		
Other current and accrued assets	35.348	11,821	
Deferred debits	432,680	436,981	
Total	\$43,337,272	\$38,164,246	
Liabilities—		100	
Common capital stock (\$25 par)	\$21,000,000	\$21,000,000	
Long-term debt	7,420,000	3,290,000	
Accounts payable	247,597		
Customers' deposits	27.026		
Accrued taxes and interest on bonds, etc.	1.683.868		
Other current and accrued liabilities	141 560		
Deferred credits	151.278		
Deferred credits	9,015,733	8,403,830	
Contributions in aid of construction	14.896	12,695	
Earned surplus	3,635,313	3,726,691	
Total	\$43,337,272	\$38.164.246	
—V. 155, p. 503.	,,,.,.,.	100,201,410	

Hawaiian Sugar Co.-Liquidating Dividend of \$5-

Hawahan Sugar Co.—Liquidating Dividend of \$5 per Share on the capital stock, payable Feb. 20 to holders of record Feb. 11. The above makes a total of \$3 per share in liquidating dividends paid to date. The others were as follows: \$12 per share on Feb. 15, 1941; and \$8 each on May 15 and Oct. 31, 1941.—V. 154, p. 797.

(G.) Heileman Brewing Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on ecapital stock, payable March 16 to holders of record Feb. 28. On ec. 15, last, a year-end dividend of 35 cents per share was paid, hich compares with quarterly distributions of 25 cents per share lade up to and including Sept. 15, 1941.—V. 154, p. 1264.

Hewitt Rubber Corp.—25-Cent Common Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable March 16 to holders of record be. 28. Payments were made during 1941 as follows: March 15, me 16 and Sept. 15, 75 cents. (Compare V. 154, p. 1191.)—V. 155, 400 June 1 p. 400.

Hibbard, Spencer, Bartlett & Co.-Regular Dividends The directors on Feb. 13 declared three regular monthly dividends of 15 cents per share, payable Feb. 27, March 27 and April 24 to holders of record Feb. 17, March 17 and April 14, respectively. A like amount was paid on Jan. 30, this year. Each month during 1941, a regular dividend of 15 cents per share was disbursed, and, in addition, a year-end distribution of \$1.20 per share was made.—V. 155, p. 362.

Hollinger Consolidated Gold Mines, Ltd.—Omits Extra

The directors have declared a regular dividend of 1% on the capital stock, par \$5, payable Feb. 25 to holders of record Feb. 11. A like amount was paid on Jan. 28, last.

In addition to the regular distributions of 1% each month, the company paid extra of 1% each during 1941 on the following dates: Feb. 25. April 22, June 17, July 15, Aug. 12, Oct. 7, Nov. 4, Dec. 2 and Dec. 31. Dividends paid in 1941 totaled \$1.10 per share, the same as paid in 1940.—V. 155, p. 263.

Home Insurance Co.—Annual Report—

Company for 1941 reports the largest volume of net premiums written in its history. The amount was \$71,078,064, an increase of \$5,002,576 over the previous year. The company issued more than 4,500,000 separate policy contracts and reported 684,357 claims. The company paid dividends amounting to \$4,800,000 to more than 29,000 stockholders, or \$1.60 a share of \$5 par value. The company has missed only one year in the payment of dividends since its founding in 1853. The exception occurred in 1872 as a result of the fire in Chicago late in 1871. Comparative Balance Sheet, Dec. 31

	Assets—		
	Assets—	1941	1940
		\$	\$.
	Cash	24,287,805	24,549,297
9	Bonds and stocks	85,493,204	87,947,462
	First mortgage loans	365,492	
	Real estate	3,841,678	
	Premiums in course of collection	8.257.965	9.393,129
	Reinsurance recovered on paid losses		
	Other admitted assets		
	Other admitted assets	218,518	223,354
	Total	123,976,772	123,726,916
	Liabilities—	\$	\$
	Capital stock	15,000,000	15,000,000
	Reserve for unearned premiums	59,351,273	
	Reserve for losses	9 658 743	
	Reserve for taxes		2,350,000
	Funds held under reinsurance treaties		178,218
	Reserve for miscellaneous accounts		670,974
	Reserve to adjust security valuations		010,914
		531,600	
1	Net surplus	36,289,853	42,314,380
	Total	123,976,772	123,726,915
	V. 155, p. 601.		,, 510

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Nov. 30-	1941-Mont	h—1940	1941—11 M	os.—1940
Gross rev. from trans. Total oper. expenses	\$225,563 121,666	\$164,390 93,620	\$1,944,746 1,157,411	\$1,571,726 989,679
Net rev. from transp. Rev. other than transp.	\$103,897 1,607	\$70,770 1,258	\$787,335 14,829	\$582,047 15,297
Net rev. from oper	\$105,504	\$72,028	\$802,164	\$597,344
Taxes assign, to ry. op.	15,386	12,781	160,884	130,426
Interest Depreciation	3,264	1,146	18,304	9,551
Profit and loss	22,500 Cr927	14,516 253	226,627 29,835	193,257 367
Replacements	5.879	203	41,525	512
Antic. abandonments	30,000	30,000	220,000	135,000
Net revenue	\$29,402	\$13,331	\$104,989	\$128,231

Hotel Barzibon, Inc.—Earnings—

Hotel Barzibon, Inc.—Earnings—

The company, owning The Barbizon, a residential hotel for young women, located at Lexington Avenue and 63d St., N. Y. City, showed gross income in the latest fiscal year within \$600 of the total for the preceding fiscal year, according to a statistical report prepared by Amott. Baker & Co. Operating expenses for the past two years have been fairly constant, although there has been an upward trend in payroll expenses. The net income in the latest year, before payment of dividends, but after depreciation, is lower than in the preceding year, due to a substantially larger provision for Federal income taxes.

The management of this property, the study shows, has spent almost \$200.000 on air-conditioning, and other improvements and replacements, since the financial structure of the company was reorganized a number of years ago.

The property at the present time is free and clear of any mortgage debt. The reorganization converted the original first mortgage bonds into common shares and the \$400.000 first mortgage placed at that time to pay holders not joining in the plan, reorganization expenses and working capital has since been paid off in full.

This entire property, a 22-story hotel containing 700 rooms, is owned by the public and managed through a voting trust of five members, representing the interests of all of the stockholders.—V. 154, p. 1378.

Hotel Lexington, Inc .- Pays on Arrears of Interest-

The directors have approved payment as of March 2, 1942, of the regular semi-annual interest of .2% on the 4% cumulative income bonds, and also a payment of 5% on account of arrears of interest on its 4% cumulative income debentures.

As of March 2, 1942, the arrears of interest on the cumulative income debentures will thereby be reduced from 9% to 4% by this payment.

Howe Sound Co.-Annual Report-

	Interest in	Subsidiary	Companies)	Secret 1
Calendar Years-	1941	1940	1939	1938
Total oper. revenue	\$18,311,046	\$11,648,470	\$16,757,160	\$15,266,658
Operating exps., etc	14,254,151	8,014,878	11,662,650	11,160,386
Taxes	1,589,707	1,086,979	1,790,252	1,314,598
Depreciation	658,965	822,345	812,849	638,013
Net income	\$1,808,223	\$1,724,269	\$2,491,409	\$2,153,662
Dividends	1,784,591	1,782,341	1,896,414	1,658,269
Surplus Shrs. cap. stock outstg.	\$23,632	*\$58,072	\$594,995	\$495,393
(\$5 par)	469,991	475,291	474,291	473,791
Earnings per share	\$3.85	\$3.63	\$5.25	\$4.55
Consoli	dated Ralar	ce Sheet T	Dec 31	

		and the second second
Assets—	1941	1940
*Property, plant and equipment	\$11,941,485	\$12,367,338
Inventories		614,319
Accounts and notes receivable		55,832
Fire insurance fund	277,672	271,315
Due from smelters		559,054
Metals on hard	133,150	1,441,754
Government bonds, etc.	4,598,454	3,314,351
Cash	3,089,881	3,496,918
Deferred charges	24,484	34,786
Other assets	24,340	
Total	\$21,910,529	\$22,155,666
Liabilities—		
40		

Total	\$21,910,529	\$22,155,666
Liabilities—		
†Capital stock	\$2.349.955	\$2 376 455
Reserves	989,761	1,004,600
Payrolls, vouchers, etc	385,439	486,463
U. S. and foreign taxes	1,049,455	984,177
Earned surplus	16,821,488	16,849,988
Capital surplus	314,430	453,983
Total	401 010 EGO	000 1EE 000

*After deducting reserve for depreciation of \$9,256,073 in 1941 and \$8,598,263 in 1940. †Represented by shares of \$5 par value. ‡Accounts receivable only.—V. 154, p. 1492.

Humble Oil & Refining Co.-371/2-Cent Dividend-

The directors have declared a dividend of 37½ cents per share on e common stock, no par value, payable April 1 to holders of record

March 2.
Distributions during 1941 were as follows: April 1 and July 1, 37½ cents each; and Oct. 1 and Dec. 26, 62½ cents each. Compare V. 154, p. 1264.

Hupp Motor Car Corp.—Hearing on Plan Postponed-

Hearing on the plan for reorganization of the corporation was postponed from Feb. 16 to Feb. 20 by U. S. District Judge Frank Pleant to give more time for tabulation by the trustee of the stock-holders' votes for adoption or rejection of the plan.—V. 155, p. 503.

Illinois Bell Telephone Co.—Earnings-

Period Ended Dec. 31—	1941—Mon	th-1940	1941—12 N	los.—1940
Operating revenues Uncollectible oper. rev.	9,400,207 24,809	8,683,663 22,748	104,766,979 284,628	97,687,633 271,936
Operating revenues Operating expenses	9,375,398 6,551,063		104,482,351 73,442,881	97,415,697 65,785,011
Net oper. revenues Operating taxes	2,824,335 1,217,046	2,850,120 1,455,627		31.630,686 16,742,095
Net operating income Net income	1,607,289 492,002	1,394,493 1,252,441		14,888,591 13,221,844

Illinois Central RR.—System Carloadings—

Feb. 14, '42 Feb. 7, '42 Feb. 15, '41 42,479 42,405 34,532

Illinois-Iowa Power Co.—80-Cent Pref. Div.-

Hilinois-Iowa Power Co.—80-Cent Pref. Div.—
The directors have declared a dividend of 80 cents per share on the 5% cumulative convertible preferred stock, par \$50, payable March 17 to holders of record Feb. 24. This compares with 75 cents each paid on June 25 and Nov. 1, last, and an initial of \$1.25 or Feb. 25, 1941.

President Allen Van Wyck states that the above dividend action follows closely on the the completion of the company's best year in the last decade. The fixed regular dividend policy, however, cannot be established at this time, he declares.—V. 154, p. 655, 543.

Indiana Harbor Belt RR.—Earnings—

Period Ended Dec. 31-	1941-Mo	nth-1940	1941-12	Mos1940
Railway oper, revs Railway oper, expenses	\$1,316,283 978,230	\$1,184,868 774,017	\$14,811,183 9,688,348	
Net rev. from ry. oper Railway tax accruals Equipment and joint	\$338,053 17,061	\$410,851 125,813	\$5,122,835 1,787,304	\$4,066,597 1,160,988
facility rents	131,488	119,112	1,449,520	1,323,690
Net rwy, oper, inc Other income	\$189,504 18,835	\$165,926 3,350	\$1,886,011 46,304	\$1,581,919 31,365
Total income Miscellaneous deductions	\$208,339	\$169,276	\$1,932,315	\$1,613,784
from income Total fixed charges	3.085 41,506	3,133 37,466	41,540 505,456	39,684 457,497
Net inc. aft. fxd. chgs. —V. 155. p. 157.	\$163,748	\$128,677	\$1,385,819	\$1,116,603

Institutional Securities, Ltd.-Dividend-

The trustees have declared a cash dividend of 2.16 cents per share on the Bank Group Shares, class A, payable March. 20 to holders of record Feb. 28. On Jan. 2, last, a stock distribution of 2½ 6 was

made.

During 1941, the following payments were made on these shares:
Jan. 2 and July 1, 2½% each in stock; April 1, 2.26 cents per share
in cash; and Sept. 30, 2.20 cents per share in cash.—V. 155, p. 52.

International Machine Tool Corp .- Annual Report-

International Machine Tool Corp.—Annual Report—
Summarizing operations of the corporation during the first ten months of its new fiscal year ended Oct. 31, 1941, as presented in an annual report mailed to stockholders Feb. 15, C. Russell Feldmann, President, said:

'In the period covered, the company produced and shipped to defense industries more than twice the volume of products shipped in the same period of 1940. We employed more men who worked more hours and received higher wages than ever before in the history of the company. The company paid out in taxes more money than ever before for a like period, and closed the year with the highest net earnings in the 39-year history of the two divisions."

Mr. Feldmann pointed out that production was increased month by month throughout the period, and at Oct. 31, the company's year-end, was more than 200% above January, 1941.

Some of the factors contributing to the increasing production rate of the company are listed in the report as follows: (1) additions of new machines and equipment to the company's plants; (2) subcontract—

ing to outside plants some 2,000,000 man-hours of work on machine parts for later assembly and inspection in its own factories; (3) streamlining of the final assembly lines and the division of subassembles into smaller and simpler operations; and (4) adoption of a comprehensive supervisors' training program to aid foremen in training new employees.

In discussing the current year, Mr. Feldmann said:

In discussing the current year, Mr. Feldmann said:

"Our job in 1942 already has been made clear to us. The defense program of 1941 is now the war program—the victory program—and our responsibilities and the demands on our productive capacity have been increased accordingly. The corporation has been asked by the Government to increase its production in 1942 by some 50 to 100%, and the management has pledged without limit the manufacturing facilities of both divisions to meet this request. Plans are currently being made for the further expansion of our plants and for the installation of new machines and equipment. We are continuing to build up our working forces in both plants, and at present the Foster Division is working two 55-hour shifts per week and the Libby Division is working three 8-hour shifts per day, seven days per week."

Earnings for the 10 Months Ended Oct. 31, 1941

Earnings for the 10 Months Ended Oct. 31, 1941	
Sales, less discts., dealers' commissions, returns and allow. Cost of products sold	\$9,107 897 5,703,173
Gross profit	\$3,404,724 600,709
Operating profit	\$2,804,015 13,124
Total income Interest expense Provision for bad debts Provision for Federal excess profits tax.	\$2,817,140 6,193 4,000 1,520,000
Provision for Federal income tax	\$916.947
Preferred dividends	45,544 270,400 \$2.69

Note—Provisions for depreciation of plant and equipment and amortization of emergency facilities which are included in costs and expenses for the ten months amounted to \$163,377.

Balance Sheet, Oct. 31, 1941

Assets—Cash, \$1,352,562; accounts receivable (net), \$1,050 692; inventories, \$2,576.894; other assets, \$17,717; property, plant and equipment (net), \$1,616,262; deferred charges, \$58,167; total, \$6,672,293.

Liabilities—Accounts payable, \$666,135; royalities accrued, \$1,408; commissions accrued, \$109,242; Federal, State and local taxes accrued, \$84,510; dividend on common stock payable, \$135,200; provision for employees' extra compensation, \$149,544; Federal taxes on income, \$1,935,841; customers' deposits on machines ordered, \$1,181,195; reserve for contingencies, \$37,699; 5% cumulative preferred stock (\$100 par), \$228,700; common stock (\$1 par), \$338,000; capital surplus, \$1,086,979; surplus arising from revaluation, \$96,719; earned surplus, \$603,121; total, \$6,672,293.—V. 155, p. 602.

Indianapolis Water Co.—Earnings—

Calendar Years—	1941	1940	1939	1938
Operating revenues	\$3,016,822	\$2,835,482	\$2,705,375	\$2,612,342
Oper. exps., maint., de-	144			
preciation and taxes_	1,815,485	1,558,169	1.445,996	1.389,912
Net oper. income	\$1,201,336	\$1,277.313	\$1,259,379	\$1,222,430
Interest	504,875	494,003	483,945	483,945
Other deductions	68,451	76,297	126,261	125,149
Net corp. income	\$623,010	\$707,013	\$649,173	\$613,336
	Balance She	et, Dec. 31		
Assets—			1941	1940
Utility plant			\$22,508,074	\$21,759,094
Cash			1,577,499	2,227,996
Notes receivable				400
Accountants receivable .			469,583	
Materials and supplies_			118,661	
Investments, general			19,279	
Prepayment Special deposits			4,491	9,162
Special deposits			266,336	253,085
Unamortized debt disco			884,111	934,590
Deferred debits			165,831	214,574
Total			\$26,413,865	\$25,925,842
Preferred stock			\$1,054,900	\$1.054,900
Common stock			5,250,000	5 250,000
Long-term debt Consumers' deposit			14,425,000	14,425,000
Consumers' deposit			85 331	75,437
Matured interest		Street, Street	252,437	252,437
Other current and accr	ued liabilitie	S	164,747	140,627
Customers' advances for	constructio	n	7,300	7,300
Customers' advances for Unamortized premiums of	n debt		31.014	32,280
recvenues bineu in auvai	100		2,047	2,553
Main extension deposits				85,742
Accrued taxes			831,308	641,842
Accrued interest			13 904	12,589
Contribution in aid of co	nstruction	200	87,212	
Reserves			2,075,858	1,989,672
Surplus			2,132,807	1,955,462
Total			\$26,413,865	\$25,925,842
Dividends—			10 m	

The directors on Feb. 4 declared a dividend of 20 cents per share on the class A common stock, payable March 10 to holders of record Feb. 20 and the regular quarterly dividend of \$1.25 per share on the 5% c mulative preferred stock, series A, payable April 1 to holders of record March 12.

A distribution of 20 cents per share was made on the class A ommon stock on Sept. 10 and Dec. 10, last year.—V. 155, p. 89.

International Silver Co.-\$1 Common Dividend-

The directors have declared a dividend of \$1 per share on the common stock, payable March 13 to holders of record March 3. Dividends paid in 1941 were as follows: July 18, \$1; Sept. 1, \$1, and Dec. 1, \$4. (See V. 164, p. 959.)—V. 154, p. 1264.

Iowa Southern Utilities Co. of Del.—Redemptions—

Holders of general mortgage 4½% sinking fund bonds, due May 1, 1950, are being notified that the company will redeem all of the outstanding bonds on March 19, 1942. The bonds will be redeemed at 104½ and interest at the Chemical Bank & Trust Co., trustee, 165 Broadway, N. Y. City.

The company is also notifying holders of its 6% gold debentures, series A, that the outstanding debentures will be redeemed on May 1, 1942. They will be redeemed at 104 and interest at The First National Bank of Chicago, trustee, 38 South Dearborn St., Chicago, Ill.

Funds are available for immediate payment of the redemption pri with interest to the redemption dates, according to the announcement

New Debentures Ready in Temporary Form-

The Chemical Bank & Trust Co., as trustee under indenture dated as of Dec. 1, 1941, announces the authentication and delivery under said indenture of \$5,000,000 principal amount of 4½% debentures due Dec. 1, 1966, in the form of temporary debentures without coupons.—V. 155, p. 696.

Island	Creek Coar	Co.—January	Output	-	
Month of	January-			1942	194

	P. C.
Month of January—	1942 1941
Coal mined (tons)	455,432 400,304
—V. 155, p. 52.	,

Jewel Tea Co., Inc.—Sales Up 50.76%

Four Weeks Ended Jan. 31-		-1	1942	1941
Sales	-		 \$3,953,341	
-V. 155, p. 737.			 	

Jamaica Public Service Ltd. (& Subs.) - Earnings-

Period Ended Dec. 31—	1941-Mor	th-1940	1941-12 M	Mos 1940
Operating revenues	\$119 951	\$109 597	\$1.224.083	\$1,096,831
Operation	52,019	42,305		476,600
Maintenance	11,633	8,940		99,358
Taxes	13,824	*25,224		112,592
Utility oper, income	\$42,475	\$33,126	\$440,546	\$408,281
Other income (net)	2,766	6,761	12,548	6,243
Gross income before				1.00
retir. res. accruais_	\$45.241	\$39.886	\$453,093	\$414,524
Retire, reserve accruals	7,500	7,500	90,000	90,000
Gross income	\$37,741	\$32,386	\$363,093	\$324,524
Interest on deb. stock-		Paragraph of		ALCOHOLD Y
J. P. S. Co., Ltd Amort. of debt discount	7,001	7,107	84,920	85,794
and expense	750	762	9,093	9,193
Other income charges	279	406	8,641	8,871
Net income	\$29.711	\$24,112	\$260,440	\$220,665
Preference dividend requi	rements:			
J. P. S. Co., Ltd.—prefe	rence share	5	29,354	29,431
Preference shares B			21,992	21.992
Preference shares C			16,150	14,782
Preference shares D .			15,911	1,594
Balance			\$177,032	\$152,866
Common dividends paid-	J. P. S. Co.	, Ltd	91,800	91,800

Balance \$85,232 S55,232 \$81,066 of 'Includes provision for additional tax of \$10,300 resulting from an nendment to the Jamaica income tax law in April, 1941, retroactive to Jan. 1, 1940.

Preference shares of J. P. S. Co., Ltd.:		and the part of
7% pref3,326 shares (1940-3,300 shares)	370.907	367,878
7% pref. B-1,815 shares	9,968	9,968
Dom. of Can. Victory Loan bonds (\$50,000 p.a.)	49,500	
Miscellaneous investments	1.728	1,728
Miscellaneous investments Sinking funds	62	38
Cash Call loans	346,001	254 392
Call loans		35,000
Accounts receivable	218.078	242,228
Appliances on rental, less rentals charged	22,757	- 18,834
Materials and supplies	186,506	200,354
Prepayments	5.550	3.089
Unamortized debt discount and expense	207.428	219.702
Miscellaneous deferred debits	44,126	39,748
Total	\$6 592 842	\$6,173,465
Liabilities—	40,002,012	A CONTRACTOR A
7% pref. shares (\$100 par) in hands of public_	\$417,400	\$420,000
Owned by J. P. S. Co., Ltd.	332,600	330,000
7% pref. shares B (£1 par) in hands of public	314,167	314,167
Owned by J. P. S. Co., Ltd.	8.833	8.833
5% pref. shares C (£1 par)	323,000	323.000
5% preference shares D (£1 par)	438,000	163.374
135 000 common stock (125 000 no non change)		1.033.783
J. P. S. Co., Ltd., debenture stock	1,033,783	
Accounts navable	1,867,019	1,895,245
Accounts payableCustomers' deposits	48,735	39.962
	43,633	38,652
Taxes accrued	166,595	104,982
Interest accrued	38,507	39.089
Other current and accrued liabilities	18,834	21,225
Deferred credits	496	1,476

John Hancock Mutual Life Insurance Co. — Balance Sheet, Dec. 31, 1941-

Contributions in aid of construction___ Earned surplus

Bonds and notes owned
Slocks owned
166,200,433 160,200,433 160,200,433
Loans and liens on company's policies
Home office and other real estate 63.083.285 Interest and rents due and accrued 13.423,714 Prem.ums due and deferred and other assets 12.812,970 Cash in banks and office 41.393.888 Total
Therest and rents due and accrued 13,423,714
Premiums due and deferred and other assets 12,812,970
Cash in banks and office
Liabil.ties— Pol.cy reserve Reserve for year's dividends to pol cyholders in 1942—23,658,802 Reserve for death, endow, and d.sab. claims in settlem't Reserve for prepa.d interest, prem ums and sundry tiems 10,936,684
Liabil.ties— Pol.cy reserve Reserve for year's dividends to pol cyholders in 1942—23,658,802 Reserve for death, endow, and d.sab. claims in settlem't Reserve for prepa.d interest, prem ums and sundry tiems 10,936,684
Reserve for year's dividends to pol cyholders in 1942
Reserve for year's dividends to pol cyholders in 1942
Reserve for death, endow, and disab, claims in settlem't 5,063,415 Reserve for prepaid interest, premiums and sundry items 10,936,684
Reserve for prepaid interest, premiums and sundry items 10.936.684
Spec al reserves for group mortality appunation and
unrealized profits 8 702 114
Reserve for accrued taxes 3,150,000
Reserve for deposits and other items awaiting order or
net vet due
General surplus lund 98,581,330
얼마면 하다를 하는 것이 생각하는 것이 되는 것이 되었다면 하는 것이 되었다면 하는 것이 되었다.
Total \$1,166,498,365

Joslyn Mfg. and Supply Co.—Delisting Denied—

The SEC on Jan. 29 issued a supplemental opinion affirming its order of Oct. 8, 1941, denying the company permission to withdraw its common stock from listing and registration on the Chicago Stock Exchange.—V. 155, p. 656.

Kalamazoo Vegetable Parchment Co.-Div. Dates-

The directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable March 14 to holders of record March 3 (not March 16 to holders of record March 5 as previously reported). This compares with 30 cents paid on Dec. 20, last, and 15 cents each on March 31, June 30 and Sept. 30, 1941.—V. 155, p. 639.

Kansas City Gas Co.—Note Issue Approved—

Kansas City Gas Co.—Note Issue Approved—

The SEC recently issued an order exempting the company from the provisions of Section 6 (a) of the Holding Company Act, regarding the issuance of a note on or prior to Jan. 31, 1942, and maturing nine months from date, in the amount of \$1,200,000, bearing interest at the rate of 2% per annum, payable to Commerce Trust Co., Kansas City, Mo., the proceeds to be used, together with \$1,066,000 of the company's cash funds available for the purpose, to pay at maturity its first mortgage gold bonds, series A, 6%, due Feb. 1, 1942, presently outstanding in the aggregate principal amount of \$2,286,000.—V. 155, p. 306.

Kansas City Southern Ry.—Earnings— Month Ended Jan. 31-1942

Railway operating revenuesRailway operating expenses	\$1,762,930 1,171,665	\$1,304,274 816,916	
Net revenue from railway operations *Railway tax accruals	\$591,265 148,000	\$487,358 110,000	
Railway operating income	\$443,265 95,747 7,712	\$377,358 56,905 5,971	
Net railway operating income*Federal income tax included	\$339.306 40,000	\$314.493 15,000	

Kennecott Copper Corp.—Special Dividend of 25 Cents The directors have declared a special dividend of 25 cents per share and a regular dividend of 25 cents per share on the capital stock, no par-value, payable March 31 to holders of record Feb. 27. In addition to the regular dividends paid each quarterly during 1941 the company made the following special distributions: March 31, 25 cents; June 30 and Sept. 30, 50 cents each, and Dec. 24, \$1. Compare V. 154, p. 1192.

Keystone Steel & Wire Co.-35-Cent Dividend-

The directors on Feb. 17 declared a dividend of 35 cents per share on the capital stock, no par value, payable March 16 to holders of record Feb. 28.

Dividends paid during 1941 were as follows: March 15, June 16 and Sept. 15, 25 cents each; and Dec. 15, 30 cents (compare V. 154, p. 1192).

—V. 155, p. 363.

Key West Electric Co.—Accumulated Dividend-

The directors have declared a dividend of \$3.50 per share on account of accumulations on the preferred stock, payable March 2 to holders of record Feb. 13. Distributions of \$1.75 per share were made on this issue on March 1, June 2, Sept. 2 and Dec. 1, last year.—V. 155, p. 264.

Kilburn Mill-To Pay \$2 Dividend-

The directors have declared a dividend of \$2 per share on the common stock, payable March 10 to holders of record Feb. 20. This compares with \$3 per share paid on Nov. 12, \$1 on Sept. 10, last, and 75 cents on June 10, last. The previous payment was \$1 per share made on June 15, 1937.—V. 155, p. 53.

Kinney Mfg. Co.-50-Cent Preferred Dividend-

The directors have declared a dividend of 50 cents per share on the \$6 non-cumulative preferred stock, no par value, payable March 1 to holders of record Feb., 12. Distributions during 1941 were as follows: March 1, an initial of 50 cents; June 2, 75 cents; Sept. 1, \$1, and Dec. 1, \$2.75.—V. 154, p. 1004.

Lake of the Woods Milling Co., Ltd.—Dividends

The directors have declared a dividend of 30 cents per share on the common stock and the regular quarterly dividend of 1%4% on the preferred stock, both payable March 2 to holders of record Feb. 14. During 1941 the company made the following distributions on the common stock: June 2, 50 cents; Oct. 1, 20 cents; and Dec. 1, 30 cents.—V. 155, p. 53.

Lake Shore Mines, Ltd.-20-Cent Dividend-

The directors have declared a dividend of 20 cents per share on the capital stock, payable March 16 to holders of record March 2. Distr.butions during 1941 were as follows: March 15, 50 cents; and June 16, Sept. 15 and Dec. 15, 35 cents each.—V. 155, p. 363.

Lamson & Sessions Co.—Initial Preferred Dividend-

The directors have declared an initial quarterly dividend of 62½ cents per share on the \$2.50 preferred stock, no par value, payable April 1 to holders of record March 20. This stock was issued in connection with plan of recapital zation approved by the stockholders on Dec. 4, last. See V. 154, p. 1529.

Lehn & Fink Products Corp.—35-Cent Dividend-

The directors have declared a dividend of 35 cents per share on the common stock, payable March 13 to holders of record March 2. During 1941, payments were made as follows: March 14, June 14 and Sept. 12, 35 cents; and Dec. 12, 55 cents. (Compare V. 154, p. 1149).

—V. 155, p. 363.

Leslie Salt Co.—Smaller Dividend—

38,652 104,982 39,089 21,225 1,476 982,518

1.016.675

___ \$6,592,842 \$6,173,465

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable March 15 to holders of record Feb. 20, Previously, the company made quarterly payments of 65 cents per share, the last one at this rate being paid on Dec. 15, 1941.—V. 155, p. 639.

Lexington Water Power Co.—Earnings-12 Months Ended Dec. 31— 1941 1940

Operating revenues	\$1,967,768	\$1,641,463
Operating expenses	83,960	90,477
Electricity purchased for resale	627,143	626,440
Maintenance	16,599	26.302
Provision for depreciation of fixed capital	181,250	188,000
Provision for taxes	267,987	219,686
Operating income	\$790.830	\$490,558
Other income (net)		
Gross income	\$791,225	\$490.558
Int. on long-term debt (excl. debt to assoc. cos.)	701.066	720,940
Amortization of debt discount and expense	30.481	34,279
Taxes assumed on interest	6.919	7.782
Interest on debt to associated companies	31,969	32,084
Other interest charges	4.192	4,601
Miscellaneous income deductions		100
-Net income	\$16,598	*\$309,228

Note—No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.—V. 155, p. 191.

Libbey-Owens-Ford Glass Co.—Smaller Dividend-

The directors on Feb. 10 declared a dividend of 25 cents per share on the common stock, no par value, payable March 14 to holders of record Feb. 3.

During 1941, the following payments were made on the above issue: March 15, June 16 and Sept. 15, 50 cents each; and Dec. 15, \$2. (See V. 154, p. 1265.)

Lincoln Stores, Inc.—January Sales—

Period Ended Jan. 31— 1942—Month—1941 1942—12 Mos.—1941 Sales \$466,043 \$301,484 \$7,308,104 \$5,968,370 No. of stores-at Jan. 31— 15— 14 No. of stores at Jan. 31... —V. 154, p. 1728.

Locke Steel Chain Co.—Extra Distribution-

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, both payable April 1 to holders of record March 14.

Extra distributions were made during 1941 as follows: April 1, 10 cents; June 25, 30 cents; Oct. 1 and Dec. 27, 10 cents each. See V. 154, p. 1379.

Lone Star Gas Corp. (& Subs.)—Earnings—

12 Mos. End. Dec. 31— Gross operating revenues Gas purchased, operating expenses, maintenance	1941 \$25,184,424	1940 \$22,378,903
and taxes (other than Federal income taxes)	12,455,557	11,197,076
Operating income (before deprec, and deplet.) Other income credits		\$11,181.827 1,015,315
Gross income (before deprec, and deplet.) Income charges—consisting of interest and mis- cellaneous non-operating deductions		\$12,197,142 1,044,743
Net income Depreciation, depletion and amortization Provisions for Federal income taxes	\$12,981,217 3,670,578 3,499,372	\$11.152,399 3.206.513
Net income Minority interest in net income of a subsidiary company	\$5,811,268 291	\$6,454,224 493
Balance—applicable to common stock of Lone Star Gas Corp. —V. 154, p. 1265.	\$5,810,976	\$6,453,731

Lima Locomotive Works, Inc. -- Annual Report —

Lima Locomotive Works, Inc. — Annual Report — Samuel G. Allen, Chairman states in part:

The sales billed in 1941 amounted to \$16,042,683, as compared with \$6,801,764 in 1940, and exceeded those of any prior year since 1926. Orders for 153 locomotives were received during the year, which, with 32 on the books which were carried over from the previous year, made a total of 165; of these, 50 were completed in 1941, leaving 115 scheduled for completion in 1942. The increase in the sales of the Shovel and Crane Division contributed largely to the improvement in the company's operations during the year, this division having experienced the most satisfactory year since its organization. The volume of sales was 80% greater than in 1940, which was more than 50% in excess of sales in 1939.

The company's activities in connection with the national defense

was 80% greater than in 1940, which was more than 50% in excess of sales in 1939.

The company's activities in connection with the national defense program have continued on an expanding scale. Seventy-eight locomotives purchased by the U.S. Government are included in the locomotive backlog, for early completion. Many of the company's largest machines are working 24 hours a day on parts to be shipped to manufacturers of machine tools required for defense. Every department of the plan has a full quota of strictly defense jobs. The erection of buildings and installation of facilities as required for the construction of defense equipment, mentioned in last year's report, were completed during the year. The expenditures made in this connection, as well as for the cost of manufacture of such equipment, have been charged against the advances made by the purchaser, since under the terms of the contract the tille thereto is vested in the purchaser.

Unfilled orders on the books as of Dec. 31, 1941 (not including the defense contracts previously referred to), amounted to \$14.653,800. Since the close of the year additional orders have been received for 15 locomotives which, combined with the carry-over from the previous year, made a total of 130 locomotives available for 1942 production.

Income Account for Calendar Years

	Account for			
Years End, Dec. 31—	1941 \$16,042,683	1940 \$6,801,764	\$5,291,497	1938 \$3,208,400
Cost of sales, incl. sell., admin. & gen. exp Prov. for depreciation	13,182,901	6,557,552	5,277,595	3,829,231 76,742
Profit from operations Other charges	\$2,695,284 159,370	\$101,658 102,114	*\$87,856 127,840	*\$697,573 84,234
Profit Other income	\$2,535,914 194,231	*\$456 87,463		*\$781,807 94,772
Profit Federal income tax Federal excess prof. tax	630,000 720,000	\$87,007	*\$134,326	*\$687,035
Provision Net profit Dividends paid:	\$1,270,145	\$87,007	*\$134,326	*\$687,035
In treasury stock In cash				
*Loss. †On 211,057 s possible inventory losses	hares of no	par value	common st	t. Palatin-g. Palatin

Land, buildings, machinery, etc. brawings, patterns, dies, etc. bodwill ash farketable securities	148.320	\$2,834,005
Orawings, patterns, dies, etc.	148,320	
oodwill		133,444
lash	1	
TO THE STATE OF TH	3,503,112	6,338,376
Carketable securities	36,755	34,255
Bills and accounts receivable		2,909,083
nventories	5,369,837	3,801,735
accident insurance lund	159,058	131,802
Deferred charges	95,582	70,499
Total		\$16,253,200
Common stools	\$6,331,710	\$6.331.700
Common stock ills payable (banks) .ccounts payable discellaneous accrued liabilities .dvance payment on contract	1,900,000	500,000
ccounts payable	734,080	
discellaneous accrued liabilities	451,508	283,975
dvance payment on contract	1.855,795	5,140,936
deserve for Federal income taxes	1,350,000	152,730
Reserve for contingencies	110,000	732,000
ccident insurance reserve	159 058	131,802
Carned surplus	423,399	\$444,212
arned surplus	3,109,074	2,669,083

*After reserve for depreciation amounting to \$4,370,041 in 1941 and \$4,233,028 in 1940. †Represented by 211.057 no par shares. ‡After reserve of \$65,000 in 1941 and \$30,000 in 1940. *Deficit. %For 1937.—V. 155, p. 264.

Longhorn Portland Cement Co.-25-Cent Common Div.

Longhorn Portland Cement Co.—25-Cent Common Div.

The directors have declared a quarterly dividend of 25 cents per
share on the common stock, payable March 16 to holders of record
March 5. A distribution of 50 cents per share was made on this
issue on Jan. 2, last.

Distributions during 1941 were as follows: March 15, 25 cents;
June 16, Sept. 16 and Dec. 15, 50 cents each, or a total of \$1.75 for
the year, the same as paid in 1940.

The directors also declared four participating dividends of 25 cents
each and four regular quarterly dividends of \$1.25 each on the 5%
participating preferred stock, payable March 2, June 1, Sept. 1 and
Dec. 1 to holders of record Feb. 20, May 20, Aug. 20 and Nov. 20, 1942,
respectively. Like amounts were paid on this issue in each of the
four quarters of 1941.—V. 154, p. 1414.

Louisville Gas & Electric Co. (Del.)-Dividends

The directors have declared the regular quarterly dividend of 37½ cents per share on the class A common stock, payable March 25 to holders of record Feb. 28, and a dividend of 25 cents per share on the class B common stock, payable April 28 to holders of record Feb. 28.

A distribution of 25 cents per share was made on the class B common stock on Jan. 27, last, and on March 25, June 25 and Sept. 25, last year. Dividends paid on this issue in 1940 totaled \$1 per share.

—V. 154, p. 1265.

McKesson & Robbins, Inc.-6 Months' Report-

McKesson & Robbins, Inc.—6 Months' Report.

Consolidated net profits of company for six months to Dec. 31, 1941, the period following the return of the company to private management, were \$3,957,543 after interest, provision for Federal taxes and a contingency reserve of \$1,000.000, W. J. Murray Jr., President, reported to stockholders Feb. 18. He explained that the provision of \$750,000 for Federal taxes was considerably lower than would have been required had the company not been privileged to make substantial non-recurring deductions because of charges arising out of the reorganization.

To give a comparison between the last six months of the year and the corresponding period of 1940, when the company was in reorganization, he submitted a pro-forma statement showing that earnings would have been equivalent to \$1.26 per share on the common stock as compared to \$1.30 per share in the 1940 period, after provision for all charges and preferred stock dividends. This statement was based on the assumption that the company's present capital structure had been in effect during both years. It eliminates non-recurring tax deductions and is after provision of \$3,415.000 for Federal taxes in the 1941 period and \$740.000 in the 1940 period.

Mr. Murray said that during the six menths ended Dec. 31 the company's sales were \$102,451,571 against \$80,861,566 in 1940, an increase of 27%.

According to the balance sheet the company on Dec. 31 had current

of 27%.

According to the balance sheet the company on Dec. 31 had current assets of \$70.991.254 and current liabilities and bank loans of \$18,-895.256. for an excess of current assets of \$52,095.997. This was an increase of \$53.86 881 over the net current asset figure of July 1, 1941, when the reorganization was completed.

Mr. Murray reported that the company's total inventories were commensurate with the larger volume of sales and stood at \$39,015,229 on Dec. 31.

He announced that since the company during the first six months of private management had "made a profit considerably in excess of what would normally have been made, due to a substantial reduction in tax liability." the directors had decided to set up a contingency reserve of \$1,000,000 out of earnings "in view of the extraordinary

world conditions." The balance, amounting to \$3,957,544, he said, had been transferred to the earned surplus account.

Pointing to the position of the company in the Nation's war economy, Mr. Murray said that McKesson's position is a vital one, since the major portion of its business is identified with the distribution of drug and medicinal products required for the maintenance of the public health.

health.

He emphasized that the company's 65 wholesale drug houses, located at strategic points throughout the United States and Hawali, carry in stock large supplies of needed first-aid equipment, drugs, chemicals, surgical supplies and pharmaceuticals which are immediately available to the military or civilian defense authorities in case of emergency.

Earnings for the 6 Months Ended Dec. 31, 1941 (incl. Subs.

Net sales		85,649,606
Gross profit on sales		\$16,801,965
Selling and general expenses		10,916,260
Depreciation and amortization		226,956
Net profit from operations		\$5,658,749
Net profit from operationsOther income		
Total income Interest on debentures		\$6,034,162
Interest on debentures		219,122
Therese pard—other		13.064
Miscellaneous charges		04 432
Provision for Federal taxes: Normal income tax		
Normal income tax	Aller Services	450,000
Excess profits tax		300,000
Excess profits tax Provision for contingencies		1,000,000
Net profit		\$3,957,544
Pro-Forma Consolidated Statement of Earni Ended Dec. 31	ngs for 6 N	
	1941	1940
*Net profit	\$5,926,666	
Interest of \$13,700,000 of new debentures at		Sark Male
3½% per annum	239,750	239,750
		grant doct of the state of the

†Federal taxes: Normal incom Normal income tax ____ Excess profits tax ____ 740,000 Earnings on new pref. and new com. stocks______\$2,271,916 \$2,343,794 \$5,600,000 of new preferred stock at 51/4 % per annum would have required dividends of_____ 147,000 147,000

Earnings on new common stock \$2,124,916 \$2,196,794

Per share on 1,685,901 shares of new com. stock \$1.26 \$1.30

"Before interest on debentures and before Federal taxes based on income and provision for contingencies, †Based on income computed without considering the substantial non-recurring deductions from taxable income which the company is privileged to take.

Note—The above statement is after giving effect to the new capitalization created under the plan of reorganization, and with provision for Federal taxes based on income, at the rates existing in each year, that would have been required had the company not been privileged to take certain non-recurring deductions in determining its liability for such taxes.

Statement of Consolidated Earned Surplus for the 6 Months Ended Dec. 31, 1941 (Unaudited)

Balance, July 1, 1941	None \$3,957,544
Dividends paid on: 51/4 % cumulative preferred stock	129,843 421,338
Balance as at Dec. 31, 1941	\$3,406,363

Statement of Consolidated Capital Surplus for the 6 Months Ended
Dec. 31, 1941 (Unaudited)
Balance, July 1, 1941 (Statement of Consolidated)
Estimated excess reserve for claims payable \$4,195,042

Balance, July 1, 1941

Estimated excess reserve for claims payable

Excess reserve for contingencies after providing for payments approved by the U. S. District Court.

Refunds of interest on deferred liabilities.

Refunds of prior years State and local taxes less additional assessments

Recoveries of assets—arising from reorganization proceedings 38,412 ings _______Excess of par value of 546.65 shares of common stock acquired over the carrying value thereof_______ 19.179 Balance as at Dec. 31, 1941____ \$4,585,592

Consolidated Balance Sheet, Dec. 31, 1941 (Unaudited)
Assets—
 Cash
 \$6.808,265

 Notes and accounts receivable (net)
 24,705,176

 *Claims for refund
 462,584

 Merchandise inventories
 39,015,229

 Other assets
 574,650

 Investments and advances
 737,001

 Fixed assets (net)
 5,082,262

 Deferred charges
 492,874

Goodwill, trademarks, trade names, etc.____

Total	\$77,878,041
Liabilities—	
Liabilities— Notes payable to banks	\$1,950,000
Drafts payable	47.923
Accounts payable	9,188,390
Wages, salaries, commissions, taxes and other accrued lia-	
bilities, etc.	1.728.560
Reserve for Federal income and excess profits taxes	1,812,048
Due to non-consolidated wholly-owned subsidiary company_	117,961
Reserve for estimated claims payable	50.374
Notes pavable to banks (due April 28-May 1, 1943)	4.000,000
15-year 3½% sinking fund debentures	13,700,000
Unamortized premium on 15-year 3½% sinking fund de-	254.450
bentures	354.452
Reserve for contingencies	
5 1/4 % cumulative preferred stock (par \$100)	
Common stock (par \$18)	30.336.378
Capital surplus	4,585.592
Earned surplus	3,406,363

\$77,878,041 of prior years' Federal taxes on income (including interest to 30, 1941).—V. 154, p. 1728.

Magma Copper Co.-50-Cent Dividend-

The directors on Feb. 18 declared a dividend of 50 cents per share n the capital stock, payable March 16 to holders of record Feb. 28, agments were made in 1941 as follows: March 15. June 16 and Sept. 5, 50 cents each, and Dec. 15, \$1.—V. 154, p. 1005.

Maracaibo Oil Exploration Corp.—New Director-

David G. McCornack has been elected a director to fill a vacancy created by the resignation of Ernest Stauffen, Jr.—V. 154, p. 960.

Massachusetts Investors Second Fund, Inc.—Dividend. - The directors have declared a dividend of 11 cents per share, payable March 20 to holders of record Feb. 27. Distributions during 1941 were as follows: March 20, 12 cents; June 20, 10 cents; Sept. 20, 11 cents, and Dec. 23, 14 cents.—V. 155, p. 401.

Massachusetts Utilities Associates -Note Issue

Massachusetts Utilities Associates—Note Issue—
The SEC on Feb. 5 issued its findings and opinion approving a declaration filed pursuant to Section 7 of the Public Utility Holding Company Act of 1935 with respect to the issuance of an unsecured note in the principal amount of \$4,000.000 payable to First National Bank of Boston, bearing interest at 2½% per annum, payable monthly, to be dated Feb. 9, 1942, and maturing Feb. 9, 1945. The proceeds of the proposed note are to be used to retire a presently outstanding unsecured note in a like amount due Feb. 9, 1942 now held by The First National Bank of Boston.

The declaration was permitted to become effective subject, however, to the terms and conditions prescribed in Rule U-24 and to the fol-

lowing further condition "that M. U. A., so long as the proposed note, or any part thereof, is outstanding, shall not, without further order of the Commission, declare or pay any dividends on its common shares."—V. 155, p. 90.

Mathieson Alkali Works (Inc.)-Upheld In Patent

Mathieson Alkali Works (Inc.)—Upheld In Patent Dispute—

As the result of a recent decision of the U. S. Supreme Court, no one can exercise the exclusive right to the well-known process of burning oyster shells for the purpose of making high-test carbon dioxide and lime, according to an announcement issued Feb. 12 by E. M. Allen, President of the company.

The Court has declined to review the decision of the Circuit Court of Appeals for the Fifth Circuit in the suit brought by the W. D. Haden Co. against Mathieson Alkali, and which was favorable to the latter company.

"Although the practice of burning oyster shells in rotary kilns for the production of lime is an old one," Mr. Allen stated, the W. D. Haden Co., of Houston, Tex., asserted a broad monopoly of this process on the basis of U. S. Patent No. 1,86,403, and selected Mathieson as the point of attack to establish this monopoly, because this company burns oyster shells at its Lake Charles, La., plant.

The crushing of the shell before calcining is an essential part of the process covered by this patent, as was determined in both the U. S. District Court for the Western District of Louisiana and the Circuit Court of Appeals for the Fifth Circuit. However, it was shown that Mathieson merely washes shells as dredged from the reefs and subjects them to no crushing treatment before calcining in rotary kilns of special design. The Mathieson process, therefore, according to the decision of the lower courts which has now been approved by the Supreme Court, does not violate the Haden patent.

The Mathieson Alkali Works, has therefore solved the legal problem involved in the use of oyster shells which are available in unlimited quantities along the Gulf Coast, Mr. Allen stated. He also pointed out that his company's technicians had solved a difficult technical problem in producing high-test carbon dioxide in rotary kilns, which have heretofore been considered unsuitable for this purpose.

Oyster shells are used by Mathieson to produce lime and carbon dioxide, both

May McEwen Kaiser Co.-Pref. Stock Called-

A total of 1,000 shares of \$4 preference stock, no par value, been drawn for redemption on March 1 at \$55 per share and ac dividends.—V. 152, p. 2401.

Medico-Dental Building Co. of Los Angeles-Offer Made for Property-

Made for Property—

The voting trustees have submitted to holders of income mortgage sinking fund bonds and to holders of participating certificates representing the capital stock of company, a proposal made by Title Guarantee & Trust Co. of Los Angeles, Calif., as trustee to purchase the Medico-Dental Building property, which is the security for the bond issue, for \$170,000 in cash.

There are at present \$486,900 of the income bonds outstanding. In addition to the proposed purchase price of \$170,000 the company will realize certain sums from the liquidation of its other assets. However, from the total of these amounts there will have to be deducted the costs and expenses; incidental to the sale, together with Federal and State income taxes, if any, and also a sufficient amount to take care of the winding up and dissolution of the Medico-Dental Building Co. of Los Angeles and to pay other corporate obligations. As these amounts are not now determinable, it is proposed, in the event the sale is consummated, to pay to the bondholders for the release and satisfaction of their bonds a sum equal to 32% of the par value thereof, or \$320 per \$1,000 bond, and any funds remaining in the hands of the corporation after all debts and expenses have been paid or otherwise provided for, will be distributed pro rata to the holders of participating certificates representing the capital stock of Medico-Dental Building Co. of Los Angeles. It is anticipated that the latter distribution, if any, will be small.

will be small.

This offer is subject to the approval or rejection of the security holders and will be accepted only if the holders of 75% or more in principal amount of the outstanding bonds file their written consents and deposit their bonds with the trustee under the trust indenture securing the bonds.—V. 147, p. 4059.

Mengel Co. (& Subs.)—January Bookings—

Month of January—	1942	1941
Gross bookings	\$1,702,000	\$1.884.000
Billings	1.784.000	1.167.000
Unfilled orders at Jan. 31	5,140,000	4,352,000
—V. 155, p. 264.		

Merchants & Miners Transportation Co.—Earnings—

**Mil \$0.05 Nil Nil *After deduction of operating expenses, rents, taxes and depreciation. †Profit.

Net income for the year ended Dec. 31, 1941, was \$705,577 after Federal taxes, depreciation, rents etc., equal to \$3.75 a share on 187,833 shares of capital stock. This includes \$981,724 gained from sale of ships. This compares with net loss of \$111,711 for the year ended Dec. 31, 1940.—V. 154, p. 1380.

Merck & Co., Inc.-Initial Preferred Dividend-

The directors have declared an initial dividend of \$1.36\(^4\) per share (covering the period from Dec. 12, 1941, to March 31, 1942) on the 4\(^4\)\(^6\) preferred stock, the regular quarterly dividend of \$1.31\(^4\) per share on the 5\(^4\)\(^6\) preferred stock and a dividend of 25 cents per share on the common stock, all payable April 1 to holders of record March 20. An extra of 25 cents per share was paid on the common stock on Dec. 29, last, in addition to the regular dividend of like amount.—V. 154, p. 1631.

Michigan Steel Tube Products Co.—Omits Dividend-

The directors on Feb. 14 voted to omit the dividend ordinarily payable about March 10 on the common stock, par \$2.50. Distributions were made during 1941 as follows: March 10 and June 10, 15 cents each; Sept. 10, 30 cents; and Dec. 10, 15 cents (compare V. 154, p. 1192).—V. 155, p. 53.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earns.— (Excluding Wisconsin Central Ry.)

Period Ended Dec. 31—	1941—Mc	onth-1940	1941-12	Mos.—1940
Total revenues Total expenses	\$1,509,244 1,733,559	\$1,226,862 1,091,374	\$19,731,911 15,500,031	\$17,137,578 13,359,436
Net railway revenues Taxes—other than Fed.	*\$224,315	\$135,489	\$4,231,880	\$3,778,143
income	124,023	94,156	1,464,717	1,273,346
Net after taxes Hire of equipment	*\$348,338 Cr1.378	\$41,333 Dr13.008	\$2,767,163 Dr160,290	\$2,504,797 Dr310.212
Joint facility rents (dr.)	147,287	13,299	293,303	
Net rwy. oper. inc Other income—net	\$494,247 12,195	\$15,026 23,500	\$2,313,569 130,607	\$2,036,278 131,677
Income available for fixed charges	*\$482,052 4,548	\$38,525 4,784	\$2,444,177 55,446	\$2,167,955 39,901
	to a livery to	CAN TO THE OWN	Maria Cara Cara Cara Cara Cara Cara Cara	with the state of

Net after fixd. chgs. *\$486,600 \$33,741 \$2,388,731 \$2,128,054 *Deficit. †Does not include interest being accrued and not paid, as reflected on corporate books.—V. 155, p. 541.

Mississippi Power Co.—Definitive Bonds Ready

Beginning Feb. 16, 1942, first mortgage bonds, 31/a% series, due Sept. 1, 1971, in temporary form may be exchanged for definitive bonds at the Guerenty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 155, p. 639.

Missouri Pacific RR.-Loadings, Week Ended Feb. 14

 No of Cars—
 Loaded Locally 1942
 Rec'd from Connec.

 Missouri Pacific __16,590
 15,207
 13,916
 10,099

 Gulf Coast Lines__4,466
 3,152
 2,825
 1,431

 Int.-Great Northern
 2,388
 1,520
 2,670
 2,254
 Total— 1942 1941 30,506 25,300 30,506 7,291 5,058 4,583

Survey Shows Sentiment Against Stedman Plan— The company has informed itself of bondholders' sentiment on the Stedman plan" through a postcard survey of its own. A summary returns through Feb. 14 from postcards mailed to some 50,000 ondholders is as follows:

		Rejections
하는 것이 없는 사람들이 없는 것이 없었다.	Indicated Indicated	to Total
Name of Issue—	Acceptances Rejections	Returns
MOP general 4s, 1975	\$439,500 \$16,079,350	97.33%
MOP convertible 51/2s, 1949	762,000 24,858,000	97.02%
MOP 51/48, 1955-56	287,500 5,403,000	94.94%
IGN Adj., 1952	847,000 5,478,000	86.60%
MOP 1st & Refunding 5%	14,158,000 56,796,000	80.04%
-V. 155, p. 697.		707.44.400

Mock, Judson, Voehringer Co.-25-Cent Dividend-

The directors on Feb. 17 declared a dividend of 25 cents per share on the common stock, par \$2.50, payable March 6 to holders of record Feb. 27. Distributions during 1941 were made as follows: March 10 and June 10, 25 cents each; and Sept. 10 and Dec. 10, 12½ cents each, —V. 154, p. 1192.

Modern Containers, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, no par value, both payable April 1 to holders of record March 20. Like amounts were paid on this issue on Jan. 2, last, and in each quarter during the year 1941.—V. 150, p. 844.

Monarch Machine Tool Co.—To Pay \$1 Dividend-

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable March 2 to holders of record Feb. 20. A like amount was paid each quarter since and including June 1, 1940, and, in addition, a 40% stock dividend was paid on Sept. 30, 1940.—V. 155, p. 738.

Montour RR.—Ea	rnings—	1,000		
January—	1942	1941	1940	1939
Gross from railway	\$179,439	\$155,884	\$167,088	\$126,053
Net from railway	46,509	56,713	63,985	35,074
Net ry. oper. income	43,321	55,788	64,353	45,727
V. 155, p. 401.				

Montreal Island I Calendar Years— Gross revenue Expenses	1941 \$782,468 145,191	—Earning 1940 \$762,865 146,029	35— 1939 \$762,970 160,382	1938 \$763,017 140,768
Net revenue Fixed charges, interest	\$637,277	\$616,836	\$602,588	\$622,249
and exchange	514,546	520,100	517,575	518,303
*Surplus *Transferred to deprec	\$122,731 ation reserv	\$96,736 e.	\$85,013	\$103,945

Balance Sheet As at Dec. 31, 1941

Balance Sheet As at Dec. 31, 1941

Assets—Property and plant—Buildings and equipment, \$7,945,515; 1and, \$2,159,418; water rights and servitudes, \$1,470,174; total, (less reserve for depreciation, \$1,045,501), \$10,529,606; funds with trustee for bondholders, \$7,446; cash, \$10,591; accounts receivable, \$66,480; prepaid and deferred charges, \$27,515; total, \$10,641,619.

Liabilities—Funded debt, \$9,055,000; bills and accounts payable, \$118,523; accrued interest on bonds, \$83,096; 6% cumulative preferred stock (\$100 par), \$1,000,000; common stock (75,000 shares; no par), \$375,000; total, \$10,641,619.—V. 152, p. 1135.

. Montreal Light, Heat & Power Consolidated—First Mortgage Bonds Issued in Exchange for Notes—

In discussing plans for taking care of the convertible note certificates, of which \$5,000,000 mature in 1944 and \$14,910,200 were to mature in 1949, John S. Norris, at the annual meeting held on Feb. 18, said in part:

"Due to our unsually large capital expenditures for war purposes combined with curren theavy taxation, we will have all we can do to accumulate funds in the interm to pay off the \$5,000,000 due in 1944, and we could see that it would be quite impossible for us to accumulate sufficient funds to take care of the full amount of the 1949 maturity.

1944, and we could see that it would be quite impossible for us to accumulate sufficient funds to take care of the full amount of the 1949 maturity.

"Consequently, not knowing what the conditions might be in 1949, the directors concluded that the time was opportune to offer the holders of the notes maturing at that time the right to convert their holdings (on a par for par basis) into first mortgage bonds maturing in 1961. The offer held good for the month of January and resulted in the conversion of \$8,000,000 of the notes.

"It is probable between now and 1949 we will be able to accumulate funds to pay off the balance of this maturity without recourse to the sale of new securities."

As regards the threatened expressions of the conventive Requirements.

sale of new securities."

As regards the threatened expropriation of the company's Beauharnois property, involving upwards of \$100,000,000, it was stated that no action has been taken on the part of the Quebec government to implement the legislation since its enactment in May last.—V. 155, p. 307.

Monroe Calculating Machine Co.—Windowless Factory With Water Roof-

With Water Roof—
In the presence of Army and Navy officials, ground was broken at Orange, N. J., on Feb. 9, for a new factory embodying a hitherto inused combination of new features. This will add an additional 105,000 square feet of manufacturing space to this company's capacity. E. F. Britten, Jr., President, states that the four story building will be windowless, in order to secure the best light for working and the best air conditioning. As a timely incidental, this feature would also simplify blackout demands.

Its roof will be covered with a 3-inch layer of moving water, provided from driven wells. The purpose of this is to establish cool temperatures in summer, and to assist insulation in winter, since in the coldest weather the roof can not go below 32 degrees. This feature, too, engineers, mention, has novel possibilities in case of incendiary bombs.

The new plant will be deared. 1006.

The new plant will be devoted 100% to defense work, and the pany has important aviation contracts. It is scheduled to July 1.—V. 152, p. 126.

Motor Wheel Corp.-Dividend Rate Reduced-

Motor Wheel Corp.—Dividend Rate Reduced—
The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable March 10 to holders of record Feb. 20. This compares with 40 cents per share paid each quarter from March 10, 1939, to and including Dec. 10, 1941.

C. C. Carlton, Vice-President and Secretary, stated in substance: "War business on the company's books promises a greatly increased business for the year 1942. However, the mandatory stoppage of passenger car production and the conversion of our plants to war production necessitates an unusually heavy cash requirement for facilities and inventories and makes a reduction in the March, 1942, dividend advisable."—V. 154, p. 798.

Mount Diablo Oil Mining & Development Co.-To Pay

Extra Distribution—

The directors have declared an extra dividend of one cent per share in addition to the regular quarterly dividend of like amount on the common stock, par \$1, both payable March 3 to holders of record Feb. 14. An extra of one cent was also paid on Dec. 2, 1940.—V. 151, p. 1580.

Mueller Brass Co.-Awarded Navy "E" Pennant-

This company has been awarded the right to fly the Navy E-ennant for excellence and timely performance of Navy contracts; age her with the Bureau of Ordnance Flag, it is announced.—V: 155, Tribution

Muskegon Piston Ring Co.-25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the common stock, payable March 20 to holders of record Feb. 28. Dividends during 1941 were as follows: March 20 and June 30, 25 cents each; Sept. 30, 40 cents, and Dec. 13, 35 cents. Compare V. 154, p. 1192.

Mutual Life Insurance Co.-New Trustee-

Alexander E. Patterson, recently appointed Executive Vice-President, has been elected a trustee of this company, by the board of trustees, effective immediately, it was announced on Feb. 13.—V. 155, p. 639.

National Biscuit Co. (& Subs.)—Earnings-

nal Biscuit Co.

Consolidated Income State
1941 & Subs.)—Larings Statement for Calendar Years 1939 1938 Gross sales _______ 119,599,610 103,670,459 98,078,477 97,486,877 Earnings for year _____ 22,461,601 19,438,784 18,930,644 18,668,812 Depreciation ______ 325,161 2,165,704 3,066,772 3,424,115 347,085 400,000 752,733 12.047.038 Balance _____ \$1,467,234 \$1,046,852 149,286 259,022 Shares common stock outstanding (par \$10) Earnings per share_____ 6,289,448 \$1.37 6,289,448 \$1.43 6,289,448 \$1.62 *Write-down of plants, real estate, machinery, intangibles, etc., in addition to depreciation. †Including \$2,515,779 in 1941 and 1940 payable Jan. 15, 1942 and 1941, respectively. †Deficit. \$Including \$1,*800,000 Federal excess profits tax.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—	The state of the s	\$
CashU. S. bonds and tax notes	19,622,219	
U. S. bonds and tax notes	11,257,500	
Other bondsAccounts receivable	121,041	
Accounts receivable	3,520,675	
Raw materials, supplies and finished product	14 306 299	
Notes and mortgages receivable	184 931	206,552
Plants, real estate machinery intengibles etc.	01 100 200	
Prepaid expenses and deferred charges	807,961	897,073
Total	130.950.015	128,718,604
Liabilities—		ATTEMPT TOWNS IN
Accounts payable	2,622,409	2,170,550
Common dividend payable	2,515,779	
Res. for Fed. & foreign inc. & exc. profits taxes	9,593,426	6,428,464
Insurance and contingent reserve	7.822.298	7,740,415
Preferred stock (par \$100)	24.804.500	24.804.500
Common stock (par \$10)	CO 004 400	62,894,480
Earned surplus	11,041,109	12,508,404
Capital surplus	9,656,014	9,656,014
Total	130,950,015	128,718,604
—V. 154, p. 1192.	THE STATE OF THE	

National Bronze & Aluminum Foundry Co.-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable March 30 to holders of record Feb. 27. On Dec. 30, last, a distribution of \$1.25 per share was made on this issue, which was the first dividend in about four years.—V. 154, p. 1701.

National Distillers Products Corp. — Authorized To Issue New Preferred Stock—

Stockholders of the corporation, at an adjourned special meeting held Feb. 17 in Richmond, Va., authorized a new issue of 150,000 shares of preferred stock to provide additional permanent capital, It was contemplated that an initial issue of 120,000 shares (\$100 par), carrying not less than 5% nor more than 6% dividends, would be offered.

No immediate filling of a registration statement covering the proposed new issue is considerred likely in investment banking circles. The new shares are to be convertible into common stock, but the conversion and call prices will be determined only at the time of the offering.

conversion and call prices will be determined only at the time of the offering.

The new shares will have no voting rights unless dividend arrears are equivalent to six quarterly payments, which need not be consecutive, whereupon each preferred share will have 10 votes at all elections of directors.

Consent of the holders of two-thirds of the outstanding number of preferred shares will be required to create any additional preferred stock ranking equally or prior to the newly authorized stock or any obligation convertible into common stock, or to undertake any action that would decrease the rights or preferences of the outstanding preferred stock.

Consent of at least a majority of the preferred stock will be needed to dispose of all or substantially all property, or merger, consolidation, liquidation or parting with control of the company, or to guarantee any indebtedness of any other corporation or person or payment of dividends by another corporation. Beginning in 1943, a sinking fund is to be provided annually sufficient to redeem 3% of the largest number of shares at any time previously outstanding.—V. 155, p. 697.

National Gas & Electric Corp.—15-Cent Dividend-

The directors have declared a dividend of 15 cents per share on the common stock, payable March 10 to holders of record Feb. 20. A like amount was paid on this issue on July 25, last, as against 50 cents on Dec. 30, 1940.—V. 154, p. 1729.

National Reserve Life Insurance Co.-Midwest Group Buys Control-

Buys Control—
A group of Topeka and Sioux Falls, S. D., investors on Feb. 17 bought control of the company of Topeka, taking over holdings of the George Godfrey Moore estate and of Mr. and Mrs. A. A. McFall, The purchasers include Holmes Meade, Topeka, President of the company, and H. O. Chapman, W. J. Harris and S. H. Witmer, Sloux Falls. The latter three are executives of the Policyholders National Life Insurance Co. of Sioux Falls.

The National Reserve Life will continue to be operated as a separate concern. It lists \$4,666,400 in resources and has more than \$14,-000,000 of insurance in force. The purchase price was not announced.

National Rubber Machinery Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable March 14 to holders of record Feb. 21. This compares with 75 cents per share paid on Dec. 1, last, and 25 cents on Aug. 15, last. The previous payment was 30 cents per share made on Dec. 18, 1939.—V. 154, p. 961.

Natural Gas Pipe Line Co. of America—Seek To Extend Lines—Asks FPC to Permit Service in Wisconsin— -Seek To Ex-

tend Lines—Asks FPC to Permit Service in Wisconsin—The company has asked the Federal Power Commission for authority to extend its pipe-line system to Milwaukee. Madison, Burlington, Racine, Waukeshau, Sheboygan, Manitowoc, Two Rivers. Green Bay, Appleton, Fond du Lac, Oshkosh, Beloit and Janesville and other cities and towns in Southern and Eastern Wisconsin.

The Commission said the company proposed to serve the cities in Eastern Wisconsin by extending its 20-inch main line from its terminus on the Illinois-Wisconsin boundary to Green Bay, Madison, Janesville and Beloit were proposed to be served by an extension of the main pipe line northward.—V. 154, p. 454; V. 155, p. 264.

New England Gas & Electric Association-Output

For the week ended Feb. 13 this Association reports electric output 11.892,330 kwh. This is an increase of 1.567,280 kwh., or 15.18% over production of 10,325,050 kwh. for the corresponding week a

Gas output is reported at 141,581,000 cubic feet, an increase of 21,283,000 cubic feet, or 17.69% above production of 120,298,000 cubic feet in the corresponding week a year ago.—V. 155, p. 697.

New England Lei	ephone &	Leiegra	on Co.—E	arnings—
Period Ended Dec. 31— Operating revenues		nth-1940 \$7.121.702	1941—12 1 \$86,624,061	Mos.—1940
Uncollectible oper, rev.	21,294	26,349	176,789	226,881
Operating revenues Operating expenses	\$7,683,781 5,328,929		\$86,447,272 58,613,987	
Net oper. revenues Operating taxes	\$2,354,852 1,102,895	\$2,145,523 791,878	\$27,833,285 13,303,426	\$24,494,097 9,728,132
Net operating income Net income	\$1,251,957 848,935	\$1,353,645 939,254	\$14,529,859 9,537,564	\$14,765,965 9,895,097

New Jersey Power & Light Co.—Earnings—

Years Ended Dec. 31—	1941	1940
Gross operating revenues	\$5,082,882	\$4,760,332
*Operating expenses	1,509,635	1,331,294
Walliellance	321,866	378,402
Prov. for retirement of fixed capital	467,440	455,378
Provision for taxes: Federal income	476,956	400,826
Other	482,465	440,984
Operating income	\$1,824,520	\$1,753,747
Total other income (net)	71,477	75,714
Gross income	\$1,895,998	\$1,829,461
Interest on long-term debt (mortgage bonds)	639,150	639,150
Amortization of debt discount and expense	45,420	45,420
Taxes assumed on interest	54	100
Other interest charges	29,472	44,176
Interest charged to construction	Cr2,956	Cr1,238
Miscellaneous income deductions	543	233

Net income \$1,184,316 \$1,101,420

Net income \$1,184,316 \$1,101,420

*After deducting \$332,845 for the year 1941 and \$410,873 for the previous period representing the excess of interchange power delivered over interchange power received and including power and gas purchased—principally with an associated company.

Notes: (1) No provision has been considered necessary for excess profits tax, under the Excess Profits Tax Act of 1940, for the periods covered by this statement. The company has joined with others in a consolidated return for the year 1940 which indicated no tax liability, although the company may elect either to file a separate return for the year 1941 or to join with other members of the affiliated group in filing a consolidated return at the present time it is planned to join in a consolidated return and it is estimated that such return for the year 1941 will show no tax liability.

(2) Provision for Federal income and declared value excess profits tax includes \$4,891 in 1941 and \$73,701 in 1940, representing provision for prior years' tax not previously recorded.—V. 154, p. 961.

New River Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable March 2 to holders of record Feb. 20. A like amount was distributed on Sept. 30 and Dec. 15, last year, as against 75 cents per share on May 1 and Oct. 1, 1940, and \$1.50 paid on Dec. 12, 1939.—V. 154, p. 1495.

New York Central RR .- Carloadings

Below is statement of revenue cars loaded at stations and received from connections for the New York Central, including leased lines, and the Pittsburgh & Lake Erie RR., week ended Feb. 14, 1942:

New York Central, incl. ——Week End. Feb. 14—Week End.

Leased Lines—		eb. 14 - Week End.
Loaded		1940 Feb. 7, '42
Received		35,938 44,606
Accounted annual and a second	52,028 46,982	37,494 50,555
Total Pittsburgh & Lake Erie—	96,562 91,092	73,432 95,161
Loaded	7.849 7.837	5,279 7,404
Received	7,142 6,981	4,969 7,185
Total	14,991 14,818	10,248 14,589

New York City Omnibus Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 27 to holders of record March 19. Distributions during 1941 were as follows: March 28, 75 cents; and June 26, Sept. 29 and Dec. 29, 50 cents each. Compare V. 154, p. 1729.

New York State Electric & Gas Corp.—Earnings-

Years Ended Dec. 31— Operating revenues:	1941	1940
Electric (incl. \$1,386,672 in 1941 and \$1,209,815		
in 1940 from associated cos.)	\$23,576,375	\$22,875,033
Gas (incl. \$81,861 in 1941 and \$90,020 in 1940	are a second	
from associated co.)	3,549,403	3,671,522
Transportation, coach	246,227	200,522
Steam heating	183,345	186,212
Gross operating revenues	\$27,555,350	\$26,933,289
Gross operating revenuesOperating expenses	8,257,189	-7,672,742
Electricity and gas purchased for resale	5,613,617	5,218,126
Maintenance	1,706,945	1,595,097
Provision for retirement of fixed capital-	1,810,350	
Provision for Federal income tax	322,311	1,145,994
Provision for other taxes	2,853,568	2,745,647
Operating income	\$6,991,372	\$6,667,204
Total other income (net)	69,723	44,651
Gross income		
. Gross income	\$7,061,095	\$6,711,855
Interest on long-term debt	2,254,826	2,303,059
Amortization of debt discount and expense		107,585
Amortization of premium on debt	Cr26,756	-
Taxes assumed on interest	1,722	2,312
Other interest charges	104,356	139,427
Miscellaneous construction		Cr10,557
Miscellaneous amortization	64,464	64,464
Miscellaneous income deductions	21,335	17,432
The first of the f		-

\$4,616,262 \$4,088,133 *Of which \$1,140,000 in 1941 and \$900,000 in 1940 was appropriated for construction and/or bond acquisitions in accordance with orders of the Public Service Commssion.—V. 154, p. 1267.

New York Telephone Co-Earnings-

THE TOTAL TOTAL	TORE CO.	-Latining	0	A STATE OF THE STA
Period End. Dec. 31—	1941—M	onth—1940	1941—12 N	Aos.—1940
Operating revenues Uncollectible oper. rev	19,830,648 Cr36,103		229,594,259 646,307	
Operating revenues Operating expenses	19,866,751 12,896,141	19,143,674 12,317,697	228,947,952 145,988,429	218,734.706 141,893,744
Net operat. revenues_ Operating taxes*	6,970,610 Cr1,713,546		82,959,523 45,293,426	76,840,962 40,014,292
Net operating income		3,333,952 3,355,280	37,666,097	36,826.670

*December, 1941, reflects a number of adjustments in local and Federal income and excess profits taxes which are applicable to prior periods. Operating taxes applicable to December, 1941, are approximately \$3,895,000.—V. 155, p. 640.

Norfolk & Western Ry.—Carloadings Feb. 14, '42 Feb. 15, '41 Feb. 7, '42 20,920 22,203 20,073 6,180 5,789 6,384 27,992 Feb. 14, '42 Feb. 15, '41 26,457 or De r Dec.— 2.35 % 0.90 % Dec. 3,244 Inc. 351 138,023 38,902 174.032 176,925 Dec. 2.893 1.64%

Period End. Dec. 31—	1941-Mont		1941—12 M	
Operating revenues	\$169,955	\$125,879	\$1,608,616	\$1,357,478
Operation	81,327 21,585	65,018	810,510	750,393
Federal income taxes	15,098	17,082 2,464	228,125	202,594
Other taxes	15,286	12,932	61,386 157,694	12,564 148,394
Operating income	\$36,659	\$28,383	\$350,902	\$243,534
Other income (net)	335	74	2,534	630
Gross inc. bef. deprec.	\$36,993	\$28,456	\$353,435	\$244,164
Depreciation	12,019	13,780	137,961	131,502
Gross income Interest on first collateral lien bonds—3%	\$24,974	\$14,676	\$215,473	\$112,662
fixedInterest on equipment	, 2,353	2,735	30,750	33,490
notes, etc	1,033	1,127	12,015	11,153
Balance before deduc-				
tion of income int.	\$21,588	\$10,814	\$172,708	\$68,020
Interest on first collat. lie	en bonds—3%	income	29,986	33,276
Net income			\$142,723	\$34,744
Dividends declared on cap	ital stock		44,065	35,157

Note—The companies are of the opinion that they have no liabifor Federal excess profits tax.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	and the second second	1940
	1941	
Property, plant & equip., including intangibles_	\$3,150,234	\$3,034,436
Investment and fund accounts	10	3,902
Cash	203,738	129,636
Cash Special deposits, cash	2,835	22,963
Special deposits, notes receivable	-	14,549
Notes and accounts receivable	20,017	14,489
Materials and supplies	87.884	31,871
Prepayments	12,577	12,732
Deferred debits	637	. 1
Total	\$3,477,931	\$3,264,579
Capital stock (\$10 par)	\$881,300	\$881,300
Long torm dobt		1.352.644
Long-term debt	1,241,657	
Accounts payable	58,005	45,564
Taxes accrued	79,658	29,639
Interest accrued	760	894
Other current & accrued liabilities	13,519	12,894
Deferred credits	115	908
Reserves	903,296	809,141
Earned surplus, since July 1, 1937	299,620	131,596
Total	\$3,477,931	\$3,264,579
—V. 155, p. 640.		

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

Electric output of the Northern States Power Co. system for the week ended Feb. 14, 1942, totaled 34,948,000 kwh., as compared with 32,223,000 kwh. for the corresponding week last year, an increase of 8.5%.—V. 155, p. 698.

Northwestern Bell Telephone Co.—Earnings—

Period Ended Dec. 31—	1941—Mo	nth—1940		Mos.—1940
Operating revenues	\$3,221,350	\$3,083,384		\$36,318,047
Uncollectible oper. rev.	6,266	11,786		100,737
Operating revenues	\$3,215,084	\$3,071,598		\$36,217,310
Operating expenses	2,352,637	1,930,000		24,186,333
Net oper. revenues	\$862,447	\$1,141,598		\$12,030,977
Operating taxes	29,026	484,355		5,316,816
Net operating income	\$833,421	\$657,243	\$6,255,298	\$6,714,161
Net income	484,201	616,573	5,314,487	6,141,522

Ohio Bell Teleph	one Co.	-Earnings	S	
Period Ended Dec. 31— Operating revenues Uncollectible oper. rev.	1941—Mo \$4,795,559 11,452	nth—1940 \$4,236,458 10,046	\$53,874,032	Mos.—1940 \$48,150,984 110,274
Operating revenues Operating expenses	\$4,784,107 2,893,308		\$53,756,978 31,498,170	
Net oper. revenues Operating taxes	\$1,890,799 518,215		\$22,258,808 11,874,231	
Net operating income Net income	\$1,372,584 1,056,353		\$10,384,577 10,116,420	

Oklahoma Central RR.—Abandonment—

The ICC on Feb. 9 issued a certificate permitting abandonment by the company, and abandonment of operation by the Atchison, Topeka & Santa Fe Ry Co., of a line of railroad extending from milepost 89 plus 2,656 feet, near Purcell, to milepost 130 plus 2,937 feet, near Chickasha, 41.21 miles, all in McClain and Grady Counties, Okla.—V. 138, p. 325.

	Pacific	Finance	Corp. of	California	(&	Subs.)	—Earns.
	Calendar	Years—				1941	1940
	Tet income				\$1	110,179	\$978,898
E	rnings pe	r share of	common st	ock		\$2.02	\$1.62

ceding year.

In the report it was pointed out that the company is faced with abnormal conditions and unusual problems.

Book value of the common stock at Dec. 31, 1941, increased to \$20.44 per share, as against \$19.74 at the close of 1940.—V. 154, p. 660.

Pacific Telephone & Telegraph Co - Farnings

Pacific Telephone	e or Teles	graph Co	-Larning	5-
Period Ended Dec. 31— Operating revenues—— Uncollectible oper. rev.	1941—Mo \$7,866,864 24,600			Mos.—1940 \$75,751,685 240,690
Operating revenues Operating expenses	\$7,842,264 5,891,582			\$75,510,995 53,354,424
Net oper. revenues Operating taxes	\$1,950,682 1,026,247			\$22,156,571 11,065,760
Net operating income Net income	\$924,435 1,485,779			\$11,090,811 18,584,269

Old Ben Coal Corp.—Declares Interest—

The company has declared a payment of 16% interest on the \$5,140,000 first mortgage sinking fund 6% bonds, due Aug. 1, 1948: 6% as regular interest and 10% on account of accrued interest, leaving 20%% still unpaid and in arrears. The bonds are now being quoted 95-97% and are being traded with a due bill.—V. 151, p. 252.

Panhandle Eastern Pipe Line Co.—Transfer Agent—

The Chemical Bank & Trust Co. has been appointed transfer agent and subscription agent for the 5.60% cumulative preferred stock --V. 155, p. 698.

Panhandle Producing & Refining Co.—Initial Div.—
The directors have declared an initial dividend of 10 cents per share on the common stock, par \$1, payable April 10 to holders of record April 1.—V. 154, p. 909.

Paramount Pictures, Inc.—Definitive Debentures-

The definitive 4% debentures due 1956 are now ready for distribution and will be exchanged for the temporary debentures when the latter are surrendered at the office of the trustee, the Manufacturers Trust Co. at 45 Beaver St., N. Y. City, it was announced on Feb. 13.—V. 155, p. 365.

Patterson-Sargent Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 20.

A like amount was paid on Jan. 2, March 1, June 2, Sept. 2 and Dec. 1, last year, making a total for 1941 of \$1.25 per share as against 75 cents in 1940.—V. 155, p. 266.

Paulista Ry. Co. (Brazil)—To Pay Bonds-

Paulista Ry. Co. (Brazil)—To Pay Bonds—
Ladenburg, Thalmann & Co., New York, N. Y., as fiscal agents, announce that Paulista Ry. Co., anticipating the maturity date by one month, has deposited funds with them for the payment in full with interest to March 15, 1942, of its first and refunding mortgage 7% sinking fund gold bonds due on that date. The fiscal agents are advising holders of these bonds that they may obtain payment upon presentation and surrender of the bonds and coupons.

An unusual provision of the loan is that not merely is the full principal amount of the bonds payable at maturity but also a premium of 2%. The Paulista Ry. Co. has provided for this premium as well as for the face amount of the bonds.

The bonds are presently outstanding in the amount of \$2,513,500 out of an original issue of \$4,000,000 offered in this market in 1922. Interest on the loan has been fully met, although payment has occasionally been delayed due to exchange restrictions,—V. 154, p. 963.

Penick & Ford, Ltd., Inc.-75-Cent Dividend-

The directors on Feb. 17 declared the regular quarterly dividend of 75 cents per share on the common stock, payable March 16 to holders of record March 3. A like amount has been paid each quarter since and incl. March 15, 1939, and, in addition, extras of \$1 each were paid on Dec. 6, 1939 and on Dec. 26, 1941.—V. 154, p. 1599.

(J. C.) Penney Co.—Stock Offered—Merrill Lynch, Pierce, Fenner & Beane, offered after the close of business Feb. 18 a block of 6,000 shares of common stock (no par) at a fixed price of 66½ net. Dealer's discount \$2.—V. 155, p. 698.

Pennsylvania-Dixie Cement Co.—Accrued Dividend-

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$7 cumulative preferred stock, series A, no par value, payable March 13 to holders of record Feb. 28. Distributions during 1941 were as follows: June 5, \$1.50; Oct. 1, \$1, and Dec. 15, \$1.50. The only dividend during 1940 was \$1 on Dec. 20. —V. 154, p. 1193.

Pennsylvania Edison Co. (& Subs.)-Earnings-

Operating revenues—electric Gas	\$6,665,890 131,843	\$6,333,581 132,260
Gross operating revenues	\$6,797,732	\$6,465,841
Operating expenses Electricity purchased for resale Maintenance	2,170,185 17,074 497,219	2,010,961 25,560 542,911
Provision for retirement of fixed capital Provision for taxes—Federal income Other	651,233 471,286 488,229	552,472 305,207 426,197
Operating incomeOther income (net)	\$2,502,506 26,691	\$2,602,532 20,525
Gross income	\$2,529,197	\$2,623,057
Interest on long-term debt (mortgage bonds)	1,265,250 85,782	1,265,250 85,782
Other interest charges	44,950 8,035	54,450 11,750
Interest charged to construction Miscellaneous income deductions	Cr20,846 54,860	Cr1,832 10,157
Net income	\$1 001 167	\$1 107 501

Net income ________\$1,091,167 \$1,197,501 Note—No provision has been considered necessary for excess profits tax, under the Excess Profits Tax Act of 1940, for the periods covered by this statement. The companies have joined with others in a consolidated return for the year 1940 which indicated no tax liability. Although the companies may elect either to file separate returns for the year 1941 or to join with other members of the affiliated group in filing a consolidated return, at the present time it is planned to join in a consolidated return and it is estimated that such return for the year 1941 will show no tax liability.—V. 154, p. 963.

Pennsylvania RR.-New Officer-

C. E. Walsh has been appointed Assistant to the Vice-President in charge of real estate, purchases and insurance.—V. 155, p. 606.

Pettibone Mulliken Corp.—Earnings—

9 Mos. End. Dec. 31— Net shipments Net profit before Federal taxes	1941 \$3,441,000 303,000	1940 \$2,175,000 66,000
Note-Above figures cover "regular line" oners	tions only	and do not

Note—Above figures cover "regular line" operations only and an not include gun carriage operations.

Based on above \$303,000 profit before Federal taxes earned in "regular line" alone for 9 months' period, Federal taxes are estimated to be only some \$47,000. However, based on company's total estimated profits for entire fiscal year, Federal taxes, additional depreciation, etc., are estimated at some \$140,000 applicable to the 9 months period and the control of the co

profits for entire fiscal year, Federal taxes, additional depreciation, etc., are estimated at some \$140,000 applicable to the 9 months period ended Dec. 31, 1941.

The company, in addition to its regular line of business, is engaged in producing gun carriages for the Government on which a reasonable profit is expected. The first order for these totals \$3,850,000.

Total company earnings during the next few months will be influenced by gun carriage shipments. It is expected that the bulk of the gun carriages to be manufactured under the original contract will be completed and shipped during the company's present fiscal year. The balance will be shipped during the early part of the next fiscal year. It is expected that the company's earnings for the current fiscal year will include profit on only those gun carriages completed and shipped during this fiscal year. The profit on the gun carriages completed and shipped during this fiscal year. The profit on the gun carriages completed and shipped during the next fiscal year will be shown in that period.—

V. 153, p. 107.

Philadelphia & Reading Ry.—Bonds Called-

It is announced that the Reading Co. will redeem on April 1 a total \$2,643,000 of Philadelphia & Reading RR. 4¼% bonds due in 1943, par.—V. 152, p. 2405.

12 MOS. Efficed Dec. 31-		1940	-1939	1938
Gross revenues		\$2,506,925	\$2,443,138	-\$2,467,187
Operat. (incl. maint.)_	770,081	692,999	678,169	669,379
Taxes	89,697	127,700	129,290	132,364
Net earnings	\$1,841,828	1,686,226	\$1,635,678	\$1,665,444
Interest charges	561,792	676,000	676,000	676,125
Amort. & other deduct.	93,211	11,003	11.893	11,780
Federal income tax		157,951	93,815	102,917
Retir. exps. (or deprec.)	254,955	248,539	242,569	238,222
Balance avail, for divs.	\$931,870	\$592,734	\$611,402	\$636,399
	Balance Sheet	with a little of the		
Assets—	A STATE OF THE STATE OF		1941	1940
Fixed capital			\$27,541,837	\$26,819,072
Cash			1,820,134	1,643,303
Accounts receivable			200,065	133,849
Materials and supplies			122,921	93,385
Other current assets			182,741	166,875
Other current assets Investments, general				5,116
Prepayments			9,192	10,576
Special deposits	while the ten payment we set you are use you		185	5,435
Unamortized expense on			168,279	
Unamortized debt discou		ses	803,721	246,050
Undistributed debits			35,522	54,403
Total			\$30,884,597	\$29,178,070
Liabilities— Preferred stock			\$3,200,000	\$3,200,000
Common stock			2,500,000	2,500,000
Long-term debt			17,325,000	16,900,000
Consumers' deposit		Water Table 1	32,034	33,861
Other current liabilities_			33,496	43,227
Main extension deposit _			667,752	629,905
Accrued taxes		BATTER DE REIN	84,334	286,297
Accrued interest		GWELK AND AV	7,875	225,689
Other accrued liabilities_			26,830	15,521
Unamortized premiums of	n outstdg, fur	ded debt	845,350	
Reserves	Was to do the said of the	STATE OF STATE OF	2 206 240	3 020 137

Philadelphia Suburban Water Co.—Earnings-

Consumers' deposit
Other current liabilities
Main extension deposit
Accrued taxes
Accrued interest
Other accrued liabilities
Unamortized premiums on outstdg, funded debt
Reserves
Surplus 3,296,240 2,865,686 3,029,137 2,314,433 Total _____ _V. 155, p. 640. _ \$30.884.597 \$29.178.070

Philco Corp.—Declares Regular Dividend of 25-Cents

The directors have declared a dividend of 25 cents per share on the common stock, par \$3, payable March 12 to holders of record Feb. 28. A like amount was paid on this issue on March 26, June 12, Sept. 12 and Dec. 12, last year, and on July 15, Oct. 15 and Dec. 21, 1940. This action, the company states, was taken in view of the satisfactory earnings for 1941 and the company's strong financial vertice.

satisfactory earnings for 1941 and the company's strong financial position.

The company's announcement further says: "The policy of the board with respect to dividends will continue to be guided by the company's level of earnings and cash position.

"It is expected that the conversion of the company's plants to the production of war products can be accomplished without undue strain on its financial condition and that the company will obtain substantial amounts of war orders, in addition to the large volume already on hand, but in view of the prospective stoppage of the manufacture of radios and refrigerators, and the general uncertainties of the times, it is obvious that no prophecies concerning future dividends can be made."

Plant Facilities Being Converted to Handle War Work

Plant Facilities Being Converted to Handle War Work. In response to requests for a statement regarding Washington advises that civilian radio production will soon be terminated to allow full conversion of the radio industry to war work, James T. Buckley, President, on Feb. 13 authorized the following:

Phileo is in entire accord with the Government's policy. For many months past, Phileo has been contributing on an ever-increasing scale to the victory program. Plant facilities in Philadelphia, Sandusky (Ohio) and elsewhere are being rapidly converted to handle the special types of radio equipment needed by the Government.

Recent estimates of Phileo's productive capacity indicate that it can produce Government radio equipment on an "all-out" basis at the rate of \$160,000,000 a year. Even though conversion is well underway and orders received represent a sizeable amount, the corporation's capacity is by no means yet filled.

Because the Phileo Research Laboratories have pioneered in television and in ultra-high frequency radio developments, they have been able to contribute in substantial degree to the specialized radio equipment needed by the Army and Navy. Special research work of this type has been underway since early last year.

The war production program will, of course, affect most severely distributors and dealers, who have contributed so largely to the company's growth. This is unavoidable, however, and in view of the tremendous issues at stake, they would not have it otherwise.

If Government orders are forthcoming in sufficient amount to use all of Philco's productive capacity, employment after conversion has been completed should be at least as great as, and probably greater than, it is today. Our full facilities and man-power are at the disposal of the Government.—V. 155, p. 507.

Pond Creek Pocahontas Co.-January Output-

Mont	h of	January—			1942	1941
Coal m	ined	(tons)		 	221,607	144,57
-V. 15	4, p.	1632.	San College			1.2

Powdrell & Alexander, Inc.—Earnings—

Calendar Years—	1941	1940
Net sales	\$7,179,698	\$5,541,454
*Net profit	306,262	134,423
Earnings per share of capital stock	\$1.02	\$0.43

*After all charges including income and excess profits taxes.

Working capital of the company as of Dec. 31, 1941 amounted to \$1,939,267. Current assets, including cash of \$200,002, totaled \$2,735,-347 gainst current liabilities of \$796,080, a ratio of 3.44 to 1.

Larger Distribution—
The directors on Feb. 18 declared a dividend of 15 cents per share on the common stock, par \$5, payable March 16 to holders of record March 2. Previously the company paid quarterly dividends of 10 cents per share, the last one at this rate being paid on Dec. 15, 1941.

—V. 154, p. 1193.

Progress Laundry Co.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 20 cents per share on the common stock, no par value, both payable March 14 to holders of record March 2. In addition to the usual quarterly payments made during the year 1941, the following extra distributions were made: March 15, June 14 and Sept. 15, 10 cents each; and Dec. 15, 15 cents.—V. 154, p. 58.

Prudential Insurance Co. of America, Newark, N. J. To Get Outstanding Stock—Holders to Sell 536 Shares to Complete Mutualization—

to Complete Mutualization—

Company announced Feb. 17 that the holders of its remaining outstanding stock, amounting to 536 shares, had agreed to sell it to the company at \$1,500 a share.

The stock, remainder of an issue of 40,000 shares, has been held mostly by the heirs of Leon and Milton E. Blanchard, whose father, Noah Blanchard, was one of the company's original stockholders.

The balance, except directors' qualifying shares, is now held by trustees for the benefit of policyholders. It was acquired in and after 1915 under a mutualization plan required by State law, with the stock having been valued in 1914 at \$455 a share by appraisers appointed by the State Chancellor.

Purchase of the outstanding shares, it was said, will have to be approved by the Chancellor under a State law adopted in 1940. The acquisition, company officials said, is expected to end a long-standing controversy, punctuated by litigation, between the Blanchards and the Prudential. Two suits brought by the heirs, now pending in New Jersey Chancery Court, in which they seek a declaration of additional dividends and attack the mutualization proceedings, will be terminated when purchase is consummated, it was said.

When the stock has been transferred to the company, it was added the directors will turn in their qualifying shares at the \$455 price and the company will then be wholly mutualized.

Public Service Corp. of New Jersey (& Subs.)—Earns. Period End. Jan. 31— 1942—Month—1941 1942—12 Mos.—1941 Oper. and other revs. 14,536,292 13,126,405 152,985,103 141,041,035 Exps. mant., deprec. & retire. exps. & taxes 11,040,458 9,437,396 118,508,476 104,975,083 Balance 3,495,834 3,689,009 34,476,626 36,065,952 Inc. and other deducts. 1,123,047 1,138,706 13,591,761 12,973,932

2,372,786 2,550,303 20,884,866 23,092,020 Balance

The directors have declared a dividend of 30 cents per share on the common stock, payable March 31 to holders of record March 2. A similar distribution was made on this issue on Dec. 19, last, as compared with 55 cents per share in each of the three preceding quarters.—V. 155, p. 366.

Pullman, Inc.—Anti-Trust Suit Again Postponed-

A special Federal court at Philadelphia on Feb. 17 postponed until June 1 further proceedings in the Government's anti-trust suit against the company because of defense work in which the company is en-

the company because of defense work in which the company is engaged.

Ralph M. Shaw, of Chicago, chief counsel for the company, told the three judges that Pullman has large war orders and that increasing demands by the War Department and civilians would cause inefficiency if company officials were pressed to testify in court in addition to their regular duties.

Fowler Hamilton, special assistant to the U. S. Attorney General, said he was opposed to the postponement but added has was reluctant to do anything that might hamper defense work.

The three judges are John Biggs, Jr., Albert S. Maris and Herbert F. Goodrich.

The Government contends the company and its subsidiaries mono-

r. Goodrien.

The Government contends the company and its subsidiaries mono polize the railroad sleeping car business and restrain trade in the manufacture of outher railroad passenger cars.—V. 155, p. 308.

Radiomarine Corp. of America—Earnings—

Period End. Dec. 31-	1941M	onth—1940	1941-12	Mos.—1940
Total oper. revenues Total oper. deductions_	\$65,396 136,438	\$80,969 85,112	\$882,517 982,416	\$897,367 798,107
Operating income Ordinary income—non-	*\$71,042	*\$4,143	*\$99,899	\$99,260
communication	171,688	Dr4,940	1,379,284	143,246
Gross ordinary inc. Deducts, from ord, inc.	\$100,646 544	*\$9,083 443	\$1,279,385 4,656	\$242,506 2,617
Net ordinary income Extrordinary income	\$100,102	*\$9,526 2,050	\$1,274,729	\$239,889 28,050
Net income Deducts. from net inc.	\$100,102 36,905	*\$11,576 *2,101	\$1,274,729 785,519	\$211,839 56,958
Net inc. transferred to earned surplus	\$63,197	*\$9,475	\$489,210	\$154,881

Raybestos-Manhattan, Inc.-371/2-Cent Dividend-

The directors on Feb. 18 declared a dividend of 37½ cents per share on the common stock, no par value, payable March 16 to holders of record Feb. 27. Distributions were made in 1941 as follows: March 15, June 16 and Sept. 15, 37½ cents each, and Dec. 15, 87½ cents per share. Compare V. 154, p. 1194.

R. C. A. Communications, Inc.—Earnings d Ended Dec. 31-

To	tal oper, revenues	\$914,631	\$818,785	\$9,439,112	\$7,980,295
	tal oper, deductions_	1,053,305	599,236	6,344,630	5,507,825
	Net oper. revenues	*\$138,674	\$219,549	\$3,094,482	\$2,472,470
	ner communic. inc	799	152	38,692	13,577
	Operating income	*\$137,875	\$219,701	\$3,133,174	\$2,486,047
	d. inc. non-communic.	Dr7,596	Dr471	Cr18,044	Cr26,149
	Fross ordinary inc duct. from ord. inc	*\$145,471 784,483	\$219,230 35,581	\$3,151,218 1,178,225	\$2,512,196 332,458
Ex	Net ord, income	*\$929,954	\$183,649	\$1,972,993	\$2,179,738
	traord, inc., Cr	128	2,418	4,189	7,715
	traord, income, chgs.	396	3,077	13,810	4,685
	Net incomeduct. from net inc	*\$930,222 Cr817,808	\$182,990 307,900	\$1,963,372 972,192	\$2,182,768 853,300
	Vet income transf. to earned surplus Deficit.—V. 155, p. 366	*\$112,414	*\$124,910	\$991,180	\$1,329,468

Denet v. 155, p. 56	0.			
Republic Natural	Gas Co.	(Del.) (&	Subs.)-	-Earnings
6 Mos. End. Dec. 31— Revenues	1941	1940	1939	1938
Natural gas sales	\$692,211	\$654,708	\$613.884	\$586,034
Oil production	841,171	655,610	514,939	
Other	53,406	32,141	116,352	
Total revenue	\$1,586,788	\$1,342,459	\$1,245,175	\$1,391,845
Operating expenses	624,046	550,158	520,336	579,309
Prov. for depr. & depl.	381,441	356,772	366,700	381.977
Interest & amortization	94,133	104,862	127,326	168,071
Net inc. bef. inc. taxes	\$487,167	\$330,667	\$230,812	\$262,488
Dividends paid	147,434	148,602		152,934

Republic Steel Corp. - 50-Cent Common Dividend-\$300,000 Set Aside for Purchase of Preferred Stock

\$300,000 Set Aside for Purchase of Preferred Stock—
The directors on Feb. 12 declared a dividend of 50 cents per share on the common stock, payable April 2 to holders of record March 9. A similar distribution was made on this issue on April 2, July 2, Oct. 2 and Dec. 22, last year, as against 40 cents on Dec. 27, 1940.
The board authorized the setting aside on April 1, 1942, of \$300,000 to the purchase fund for the purchase of 6% cumulative convertible preferred stock, in accordance with the company's certificate of incorporation, as amended.
Regular quarterly dividends of \$1.50 per share were also declared on the 6% cumulative convertible prior preference stock, series A, and on the 6% cumulative convertible preferred stock, payable April 1 to holders of record March 9.—V. 155, p. 641.

Richfield Oil Corp.—Debentures Called-

A total of \$150,000 of convertible 15-year 4% sinking fund debeners due March 15, 1952, have been called for redemption at Security-rst National Bank of Los Angeles, Sixth and Spring Sts., Los Angeles, lift, or at the Chase National Bank of the City of New York, at par id interest.—V. 154, p. 1383.

Rochester Gas & Electric Corp.—Earnings—

12 Months Ended Dec. 31—	1941	1940
Electric revenues	\$19 038 905	\$11,485,764
Electric revenues Steam heating revenues Manufactured gas revenues	015 430	867,770
Manufactured cas revenues	4 000 450	
Matural car revenue	4,628,452	
Natural gas revenues	217,522	259,933
Total operating revenue	\$17,799,699	\$17,186,994
Maintenance Depreciation Operating taxes	1,322,868	
Depreciation	1,926,759	
Operating taxes	1,920,759	
Operating taxes	2,724,250	2,669,467
Operating income	\$4,681,506	\$5,028,999
Other income	7,444	
Cross income	04.000.051	
Gross income Interest and incidental charges	\$4,688,951	
Income taxes (State excess dividend, Fed. cap.	1,307,072	1,397,923
stock and prov for Fed. income taxes)	1.104.094	847,000
	saling's profession	
Net income	\$2,277,784	\$2,788,716
Preferred stock dividends	1,393,226	
Balance	#004 FE0	\$1,395,490
-V. 154, p. 1304.	Ф004,008	ФТ,395,490
		so the state of

Rochester Telephone Corp.—Earnings-

Period Ended Dec. 31-	1941-M	ontn-1940	1941—121	Mos.—1940
Operating revenues	\$506,590	\$484,746	\$5,888,694	\$5,586,761
Uncollectible oper. rev	Cr279	Cr409	6,808	8,842
Operating revenues	\$506,869	\$485,155	\$5,881,886	\$5,577,919
Operating expenses	356,380	335,602	3,903,331	3,767,899
Net oper. revenues	\$150,489	\$149,553	\$1,978,555	\$1,810,020
Operating taxes	81,274	77,094	895,794	787,504
Net operating income_	\$69,215	\$72,459	\$1,082,761	\$1,022,516
Net income	40,961	42,434	757,281	698,012

Rose's 5, 10 & 25-Cent Stores, Inc.—January Sales—

Acode a o, ao co no com atom	on, made	dilual y	uics
Month of January—	1942	1941	1940
Sales *	\$526,420	\$381,769	\$307,438
Stores in operation Jan. 31	118	111	110
—V. 155, p. 268.			

Rutland RR.-Earnings-

munanu mi. Lai	mings-			
Period Ended Dec. 31—	1941—Mo	nth—1940 \$279.740		Mos.—1940
Ry. oper. revenues Ry. oper. expenses	\$312,240 263,856	260,984	\$3,772,088 3,303,778	\$3,513,726 3,290,764
Net rev. fr. ry. oper.	\$48,384	\$18,756	\$468,310	\$222,962
Ry. tax accruals	18,838	16,195	218,941	283,883
Equip. & jt. facil. rents	Cr4,976	565	Cr17,938	31,613
Net ry. oper. income_	\$34,522	\$1,996	\$267,307	\$92,534
Other income	3,014	22,401	68,887	67,522
Total income	\$37,536	\$24,397	\$336,194	*\$25,012
Misc. deduct. from inc.	2,146	535	5,374	7,354
†Total fixed charges	33,428	33,519	401,611	403,451
Net inc. after fixed	\$1,962	##0 CET	*\$70,791	*\$435.817
charges			Appropriate the second section of the	
*Deficit. †Includes int	erest accrue	ed on outst	anding bon	ds but un-
paid.		Symposium (a. January)		

Hearing on Delisting-

The SEC announced Feb. 17 that a hearing will be held on March 10 at the Commission's New York Regional office, on the application of the New York Stock Exchange to strike from listing and registration the 7% cumulative preferred stock (\$100 par) of the company.

The application stated, among other things, that the security is no longer suitable for listing on the exchange because of the present status of the company, the number of shares outstanding, the assets and earnings applicable to the shares, the price range and the small indicated aggregate market value of the shares.—V. 155, p. 739.

St. Louis-San Francisco Ry.-Interest on Kansas City,

Memphis & Birmingham RR. Bonds—
By an order entered by the U. S. District Court for the Eastern District of Missouri, Eastern Division, J. M. Kurn and John G. Lonsdale, trustees, were authorized to pay interest accruing to March 1, 1942, on the general mortgage 4% bonds and the income 5% bonds of Kansas City, Memphis and Birmingham RR. Co. as follows:

On gen. mortgage 4% bonds interest aggregating_____On income 5% bonds interest aggregating_____ \$156,010 Total aggregate .

Pursuant to the order of the court the trustees will pay interest on the bonds at the office of C. W. Michel, executive Eastern representative for the trustees, 120 Broadway (Room 1950), New York City, on and after March 2, but only upon presentation of such bonds so that an appropriate legend may be stamped thereon indicating the payment of such interest.

Carloadings-Feb. 14, "42 Feb. 7, '42 Feb. 15, '41 17,339 17,366 14,768 Cars loaded _____ —V. 155, p. 739.

Scott Paper Co.-Regular Common Dividend-

The directors have declared a quarterly dividend of 45 cents per share on the common stock, payable March 12 to holders of record Feb. 26. An extra of 20 cents per share was paid in addition to a quarterly of 45 cents per share on the common stock on Dec. 15, 1941 (compare V. 154, p. 1194) —V. 154, p. 1600.

Schenley Distillers Corp.—Debenture Issue Limited To \$15,000,000—Bank Loans Will Provide Balance of Funds. The corporation on Feb. 13 revised its \$27,500,000 debenture financing plans.

The corporation on Feb. 13 revised its \$27,500,000 debenture financing plans.

The revised plan, filed as an amendment to registration statement with the SEC, calls for issuance of only \$15,000,000 of debentures and makes provision for the balance of the financing to be done by bank loans. The \$15,000,000 of debentures would bear 3% interest and would be due Feb. 1, 1952.

In the registration statement filed originally on Jan. 13, Schenley had proposed to issue \$10,000,000 10-year 3½% sinking fund debentures and \$17,500,000 15-year 4% sinking fund debentures.

Since that time the company has decided to finance part of the needed funds through bank loans to be obtained from the Union Trust Co. of Pittsburgh, Security-First National Bank of Los Angeles, Mellon National Bank, Pittsburgh; Farmers Deposit National Bank and Toledo Trust Co. as a revolving credit, limited to \$15,000,000 and due not later than Feb. 1, 1952.

Each bank note shall bear interest payable quarterly at a rate which shall be 2½% above the official rediscount rate in force at the time at the New York Federal Reserve Bank, but shall not be more than 5% a year or less than the higher of (1) 3½% a year or (2) the rate of the annual yield to maturity on the debentures now being registered with the SEC, based on the original offering price.

The offering price will be announced by later amendment. Use of the proceeds was not specified.

Underwriters of the debentures and the amounts to be underwritten by each are:

Mellon Securities Corp. \$2,000,000 Alex. Brown & Sons 2,000,000 Lazard, Freres & Co.__ Lee Higginson Corp.___ 400,000 -V. 155, p. 268.

Carl M. Loeb, Rhoades Carl M. Loeb, Rhoades & Co.

Laurence M. Marks & Co.
Merrill, Lynch, Pierce
Fenner & Beane
Moore, Leonard & Lynch
F. S. Moseley & Co.
Paine, Webber & Co.
Pairish & Co.
Schwabacher & Co.
Schwabacher & Co.
Singer, Deane & Scribner
Stein Bros. & Boyce
Stone & Webster and
Blodget, Inc.
Tucker, Anthony & Co.
Union Securities Corp.
Werthelm & Co.
Witting, Weeks &
Stubbs, Inc. 400,000 150,000 400,000 400,000 350,000 250,000

Second Standard Royalties, Ltd.-Accrued Dividend-

The directors have declared a dividend of one cent per share on account of accumulations on the 12% preferred stock, par \$1, payable March 16 to holders of record Feb. 20. A similar distribution was made on this issue on June 16, last year; none since. Accruals at Jan. 2, 1942, totaled \$1.11 per share.

(The) Serrick Corp.—25-Cent Class B Div.-

The directors have declared a dividend of 25 cents per share on the class B stock, payable March 15 to holders of record Feb. 25. A similar distribution was made on this issue on Dec. 15, 1941, the first since 1937. See V. 154, p. 1496.

Silver King Coalition Mines Co.—Earnings

Period End. Dec. 31— *Net profit †Earnings per share*	\$64,993 \$0.05	\$0.10	\$395,272 \$0.32	\$0.38
*After depreciation and 1,220,467 shares of common	Federal stock, \$	taxes but 1	before deple	etion. †On

Simmons-Boardman Publishing Corp.—10-Cent Div.—

The directors on Feb. 9 declared a dividend of 10 cents per share on the common stock, payable March 2 to holders of record Feb. 12. Distributions in 1941 were as follows: March 12, June 2 and Sept. 2, 10 cents each, and Dec. 1, 20 cents. See V. 154, p. 1151.

South Carolina Electric & Gas Co.—Earnings-12 Months Ended Dec. 31— 1941 Operating revenues: Electric (incl. \$627,143 in current period and \$626,230 in prev. period from an assoc. co.) \$5,032,828 Gas 529,789 Transportation, coach 565,173 488,300 340,133 \$6,127,790 2,670,974 34,469 354,543 675,000 306,000 777,762 \$4,949,976 1,907,664 94,249 307,050 650,000 168,352 658,706 Gross operating revenues Maintenance Provision for depreciation of fixed capital Provision for Federal income taxes Provision for other taxes Operating income _____Other income (net)_____ \$1,163,954 15,182 Gross income Int. on long-term debt (excl. debt to assoc. cos.) Amortization of debt discount and expense Taxes assumed on interest Interest on debt to associated cos. Other interest charges Interest charged to construction Miscellaneous income deductions. \$1,317,498 \$1,179,136 512,590 54,421 2,664 78,184

Note—No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.—V. 154, p. 800.

\$517.314

Net income ___

-V. 155, p. 160.

Southeastern Greyhound Lines-Issuance of Notes-

The ICC on Feb. 9 authorized the company to issue not exceeding 165,000 secured equipment notes to finance the purchase of new Islness.—V. 155, p. 194.

Southern Bell Telephone & Telegraph Co .- Earnings Period Ended Dec. 31— 1941—Month—1940 1941—12 M Operating revenues.— \$8,387,527 \$6,829,407 \$88,660,248 9 Uncollectible oper. rev. 26,644 26,575 319,679 %05.—1940 \$76,304,642 318,146 Operating revenues __ \$8,360,883 \$6,802,832 \$88,340,569 \$75,986,496 Operating expenses __ \$5,574,074 4,424,886 58,061,062 49,701,940 Net operating revs.___ \$2,786,809 Operating taxes _____ 474,762 \$2,377,946 \$30,279,507 \$26,284,556 967,512 14,899,468 11,431,868 Net operating income \$2,312,047 et income 1,407,642 \$1,410,434 \$15,380,039 \$14,852,688 1,177,506 11,694,075 12,264,666

Southern Colorado Power Co.—Earnings-Years Ended Dec. 31-1941

Operating revenues Operation Maintenance and repairs Appropriation for retirement reserve	\$2,467,707 858,101 156,057 300,000	\$2,406,563 857,157 128,898 300,000
Taxes (other than income taxes)Provision for Federal and State income taxes	330,131 119,300	331,226 85,300
Net operating income	\$704,118 213	\$703,982 188
Gross income	\$704,331 405.804 33,779 10,641 Cr14,605 7,812	\$704,169 408,822 34,164 10,415 Cr1,532 7,899
Net income Surplus, beg. of period, earn. since April 30, '38 Other credits to surplus, miscellaneous	\$260,901 273,178 872	\$244,402 201,932 1,371
Total Dividends on preferred cap, stock paid in cash Premium paid and unamortized debt discount &	\$534,950 170,064	\$447,706 170,064

Surp., end of period, earn. since April 30, '38 \$364,887 \$273,178 Note—It is estimated that no Federal excess profits taxes will be due for 1941 under the provisions of the 1941 Revenue Act.—V. 155, p. 160.

Southern Ry .- Earnings-

 Week Ended Feb. 7
 Jan. 1 to Feb. 7

 Period—
 1942
 1941
 1942
 1941

 Gross earnings (est.)
 \$3,850,979
 \$3,124,228 \$20,982,925 \$16,682,529

 —V. 155, p. 642.

Southern Pacific Lines—Carloadings—

· Week Ended—	Feb. 14, '42	Feb. 7. '42	Feb. 15, 41
Cars loaded	32,487	31,761	28,662
Cars received	14,692	15,871	10,534
	-	-	
Total cars	47,179	47,632	39,196

Southland Royalty Co.-10-Cent Dividend-

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable March 16 to holders of record March 2. Distributions during 1941 were as follows: March 15 and June 20, 5 cents each; Sept. 15, 10 cents, and Dec. 16, 15 cents.—V. 154, p. 250.

Southwestern Associated Telephone Co.—Earnings-

Operating revenues Uncollectible oper, rev.	1941—Moi \$159,581 600	\$139,144 \$139,00		Mos.—1940 \$1,480,927 3,600
Operating revenues	\$158,981	\$138,844	\$1,774,767	\$1,477,327
Operating expenses	95,021	81,732	1,066,524	887,646
Net oper. revenues	\$63,960	\$57,112	\$708,243	\$589,681
Operating taxes	Cr2,418	Cr80,394	236,834	92,354
Net operating income —V. 155, p. 160.	\$66,378	\$137,506	\$471,409	\$497,327

Southwestern Bell Telephone Co.-Earnings-

Period Ended Dec. 31—	1941—Mo	nth—1940	1941—12 M	los.—1940
Operating revenues	9,678,517	8,550,566	108,074,456	98,121,219
Uncollectible oper. rev	33,579	85,624	402,130	424,213
Operating revenues	9,644,938	8,464,942	107,672,326	97,697,006
Operating expenses	6,375,217	5,609,065	68,054,948	61,789,976
Net operating revs	3,269,721	2,855,877	39,617,378	35 907,030
Operating taxes	1,140,069	1,153,029	19,984,179	14,689,390
Net operating income_	2,129,652	1,702,848	19,633,199	21,217,640
Net income	1,293,041	1,584,166	16,105,911	18,497,902
		The second second		THE PERSON NAMED IN

Sovereign Investors Inc.—Annual Report—

Years Ended Dec: 31— Dividends Interest	1941 \$26,410 4,818	\$23,865 570
Total	\$31,228 7,155	\$24,435 7,616
*Net income for year	\$24,072 3,700 29,561	\$16,820 13,339 28,564

Balance Sheet, Dec. 31, 1941

Assets—Cash in bank, \$22,744; dividends and interest receivable, \$1,478; accounts receivable, \$790; drafts receivable, \$536; due for capital stock sold, treasury account, \$913; marketable securities, \$587,-143; real estate, \$608; deferred charges, \$522; total, \$614,733.

Liabilities—Accounts payable, \$590; due for securities purchased, not received, \$5,508; due for capital stock repurchased, treasury account, \$5,015; accrued expenses, \$643; reserve for Federal and State taxes, \$1,080; common stock (\$1 par), \$73,682; capital surplus, \$521,-286; income equalization account, \$100; earned surplus, \$6,830; total, \$614,733.—V. 154, p. 1305.

Spencer Shoe Corp.—Sales Up 44.68%—

The corporation reports sales in its retail stores for the five weeks ending Jan. 31, 1942, 44.68% above those for the same five weeks of 1941, and for the nine weeks ending Jan. 31, 1942, 28.66% ahead of the corresponding period of 1941.

During the month, the manufacturing division was awarded 231,250 pairs of shoes for the Army-Navy and Allied Forces, amounting to \$823,040.—V. 155, p. 509.

Standard Accident Insurance Co., Detroit-New Officers-Annual Report-

Standard Accident Insurance Co., Detroit—New Officers—Annual Report—

The annual meetings of the stockholders and directors of the company were held in Detroit, Jan. 29. All officers and directors were reelected and two new directors were added to the board—James H. Orr, President of the Railway & Light. Securities Co. of Boston, Mass., and Merrel P. Callaway, Vice-President of the Guaranty Trust Co. of New York. L. K. Kirk, Treasurer, was made Vice-President and Treasurer, and Hal A. White, Superintendent of Agents, was made an Assistant Secretary.

The board of directors declared Dividend No. 237 of 62½ cents per share to be paid on March 5 to common holders of record Feb. 23.

According to the report to the stockholders, presented by Charles C. Bowen, President, the company's premium volume in the year 1941 was \$17,740.408, a 20.3½ increase in comparison with 1940 writings. Underwriting gain, or insurance profit, amounted to \$908,093. The combined gain from underwriting and net investment earned income after provision for Federal income taxes and personal property taxes not heretofore payable was \$1,093,032 in 1941, or \$6.21 per share. Common stock dividends of \$439,854 were paid during 1941. The year's operations, after revaluations, provision for taxes, dividends paid of \$2.50 per share, and surplus adjustments, resulted in an increase in stock-holders' equity of \$731,560, or \$4.16 a share on the 175,938 common shares outstanding. Surplus as regards policyholders amounted to \$9,373,040 at the year-end, an increase of \$442,789 over that of Dec. 31, 1940.

The company reported an improved and very liquid investment position. Out of total investments on a market basis of \$24.322,209, cash, U. S. Government bonds, and short-term securities maturing within three years amounted at the year-end to \$19,722.204. Assets at the end of 1941 totaled \$2.96,66.77, an increase of \$2,737,302 over the previous year-end.—V. 154, p. 1600.

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 Feb. 14, 1942, totaled 158,993,000 kwh., as compared with 137,212,000 kwh. for the corresponding week last year, an increase of 15.9%—V. 155, p. 698.

Standard Oil Co. (N. J.)-Settle Expropriation Dispute

The Bolivian government and the company have agreed to settle their dispute over expropriation of Standard Oil properties in 1937, with Bolivia paying the corporation \$1,500,000, the State Department has announced.—V. 155, p. 698.

Standard Oil Co. (Ohio)—Regular Dividends—

The directors have declared the regular quarterly dividend of 37½ cents per share on the common stock, payable March 14 to holders of record March 2, and the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, payable April 15 to holders of record March 31.

In addition to the regular quarterly payments of 37½ cents per share made during 1941 on the common stock, the company paid a special dividend of 37½ cents per share on Sept. 15 and one of 62½ cents on Dec. 15.—V. 155, p. 56.

Standard Paving & Materials, Ltd.—Accrued Div.-

The directors have declared a dividend of 31% cents per share on account of accumulations on the participating convertible preferred stock, no par value, payable March 16 to holders of record March 5. A like amount was paid on this issue on March 25 and Oct. 15, last year.—V. 154, p. 438.

Standard Steel Spring Co.-Promotions

The following promotions have been announced: C. J. Queenan, elected Executive Vice-President; M. B. Hammond, Vice-President in charge of ordnance; Charles H. Drake, Vice-President and Comptroller; E. G. Wallerstedt, Vice-President and Assistant Secretary and Assistant Treasurer in charge of war work; and W. H. Walton, Vice-President in charge of operations at the company's Coraopolis, Pa., plant.—V. 154, p. 1531.

(L. S.) Starrett Co.—Smaller Distribution-

The directors have declared a dividend of 50 cents per share on common stock, no par value, payable March 30 to holders of record March 18. During 1941, the following distributions were made on the stock: March 29, \$1; June 28, \$1.50; Sept. 30, \$1, and Dec. 30, 75 cents. (Compare V. 154, p. 59.)—V. 154, p. 439.

Struthers-Wells-Titusville Corp .- Accrued Dividend-

The directors have declared a dividend of 62½ cents per share on account of accountlations on the \$1.25 cumulative preferred stock, no par value, payable Feb. 16 to holders of record Feb. 5. A similar distribution was made on Nov. 15, last, as against 31½ cents on Aug. 15, 1941. Arrearages at Nov. 16, 1941, totaled \$3.75 per share.—V. 153, p. 704.

Square D Company — 1941 Results — Common Stock Increased-

Increased—

Net income of company, manufacturers of electrical equipment and aircraft instruments, for the year ended Dec. 31, 1941, of \$3,104,342 after all charges, including provision for income and excess profits taxes of \$7,687,500 and provision of \$250,000 for war-time and postwar adjustments, was reported by F. W. Magin, President, at a stockholders' special meeting Feb. 16. The earnings were equivalent to \$7.13 a share on 421,360 outstanding common shares, after deducting dividend requirements on the preferred stock.

They compare with net income for the year ended Dec. 31, 1940, of \$2,023,203 after all charges and Federal taxes, equivalent to \$4.56 a common share after preferred dividend requirements.

Stockholders voted 25 the meeting to increase the authorized common stock of the company from 500,000 shares to 600,000 shares and to reduce the authorized cumulative convertible preferred stock from 30,000 shares to 19,000 shares.

"Although approximately 90% of company's total production is for defense purposes, practically all of this material is composed of the regular products of the company," Mr. Magin informed stockholders.

"At in previous years all divisions of the company contributed to

Sullivan Consolidated Mines, Ltd.-3-Cent Dividend-

The directors have declared a dividend of three cents per share on the common stock, par \$1, payable March 16 to holders of record Feb. 18. During 1941 the following distributions were made: March 15, three cents, and July 15 and Nov. 15, 2½ cents each. During 1940 a total of nine cents was paid.—V. 152, p. 3988.

Sunray Oil Co.-Completes Pipe Line-

The company has added 15 miles of pipe line to its gathering system to service its Allen, Okla., refinery, F. L. Martin, Vice-President in charge of refining, announced on Feb. 18. The four-inch line, constructed entirely of used pipe, gives the refinery a network of 75 miles of pipe lines. This extension, with a capacity of 3,000 barrels, is now adding daily 750 barrels to the crude supply of the company's refinery, the announcement said.—V. 155, p. 699.

Sutherland Paper Co.—Regular Common Dividend—

The directors on Feb. 16 declared the regular quarterly dividend of 30 cents per share on the outstanding 287,000 shs. of common stock, par \$10, payable March 14 to holders of record Feb. 28.

In addition to the usual quarterly dividend of 30 cents per share, the company on Dec. 15 paid an extra dividend of 5 cents per share on the above issue.—V. 154, p. 1194.

(James) Talcott, Inc.—Participating Dividend-

The directors on Feb. 18 declared a participating dividend of 33.8 cents per share and the usual quarterly dividend of 68% cents per share on the 5½% participating preference stock, par \$50, and a dividend of 10 cents per share on the common stock, par \$9, all payable April. 1 to holders of record March 16. No participating dividend on the preference stock was paid last year.

On Dec. 27, 1941, an extra dividend of 10 cents per share was paid on the common stock in addition to the regular dividend of like amount.—V. 155, p. 642.

Telephone Bond & Share Co.-35-Cent Pref. Dividend The directors on Feb. 13 declared a dividend of 35 cents per share the 7% first preferred stock, payable March 14 to holders of

Distributions were made on this issue during 1941 as follows: March 1s and June 14, 28 cents each; Aug. 5, 56 cents; Sept. 15, 28 cents; and Dec. 15, 60 cents; making a total of \$2 in 1941 (as against \$1.68 in 1940).—V. 154, p. 1059.

Tex-O-Kan Flour Mills Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable March 1 to holders of record Feb. 13. A similar distribution was made on this issue on June 1 and Sept. 2, last year. The previous payment was a quarterly of \$1.75 on Dec. 1, 1940. Arrearages at Dec. 1, 1941, totaled \$3.50 per share.—V. 153, p. 1143.

Texon Oil & Land Co.-10-Cent Dividend-

The directors have declared a cash dividend of 10 cents per share, payable March 31 to stockholders of record March 10. This compares with 15 cents paid on Dec. 27, last, and 10 cents each on June 28 and Sept. 26, 1941. The previous distribution was a regular quarterly of 10 cents per share on Dec. 30, 1940, during which year a total of 40 cents was paid.—V. 152, p. 3201.

Thompson Products, Inc.-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record Feb. 28. Payments during 1941 were as follows: April 1 and July 1, 50 cents each; and Sept. 15 and Dec. 15, 75 cents each.—V. 154, p. 1731.

Title Insurance Corp. of St. Louis-25-Cent Dividend.

The directors have declared a dividend of 25 cents per share on the mmon stock, par \$25, payable Feb. 28 to holders of record Feb. 18, istributions during 1941 were as follows: Feb. 28, May 31 and Aug. 30, 5 cents each, and Nov. 29, 50 cents.—V. 152, p. 1297.

Tokheim Oil Tank & Pump Co .- 50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable March 14 to holders of record farch 2. Distributions during 1941 were as follows: March 15, June 4 and Sept. 15, 25 cents each; and Dec. 15 a year-end of 75 cents. -V. 154, p. 1497.

(The) Udvlite Corp.—Insurance For Employees-

Increased security for employees of this corporation, manufacturer of automobile plating and polishing machinery, of Detroit, Mich.; has been established through a rearrangement of the corporation's group program which, since 1934, has provided the workers with life insurance, now totaling more than \$320,000, supplemented by sickness and accident benefits. Through the revised plan Udylite employees will receive benefits payable when either they or their dependents undergo hospitalization or a surgical operation. Announcement of the new arrangement was made by L. K. Lindahl, President of the corporation.

The group plan is being underwirtten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contributived amounts and the employer bears the balance of the entire net cost.—V. 153, p. 410.

Union Bag & Paper Corp.—Earnings—

Calenda	r Years-	ALL THE WARRING	1941	1940
Sales		n een man een proj min een terrena ang man tan min min	\$28,409,624	\$22,547,764
*Net prof	it		2,168,313	2,134,391
Earns, pe	r share of capita	l stock	\$1.70	\$1.68
	ill charges, includ kes.—V. 155, p. 3		r Federal income	and excess

Union Premier Food Stores, Inc.—Regular Dividends—

The directors on Feb. 17 declared the regular quarterly dividends of 25 cents per share on the common stock, par \$1, and 62½ cents per share on the \$2.50 cum. pref. stock, par \$15, both payable March 14 to holders of record March 5.

On Dec. 15, last, a special distribution of 10 cents per share was made on the common stock in addition to the regular quarterly payment of 25 cents per share.—V. 155, p. 510.

United Corp. (Del.)-Annual Report-

George H. Howard, President, states:
As a result of reductions in the rates of dividends paid on various securities in the corporation's portfolio, the major part of which became effective in the latter part of the year, dividends received during 1941 amounted to \$7,454,715 as compared with \$10,263,758 received during 1940. The dividends received by the corporation during 1941 and 1940 were as follows:

	1941	1940	6
Columbia Gas & Electric Corp. common	\$241,086	\$723,257	
Consolidated Edison Co. of New York, Inc., com. Consolidated Gas. Electric Light & Power Co.	367,020	407,800	
of Baltimore common	119,430	119,430	
Lehigh Coal and Navigation Co. common	31,658	14,612	
Niagara Hudson Power Corp. common		349,966	
Public Service Corp. of New Jersey common	1,927,128	2,371,850	
United Gas Improvement Co. common	4,543,667	6,066,223	
Various com, or cap, stocks of industrial corps.	218,725	210,620	

\$7,454,715 \$10,263,758

As of Dec. 31, 1941, the corporation had no debts (other than accrual for taxes). Cash in banks as of the same date amounted to \$12,163,721.

Payment of Dividends by the Corporation—A dividend of 75 cents per share, amounting in the aggregate to \$1,866,623, on the \$3 cumulative preference stock of the corporation was declared on Jan. 15, 1941, and paid on Jan. 28, 1941. Of the amount of this dividend \$1,786,396 was charged to the corporation's earned surplus account and \$80,127 was charged to the capital surplus account, as authorized by an order of the Securities and Exchange Commission dated Dec. 9, 1939.

The board of directors has deferred action on the quarterly dividends on the preference stock armed action on the quarterly dividends on the preference stock armed action on the quarterly dividends on the preference stock armed action on the quarterly dividends on the preference stock armed action on the quarterly dividends on the preference stock armed action on the quarterly dividends on the preference stock armed action on the quarterly dividends on the preference stock armed action on the preference action on the preference action on the preference action action of the preference action on the preference action of the preference action on the preference action of the preference acti

si, 786, 736 was charged to the corporation's earned surplus account and \$80,127 was charged to the capital surplus account, as authorized by an order of the Securities and Exchange Commission dated Dec. 9, 1939.

The board of directors has deferred action on the quarterly dividends on the preference stock normally payable on April 1, 1941, July 1, 1941, Oct. 1, 1941, and Jan. 1, 1942. Dividends on the preference stock are cumulative and must be paid in full for all past dividend period before any dividend can be paid on the common stock. No dividends were declared or paid on the common stock with the common stock with the common stock with the common stock with the common stock during 1941.

Changes in Portfolio—During the past year the corporation sold 34,837 shares of Electric Bond and Share Co. common stock and Niagara Hudson Power Corp. "A" option warrants entitling holders to purchase at \$105 per share prior to Oct. 1, 1944, 250,819% shares of flagara Hudson Power Corp. "A" option warrants entitling holders for flagara Hudson Power Corp. "A" option warrants entitling holders for purchase at \$105 per share prior to Oct. 1, 1944, 250,819% shares of flagara Hudson Power Corp. "A" option warrants entitling holders for flagara Hudson Power Corp. Townson stock. The provides of the corporation purchased \$350,000 United States of America Treasury notes of tax Series B-1943.

Status Under the Public Utility Holding Company Act of 1935, to diversify its portfolio and to reduce its holdings of the voting securities in Columbia Gas & Electric Corp. Niagara Hudson Power Corp., Public Service Corp. of New Jersey and The United Gas Improvement Co. (which under the Holding Company Act are statutory subsidiaries of the corporation) to below 10% of the total outstanding orting securities of each company, when and as such disposition would be practicable. Adverse market conditions have made it impossible to proceed with this program, and on the commission of the corporation's portfolia in the progress. The provides of the S

Earnings for Years Ended Dec. 31

에 가지 않는 아이들 때문에 가장 아름다면 하는 아들이 얼마나 하는 것이 없는데 하는데 되었다면 하는데 하는데 하다 하다.	1941	1940	1939
Income from dividends	\$7,454,715	\$10,263,758	\$9.181.433
Current expenses	280,886		
Taxes (excl. prov. for Fed. inc. tax)	45,165		
Provision for Federal income tax		356,407	226,174
Loss on sale of invest, securities	317,450		
Net income	\$6,811,213	\$9,557,142	\$8,482,675
Statement of Surplus for the	Year Ende	ed Dec. 31,	1941
		Capital	*Earned
		Surplus	Surplus
Balance of surplus at Dec. 31, 1940.		\$15,201,773	\$1,754,407
Net income for the year			6,811,213
Excess accrual of taxes prior to June	30, 1938	21,831	
Restoration to capital surplus of b	palance of		
dividend charged thereto in 1941		80,127	Dr80,127
		\$15,303,730	\$8,485,494
Dividend on \$3 cumulative preference	ce stock	80,127	1,786,396
	4.7.		2,100,000
Balance at Dec. 31, 1941		\$15,223,604	\$6,699,098
*Subsequent to June 30, 1938.	A 10 10 10 10 10 10 10 10 10 10 10 10 10		72,230,000

rest in the representation

Balance Sheet, Dec. 31 1940 Assets-**148,414,938 148,770,770 - 12,163,721 7,585,202 3 350,000 -----Investments Cash in banks U. S. of America Treas notes of tax ser. B-1943 _ 160,928,659 156,355,972 Liabilities— 124,435,608 124,435,608 124,435,608 120mmon stock 14,529,492 14,529,492 Accrued taxes 40,858 434,692 Capital surplus 15,223,604 15,201,773 Earned surplus 6,699,098 1,754,407 Liabilities _ 160,928,659 156,355,972

*Total investments of the corporation had an indicated market value at Dec. 31, 1941, of \$55,683,618, based upon last quotations at the close of business on Dec. 31, 1941, on the New York Stock Exchange and the New York Curb Exchange as compared with the amount of \$148,414.938, shown above. The net unrealized depreciation of the corporation's investments at Dec. 31, 1941, based upon market quotations was \$92,731,320. The net unrealized depreciation at Dec. 31, 1940, computed on the same basis was \$28,857,768.

†Represented by 2,488,712 no par shares at stated value of \$50 per share.

†Represented by 14,529,491 no par shares at stated value of \$1 per share.—V. 154, p. 1195.

United Elastic Corp.—Larger Dividend-

The directors have declared a dividend of 30 cents per share on the capital stock, payable March 24 to holders of record March 4. This compares with 25 cents each paid on Sept. 24 and Dec. 24, last; 20 cents on June 24, 1941, and 15 cents per share in preceding quarters.—V. 154, p. 1497.

United Electric Coal Cos.—Earnings—

1942-3 1	Mos.—1941	1942—6 M	os.—1941
\$658,882	\$454.807	\$1,279,569	\$754,759
285,752	215,028	545,246	371,452
22,881	27.532	50,469	55,396
626	4,524	434	8,155
102,100	27,100	205,500	49,600
\$247,523	\$180,622	\$477,919	\$270,155
20,000	70,000	20,000	70,000
\$227,523	\$110,622	* \$457,919	\$200,155
	\$658,882 285,752 22,881 102,100 \$247,523 20,000	285,752 215,028 22,881 27,532 626 4,524 102,100 27,100 \$247,523 \$180,622 20,000 70,000	\$658,882 \$454,807 \$1,279,569 285,752 215,028 545,246 626 4,524 434 102,100 27,100 205,500 \$247,523 \$180,622 \$477,919 20,000 70,000 20,000

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week just closed and the figures for the same week last year are as follows: Week ended Feb. 14, 1942, 117,052,298 kwh.; same week last year. 103.239,004 kwh., an increase of 13,813,224 kwh., or 13.4%—V. 155,

United Light & Power Co.—Sub. Co. Dissolution-

United Light & Power Co.—Sub. Co. Dissolution—
The SEC on Feb. 6 issued an order granting application No. 7 relating to transactions incidental to the following proposed transactions:

(1) The surrender by the Milwaukee Coke & Gas Co. to Milwaukee Solvay Coke Co. of all its outstanding capital stock in the amount of 100 shares with a par value of \$50 each.

(2) The acquisition by Milwaukee Solvay Coke Co. of its own capital stock for cancellation and in consideration therefor to release and discharge the open account indebtedness in the amount of \$5,000 owed to it by The Milwaukee Coke & Gas Co.

(3) The cancellation of such capital stock and the dissolution of Milwaukee Solvay Coke Co.—V. 155, p. 510.

United Pacific Insurance Co.-\$1 Extra Dividend-

The directors have declared an extra dividend of \$1 per share and the usual quarterly dividend of \$1.50 per share on the common stock, both payable March 27 to holders of record March 17. No extra distributions were made during the year 1941.

United States Envelope Co.—Special Dividend-

The directors have declared a special dividend of \$5 per share and regular dividend of \$2 per share on the common stock, both payable farch 2 to holders of record Feb. 26. Distributions of \$2 each were adde on this issue on March 3 and Sept. 2, last year.

The regular semi-annual dividend of \$3.50 per share has also been relared on the 7% pref. stock, payable March 2 to holders of record eb. 26.

Peb. 26.

The directors state: "The improved results for the year 1941 were due largely to a greatly increased volume, and there was no shortage of our principal raw materials.

"This year we face restrictions by the Government on certain specialities that we manufacture, as well as a possible shortage of paper for our regular lines, so that it is extremely doubtful if the company will have as large a volume of production and sales for 1942.

1942.
"Rulings from the War Production Board have already made it necessary for us to curtail operations affecting the production of some of our specialties.
"It will, therefore, be appreciated that the special dividend action with respect to common stock should not be taken as a precedent for the future."—V. 153, p. 1005.

United States Graphite Co.—Smaller Dividend-

The directors on Feb. 13 declared a dividend of 20 cents per share on the common stock, par \$5, payable March 16 to holders of record March 2. Distributions during 1941 were as follows: March 15, 25 cents; June 14 and Sept. 15, 35 cents each, and Dec. 15, 30 cents. Compare V. 154, p. 1153.

United Stores Corp.—Not an Investment Company-

United Stores Corp.—Not an Investment Company—
The SEC has issued a ruling declaring that corporation is not to be
an investment company under the Investment Company Act of 1940
since it is now primarily engaged in a business other than that of
investing, reinvesting, owning, holding, or trading in securities through
controlled companies conducting similar types of business; provided,
however, that corporation notify the Commission immediately of any
proposed material changes to be made in its investments, and that
if it subsequently becomes engaged or holds itself out as being primarily
engaged in the business of investing, reinvesting, owning, holding,
or trading in securities the Commission may upon its own motion or
application, by order, after hearing, revoke this order.—V. 154, p. 1497.

United States Plywood Corp.—Appointment—

Appointment of Orvil S. Tuttle as chief aircraft engineer of this corporation was announced on Feb. 17 by Lawrence Ottinger, President. Mr. Tuttle was formerly senior design engineer for Lockheed Aircraft Corp.—V. 154, p. 1195.

United Wall Paper Factories, Inc.—Government Con-

Government contracts totaling several millions of dollars have been awarded recently to the company, according to an announcement, Feb. 12, by William H. Yates, President.

"The type of work we are doing involves certain of our key personnel and calls for the training of an entirely new force of workers," Mr. Yates said. "It does not, however, involve regular wallpaper equipment or plants," he continued. "For both patriotic and practical reasons, United sought this particular type of contract which demands careful management and efficient production control.

"The type of Government work we are doing will not affect our production of wallpaper, which, in 1941, amounted to 100,000,000 rolls," Mr. Yates concluded.—V. 155, p. 512.

Upson-Walton Co., Cleveland-Regular Dividend-

The directors on Feb. 12 declared a dividend of 20 cents per share for the first quarter of 1942, payable on March 20 to holders of record

March 10. Extras of five cents per share were paid on Sept. 20 and Dec. 20, last year, in addition to regular quarterly payments of 20 cents per share.—V. 154, p. 1306.

Viking Pump Co.-50-Cent Special Dividend-

The directors have declared a special dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 1. During 1941, the following distributions were made: March 15, June 15 and Sept. 15, 50 cents each; and Dec. 15, \$1. Compare V. 154, p. 1497.

Vogt Mfg. Corp. (& Subs.), Rochester, N. Y .- Earnings
 Vogt Mfg. Corp. (& Subs.), Rochester, N. Y.—Earnings

 Years End. Dec. 31—
 1941
 1940
 1939
 1938

 Net profit.
 \$397,103
 \$413,110
 \$306,660
 \$170,694

 Dividends
 260,000
 260,000
 230,000
 100,000

 Earnings per share on com, stock (no par)
 \$1.98
 \$2.07
 \$1.53
 \$0.85

 Consolidated Balance Sheet, Dec. 31, 1941
 Assets—Cash, \$787,390; U. S. Government securities and marketable stocks, \$486,187; accounts receivable, \$177,154; cash surrender value life insurance, \$54,960; merchandise inventory, \$421,172; other assets, \$6.161; real estate, plants, machinery, equipment, trucks (net), \$461,286; patents, \$1; deferred charges, \$7,297; total, \$2,401,607.

 Liabilities—Accounts payable, \$32,383; accruals, \$15,104; provision for Federal and State taxes, \$370,000; common stock (200,000 shares of no par value), \$1,000,000; earned surplus, \$984,120; total, \$2,401,607.—V. 155, p. 512.

Vultee Aircraft, Inc .- Initial Preferred Dividend-

The directors have declared an initial quarterly dividend of 31½ cents per share on the new \$1.25 cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 20. (For offering, see V. 154, p. 1601.)—V. 155, p. 739.

Wabash RR. Co.-Carloadings-

Loaded locally		0 am. 11, 42	
Dodded locally	5,722	6,069	5,778
Received from connections	11,306	11,903	10,780
Total	17,028	17,972	16,558
For the week ended Feb. 7, 1942, a	total of 1	7,817 cars v	vere loaded.
Earnings Years Ended Dec.	31—		
Years End. Dec. 31—		1941	1940
Railway operating revenues		\$57.533.540	
Railway operating expenses			34,705,545
Net railway operating income after Fe	deral in-		
come taxes		9.114.649	4.553,345
Other income		674,003	
	A A STATE OF THE		000,200
Total income		\$9,788,652	\$5,188,628
Miscellaneous deductions	# 65 A		81,736
Miscellaneous deductions Fixed charges		4.177,788	
Net income		\$5.532.113	*\$2,335,899
*Deficit			

Ciaims Substantially Reduced-

Ciaims Substantially Reduced—
Claims for \$908,628 for services and expenses in connection with the reorganization of the road were virtually cut in half Feb. 10 by Federal Judge Charles B. Davis at St. Louis, who allowed \$481,878 to 60 law firms, banks and bondholders' committees. The road's receivership was ended by Judge Davis last Dec. 15.

Among the largest claims were those made by the Refunding General Mortgage Committee; Chase National Bank, New York, trustee. and its attorneys, Millbank, Tweed & Hope, who requested \$125,000 and \$80,000, respectively. Judge Davis lumped the two claims and granted \$95,000 in compensation and \$840 for expenses.

The Central Hanover Bank & Trust Co., New York, trustee under another first mortgage, asked \$27,500 for services and \$6,100 for expenses, and its attorneys, Larkin Rathbone & Perry, sought \$55,000 compensation and \$69 expenses. The bank and the law firm jointly were given \$52,500 as fees and \$5,992 to cover expenses.

The court allowed \$32,500 in fees and \$3,827 expenses jointly to the Manufacturers Trust Co. of New York, a mortgage trustee, and its counsel, Carter, Ledyard & Milburn. The bank had asked \$16,800 and the law firm \$67,000.

The Chemical Bank & Trust Co. of New York, also a trustee under a mortgage, and its attorneys, Chadbourne, Hunt, Jaeckel & Brown, were jointly allowed \$16,500 for services and \$4,996 for expenses; they had sought a total of \$32,500.

Nine St. Louis law firms were granted a total of \$45,900 on claims aggregating \$110,000.—V. 155, p. 643.

Wamsutta Mills, New Bedford, Mass.—50-Cent Div.—

Wamsutta Mills, New Bedford, Mass.-50-Cent Div.-

The directors have declared a dividend of 50 cents per share, able March 16 to holders of record Feb. 10.—A like amount was 1 on Dec. 22, 1941. The previous disbursement was \$1 per share m on June 15, 1928.—V. 154, p. 1704.

Ward Baking Co. (& Sub.) - Earnings-

Total income	Varid Baking Co. (& Sub.)—Earning 28 sales, less returns of goods sold of delivery & selling epenses, incl. advert. eral and administrative expenses	Dec. 27, '41 \$36,721,328 24,319,559 10,272,875	21,927.081 9,705,807
Provision for possible loss on equipment	et profit from operationser income	\$1,383,376 252,500	\$1,115,310 204,970
Miscellaneous deductions	vision for possible loss on equipment	13,500	\$1,320,280 41,653
Miscellaneous deductions	ock issue		
Depreciation	ision for losses on investments, etc		52,500
Estimated Federal income tax	elianeous deductions		229
Net income before deducting extraord, items \$227,195	eciation		1,227,975
Loss on sale of non-operating properties 76,375	mated Federal income tax	123,000	44,669
Net income	et income before deducting extraord, items		*\$46,745
Loss. **Consolidated Balance Sheet** *Assets—** Dec. 27, '41 Dec. 28, '43 Dec. 28, '44 Dec			
Consolidated Balance Sheet		\$150,821	*\$46,745
Assets		ot.	
Accounts receivable (net) 898,374 Inventories 1,948,889 1	sets—	Dec. 27, '41	Dec. 28, '40
Accounts receivable (net) 898,374 Inventories 1,948,889 1	in banks and on hand	\$2,643,090	\$2,899,826
Cash in closed banks 2,077 Investments (at cost) 81,142 Property and plant 14,908 668 15 Deferred charges 366,222 7,595,000 7 Total 28,443,463 28 Liabilities— 865,798 125,173 Sationated Federal taxes 123,000 125,173 Sationated Federal taxes 123,000 17,519 Accrued taxes 236,153 17,519 Reserve for contingencies 25,580,800 25 Common stock class A 82,975 Common stock class B 100 Capital surplus 7,450	unts receivable (net)	898,374	690 980
Cash in closed banks 2,077 Investments (at cost) 81,142 **Property and plant 14,908 668 15 Deferred charges 366,222 Goodwill, patents, copyrights and trade-marks 7,595,000 7 Total 28,443,463 28 Liabilities— 865,798 125,173 Accounts payable 865,798 125,173 Satimated Federal taxes 123,000 Accrued taxes 236,153 Misc. accrued liabilities 17,519 Reserve for contingencies Miscellaneous reserves 23,500 25,780,800 25,780,800 25 Tommon stock class A 82,975 Common stock class B 100 Capital surplus 7,450 100 100	ntories	1.948.889	1,098,771
Investments (at cost)	in closed banks		12,236
Property and plant	stments (at cost)	81,142	94,422
Deferred charges	perty and plant	14.908.668	15,362,999
Total	rred charges	366.222	314,030
Liabilities— 865,798 Accounts payable 125,173 Salesmen's deposits 125,173 2stimated Federal taxes 123,000 Accrued taxes 236,153 Misc. accrued liabilities 17,519 Reserve for contingencies 25,580,800 Experience tstock 25,580,800 Common stock class A 82,975 Common stock class B 100 Capital surplus 7,450	lwill, patents, copyrights and trade-marks_		7,595,000
Liabilities— 865,798 Accounts payable 125,173 Salesmen's deposits 125,173 2stimated Federal taxes 123,000 Accrued taxes 236,153 Misc. accrued liabilities 17,519 Reserve for contingencies 25,580,800 Experience tstock 25,580,800 Common stock class A 82,975 Common stock class B 100 Capital surplus 7,450	tal	28,443,463	28,068,264
Salesmen's deposits 125.173 Estimated Federal taxes 123,000 Accrued taxes 236,153 Misc. accrued liabilities 17,519 Reserve for contingencies 23,500 Miscellaneous reserves 23,500 1% preferred stock 25,580,800 25 Common stock class A 82,975 Common stock class B 100 Capital surplus 7,450			
Salesmen's deposits 125.173 Estimated Federal taxes 123,000 Accrued taxes 236,153 Misc. accrued liabilities 17,519 Reserve for contingencies 23,500 Miscellaneous reserves 23,500 1% preferred stock 25,580,800 25 Common stock class A 82,975 Common stock class B 100 Capital surplus 7,450	unts payable	865,798	774,004
Estimated Federal taxes 123,000 Accrued taxes 236,153 Misc. accrued liabilities 17,519 Reserve for contingencies 23,500 Wiscellaneous reserves 23,500 1% preferred stock 25,580,800 Common stock class A 82,975 Common stock class B 100 Capital surplus 7,450			129,289
Accrued taxes 236.153 Misse. accrued liabilities 17,519 Reserve for contingencies 23.500 Missellaneous reserves 23.500 ½% preferred stock 25,580,800 25 Common stock class A 82,975 Common stock class B 100 Capital surplus 7,450	nated Federal taxes		44.669
Misc. accrued liabilities. 17,519 Reserve for contingencies ————————————————————————————————————			210.080
Reserve for contingencies 23.500 Miscellaneous reserves 23.500 1% preferred stock 25,580,800 25 Common stock class A 82,975 Common stock class B 100 Capital surplus 7,450	accrued liabilities		6.169
Miscellaneous reserves 23.500 7% preferred stock 25,580,800 25 Common stock class A 82,975 Common stock class B 100 Capital surplus 7,450	rve for contingencies		189,032
1% preferred stock 25,580,800 25 Common stock class A 82,975 Common stock class B 100 Capital surplus 7,450	ellaneous reserves		100,002
Common stock class A	proferred stook		25,580,800
Common stock class B 100 Capital surplus 7,450	mon stock close A		82,975
Capital surplus 7,450	mon stock class A		
	ital cumplus		7.450
	ed surplus	1,380,996	
ta and the first term of the control			28,068,264

28,443,463 28,068,264 *After reserve for depreciation of \$18,434,548 in 1941 and \$18,-265,464 in 1940. †82,975 shrs. of no par value. ‡500,000 no par shrs. \$Being excess of par value over cost of company's preferred stock purchased in 1939.—V. 154, p. 1104.

Warner & Swasey Co.-40-Cent Dividend-

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 10 to holders of record

Feb. 23. A like amount was paid on March 7, May 27, Aug. 5, Nov. 5 and Dec. 11, last year, and on Dec. 20, 1940, and an initial distribution of 20 cents per share was made on Oct. 25, 1940.—V. 155, p. 739.

Warren Brothers Co.-Reorganization Plan-

Warren brothers Co.—Accorganization Plan—
Federal Judge Brewster, at Boston, in his order of Feb. 13 approving the plan of reorganization of company, as amended, fixed June I, 1942, or earlier as the date on which creditors and stockholders affected by the plan may accept the same.

The company has filed a petition secking the court's approval of the various forms to be used in carrying out the terms of the reorganization and Judge Brewster has fixed March 3 at Springfield as the time and place for a hearing on this petition.—V. 155, p. 739.

West Virginia Pulp & Paper Co.—25-Cent Dividend—

The directors on Feb. 17 declared a dividend of 25 cents per share 1 the common stock, no par value, payable April 1 to holders of cert March 17. A distribution of 50 cents per share was made on

Jan. 2, last.
Dividends paid during 1941 were as follows: Jan. 2 and April 2, 40 cents each; and July 1 and Oct. 1, 50 cents each (compare V. 154, p. 1195).—V. 155, p. 368.

Wisconsin Central Ry.—Earnings—

Period End. Dec. 31— Total revenues Total expenses	1941—Mc \$1,320,196 1,106,500	nth—1940 \$1,013,537 763,404	1941-12 M \$16,353,565 11,075,540	\$13,837,639
Net railway revenues_	\$213,696	\$250,133	\$5,278,025	\$4,139,667
Federal income taxes Taxes other than Fed-	Cr69,731		350,000	
eral income	95,693	79,124	1,094,470	967,438
Net after taxes	\$187,734	\$171,009	\$3,833,556	\$3,172,229
Hire of equipment (Dr.) Joint facility rents(Dr.)	29,979 75,716	35,786 31,316	433,542 426,488	482,386 373,888
Net ry. oper. income_ Other income (net)	\$82,040 Dr603	\$103,907 1,145	\$2,973,525 8,016	\$2,315,956 32,680
Income available for fixed charges*Fixed charges	\$81,437 14,708	\$105,052 15,976	\$2,981,541 185,003	\$2,348,636 198,300
Net after fixed chgs.			\$2,796,538	\$2,150,336
*Does not include inter on corporate books.	rest being a	accrued and	not paid,	as reflected

Protective Committee-

Protective Committee—
The ICC on Jan. 30 authoried Matthias H. Connell, Henry Offerman, and Henry A. MacDonald to serve as a protective committee for holders of 4% and 5% first and refunding mortgage bonds of the company, and to solicit authorizations to represent the holders of these bonds, without the deposit thereof.—V. 155, p. 92.

Wisconsin Hydro Electric Co.—Earnings—

Operating revenues—electric Gas	1941 \$623,283 87,929	1940 \$582,000 83,831
Other income, incl. merchandise sales (net)_	7,421	261
Gross earnings	\$718,633	\$671,093
Operation	300,352	294,712
Maintenance	20,551	19.544
Provision for retirement reserve	83.153	75,000
General taxes	82,646	80,956
Income taxes, State and Federal	14,983	8,764
Net earnings	\$216.948	\$192.119
Interest on funded debt	103,850	103,850
Interest on unfunded debt	302	458
Amortization of debt discount and expense, etc.	12,922	13,735
Net income	\$99,875	\$74,076

Wisconsin Investment Co.—Earnings-

Calendar Years— Interest	1941 \$18.742	1940 \$13,277	1939 \$13,936	1938
Dividends	71,791	54,480		\$4,702
Net profit on sale of	11,191	34,480	47,726	35,056
securities	1.831	414	88,930	10.733
Miscellaneous income	266	26	1,206	481
Total income	\$92,630	\$68,197	\$151.798	\$50,973
Expenses	22,054	22,890	25.656	30,334
Prov. for income and				00,00
capital stock taxes	6.825	5.634	10.572	6.284
Interest expense	4,552	3.943	4,908	
Special legal expenses	*1,500			
Net income	\$57,699	\$35,730	\$110,663	\$14.355
Common dividends	52,471	51,789	108,687	105,798
Surplus	\$5,227	†\$16,059	\$1,976	†\$90,443
*Regarding Wisconsin				

Balance Sheet, Dec. 31, 1941

Assets—Cash, \$71,207; dividends and interest receivable, \$6,003; accounts receivable (due on sale of securities through brokers), \$3.805; marketable securities (at quoted market values), \$988,455; prepald expenses and other deferred items, \$1,570; office furniture and fixtures (net), \$789; total, \$1,071,829.

Liabilitics—Demand notes payable (banks), \$250,000; accounts payable, \$2.403; provision for taxes, \$7,200; provision for retirement of preferred capital stock, \$352; dividends payable, \$458; liabilities in connection with State of Wisconsin privilege dividend taxes, \$9,426; common stock (\$1 par), \$459,066; capital surplus, \$504,291; earned surplus, \$378,656; unrealized depreciation in value of marketable securities (Dr.), \$540,654; total, \$1,071,829.—V. 154, p. 1418.

Yellow Truck & Coach Mfg. Co.—Regular Dividends—

The directors on Feb. 18 declared the regular quarterly dividends of \$1.75 per share on the 7% cumulative preferred stock and 25 cents per share on the common stock and on the class B stock, all payable April 1 to holders of record March 16. Extra distributions of 50 cents per share were made on the common and class B stock on Jan. 2, last. See —V. 154, p. 1195.

Youngstown Sheet & Tube Co. (& Subs.) - Earnings

*D614 6		
*Profit from operations	\$50,006.013	
Provision for depletion of minerals and for depreciation of	,,,	
plants and equipment	9,758 989	
Interest on funded debt and other interest charges	2,622 623	
Federal normal income tax	8.127.000	
Federal excess profits tax	13,373,000	
얼마가 어디에게 되었다. 나는 사람이 그 집에 살아 뭐야 하지만 나를 가면 하지만 했다.		

*After deducting charges for maintenance and repairs of plants, etc., and after deducting \$2,000,000 provision for contingencies.—V. 155, p. 512. \$16,124,401

Youngstown Steel Door Co .- 25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable March 16 to holders of record Feb. 28. Distributions during 1941 were as follows: March 15, 25 cents: June 16, Sept. 15 and Dec. 15, 50 cents each. Compare V. 154, p. 1195.

Zeller's, Ltd.-Extra Dividend of 20 Cents-

The directors have declared an extra dividend of 20 cents per share in the common stock, no par value, payable Feb. 25 to holders of record

Feb. 21. Regular quarterly distributions were made on this issue from May 1, 1941, to and including Jan. 31, 1942.—V. 154, p. 1635.