MONDAY

The Commercial & Financial Chronicle

Reg. U. S. Pat. Office

Volume 155 Number 4051 | New York, N. Y., Monday, March 2, 1942 | Price 60 Cents a Copy

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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GOOD NEWS

Effective immediately, the Financial Chronicle will be published on MONDAY and THURSDAY of each week, rather than on Tuesday and Thursday. Monday's issue will be mailed the preceding Saturday. Thus, the security quotations appearing in this issue will be in the hands of subscribers much sooner than heretofore. We hope that this effort to give faster service will be successful, that no insurmountable mechanical difficulties will be encountered.

Production costs will be increased considerably in making this improvement, but we feel that this will be amply justified by the increased value of the Chronicle—through supplying you with the weekly range of security prices from two to four days earlier. As always, we are continuing to "search unremittingly for opportunities to improve The Commercial & Financial Chronicle."

ALABAMA

Bay Minette, Ala.

Bond Offering—Mary F. Smith, Town Clerk, states that she will offer for sale at public auction on March 2, at noon, a $47,500 issue of gas system revenue bonds. Interest rate is not to exceed 5%, payable F-A. Denom. $1,000, one for $500. Dated Feb. 1, 1942. Due on Feb. 1, as follows: $2,500 in 1946, and $5,000 in 1947 to 1955. Bonds maturing in 1951 to 1955 may be called for redemption at the option of the town in inverse numerical order on Feb. 1, 1947, and on any interest date thereafter, at par and accrued interest to the date fixed for redemption, pursuant to not less than 30 days' notice. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. payable at the Merchants National Bank of Mobile. Issued for the purpose of constructing a gas system for the town and are payable solely from gross revenues to be derived from the operation of the system. The bonds will be awarded as a whole on the bid showing the town the lowest net interest cost. No conditional bids will be considered. The town will supply the approving opinion of Chapman & Cutler of Chicago. A certified check for 2% of the amount of the bonds, payable to the Town Clerk, is required.

Sheffield, Ala.

Bonds Not Sold—Reoffered—The $975,000 secured refunding bonds offered on Feb. 12—v. 155, p. 643—were not sold. They are being reoffered, bids for their purchases were received until Feb. 28.

Tarrant City, Ala.

Sealed Tenders Invited—City Clerk Z. D. McCuen states that the city has available for the purchase of public improvement refunding bonds of the issue dated April 1, 1937, and which mature April 1, 1967, the sum of $24,367.61, and the city will receive from holders of such bonds sealed tenders until March 17, at noon.

Such tenders must specify the numbers of the bonds so tendered or offered for sale to the city, and the price at which the same are tendered or offered. Bidders or offerers of such bonds may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered. Bidders shall state in their tenders that the bonds tendered, if purchased by the city, will be delivered at the City Bank Farmers Trust Co., New York, on March 31. Enclose a certified check for 1% of the face amount of the bonds tendered, payable to the city.

ALASKA

Anchorage, Alaska

Proposed Bond Issue—Under the provisions of a bill introduced in Congress, the city is authorized to issue $1,200,000 bonds to finance purchase of the Anchorage Light & Power System.

CALIFORNIA

California (State of)

Financial Condition Found Favorable—We quote in part as follows from an Associated Press dispatch out of Sacramento on Feb. 7: Lopping off of relief and a phenomenal increase in the sales tax revenue have put California in the best financial position in three and a half years, State Controller Harry B. Riley announced today.

The State's general fund cash deficiency has been reduced since Jan. 31, 1941, from $77,644,433 to $8,390,845.

June 30, 1940, the general fund was in the red $82,110,559.

Unemployment relief which cost California $16,948,917 for the six months period from July 1, 1940, to Jan. 31, 1941, stood, the State only $999,136 for the comparable period ending Jan. 31 this year. The Legislature eliminated the SRA last June by adjourning without making any appropriation for it.

Even had the State continued to pour out millions for direct relief, the retail sales tax alone would have much more than offset the expense for this source of revenue jumped in a half year period from $54,825,394 to $87,993,261, an increase of more than 60%.

Expenditures as a whole dropped from $95,090,117 in the last seven months to $83,499,817 and revenues exceeded expenditures by $53,117,809, which is an average monthly excess of $7,588,258.

The State's total current debt, which includes outstanding warrants and loans from various funds, was $57,407,272 last Jan. 31 compared to $100,371,587 for the same date a year ago.

In revealing the favorable trend of the State's finances, Riley said: "It is gratifying to know the State's financial condition has improved to such an extent that soon we shall be able to operate without the issuance of interest bearing registered warrants. We expect to make one additional sale of warrants before the final redemption this month. Then, for the first time in eight years, excepting a few days in 1937, we will have wiped the slate clean of these interest bearing obligations."

Los Angeles County (P. O. Los Angeles), Calif.

School Bond Sale—The $75,000 Wiseburn School District semi-ann. bonds offered for sale on Feb. 24—v. 155, p. 747—were awarded to Redfield & Co. of Los Angeles, as 3½s, at a price of 100.60, a basis of about 3.41%. Dated March 1, 1942. Due $5,000 on March 1 in 1943 to 1957 incl.

Bonds Not Sold—The $10,000 Garvey School District semi-ann. bonds offered on the same date—v. 155, p. 747—were not sold as the only bid received was rejected. Dated Aug. 1, 1939. Due $1,000 on Aug. 1 in 1944 to 1953 incl.

North of River Sanitary District No. 1 (P. O. Oildale), Calif.

Bonds Sold—The $215,400 semi-ann. sewage disposal bonds offered for sale on May 9, 1941, are stated to have been purchased jointly by the William R. Staats Co., and Redfield & Co., both of Los Angeles, as 3s, paying a price

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of 100.235, a basis of about 2.97%. Dated June 1, 1941. Due on June 1 in 1942 to 1961 incl. Prin. and int. (J-D) payable at the County Treasurer's office.

San Pablo Sanitary District (P. O. San Pablo), Calif.

Bonds Sold—The $59,800 semi-ann. sewerage construction of 1941 bonds offered on Aug. 8, 1941, were purchased by the District Bond Co. of Los Angeles, as 3¼s, paying a price of 100.15, a basis of about 3.24%. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1961 incl.

COLORADO

Dolores, Colo.

Bonds Authorized—It is reported that the Town Council recently passed an ordinance calling for an issue of $19,500 water extension bonds. Dated March 1, 1942. Denom. $500.

Sterling, Colo.

Bonds Sold—It is reported that $60,000 water works refunding bonds have been purchased jointly by Boettcher & Co., and Donald F. Brown & Co., both of Denver.

The bonds were sold at a price of 100.03, divided as follows: $31,500 as 2s, due $3,500 in 1943 to 1947 and $14,000 in 1948; the remaining $28,500 as 2¼s, due $14,000 in 1949 and $14,500 in 1950. Dated May 1, 1942. The successful bidder agreed to pay all costs, except the printing of the city ordinance. This new issue takes up $60,000 of a $65,000 2¾% issue of May 1, 1927. The remaining $5,000 of the original issue will be redeemed on May 1.

CONNECTICUT

New Britain, Conn.

Bond Sale—The issue of $100,000 2½% sewer bonds offered Feb. 26 was awarded to R. D. White & Co., New York, at a price of 105.60, a basis of about 1.85%. Second high bid of 105.199 was made by Putnam & Co. of Hartford.

Designated 17th series, 2nd issue, the bonds are dated Dec. 1, 1941, in $1,000 denoms., and mature on Dec. 1, as follows: $6,000 from 1943 to 1947 incl., and $5,000 from 1948 to 1961 incl. Prin. and int. (J-D) payable at the First National Bank of Boston, or at the New Britain National Bank, New Britain, at holder's option. The bonds are valid general obligations of the city, and all taxable property therein will be subject to the levy of unlimited taxes to pay both principal and interest on the issue. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

FLORIDA

Florida (State of)

Municipal Market Discussed—Thev following statements are taken from the February issue of the monthly bulletin on municipal developments, put out by A. B. Morrison & Co., Congress Building, Miami:

Prices of Florida Municipal bonds have fallen decidedly the last 30 days. They held up surprisingly well after war was declared, but, following Mr. Morgenthau's speech advocating making interest on all Municipals taxable, prices went down in a hurry and are still down. Almost total lack of buying on the part of investors has created a situation where it is difficult, in many cases, right at the moment, to approximate markets on some issues. This situation, of course, is not peculiar to Florida alone, but because Florida depends largely on tourists and because tire rationing and war conditions generally affect the number of tourists, many investors seem to feel lower prices on Florida Municipals are due to conditions here in the State being bad, rather than to national conditions. In our opinion, however, this is not the case.

Automobile travel is, of course, much less than normal and, hence, the proceeds from the gas tax here in Florida will be less than estimated. However, we do not anticipate any serious trouble from this source, but believe that with the money already on hand, there will be ample leeway, even with greatly reduced revenues, to take care of requirements, at least for some months to come. The number of tourists, of course, is much less than normal, but in the last two weeks has picked up decidedly and from indications should continue at a fairly high level until late in March. Even a relatively poor tourist crop still means, in the aggregate, a very large amount of money distributed in Florida. Other principal sources of revenue, citrus and agricultural products, are bringing good prices.

Taken as a whole, we regard the situation in Florida as fairly good. Certainly, in our opinion, there is nothing particularly alarming about it and no general weak spots such as great over-expansion in facilities, buildings and debt, which will cause serious trouble later on. There may be a few cases where difficulty will be experienced, but those would have occurred anyway sooner or later. We feel that the main difficulty any municipalities in Florida may experience will be, not in debt service, but in obtaining sufficient money for operating expenses. On the other hand, most cities can get along with far less money than at present by using more efficient and economical methods of operation so that a curtailment of money received will really be a benefit in the long run. As far as debt service is concerned, we feel war conditions have not yet seriously changed the status of the majority of Florida Municipals.

Present Outlook for Municipals—A bulletin has been prepared by Welsh, Davis & Co., 135 South La Salle St., Chicago, analyzing the effect of our country's entry into the second World War and the war economy on the security of various Florida municipal bonds.

Allen & Co., 30 Broad St, New York City, have issued a similar commentary on conditions in Florida, although much smaller in scope than the above analysis.

Hollywood, Fla.

Bond Call Rescinded—Blanche E. Mann, City Clerk, states that all notices calling for payment on March 1, general refunding bonds, numbered 1 to 1103, series 1937, dated Sept. 1, 1935, due on Sept. 1, 1965, are rescinded and declared to be ineffective.

Jacksonville, Fla.

Paying Agent Appointed—The Manufacturers Trust Co. of New York has been appointed paying agent for the above city's $3,388,000 refunding bonds, Second Issue of 1941, dated Sept. 1, 1941.

Miami Beach, Fla.

Bond Proposal Cancelled—We are informed by Claude A. Renshaw, City Manager, that the proposition calling for the issuance of $643,000 municipal hospital bonds has been abandoned for the duration of the war.

Palm Beach County School District No. 9 (P. O. West Palm Beach), Fla.

Bonds Voted—At a recent election the voters approved the issuance of $125,000 elementary school building bonds by a wide margin, according to report.

South Florida Conservancy District, Fla.

Proposed Debt Composition Plan—Creditors of the above district are being advised that a petition has been filed in the office of the Clerk of the United States District Court for the Southern District of Florida, Miami Division, stating among other things, that the district is insolvent and unable to meet its debts as they mature and that it desires to effect a composition of its debts under the provisions of the Federal Municipal Bankruptcy Act. A hearing on the petition will be held in the chambers of the Judge of the Court in the Federal Building, Miami, Fla., on May 13, 1942, at 9 a.m.

The plan of composition materially affects the holders of all outstanding bonds and other indebtedness of the district as it will, if put into effect, require the holders to surrender their bonds and receive in exchange therefor in cash the sum of 51.939 cents for each dollar of the principal amount, exclusive of interest.

Any creditor affected by the plan may file an answer to the petition controverting any of the material allegations therein and setting up any objection to the plan any time prior to May 2, 1942. All creditors may be heard on the acceptance or rejection of the plan at the hearing, and are required to file proof of their claims with the Clerk of the Court on or before the date of the hearing.

Creditors of the district, other than those consenting in writing to the plan, are directed to file with the Clerk of the Court at Miami, on or before the date of hearing, a verified statement of their claims, giving the details of their securities.

Tallahassee, Fla.

Certificate Offering—Sealed bids will be received until noon on March 12, by George C. White, City Auditor and Clerk, for the purchase of $225,000 2% semi-ann. coupon municipal hospital building certificates. Denom. $1,000. Dated Jan. 1, 1942. Due $25,000 on Jan. 1 in 1943 to 1951 incl. Prin. and int. (J-J) payable at the City Treasurer's office or at the Chemical Bank & Trust Co., New York, solely from a special fund to be derived from the net revenues to be received from the operation of the hospital, the electric distribution system, the gas plant and the water system of the city. Issued for the purpose of paying the costs of acquiring, equipping and furnishing a building or buildings suitable as a public municipal hospital and to purchase a site therefor for the city, under and pursuant to the authority of Chapter 21,578, Laws of Florida, Acts of 1941, and a resolution adopted by the City Commission on Nov. 25, 1941, and have been validated by a decree of the Circuit Court of Leon County. Registerable as to principal only. No bid will be received for less than 95% of par and accrued interest to date of delivery. The certificates will be delivered in Tallahassee or at such other place as may be mutually agreed upon on March 25, or as soon thereafter as they may be ready for delivery. The approving opinion of Caldwell & Raymond of New York, will be furnished the purchaser. Enclose a certified check for 2% of the amount bid for, payable to the city.

GEORGIA

Bainbridge, Ga.

Bond Election—The issuance of $30,000 airport bonds will be submitted to the voters at an election scheduled for March 9, it is reported.

Walker County (P. O. Lafayette), Ga.

Bonds Sold—In connection with the report given here last June, that Brooke, Tindall & Co. of Atlanta, had contracted to purchase approximately $600,000 funding bonds, it is now said that a total of $557,000 bonds were taken by the above firm as 3s, at a price of 101.00, a basis of about 2.93%. Due on Feb. 1; $14,000 in 1948 and 1949, $16,000 in 1950 and 1951, $18,000 in 1952 and 1953, $19,000 in 1954 and 1955, $22,000 in 1956 and 1957, $24,000 in 1958 and 1959, $25,000 in 1960, $26,000 in 1961, $27,000 in 1962, $28,000 in 1963, $29,000 in 1964, $31,000 in 1965, $32,000 in 1966 and 1967, $33,000 in 1968, and $34,000 in 1969 and 1970.

ILLINOIS

Cairo Bridge Commission, Ill.

Bond Call—Ray Williams, Chairman of the Bridge Commission, announces that in accordance with the provisions of Article II of the Trust Indenture securing the outstanding 2¾% Cairo Bridge Commission, Ill., Toll Bridge Revenue bonds, dated March 1, 1941, maturing April 1, 1956, callable on any interest payment date prior to maturity, that bonds of this issue for constructing the Cairo, Illinois-Wickliffe, Kentucky Bridge, aggregating $25,000, are called for payment on April 1, 1942.

The bonds are numbered as follows:

744, 809, 822, 829, 863, 867, 870, 927, 928, 973, 987, 1034, 1070, 1086, 1108, 1140, 1191, 1235, 1252, 1339, 1361, 1374, 1485, 1501, 1542.

Payment of the principal amount of said bonds so called for redemption, together with a premium of 3% of said principal amount, will be made on date called, on surrender of said bonds in negotiable form accompanied by Oct. 1, 1942, and subsequent coupons at the Chemical Bank & Trust Co., New York. Coupons maturing April 1, 1942, and prior, will be paid on presentation of such coupons.

Decatur Park District, Ill.

Bond Sale—John Nuveen & Co. of Chicago were awarded on Feb. 14 an issue of $25,000 property purchase bonds as 1¾s, at a price of 100.83. Second high bid of 100.44 for 1¾s was made by White-Phillips Co., Davenport.

Elizabethtown, Ill.

Bond Election Planned—We understand that an election is to be called in the near future, to submit to the voters an issue of $10,000 sewage plant and sanitary sewer system bonds.

Milan, Ill.

Bonds Sold—Benjamin Lewis & Co. of Chicago purchased on Feb. 10 an issue of $45,000 sewer and water main extension revenue bonds.

Pinckneyville, Ill.

Bonds Authorized—We understand that the City Council recently passed an ordinance calling for an issue of $12,000 water revenue refunding bonds.

Rock Island, Ill.

Bonds Sold—The $32,400 judgment funding bonds approved by the City Council on Feb. 9 were sold to the White-Phillips Co., Davenport, as 2½s, at par. Purchaser to pay cost of publication of ordinance, printing of bonds and for legal opinion.

Rutland, Ill.

Bonds Authorized—It is reported that the Village Council recently passed an ordinance calling for an issue of $5,000 water system bonds.

Savana, Ill.

Bonds Sold—The $50,000 hospital building bonds approved by the voters at an election in January—v. 155, p. 742—were sold to the National Bank of Savana, at par plus a premium of $3,200.

Stonington, Ill.

Bonds Sold—Benjamin Lewis & Co. of Chicago purchased $22,400 4% water revenue refunding bonds at a price of par. Dated Dec. 1, 1941. One bond for $400, others for $1,000 and $500. Due Dec. 1 as follows: $400 in 1944; $500 from 1945 to 1954 incl. and $1,000 from 1955 to 1971 incl. Prin. and int. (J-D) payable at the American National Bank & Trust Co., Chicago. Bonds are payable solely from revenues derived from the operation of the municipal water works system and have been approved as to legality by Chapman & Cutler of Chicago.

INDIANA

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% drainage bonds of 1942. "County of Cass, George P. Kennell, et al drain, Boone, Harrison, Jefferson Townships." 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, is required. The successful bidder must accept delivery of said bonds and make payment therefor within five days after being notified that the bonds are ready for delivery, and delivery of said bonds will be made at the office of the County Treasurer at Logansport. Said bonds are being issued for the purpose of procuring funds to be used in the repair, cleanout and alteration of said drain and are payable out of the assessments collected from the property owners benefited by said drainage. A certified transcript of the proceedings with respect to the issuance of said bonds will be furnished to the successful bidder without expense and any information desired by prospective bidders may be obtained by contacting the County Attorney.

Clark County (P. O. Jeffersonville), Ind.

Bond Sale—The $25,000 county memorial hospital bonds offered Feb. 25—v. 155, p. 689—were awarded to the Clark County State Bank, of Jeffersonville, as 1½s, at a price of 100.573, a basis of about 1.34%. Dated March 1, 1942, and due $5,000 on Jan. 1 from 1944 to 1948 incl. Callable July 1, 1947, in inverse numerical order, at par and accrued interest. Second high bid of 100.284 for 1½s was made by the City Securities Corp., Indianapolis.

Columbus, Ind.

Bond Issue Approved by State Board—The State Public Service Company has approved the city's proposal to issue $350,000 municipal water works revenue bonds, fully described in v. 154, p. 1362.

English, Ind.

Plans Purchase Of Water Plant—The Town Board will take action this month on the proposed purchase of the English Water Works Company, to be financed through the issuance of revenue bonds.

Gary, Ind.

Warrant Sale—The $100,000 corporation fund and $13.000 park fund warrants offered Feb. 16—v. 155, p. 586—were awarded to L. A. O'Donnell & Co. of Gary, at 0.75% interest, plus a premium of $11. Dated Feb. 16, 1942, and due May 16, 1942.

Gary City School District, Ind.

Refunding Contract—The Board of Education on Feb. 10 made E. W. Thomas & Co. of Chicago, exclusive agents for a period of 90 days to acquire all or part of bonds maturing in the present year and in 1943, to be refunded at 3¼% and 3½% interest rates, respectively. There are $335.000 of bonds due this year and $469,000 in 1943, it was said. They bear rates of 4.40%, 4½% and 4¾%. The new bonds would mature in 10 years. The school board decided to immediately proceed with the undertaking due to recently renewed Treasury agitation for the taxation of State and municipal bonds.

Griffith, Ind.

Bond Sale—The $17,000 sewer bonds offered Feb. 24—v. 155, p. 689—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 2s, at a price of 100.069, a basis of about 1.99%. Dated Jan. 10, 1942, and due $1,000 July 10, 1943, and $1,000 Jan. 10 and July 10 from 1944 to 1951 incl. Second high bid of 100.60 for 2¼s was made by the Calumet National Bank, Hammond.

Knox County (P. O. Vincennes), Ind.

Debt Reduction Continues—The county is getting out of the woods as far as debts are concerned, according to figures released recently by Deputy County Auditor Paul Nierste. Last year $103,000 was paid off on bond issues, reducing the indebtedness to $247,939.49. At the end of this year, Nierste said that the county will owe only $130,000.

Logansport Sch. City (P. O. Logansport), Ind.

Bond Offering Contemplated—It is stated by the Attorneys for the School City, Hillis & Hillis, that $20,000 construction bonds will probably be placed on the market early in March. Due $1,000 on July 1, 1943, $1,000 on Jan. 1, and $1,500 July 1, 1944, and $1,500 on Jan. 1 and July 1, from 1945 to Jan. 1, 1950.

New Castle, Ind.

Proposed Bond Issue — City Council recently passed on first reading an ordinance to issue $13,000 general obligation fire department equipment bonds to mature serially from 1949 to 1955 incl. The last of the present bonded debt of $42,000 will be paid off in 1948.

IOWA

Mason City Independent School District (P. O. Mason City), Iowa

Bond Sale—The $100,000 semi-ann. refunding bonds offered for sale at public auction on Feb. 18—v. 155, p. 586—were awarded to Halsey, Stuart & Co., Inc., of Chicago, as 1½s, at a price of 100.805, a basis of about 1.38%. Dated April 1, 1942. Due $10,000 from April 1, 1945 to 1954 incl.

Sheldon, Iowa

Bonds Voted—At a recent election the voters approved the issuance of $29,000 airport site purchase bonds.

Bond Offering—Sealed bids will be received until March 6, by G. A. Watters, City Clerk, for the purchase of the above bonds.

Whitten, Iowa

Bond Offering — The Town Clerk states that he will receive bids until March 2, at 7 p.m., for the purchase of $3,000 water system bonds. Due $500 on Nov. 1 in 1945, 1947, 1949, 1951, 1953 and 1954. These bonds were voted on Feb. 5, by a count to 74 to 2.

KANSAS

Leoti, Kan.

Bond Offering—Sealed bids will be received until 8 p.m. on March 2, by W. J. Yotter, City Clerk, for the purchase of $1,900 not exceeding 5% semi-ann. city hall bonds. Dated March 15, 1942. Due on March 15; $400 in 1943 and $500 in 1944 to 1946.

Shawnee County (P. O. Topeka), Kan.

Bonds Sold—It is stated that $25,000 public works relief bonds were purchased recently by the Columbian Securities Corp. of Topeka, as 1s, at a price of 100.10, a basis of about 0.965%. Due $5,000 in 1943 to 1947 incl.

Wichita, Kan.

Bonds Sold—The Ranson-Davidson Co. of Wichita, purchased $30,215 park, series No. 489 bonds as 1¼s, at a price of 100.311, a basis of about 1.19%. Denom. $1,000, one for $1,215. Dated Feb. 1, 1942. Due on Feb. 1; $3,215 in 1943, and $3,000 in 1948 to 1952. Prin. and int. (F-A) payable at the fiscal agency, Topeka. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

Carlisle County (P. O. Bardwell), Ky.

Proposed Bond Exchange—The W. C. Thornburgh Co., and Charles A. Hinsch & Co., both of Cincinnati, jointly, acting as refunding agents, will exchange with the holders of 4¾ and 5% road and bridge bonds, an issue of $140,000 3¾% refunding bonds. Denom. $1,000. Dated Feb. 1, 1942. Due on Feb. 1 in 1945 to 1982. Prin. and int. (F-A) payable at Frankfort. Legality to be approved by Chapman & Cutler of Chicago.

Dayton, Ky.

Bond Issuance Authorized—A $33,500 bond issue to erase the floating indebtedness incurred by the above city in the past four years was authorized recently by the City Council.

Kentucky (State of)

Legislature Approves Warrant Debt Limitation—An Associated Press dispatch from Frankfort on Feb. 18 reported in part as follows:

The oft-disregarded constitutional provision limiting the state warrant indebtedness to $500,000 was given statutory support today by the legislature when the Senate completed legislative action on a bill placing that ceiling on the issuance of interest-bearing warrants.

The Senate action approved a House amendment to a bill it previously had passed. The measure now goes to the Governor for his signature. The bill was backed by the administration.

Six years ago the State warrant debt stood at $25,000,000. It since has been cut to $495,000, lowest in more than a quarter of a century.

Since 1913, efforts to avoid the constitutional debt limit have had the legal blessings of the Court of Appeals, which ruled that appropriations authorizing gratuities, supporting or creating state institutions or defraying ordinary expenses could not be construed as "debt" in the constitutional sense.

The bill passed today expressly provides that "any state warrant issued, reissued or continued in force" in excess of $500,000 "shall be considered a debt in excess of the limitations of the constitution of Kentucky and shall be void."

Magoffin County (P. O. Salyersburg), Ky.

Bond Exchange—The holders of 5% road and bridge bonds, issues of July 1, 1922, 1925, 1926 and 1927, are being notified that the issues are in process of exchange for refunding bonds. Any holder who has not tendered his bonds for exchange is requested to communicate with H. Clyde Reeves, State Local Finance Officer, Frankfort, Ky., for details of the refunding plan.

Pulaski County (P. O. Somerset), Ky.

Bond Offering—Sealed bids will be received until 10 a.m. (CWT), on March 3, by O. P. Hamilton, Clerk of the County Court, for the purchase of an issue of $329,500 3¾% semi-ann. road and bridge refunding of 1942 bonds. Due serially from 1943 to 1980, incl.; a block of $124,000 of the last maturities being subject to prior redemption on any interest due date, on or after April 1, 1947. Issued pursuant to the provisions of Section 157a of the Kentucky Constitution and statutes enacted pursuant thereto.

LOUISIANA

Cotton Valley School District No. 12 (P. O. Minden), La.

Bond Offering—Sealed bids will be received until 2 p.m. on April 7, by J. E. Pitcher, Secretary of the Parish School Board, for the purchase of $45,000 construction bonds. Denom. $1,000. Dated Feb. 15, 1942. Due on Feb. 15; $4,000 in 1943 to 1947, and $5,000 in 1948 to 1952. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. A certified check for 5% of the amount of the issue is required. These bonds were approved by the voters at the election on Jan. 20.

Iberia Parish (P. O. New Iberia), La.

Bond Sale—Of the $300,000 semi-ann. airport bonds offered for sale on Feb. 19—v. 155, p. 354—a block of $200,000 was awarded to Barrow, Leary & Co. of Shreveport, at 100.00, a net interest cost of about 2.41%, on the bonds divided as follows: $36,000 as 3s, due $9,000 from March 1, 1944 to 1947; $29,000 as 2¾s, due on March 1, $9,000 in 1948, $10,000, 1949 and 1950; $74,000 as 2½s, due on March 1, $10,000, 1951 to 1953, $11,000 in 1954 to 1957; the remaining $61,000 as 2¼s, due on March 1, $12,000 in 1958 to 1961, and $13,000 in 1962.

Opelousas, La.

Maturity—The City Clerk now states that the $93,000 semi-ann. refunding bonds sold to White, Hattier & Sanford of New Orleans, as noted here Jan. 10, are due as follows:

$75,000 3¼% refunding bonds, on Nov. 1; $4,000 in 1942 to 1949, $5,000, 1950 to 1954, and $6,000 in 1955 to 1957.

18,000 3% refunding bonds, on Nov. 1; $6,000 in 1958 to 1960.

MARYLAND

Hyattsville, Md.

Bond Sale Details—The $13,500 road bonds purchased by the Prince Georges Bank & Trust Co., Hyattsville, at a price of 101.10—v. 155, p. 646, were sold as 3¼s, are in denoms. of $1,000 and $500 and mature as follows: $500 July 10, 1942; $1,000 Jan. 10 and $500 July 10 from 1943 to 1948 incl. and $1,000 Jan. 10 from 1949 to 1952 incl.

Maryland (State of)

Real Estate Taxable Bases At New High—The assessed value of real estate for the year 1941 seemed to have reached an all-time high in Maryland, with totals reaching well beyond $2,000,000,000, it was shown recently in a taxable-basis table for the period made public by Governor O'Conor.

In the report, submitted to the Governor by the State Tax Commission, the taxable real-estate total was fixed at $2,051,418,244, and it was pointed out that this item has only twice exceeded $2,000,000,000, in 1931 and in 1940.

"As compared with 1940," according to the report, "assessments declined in only four counties—Caroline, Frederick, Garrett and Somerset."

Although the total assessable basis for Baltimore and all of the counties declined, as compared with previous highs, another item, motor-vehicle assessments, also is at a new peak.

Assessable value for motor cars was put at $75,908,596 — an increase of about $5,000,000 over 1940, the report showed, adding the observation however that "it seems probable that this figure will drop in 1942 by perhaps 20%, representing depreciation on old cars and diminished purchases of new cars."

Of the grand taxable basis total, which stands at $2,779,097,097, the commission observed in its report:

"The total assessable basis is below previous highs only because some 563 millions went off the books in 1939 with the repeal of the intangible tax and substitution of the income tax."

Other Bids — Following is a complete list of the unsuccessful bids submitted for the $522,000 general bonds awarded Feb. 10 to Clark, Dodge & Co., New York, as 1¼s, at a price of 100.45, a basis of about 1.21%—v. 155, p. 690:

Bidder	Int. Rate	Rate Bid
Harriman Ripley & Co., Inc. and First Boston Corp.	1½%	101.4599
Lee Higginson Corp.	1½	101.1357
Harris Trust & Savings Bank	1½	101.11
Bacon, Stevenson & Co. and Roosevelt & Weigold, Inc.	1½	100.91
Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Starkweather & Co. and Stern Brothers & Company	1½	100.729
Lazard Freres & Co.	1½	100.63
Blair & Co.	1½	100.583
Mercantile Trust Co. of Baltimore, Kidder, Peabody & Co., New York, The Northern Trust Co., Chicago, Baker, Watts & Co., Baltimore and Stein Bros. & Boyce	1½	100.5554
Smith, Barney & Co., Union Trust Company of Maryland and First of Michigan Corp.	1½	100.4199
Salomon Bros. & Hutzler and L. F. Rothschild & Co.	1½	100.3576
Phelphs, Fenn & Co., Stone & Webster & Blodget, Inc., The Boatmen's National Bank, St. Louis, Macubin, Legg & Co. Inc.	1½	100.03
Bankers Trust Company, Glore Forgan & Co. and Robert Garrett & Sons	1½	100.279
First National Bank of the City of New York, R. W. Pressprich & Company, New York, Mercantile - Commerce Bank & Trust Co., St. Louis and First National Bank of Baltimore	1½	100.09
First National Bank of Chicago	1¾	101.8253
Spencer Trask & Co., Coffin & Burr, Inc. and C. T. Williams & Co., Inc.	1¾	101.30
Chemical Bank & Trust Company, R. L. Day & Company and E. H. Rollins & Sons, Inc.	1¾	100.30
W. W. Lanahan & Co., Barr Brothers & Co., Inc. and Paul H. Davis & Co.	2	100.39

MASSACHUSETTS

Belchertown, Mass.

Note Sale—The $20,000 revenue notes and $7,308.76 reimbursement notes offered Feb. 19 were awarded to the Palmer National Bank of Palmer, at 0.50% discount. Due Feb. 26, 1943. The Ware Trust Co. of Ware, second high bidder, named a rate of 0.75%.

Beverly, Mass.

Note Sale—The issue of $300,000 notes offered Feb. 25—v. 155, p. 786—was awarded to the First National Bank of Boston, at 0.40% discount. Dated Feb. 26, 1942, and due Nov. 23, 1942. Other bids:

Bidder—	Discount
Beverly Trust Co.	0.448%
Second National Bank of Boston	0.467
National Shawmut Bank of Boston	0.52
Beverly National Bank	0.53

Framingham, Mass

Note Sale—The Merchants National Bank of Boston was awarded on Feb. 20 an issue of $400,000 revenue notes at 0.33% discount. Due $200,000 each on Nov. 12 and Nov. 25, 1942. Other bids: Second National Bank of Boston, Boston Safe Deposit & Trust Co., and the New England Trust Co., Boston, in joint account, 0.347%; First National Bank of Boston, 0.38%.

Haverhill, Mass.

Bonds Authorized—We understand that the City Council on Feb. 10, passed an order instructing Gertrude A. Barrows, City Treasurer, to issue $210,000 relief bonds.

Manchester, Mass.

Note Sale—The issue of $60,000 revenue notes offered Feb. 20 was awarded to R. L. Day & Co. of Boston, at 0.27% discount. Dated Feb. 27, 1942, and due Nov. 5, 1942. Other bids: Second National Bank of Boston, 0.294%; First National Bank of Boston, 0.33%; Manchester Trust Co., Manchester, 0.39%.

Methuen, Mass.

Note Sale—The National Shawmut Bank of Boston was awarded on Feb. 20 an issue of $250,000 revenue notes at 0.47% discount. Dated Feb. 20, 1942, and due $175,000 on Nov. 5 and $75,000 Nov. 18, 1942. Other bidders: Second National Bank of Boston, 0.479%; First National Bank of Boston, 0.48%.

Northampton, Mass.

Note Sale—The issue of $150,000 notes offered Feb. 25 was awarded to the New England Trust Co., Boston, at 0.37% interest-to-follow basis. Dated Feb. 27, 1942, and due Nov. 17, 1942. Bids were requested on an interest-to-follow, 360-day year basis. Other bids: Central Hanover Bank & Trust Co., New York, 0.43%; Merchants National Bank of Boston, 0.51%; National Shawmut Bank of Boston, 0.54%; Second National Bank of Boston, 0.59%.

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; Frederick W. Jones, Managing Editor; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. 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.

Ware, Mass.

Note Offering — The Town Treasurer will receive sealed bids until 11 a.m. on March 10 for the purchase of $100,000 revenue notes, dated March 18, 1942 and due Dec. 18, 1942.

MICHIGAN

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

Option Granted—No bids were submitted for the $420,000 coupon refunding bonds offered Feb. 24 —v. 155, p. 787. An option on the bonds, for 10 days at par, was granted to H. V. Sattley & Co. of Detroit, and Associates. The offering consisted of:

$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 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 ¼ 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 3% 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 March 1, 1942. Denom. $1,000. Prin. and int. (A-O) payable at the Detroit Trust Co., Detroit.

Ferndale, Mich.

Tenders Wanted—Jay F. Gibbs, City Manager, will receive sealed tenders until 8 p.m. (EWT) on March 2, of series A, B, C and D certificates of indebtedness. Tenders should fully describe the certificates offered, including serial numbers and should state sum for which they will be sold. The certificates purchased shall be delivered to the City Treasurer's office, or to the Ferndale branch of the Wabeek State Bank, within seven days of the date of mailing notice of acceptance of tender.

Flint and Burton Townships Fractional School District No. 18 (P. O. Flint), Mich.

Bonds Sold—The $28,000 coupon refunding bonds of 1941 offered Dec. 22, last—v. 154, p. 1579 —were awarded to H. V. Sattley & Co. of Detroit, on a bid of 100.196 for $22,000 3¼s, maturing on July 1 from 1942 to 1952 incl., and $6,000 maturing from 1953 to 1955 incl., as 2½s to call date and 3½s thereafter. Bonds are dated Dec. 15, 1941. Denom. $1,000. Nos. 23 to 28 are callable in inverse numerical order at par and accrued interest on 30 days' published notice, the first optional date being July 1, 1943.

Manistique, Mich.

Bond Sale—The $19,000 coupon water supply system revenue bonds offered Feb. 23—v. 155, p. 586—were awarded to the Channer Securities Co., Chicago, as 2¾s, at par, plus a premium of $240.35, equal to 101.26, a basis of about 2.55%. Dated March 1, 1942, and due March 1, as follows: $2,000 from 1945 to 1953 incl., and $1,000 in 1954. Other bids: Peninsular State Co., Detroit, premium of $16.50 for 2¾s, and discount of $228 for 2½s; Juran & Moody, of St. Paul, bid for 3s, and Park-Shaughnessy & Co., St. Paul, offered a premium of $19 for 3½s.

Royal Oak City School District, Mich.

Bond Call—A. C. Dunham, District Secretary, announces that the following numbered series A 1935 refunding bonds, aggregating $150,000, dated Oct. 1, 1935, due Oct. 1, 1965, have been called for payment as of April 1, 1942, at the Detroit Trust Co., Detroit:

1, 21, 53, 73, 98, 106, 124, 145, 177, 192, 228, 239, 261, 280, 286, 313, 332, 334, 349, 365, 371, 380, 384, 401, 417, 427, 436, 469, 474, 489, 506, 522, 525, 540, 568, 577, 592, 601, 633, 645, 664, 681, 695, 716, 717, 733, 760, 774, 790, 807, 837, 856, 889, 900, 918, 935, 958, 976, 994, 1012, 1034, 1049, 1064, 1089, 1099, 1118, 1129, 1145, 1164, 1195, 1216, 1242, 1256, 1289, 1305, 1320, 1345, 1379, 1387, 1407, 1428, 1434, 1477, 1481, 1507, 1525, 1529, 1543, 1573, 1581, 1621, 1626, 1634, 1656, 1669, 1685, 1713, 1738, 1765, 1766, 1790, 1813, 1824, 1842, 1861, 1881, 1894, 1913, 1921, 1948, 1960, 1982, 1999, 2019, 2042, 2051, 2053, 2072, 2092, 2103, 2125, 2145, 2156, 2178, 2191, 2210, 2217, 2230, 2247, 2259, 2283, 2296, 2302, 2318, 2336, 2350, 2373, 2389, 2400, 2411, 2441, 2453, 2468, 2481, 2494, 2496, 2511, 2524, 2538, 2539.

Taylor Township School District No. 4 (P. O. Route No. 1, Dearborn), Mich.

Bonds Sold—The $10,000 building bonds unsuccessfully offered on Sept. 2, last—v. 153, p. 1306—were reoffered Oct. 7 and sold to H. V. Sattley & Co. of Detroit, as 4s, at par. Dated Sept. 1, 1941, and due $2,000 on June 1 from 1942 to 1946 incl.

Warren Township School District No. 2 (P. O. Center Line), Mich.

Bonds Sold—The $139,000 coupon refunding bonds offered last September—v. 154, p. 35—were awarded to the Peninsular State Co. of Detroit, at a price of 100.009, to bear 2½% interest to Nov. 1, 1941, and 3¼% thereafter. Dated Aug. 1, 1941, and due serially on Nov. 1 from 1943 to 1960 incl. Bonds maturing from 1957 to 1960 incl., are callable in inverse numerical order, at par and accrued interest, on 30 days' published notice, the first optional date being Nov. 1, 1942.

MINNESOTA

Pine County Consolidated School District No. 21 (P. O. Willow River), Minn.

Bond Sale Option—The District Clerk states that Kalman & Co. of St. Paul, and M. H. Bishop & Co. of Minneapolis, jointly, were granted an option up to Feb. 28 on the purchase as 3¼s or 3½s, of the $42,000 semi-ann. refunding bonds offered Feb. 24—v. 155, p. 543. Dated April 1, 1942. Due on April 1 in 1943 to 1962 incl.

St. Louis Park, Minn.

Offering of Orders—Sealed bids will be received by Joseph Justad, Village Clerk, until 8 p.m. on March 2, for the purchase of $3,000 street improvement orders. Due $1,000 on Dec. 1 in 1943 to 1945.

MISSISSIPPI

Alcorn County (P. O. Corinth), Miss.

Bonds Sold—The J. S. Love Co. of Jackson is said to have purchased $32,500 3% semi-ann. refunding bonds. Dated Jan. 1, 1942.

Bay St. Louis Sch. Dist. (P. O. Bay St. Louis), Miss.

Bonds Sold—It is stated by the Secretary of the School Board that an issue of $15,000 4% funding bonds had been sold locally. Dated Oct. 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

Mississippi (State of)

Governor Signs Income Tax Reduction Act — An Associated Press dispatch from Jackson on Feb. 10 reported in part as follows:

Governor Paul Johnson today signed into law the bill cutting State income taxes in half in the lowest bracket and reducing rates in all brackets.

The Governor commented that he was still opposed in principle to income tax reduction and had been assured a veto would have been sustained, but that he decided to sign the bill to "shorten the session and promote harmony."

There were immediate signs that he might have succeeded in this purpose. Soon after his message announcing approval of the bill was received with applause in the House, a leader of the economy bloc there remarked, "Now I'm ready to help him get some of the things he wants."

Applicable to Mississippians' 1942 incomes — on which taxes must be paid in 1943—the new income tax, it is estimated, will result in payment of $1,200,000 less than the present rates would have required.

The new rates are 1½% on the first $2,000 of taxable income, 2½% on the next $2,000; 3½% on the next $3,000; 4½% on the next $3,000; 5½ on the next $5,000; 6½% on the next $10,000 and 7% on all above $25,000.

The rates in effect since 1940 were 3% on the first $2,000; 4% on the next $2,000; 5% on the next $2,000; 6% on the next $2,000; 7% on the next $2,000 and 8% on all above $10,000.

Pascagoula, Miss.

Bond Sale Agreement — The City Clerk informs us that the Federal Government has agreed to purchase $220,000 3% sewer revenue bonds and no public offering will be made. Denom. $1,000. Dated March 1, 1942. Legality to be approved by Charles & Trauernicht of St. Louis.

Pascagoula Rural Separate School District (P. O. Pascagoula), Miss.

Bond Offering—Sealed bids will be received until 11 a.m. on March 3, by Fred Taylor, Clerk of the Board of Supervisors, for the purchase of $65,000 school bonds. Interest rate is not to exceed 6%, payable M-S. Denom. $1,000. Dated March 1, 1942. Due on March 1; $3,000 in 1943 to 1947, $4,000 in 1948 to 1952, and $3,000 in 1953 to 1962.

(These are the bonds mentioned in our issue of Feb. 14 —v. 155, p. 690.)

MISSOURI

Gerald, Mo.

Bonds Sold—The Town Clerk states that $8,000 3% semi-ann. water works refunding bonds have been purchased by the Citizens Bank of Gerald. Dated Nov. 15, 1941.

Mingo Drainage District, Stoddard and Wayne Counties, Mo.

Notice to Bondholders — The holders of bonds of the above district are being requested to forward their names and addresses, with amounts and maturities to Bowman & Co., 418 Olive St., St. Louis, Mo., who also are original bondholders and creditors of this district which has been in partial or total default of principal and interest for a number of years. The district was originally established during the first World War under a capital issues certificate granted to essential projects.

MONTANA

Cascade County School District No. 1 (P. O. Great Falls), Mont.

Bond Sale Postponed—It is stated by V. F. Gibson, District Clerk, that the sale of the $467,000 not to exceed 2% semi-ann. refunding bonds, which had been scheduled for March 16—v. 155, p. 787—has been postponed until the early part of May, the definite date to be determined shortly.

NEBRASKA

Broken Bow, Neb.

Bonds Refunded — We understand that the City Council at a recent meeting acted to refund $326,000 paving and intersection bonds.

Fairbury, Neb.

Bond Election—We understand that at the primary election in April the voters are to be asked to approve an issue of $30,000 airport site purchase bonds.

Franklin County Sch. Dist. No. 1 (P. O. Franklin), Neb.

Bonds Sold—F. L. Dunn, District Secretary, states that $10,500 4% refunding bonds have been sold.

Hebron, Neb.

Bonds Sold—The City Clerk states that $9,800 2½% semi-ann. airport bonds were purchased recently by the Thayer County Bank of Hebron. Dated March 15, 1942. Due in 20 years, optional after 10 years.

Johnstown, Neb.

Bonds Exchanged—The Village Clerk states that the $19,900 refunding bonds have been exchanged with the holders of the original bonds at 2%, for bonds maturing in the first 10 years, and 2½% for bonds maturing in the final 10 years.

Rushville School District (P. O. Rushville), Neb.

Bond Sale Details—It is now reported that the $11,000 2¾% semi-ann. funding bonds sold to the National Co. of Omaha, as noted here on Nov. 18, 1941, were purchased at par and mature on Jan. 1, as follows: $1,000 in 1943 and 1944, $2,000 in 1945 to 1947, and $3,000 in 1948.

NEW HAMPSHIRE

Hillsborough County (P. O. Manchester), N. H.

Purchaser — The $400,000 tax notes awarded Dec. 30 at 0.41% discount, as reported in v. 155, p. 147, were purchased by the Merchants National Bank of Boston, and mature Dec. 10, 1942.

NEW JERSEY

Atlantic City, N. J.

Supervision Terminated — Supervision of the finances of the city by the State Local Government Board was terminated by agreement on Feb. 24, and the municipality has been placed on a cash basis. State control became effective in 1939.

Bergen County (P. O. Hackensack), N. J.

Bond Offering — Donald G. Dutcher, Clerk, Board of Chosen Freeholders, states that he will receive sealed bids until 10 a.m. (EWT) on March 11, for the purchase of $144,000 coupon or registered improvement bonds of 1942. Interest rate is not to exceed 6%, payable M-S. Dated March 1, 1942. Denom. $1,000. Due March 1, as follows: $10,000 in 1943, $15,000 in 1944 to 1951, and $14,000 in 1952. Rate of interest to be in a multiple of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the County Treasurer's office, or at the Chemical Bank & Trust Co., New York. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than $144,000 nor more than $145,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. 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. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the county. Enclose a certified check or $2,880, payable to the county.

Camden, N. J.

Says Taxing Of Bonds Would Prevent Refunding—Mayor Brunner has urged New Jersey's representatives in the Congress to oppose any attempt of the Federal administration to subject income from State and municipal bonds to Federal taxation. Stating that such a move would prove an additional burden on city real estate taxes, which are the main source of local revenues, the Mayor warned that taxation would prevent any effective refunding of Camden's indebtedness. "Federal taxes on municipal and State bonds," he wrote, "would break down the whole constructive theory of State and municipal sovereignty. If the Government can tax future bonds by passage of a simple statute, it can tax outstanding bonds. The Government can also tax municipal utilities such as water plants." The taxation of water and other municipal utilities, the Mayor declared, would seriously impair revenues from such projects and require increases in rates.

Edgewater, N. J.

Bond Sale—The Borough Council has passed a resolution providing for the sale of $9,000 equipment and alarm system bonds to the Sinking Fund Commission.

Hasbrouck Heights, N. J.

Bond Sale—The $90,500 coupon or registered bonds offered Feb. 18—v. 155, p. 647—were awarded to Ira Haupt & Co., New York, and Boenning & Co., Philadelphia, as 2½s, at a price of 100.22, a basis of about 2.47%. Sale consisted of:

$62,000 sewer bonds. Due March 1, as follows: $3,000 from 1943 to 1960 incl. and $4,000 in 1961 and 1962.

28,500 sewer assessment bonds. Due March 1, as follows: $3,000 from 1944 to 1952 incl. and $1,500 in 1953.

All of the bonds will be dated March 1, 1942. Other bids:

Bidder—	Int. Rate	Rate Bid
Julius A. Rippel, Inc.	2.60%	100.31
H. B. Boland & Co.	2.60	100.08
M. M. Freeman & Co.	2¾	100.10
Coyler, Robinson & Co.	3	100.58
B. J. Van Ingen & Co., Inc.	3.20	100.06

Hawthorne, N. J.

Bond Sale—The $250,000 coupon or registered bonds offered Feb. 25—v. 155, p. 743—were awarded to a group composed of Ira Haupt & Co., New York; Prospect Park National Bank, Prospect Park; Allen & Co. and H. B. Boland & Co., both of New York, as follows:

$200,000 general bonds as 3½s, at par, plus a premium of $300, equal to 100.15, a basis of about 3.49%. Due Aug. 1, as follows: $10,000 in 1952 and 1953; $12,000, 1954 and 1955; $14,000, 1956; $16,000, 1957; $18,000, 1958; $20,000 in 1959 and 1960; $25,000, 1961; $10,000, 1962 and 1963; $15,000, 1964, and $8,000 in 1965. Bonds due in 1961 to 1965 incl., will be subject to redemption at the option of the borough, in the inverse order of their numbers, on any interest payment date prior to their maturity upon not less than 60 days' published notice, at a price for each such bond equal to the principal amount of such bond, together with unpaid interest accrued on such bond to the date of redemption, plus a premium of 3% of such principal amount if redeemed on or before Feb. 1, 1947, or 2% of such principal amount if redeemed thereafter but on or before Feb. 1, 1952, or 1% of such principal amount if redeemed thereafter but on or before Feb. 1, 1957, or without premium if redeemed after Feb. 1, 1957.

50,000 water bonds as 3.40s, at par, plus a premium of $51, equal to 100.10, a basis of about 3.39%. Due Aug. 1, as follows: $15,000 in 1962 and 1963, and $10,000 in 1964 and 1965.

All of the bonds are dated Feb. 1, 1942. Second high bidder at the sale was Barcus, Kindred & Co., Chicago, which bid a premium of $200 for $200,000 3.60s and of $50 for $50,000 3½s.

Jersey City, N. J.

Proposed Bond Issue — City plans to issue $379,000 3½% series B general refunding bonds to mature June 1, as follows: $36,000 in 1953, and $343,000 in 1955.

Mercer County (P. O. Trenton), N. J.

Proposed Bond Issue—An ordinance authorizing an issue of $115,000 county airport bonds is scheduled to receive final reading by the Board of Freeholders on March 3.

Middletown Township, N. J.

Bonds Authorized—The Township Board recently approved an ordinance providing for an issue of $49,000 general improvement bonds.

Newark, N. J.

Bonds Authorized—We understand that City Commission on Feb. 11, passed on final reading the ordinance calling for the issuance of $210,000 not exceeding 6% street improvement bonds.

Union Beach, N. J.

Debt Refunding Discussed—The following appeared in the minutes of the Local Government Board meeting on Feb. 12:

Mr. Cassman, speaking as the representative of a substantial amount of bonds, indicated that he felt that a refunding plan should be considered and approved at this time. He stated that there had been some tentative discussion looking towards the issuance of refunding bonds with a 3% coupon with such adjustment of back interest as might be mutually agreed upon, with the understanding that all creditors would be put on an equal basis. Mr. Cassman stated that he represented or controls some 75% of the indebtedness of the Borough, but did not own or control any of the outstanding school debt. There was some discussion as to the status of the school bonds and it was agreed that appropriate steps would have to be taken to place these bonds on a parity with other bonds, in view of the fact that they were in default for some ten years. It was pointed out that the possibility of taxing future municipal bond issues made it important, in the opinion of the creditors, that steps be taken at this time to refund if it was at all possible to do so. The status of the outstanding water scrip was discussed at some length and the matter of making a suitable adjustment on this scrip was reviewed.

NEW MEXICO

Farmington, N. Mex.

Bonds Sold—The Town Clerk states that $10,000 4% semi-ann. water revenue bonds have been purchased by the First National Bank of Farmington. Dated Sept. 2, 1941. Due $1,000 on Nov. 1 in 1942 to 1951 incl.

NEW YORK

Elmira Housing Authority, N. Y.

Bill Approved By Assembly—The Assembly has passed and sent to the Senate the Tifft bill (A. Int. No. 353, Print No. 1226), to amend the Public Authorities Law in relation to creating the above authority.

Bill Goes To Governor—Following favorable action on the above measure by the Senate, it was forwarded to the Governor for his approval.

Erie County (P. O. Buffalo), N. Y.

$1,061,000 Debt Reduction In 1941—The total indebtedness of the county government Dec. 31, 1941, was $41,012,000, a reduction of $1,061,000 from $42,073,000 at the end of 1940, according to a financial report issued by County Comptroller Richard S. Persons.

The county's bonded debt totals $34,248,000 and temporary indebtedness amounts to $6,764,000. Bonds of $4,428,000 principal will mature this year and $4,064,000 in 1943. A comparison of tax collections for the last four years follows:

Year—	Total Property Tax	Uncoll'd to Dec. 31, 1941
1938	$14,963,856.59	$950,379.36
1939	16,511,922.93	1,119,370.97
1940	16,075,455,44	1,173,854.06
1941	15,863,394.94	1,179,088.85
1942	*15,396,461.04	

* Being collected.

The county now has a debt margin of $89,876,637.10, the report revealed. The debt limit is $128,732,643.10, 10% of the assessed valuation. The county has $1,255,994 in sinking funds, deductible from the gross debt in figuring the debt margin, which is more than 69% of the limit.

Glen Cove, N. Y.

Bond Sale—The $75,000 coupon or registered refunding bonds offered Feb. 19—v. 155, p. 744—were awadred to the Glen Cove Trust Co., Glen Cove, as 2.20s, at a price of 100.134, a basis of about 2.19%. Dated Oct. 1, 1941, and due $25,000 on Oct. 1 from 1953 to 1955 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Coffin & Burr, and E. H. Rollins & Sons, jointly	2¼%	100.185
Manufacturers & Traders Trust Co.	2¼	100.059
Halsey, Stuart & Co., Inc.	2.40	100.219
Roosevelt & Weigold, Inc.	2½	100.55
C. F. Childs & Co. and Sherwood & Co.	2½	100.30
Salomon Bros. & Hutzler	2.60	100.20
R. D. White & Co.	2.70	100.566

Hempstead, N. Y.

Refunding Authorized — Harry D. Yates, Deputy State Comptroller, signed on Feb. 20 an order authorizing the village to refund $57,000 of maturing bonds, with the new issue to be retired annually on March 1, as follows: $22,000 in 1950; $9,000 from 1951 to 1953 incl., and $8,000 in 1954.

Kingston, N. Y.

Bond Sale—The $168,000 coupon or registered bonds offered Feb. 24—v. 155, p. 783—were awarded to the National Ulster County Bank of Kingston, as 1¼s, at a price of 100.015, a basis of about 1.24%. Sale consisted of:

$150,000 general bonds of 1942. Due Feb. 1 as follows: $20,000 from 1943 to 1946 incl.; $15,000 from 1947 to 1950 incl. and $10,000 in 1951.

18,000 general bonds of 1942. Due $2,000 on Feb. 1 from 1943 to 1951 incl.

All of the bonds will be dated Feb. 1, 1942. Other bids:

Bidder—	Int. Rate	Rate Bid
Wood, Struthers & Co.	1.40%	100.069
Harriman Ripley & Co., Inc.	1½	100.35
Roosevelt & Weigold, Inc.	1½	100.30
Manufacturers & Traders Trust Co., Buffalo, and Kean, Taylor & Co.	1½	100.112
Harris Trust & Savings Bk.	1½	100.089
C. F. Childs & Co. and Sherwood & Co.	1½	100.069
George B. Gibbons & Co., Inc., and E. H. Rollins & Sons, Inc.	1.60	100.279
Kidder, Peabody & Co. and Goldman, Sachs & Co.	1.60	100.244
Marine Trust Co. of Buffalo and R. D. White & Co.	1.60	100.18
Blair & Co., Inc., and Bacon, Stevenson & Co.	1.60	100.13
Halsey, Stuart & Co., Inc.	1.60	100.117
Salomon Bros. & Hutzler	1.70	100.22

New Hyde Park, N. Y.

Bond Sale—The $10,600 storm sewer "A" coupon or registered bonds offered Feb. 25, were awarded to the Second National Bank & Trust Co., of Hempstead, as 1.90s, at a price of 100.094, a basis of about 1.88%. Dated Feb. 1, 1942. One bond for $600, others $1,000 each. Due Feb. 1, as follows: $1,600 in 1943, and $1,000 from 1944 to 1952 incl.

New Rochelle, N. Y.

Considers $2,000,000 Debt Refunding Plan—The City Council recently approved the submission to the State Comptroller's office of the proposal of Councilman Herbert P. Milligan to refund $2,000,000 of outstanding bonds in order to afford the city a seven-year "breathing spell." The plan, according to local press advices, embraces a program of debt equalization with a further limitation on the sale of bonds in a single year. Holders of $2,000,000 of debt scheduled to mature from 1943 to 1949 incl. would be asked to exchange their securities for new bonds to mature serially from 1950 to 1962 incl. They would draw interest at the same rates as previously paid to the original maturity dates and thereafter at rates ranging from 2½% to 3¼%. While the City Charter now limits the sale of new bonds, except for refunding, in any year to $500,000, Mr. Milligan's proposal would reduce this figure to $450,000 in the years 1943 to 1946 incl. and $350,000 in 1947 and subsequent years.

In his brief explanation of the proposed program, Mr. Milligan said the big attraction was the fact that the City can at this time give tax exempt bonds. He urged speed in getting approval of the plan.

Even if the State Comptroller turns down the debt equalization phase of his plan he suggested adoption of the further debt limitation, Mr. Milligan told Councilmen.

Comment on the plan was slight. Mayor Stanley W. Church readily moved adoption of the resolution instructing Director of Finance Walter J. Brennan and City Auditor Edward J. Glick to seek the State Comptroller's approval.

Councilman J. Lester Albertson said his one objection is that the plan "doesn't go far enough."

Mr. Milligan's written comments on his plan follow:

"As of Dec. 31, 1941, the bonds of the city which will mature each year vary in amounts from $1,124,000 in 1942 to $121,000 in 1957. These bonds carry interest rates ranging from 1.2% to 6%.

"Under the present provisions of the charter the city is limited in future bond issues to not more than $500,000 in any calendar year, exclusive of refunding bonds. As these bonds are usually spread over a 10 year period, it is safe, therefore, to assume that the amounts now listed as maturing during future years will, at maturity, be increased $50,000 in 1943, $100,000 in 1944 and so on until we reach the maximum increase of $500,000 from 1952 on.

"Up to this time municipal bonds have been tax-exempt. Secretary of the Treasury Morgenthau, in a recent speech at Cleveland, recommended taxing, not only new issues, but also those now outstanding. This proposal brought an avalanche of criticism on his head and it is generally believed that although outstanding issues will remain tax-exempt, new issues will soon be taxable.

"Therefore, before Congress acts to tax municipal bonds, now may be the opportune time to attempt to effect a saving to the taxpayers. This may be accomplished by adopting a debt equalization plan, whereby the holders of $2,000,000 worth of bonds at interest rates of 3½% and over, maturing between 1943 and 1949, might be prevailed upon to voluntarily surrender them, and accept in their place, 20 year tax-exempt bonds, under the terms of which we would continue to pay the same rate of interest specified in the bonds surrendered, until the time these bonds would have matured, and a rate ranging from 2½% to 3¼% from then on. Repayment of these bonds could be deferred until 1950, and beginning at that time $150,000 a year would be redeemed up to and including 1961 and a final payment of $200,000 in 1962.

"In connection with this plan it would be necessary to make some changes in the limitations of new issues. To keep the amounts maturing in the future from reaching proportions which might make this plan undesirable, it should be provided that effective Jan. 1, 1943, we limit the issuance of new bonds from 1943 to 1946 inclusive to $450,000 and from 1947 on, to $350,000 annually. Under this plan the amounts payable each year and the savings to the taxpayers in amounts which would not have to be included in the budgets for the next seven years are shown in the figures which I have prepared.

"It must be kept in mind that this plan is to give immediate relief to the taxpayers for the next seven years. At the end of that time we would probably have to include in the budget for the redemption of debt plus additional interest, about $40,000 more than we will have to include in next year's budget, if we allow conditions to remain as they now are. In other words, if we do nothing at this time to relieve the tremendous additional tax burdens which the people are being called upon to bear, we will have to include in the next seven budgets a probable total of $7,142,000 for the redemption of debt, while if a debt equalization plan, similar to the plan I submit, can be approved, we will be able to reduce this figure by approximately $1,954,000.

"True, after a breathing spell of seven years, when perhaps the war is over, the city will be called upon to pick up where it left off, but in those first seven years from 1950 to 1956 inclusive, the amounts which would have to be placed in the budgets for the redemption of debt, plus additional interest occasioned by approximately $7,083,000 or $59,000 less than in the next seven years, besides the benefit of immediate relief given at this time.

"If it is believed that this plan or a modification of it may have merit, I suggest that the City Auditor and the Director of Finance be authorized to submit such a plan to the State Comptroller for his approval."

New York (State of)

Governor Signs Power Line Bill—New York's Legislature authorized Federal construction of defense power lines across State forest lands tonight amid minority Democratic claims Republican "injection of politics in this matter is grossly unfair."

Governor Lehman recently signed the bill authorizing Federal construction of defense power lines across State forest lands.

Final passage came as the Senate, after bitter party debate, adopted the bill 49 to 1. Earlier the Assembly passed 139 to 3, the bill empowering the State Conservation Commissioner to permit any United States Government agency to string power lines across the now forbidden areas.

While the bill is designed to open immediately a three-mile tract in Lewis County to a $30,000,000 line to carry power from New York City to Massena for additional production of aluminum for bombers, some Republican Senators protested that "general terms" of the bill would permit construction of other power lines anywhere in the State including the controversial St. Lawrence power project.

Numerous Republicans who voted for the measure explained they did so only on assurance of Republican Senate Majority Leader Joe R. Hanley that he expected the bill to be amended later after it becomes law to meet GOP objections.

Port Of New York Authority, N. Y.

Sinking Funds Higher — Port Authority reports an increase of 48.1% in funds available for sinking funds, reserves and debt retirement during January, and an increase of 38.6% during the year ended Jan. 31, 1942.

January net amounted to $536,458 compared with $362,271 in January, 1941. For the 12 months period net aggregated $8,914,317 compared with $6,432,788 in the preceding period.

Operating revenues in January amounted to $1,315,387 against $1,211,493 a year ago, a gain of 8.6%. Operating expenses advanced 25.3% to $379,952 from $303,245. Miscellaneous income amounted to $18,794 against $17,718 and interest on funded debt dropped to $417,771 from $563,694.

For the 12 months period operating revenues amounted to $18,558,891 against $16,774,900. Operating expenses were $4,679,647 against $3,595,568, leaving revenue after expenses of $13,879,244 against $13,179,332.

Miscellaneous income amounted to $228,626 against $254,103. Interest on funded debt amounted to $5,193,552 against $7,000,736.

Poughkeepsie, N. Y.

Proposed Refunding Issue—The Common Council recently approved an issue of $150,000 refunding bonds. The current budget had proposed a $200,000 issue, but the State Comptroller's office reduced the figure.

Rochester, N. Y.

Bond Sale—The $3,065,000 coupon or registered bonds offered Feb. 24—v. 155, p. 788—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., George B. Gibbons & Co., Inc., Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Inc., Bacon, Stevenson & Co., Otis & Co., Inc., Equitable Securities Corp., First of Michigan Corp., G. M.-P. Murphy & Co. and Newburger, Loeb & Co., all of New York, as 1.70s, at 100.056, a basis of about 1.69%. Sale consisted of:

$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. Dated March 1, 1942, and due March 1, as follows: $4,000 from 1943 to 1950 incl., and $5,000 in 1951 and 1952.

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

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

Bonds Publicly Offered—Halsey, Stuart & Co., Inc. and its associates in the underwriting, made public re-offering of the bonds at prices to yield from 0.40% to 1.70%, according to maturity. The bankers reported the sale of more than half of the entire issue before the close of business on the day of the award. Other bids at the sale were as follows:

Bidder—	Int. Rate	Rate Bid
Lehman Bros., Chemical Bk. & Trust Co., Phelps, Fenn & Co., Stranahan, Harris & Co., Kean, Taylor & Co., Schoellkopf, Hutton & Pomeroy, Schlater, Noyes & Co., Campbell, Phelps & Co. and Sage, Rutty & Co.	1¾%	100.059
First National Bank of New York, Harris Trust & Savings Bank, Lazard Freres & Co., Northern Tr. Co., Chicago, and Associates	1.80	100.197
Smith, Barney & Co., Harriman Ripley & Co., Inc., First Boston Corp., Blyth & Co., and Associates	1.80	100.161
National City Bank of New York, Salomon Bros. & Hutzler, R. W. Pressprich & Co., Estabrook & Co., and Associates	1.90	100.35
Chase National Bank of New York, Goldman, Sachs & Co., Kidder, Peabody & Co., Barr Bros. & Co., and Associates	1.90	100.11

Triborough Bridge Authority, N. Y.

Bond Call—The Chase National Bank of New York, as fiscal agent for the above authority, announces that the agency will redeem on April 1, 1942, all of its 4% serial revenue bonds maturing on April 1, in each of the years 1943 to 1968, inclusive, and all of its 4% sinking fund revenue bonds maturing on April 1, 1977, outstanding under the resolution of Triborough Bridge Authority adopted April 23, 1937. Such bonds will and be due and payable on April 1, 1942 at the principal office of Central Hanover Bank and Trust Company, Paying Agent, 70 Broadway, New York, at the principal amount thereof, together with a redemption premium of 5% of said principal amount and interest accrued and unpaid to said date and from and after said date such bonds so called for redemption will cease to bear interest and coupons for interest maturing subsequent to said date will be void. Interest on coupon bonds will be paid only upon presentation and surrender of the coupons for such interest. Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to April 1, 1942. Registered bonds and coupon bonds registered as to principal must be in satisfactory form for transfer.

Holders of such bonds and coupons may, at their election, surrender the same at the above mentioned office of the Paying Agent at any time prior to April 1, 1942 and thereupon will be entitled to receive the full amount (including redemption premium and interest to April 1, 1942) payable as aforesaid with respect thereto.

Additional Call — The Marine Midland Trust Co., New York, as fiscal agent for the Triborough Bridge Authority (successor to the New York City Parkway Authority), announces that the agency will redeem on April 1, 1942, all of the Serial Revenue bonds, 3½%, maturing on Oct. 1 in each of the years 1942 to 1953, inclusive, and all the sinking fund revenue bonds, 3½%, maturing on April 1, 1968, of New York City Parkway Authority outstanding under the resolution of said Authority, adopted March 29, 1938. Such bonds will be due and payable on April 1, 1942 at the principal office of The Marine Midland Trust Company of New York, Fiscal Agent, 120 Broadway, New York, at the principal amount thereof, together with a redemption premium of 5% of said principal amount and interest accrued and unpaid to said date, and from and after said date such bonds so called for redemption will cease to bear interest and coupons for interest maturing subsequent to said date will be void. Interest on coupon bonds will be paid only upon presentation and surrender of the coupons for such interest. Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to April 1, 1942. Registered bonds and coupon bonds registered as to principal must be in satisfactory form for transfer.

Holders of such bonds and coupons may, at their election, surrender the same at the above mentioned office of the Fiscal Agent at any time prior to April 1, 1942 and thereupon will be entitled to receive the full amount (including redemption premium and interest to April 1, 1942) payable as aforesaid with respect thereto.

Utica, N. Y.

Financing Bills Sent To Governor—The Hampton bills authorizing the city to issue bonds for various purposes, as set forth in v. 155, p. 492, have been approved by both houses of the State Legislature and transmitted to the Governor for his signature.

Woodhull Union Free School District No. 1 (P. O. Woodhull), N. Y.

Bond Sale—The $20,000 coupon or registered building bonds offered Feb. 20—v. 155, p. 544—were awarded to E. H. Rollins & Sons, Inc., New York, as 2.70s, at par, plus a premium of $43.70, equal to 100.218, a basis of about $2.67%. Dated Jan. 1, 1942, and due Jan. 1, as follows: $1,000 from 1943 to 1947 incl., and $1,500 from 1948 to 1957 incl. Second high bid of 100.129 for 2¾s was made by the First National Bank, Addison.

NORTH CAROLINA

Asheboro, N. C.

Bond Sale Contemplated—It is stated by the City Treasurer that a date of sale for $25,000 refunding bonds is to be fixed by the Local Government Commission. Dated March 15, 1942. Denom. $1,000. Due $1,000 in 1952 to 1956, and $2,000 in 1957 to 1966. Prin. and int. payable at the Central Hanover Bank & Trust Co., of New York. Legality to be approved by Reed, Hoyt, Washburn & Clay, of New York.

Cross Rroads Township (P. O. Everetts), Martin County, N. C.

Bond Sale—The $44,000 coupon semi-ann. refunding bonds offered for sale on Feb. 24—v. 155. p. 788—were purchased by Lewis & Hall of Greensboro, as 4½s, paying a price of 100.231, a basis of about 4.47%. Dated March 1, 1942. Due on March 1 in 1943 to 1959 incl. No other bid was received, it is stated.

Currituck County (P. O. Currituck), N. C.

Bonds Approved—It is reported that at an election held recently $45,000 school construction bonds were approved by the voters.

Lenoir, N. C.

Bond Sale—The $20,000 coupon semi-ann. water bonds offered for sale on Feb. 24—v. 155, p. 789—were awarded to E. J. Prescott & Co. of Minneapolis, at a price of 100.13, a net interest cost of about 2.88%, on the bonds divided: $15,000 as 3s, due $1,000 on Jan. 1 in 1943 to 1957; the remaining $5,000 as 2¾s, due $1,000 on Jan. 1 in 1958 to 1962.

Selma, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on March 3, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $25,000 refunding bonds. Dated Feb. 1, 1942. Due on Feb. 1; $2,000 in 1947 to 1957, and $3,000 in 1958, without option of prior payment. Denom. $1,000. Prin. and int. (F-A) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about March 19, at place of purchaser's choice. There will be no auction.

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 town, 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.

Bids must be on a form to be furnished with additional information, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $500. The approving opinion of Masslich and Mitchell, New York City, will be furnished 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 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.

Wilmington, N. C.

Bond Sale Contemplated—J. R. Benson, City Clerk, states in connection with the $35,000 sanitary sewer, $75,000 storm sewer, and $525,000 water system bonds that carried at the election on Dec. 2, 1941, the city is proceeding with details providing for the sale of these bonds some time in March. Dated April 1, 1942. The $100,000 incinerator bonds that carried at the above election are not to be issued at this time.

NORTH DAKOTA

Creel School District No. 22 (P. O. Devils Lake), N. Dak.

Bond Offering—Bids will be received until March 11, at 3 p.m., by Vivian Retterath, School Clerk, for the purchase of $10,000 not to exceed 6% semi-ann. refunding bonds. Due $1,000 on April 1 in 1945 to 1954 incl. A certified check for 2% must accompany the bid.

OHIO

Alliance, Ohio

Bonds Authorized — The City Council has passed an ordinance authorizing an issue of $33,300 delinquent tax bonds.

Ashland, Ohio

Bond Offering—Lotta Westover, Director of Finance, will receive sealed bids until noon on March 7, for the purchase of $10,000 4% sewage treatment plant improvement bonds. Dated June 1, 1942. Denom. $1,000. Due $1,000 on Oct. 1 from 1943 to 1952 incl. Interest payable semi-ann. A certified check for $100, payable to order of the city, is required. Bidder to receive and pay for bonds within 30 days of the time of the award.

Baxetta Township Rural Sch. Dist. (P. O. Cortland), Ohio

Bond Election—We understand that the State Board of Tax Appeals recently authorized an election to be called for March 10, to submit to the voters an issue of $4,000 heating system repair bonds.

Beachwood School District, Ohio

Refunding Plan Approved—The United States District Court at Cleveland on Feb. 7 granted the petition of the district involving a refunding operation, approved the plan and fixed March 31, 1942, as the date on or before which the district shall deposit the money and securities necessary for the exchange of the refunding bonds for outstanding obligations. —V. 154, p. 1638.

Bucyrus, Ohio

Proposed Bond Issue—The city plans to issue $5,000 swimming pool bonds and notes.

Cleveland, Ohio

Bond Authority Renewed—The State Board of Tax Appeals recently renewed approval of the city's plan to issue the balance of $901,000 bonds remaining under a former authorization of $1,576,000 for sewage disposal purposes.

Final Passage Of Traction Bond Issue—The ordinance authorizing an issue of $17,500,000 bonds (reduced from original estimate of $18,500,000) to finance municipal acquisition of the Cleveland Railway Co. was scheduled for final reading by the City Council on Feb. 27.

In connection with the above matter, the Cleveland "News" of Feb. 16, contained the following report:

"A legal hitch which developed over the week-end today delayed action by the city to go forward with the purchase of the Cleveland Railway Co.

"Before Council's Transportation Committee, Mayor Frank J. Lausche revealed that an amendment in the pending purchase legislation would be necessary in order to meet the demands of the railway company, which complained that the ordinance was not in conformity with the original purchase agreement.

"However, both Lausche and Law Director Thomas A. Burke, Jr., assured the councilmen that the obstacle would be surmounted before the day was over and it was believed the purchase would be deferred not more than a fortnight.

"Under the original agreement with the railway company, the city agreed that any "deferred obligations" of the company, such as legal expenses, accident claims, and other contingent liabilities would be paid out of the company's assets and, if these were insufficient, the claims would be a first lien on the system's revenues, having the status of operating expenses.

"But the bond purchase ordinance assured the prospective bondholders that their $17,500,000 advance to the city to finance the purchase would be a first lien on revenues.

"Attorney Harry J. Crawford, counsel for the railway company, pointed to the inconsistency at a conference with city officials Friday.

"Today, the transportation committee was to have given formal approval to the ordinance so that it could be passed next Tuesday, but Lausche declared the amendment would have to be made to assure that the "deferred obligations" would be a prior lien, as the original agreement provided.

"Members of the committee said they were certain that the financial houses would still bid for the bonds, because existing assets of the company are deemed large enough to pay off all the company's liabilities.

"The deferred obligations include such items as the fees which the railway company's lawyers will receive, any claims for back taxes, or any personal injury claims. Company officials said these obligations might exceed $1,350,000.

"The committee today approved the employment of two law firms, Peck, Shaffer, Williams & Gorman of Cincinnati, and Thomson, Wood & Hoffman of New York, to pass upon the validity of the bond issue.

"The committee also requested bus service on the State Road line, an extension of the Clifton bus line and improvement of W. 14th Street service."

Columbus Metropolitan Housing Authority, Ohio

Property Held Taxable — The Ohio Board of Tax Appeals has reportedly ruled that the above Authority's projects were not exempt from taxation. Real estate concerned, known as Poindexter Village, has 426 housing units on 22½ acres, financed through USHA. The Appeals Board held that the property did not come within the exemption provision of the Ohio code for properties "used exclusively for any public purpose."

Franklin County (P. O. Columbus), Ohio

Bond Sale—The $250,000 poor relief delinquent tax bonds offered Feb. 25—v. 155, p. 588—were awarded to the Ohio Co. of Columbus, as 1½s, at par, plus a premium of $715, equal to 100.286, a basis of about 1.45%. Dated March 1, 1942, and due as follows: $14,000 March 1 and Sept. 1 from 1943 to 1950 incl., and $13,000 March 1 and Sept. 1, 1951. Second high bid of 100.18 for 1½s was made by Stranahan, Harris & Co., Inc., of Toledo.

Garfield Heights, Ohio

Note Sale—The $33,400 delinquent tax notes offered Feb. 16 —v. 155, p. 493—were awarded to the First Cleveland Corp., Cleveland, and Siler, Roose & Co. of Toledo, jointly, as 4s, at a price of 100.021, a basis of about 3.99%. Dated Jan. 1, 1942, and due Oct. 1, as follows: $5,400 in 1942, and $7,000 from 1943 to 1946 incl.

Good Hope School District, Ohio

Bonds Voted—A proposal to issue $9,500 school improvement bonds outside the 10-mile limitation was defeated at an election held recently. The measure failed to receive the required 65% majority vote.

Liberty Township Rural School District (P. O. R. F. D. No. 3, Youngstown), Ohio

Other Bids—The $187,000 school building bonds awarded Feb. 9 to the Ohio Co. of Columbus, as 2¼s, at a price of 101.452, a basis of about 2.102%—v. 155, p. 744—were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Paine, Webber & Co.	2¼%	100.17
Prescott, Jones & Co.	2½%	101.71
Ryan, Sutherland & Co.	2½%	101.36
Van Lahr, Doll & Isphording	2½%	101.31
Stranahan, Harris & Co., Inc.	2½%	101.18
McDonald-Coolidge & Co.	2½%	101.17
First Cleveland Corp.	2½%	100.76

Marietta, Ohio

Bond Offering — Harold D. Brooker, City Auditor, will receive sealed bids until noon on March 10, for the purchase of $22,000 3% street improvement bonds. Dated Feb. 1, 1942. Denom. $1,100. Due $1,100 on April 1 and Oct. 1 from 1943 to 1952 incl. Interest payable semi-ann.. Bids to be accompanied by a certified check or bond for $250, on condition that if the bid is accepted the bidder will receive and pay for the bonds within 30 days of the date of the award.

(A similar issue of bonds was awarded Feb. 10 to J. A. White & Co. of Cincinnati, as 1½s, at 100.22, a basis of about 1.45%. —V. 155, p. 744.)

Additional Details — Principal and interest (A-O) payable at legal depository of the city, at present the Peoples Banking & Trust Co., Marietta. Unvoted bonds, subject to 10-mill limitation. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. Cost of opinion and printing of bonds to be paid for by the city.

Mingo Junction, Ohio

Bond Sale—The $10,200 fire truck and equipment bonds offered Feb. 9 were awarded to Assel, Kreimer & Fuller, of Cincinnati, as 2½s. Dated March 1, 1942. One bond for $2,200, others $2,000 each. Due Oct. 1, as follows: $2,000 from 1943 to 1946 incl., and $2,200 in 1947. Prin. and int. (M-N) payable at the City Treasurer's office.

North Baltimore, Ohio

Bond Issuance Repealed—It is stated by the City Clerk in connection with $127,200 6% light plant mortgage revenue bonds that carried at an election on Feb. 14, 1940, and which was to have a hearing in the State Supreme Court on Oct. 30, 1941, the new Council which took office on Jan 1, repealed all proceedings in connection with the issuance of these bonds.

Sabina, Ohio

Bond Sale—The $20,000 municipal building improvement bonds offered Feb. 21—v. 155, p. 588—were awarded to Charles A. Hinsch & Co. of Cincinnati, as 1¾s, at a price of 100.82, a basis of about 1.60%. Dated Jan. 15, 1942, and due $1,000 on March 15 and Sept. 15 from 1943 to 1952 incl. Second high bid of 100.17 for 1¾s was made by the BancOhio Co., Columbus.

Steubenville, Ohio

Bonds Authorized—City Council recently passed an ordinance authorizing an issue of $68,000 not to exceed 4% interest refunding water works bonds. Dated Oct. 1, 1941. Due Oct. 1, as follows: $12,000 in 1943 and 1944, and $11,000 from 1945 to 1948 incl. Prin. and int. (A-O) payable at the City Treasurer's office.

Swan Creek Township Rural School District (P. O. Delta), Ohio

Bond Sale—The $56,000 school building and site bonds offered Feb. 20—v. 155, p. 588—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 2¼s, at par, plus a premium of $108, equal to 100.19, a basis of about 2.23%. Due as follows: $1,200 April 1 and Oct. 1 from 1943 to 1958 incl., and $1,100 on April 1 and Oct. 1 from 1959 to 1966 incl. Second high bid of 101.33 for 2½s was made by the BancOhio Company of Columbus.

Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Provident Savings Bank & Trust Co.	2½%	101.15
J. A. White & Co.	2½	100.37
Well, Roth & Irving Co.	2½	100.13
Fahey, Clark & Co.	2¾	101.08
Seasongood & Mayer	2¾	100.63
Ryan, Sutherland & Co.	3	100.81

Toledo, Ohio

Bond Sale—The $11,000 coupon sewer improvement bonds offered Feb. 24—v. 155, p. 588—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 1¾s, at a price of 100.03, a basis of about 1.74%. Dated Feb. 1, 1942, and due Feb. 1, as follows: $2,000 in 1944, and $3,000 from 1945 to 1947 incl. Second high bid of 100.53 for 2s was made by J. A. White & Co. of Cincinnati.

Bond Issuance Authorized—We understand that the City Council recently passed a resolution calling for an issue of $1,279,500 refunding bonds. The Board of Tax Appeals is requested, if in its discretion it deems proper, to fix the maximum maturity of said refunding bonds at 15 years and to defer the first maturity for a period of 10 years.

Wapakoneta School District, Ohio

Bonds Voted—At a recent election the voters authorized an issue of $140,000 school building bonds by a vote of 1,200 to 301.

Woodville, Ohio

Bond Offering — F. H. Kneip, Village Clerk, will receive sealed bids until noon on March 7 for the purchase of $26,000 4% coupon water works extension and improvement bonds. Dated Dec. 1, 1941. Denoms. $1,000 and $500. Due Dec. 1, as follows: $1,500 from 1943 to 1954 incl. and $2,000 from 1955 to 1958 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. Bonds were authorized at an election last year. A certified check for $2?0, payable to order of the village, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

OKLAHOMA

Lawton, Okla.

Bonds Approved—The attorney general's office announced recently approval of $104,000 water works extension and improvements bonds.

Shawnee, Okla.

Bond Election—The City Commissioners recently voted to call an election on March 17 to submit to the voters an issue of $200,000 airport improvement bonds.

OREGON

Clatsop County, Clatskanie Public Utility Dist. (P. O. Astoria), Ore.

Bond Election—We understand that an election has been called for March 7, to submit to the voters an issue of $237,000 bonds to finance the purchase of the West Coast Power Company property.

Malheur County Union High School District No. 4 (P. O. Adrian), Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on March 3, by Florence Otis, District Clerk, for the purchase of $17,455 coupon funding bonds. Interest rate is not to exceed 4%, payable M-S. Denom. $500, one for $455. Dated March 1, 1942. Due on March 1 as follows: $2,500 in 1943 to 1948, and $2,455 in 1949. Callable after March 1, 1943. Prin. and int. payable at the County Treasurer's office. Issued by authority of a majority vote of the legal voters of the district, voting at an election called and held on Nov. 15, 1941, and by virtue of a resolution of the Board of Directors, duly passed and adopted on Jan. 26, 1942, and pursuant to the Constitution and the laws of the State including Chapter 17, Title III O. C. L. A., and laws amendatory thereof and supplemented thereto and Section 97-101 O. C. L. A. and Sections 97-201 to 97-207, inclusive. O. C. L. A., being Chapter 505, Oregon Laws, 1939. Bids must be unconditional and for not less than par and accrued interest. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished, but for which opinion the successful bidder shall pay in addition to the price bid for the bonds. Enclose a certified check for $1,000, payable to the district.

(These bonds were offered for sale on Feb. 16—v. 155, p. 588—without success.)

PENNSYLVANIA

Castanea Township School District (P. O. Castanea), Pa.

Bond Issue Approved — The Pennsylvania Department of Internal Affairs approved on Feb. 20 an issue of $8,000 3% various improvement bonds.

Corry, Pa.

Proposed Bond Issue—We understand that the City Council met on Feb. 16, to take action on issuing bonds aggregating $40,000, and divided as follows: $30,000 fire and street improvement bonds, and $10,000 refunding bonds.

East Brady, Pa.

Bonds Sold—An issue of $7,000 3% fire apparatus bonds was sold during 1941 to the Peoples National Bank of East Brady. Dated Aug. 1, 1941. Denom. $500; Due $1,000 on Aug. 1 from 1943 to 1949 incl. Prin. and int. (F-A) payable at the above-mentioned bank.

Ellwood City, Pa.

Bond Issue Approved—An issue of $120,000 sewage disposal plant bonds will be considered by the voters at the primary election on May 19.

Hyndman, Pa.

Buys Water Plant—Local press advices disclose the recent purchase by the municipality of the franchise and property of the Hyndman Water Co., at a price of $43,000. Borough has already assumed full control of the system. The purchase was financed through the sale of bonds, in $500 denoms. and maturing serially from 1943 to 1971 incl. Callable after the first five years.

King Township School District (P. O. Osterburg, R. D. 1), Pa.

Bond Issue Approved — The Pennsylvania Department of Internal Affairs approved on Feb. 20 an issue of $16,000 3% construction and equipment bonds.

Lackawanna County (P. O. Scranton), Pa.

To Retire $840,000 Bonds—Close to a million dollars will be clipped from the county's bonded indebtedness April 1, when the county commissioners will retire $840,000 worth of bonds from an original issue of $875,000 floated 20 years ago to rebuild the county road and make improvements to the Court House. Believed to be the largest single loan ever floated by the county, the issue yields 4¾% interest. Philip V. Mattes, County Solicitor, said the debt has never been refunded and will be paid from money set aside in the sinking fund. Several years ago the county bought up $35,000 worth of the bonds, at a subsequent saving in interest. During the 20 years the loan was in force the county has been setting aside each year a sum in excess of $35,000 for interest payments and another $40,000 or more to apply against the principal. A total of $2,155,000 now reposes in the sinking fund, which will dwindle to $1,315,000 when the bonds are redeemed April 1. The county's next bond issue, it was said at the controller's office, will not mature until 1944.

Newport Township School District (P. O. Wanamie), Pa.

Bond Offering—Joseph Sergott, District Secretary, will receive sealed bids until 6 p.m. (EWT) on March 9 for the purchase of $55,000 not to exceed 4% interest coupon, registerable as to principal only, funding and refunding bonds. Dated March 2, 1942. Denom. $500. Due $5,500 on March 2 from 1943 to 1952 incl. Bidder to name one of the following rates of interest: 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾% or 4%. Prin. and int. (M-S 2) payable without deduction for any tax or taxes, except gift, succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the school district assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Sale and delivery of bonds subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. The right is reserved to reject any or all bids and any bid with any qualification, such as being subject to the favorable opinion of any attorney, other than the solicitor for the School District, or any other qualification, may be rejected.

Pennsylvania Turnpike Commission (P. O. Harrisburg), Pa.

Revenue Increase Predicted—A prediction that revenue from the operation of the 160-mile toll highway would approximate $3,204,000 during its second year of operation ending next Sept. 30, representing an increase of nearly $200,000 over earnings credited for the initial year, was made Feb. 16 by Thomas J. Evans, Vice-President of the Commission. Traffic engineers, he said, originally estimated that the Pittsburgh-Harrisburg superhighway would yield in the neighborhood of $3,000,000 annually.

In advancing his prediction, Mr. Evans admitted there had been a reduction in truck traffic on the road. He said, however, that there had been no "alarming change" in passenger car travel due to rationing as yet.

During January, it was reported, a total of 112,604 vehicles traveled the road, an increase of 15.4% over the corresponding month last year. Total revenue for the month was $168,849, compared with $133,046 in January, 1941.

Pittston School Dist. (P. O. Pittston), Pa.

Bond Offering—Thomas J. Hennigan, District Secretary, states that he will receive sealed bids until 7.30 on March 9, for the purchase of $100,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 4, 4¼, 4½, 4¾ or 5% semi-ann. general obligation operating revenue bonds. Dated March 15, 1942. Denom. $1,000. Due $10,000 March 15, 1943 to 1952. 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. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes nor or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the school district assumes and agrees to pay. They 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 to the district, which shall be determined by deducting from the 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. Issued pursuant to the Act of May 16, 1939, P. L. 139, for the purpose of providing funds for the payment of the operating expenses of the school district for the current fiscal year, including the funding of floating indebtedness incurred for such purposes. In addition to the taxes levied for the payment thereof, they are further secured by a pledge of the outstanding uncollected taxes on real estate for the fiscal years 1937-1938, 1938-1939, 1939-1940, and 1940-1941, in an amount in excess of $200,000. The outstanding uncollected taxes will be established as a trust fund for the payment of the principal, interest and taxes on these bonds. General obligations payable from ad valorem taxes within the taxing limitations imposed by law levied on all the property taxable for school purposes within the district. Prin. and int. payable at the Miners Savings Bank, Pittston. 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 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 bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2%, payable to the District Treasurer.

RHODE ISLAND

North Providence (P. O. Centredale), R. I.

Note Issuance Planned—It is reported that a bill has been proposed to be introduced in the Senate calling for an issue of $190,000 short-term sewer construction notes.

SOUTH CAROLINA

Spartanburg County (P. O. Spartanburg), S. C.

Bond Issuance Contemplated—We understand that the County Supervisors may issue $150,000 road construction and improvement bonds.

SOUTH DAKOTA

Yankton, S. Dak.

Bond Sale — The $25,000 2% semi-ann. general obligation airport bonds offered for sale on Feb. 18—v. 155, p. 589—were purchased jointly by two Yankton banks. No other bid was received, according to the City Auditor. Dated Feb. 1, 1942. Due on Feb. 1 in 1946 to 1953, callable after Feb. 1, 1945.

TENNESSEE

Kingsport, Tenn.

Bond Offering Change — City Manager F. L. Cloud states that the maturities of the $41,700 city bonds, scheduled for sale on March 3—v. 155, p. 744—have been changed as follows: $1,700 on March 1, 1943, $2,000 on March 1 in 1944 to 1960, and $3,000 on March 1 in 1961 and 1962.

Memphis, Tenn.

Bond Offering—Sealed bids will be received until 2:30 p.m. on March 10, by F. T. Tobey, City Comptroller, for the purchase of $200,000 coupon municipal airport improvement bonds. Interest rate to be named by bidder. Denom. $1,000. Dated March 1, 1942. Due $20,000 on March 1 in 1943 to 1952 incl. Prin. and int. (M-S) payable at the City Hall in Memphis, or at the Chemical Bank & Trust Co. of New York. Legality to be approved by Thomson, Wood & Hoffman of New York. A certified check for $2,000 must accompany the bid.

Bidder to state interest rate in multiples of ¼ or 1/10th of 1%. No higher rate of interest shall be chosen than that required to insure a sale at par, all bonds to bear the same rate of interest. Comparison of bids will be made by taking the aggregate of interest and deducting therefrom the premium bid to determine the net interest cost to the city. Registerable as to principal only and may be discharged from registration and again registered at will.

TEXAS

Abilene, Texas

Bond Election—The issuance of $125,000 school expansion program bonds, to be issued in connection with a $311,000 program, will be submitted to the voters at an election scheduled for March 3.

Austin, Texas

Bond Election—The City Council has unanimously passed an ordinance setting March 4 as the date for an election on the issuance of $600,000 bonds for the purchase of land on which an army airport and aviation school will be constructed. The bonds, if issued, will bear interest not exceeding 3% per annum, interest payable semi-annually, and to mature not exceeding 30 years. A sinking fund of at least 2% of the principal will be created to redeem the bonds at their maturity. Mayor Miller said the issuance of the bonds will raise the city tax rate "only 2 cents."

Beeville, Texas

Bond Sold—We understand that the Colombian Securities Corp., of San Antonio, has purchased an issue of $15,000 2¾% semi-ann. refunding bonds.

Breckenridge, Texas

Bonds Exchanged—City Secretary R. L. Davis states that $521,000 3½% refunding bonds have been exchanged with the holders of the original bonds. Due in 1942 to 1979.

Brownwood, Texas

Bond Election—The City Council has passed an ordinance calling an election for March 10 on the issuance of $75,000 school bonds. The bonds will be paid off serially within 25 years, with interest at 3%.

It was understood that a contingent sale of the proposed bonds has been made, with provisions that those maturing in five years shall be issued at 2¾% and the remainder at 3%.

Cameron County (P. O. Brownsville), Texas

Issuance of Further Road Bonds Held Up — The following statement was issued by Oscar C. Dancy, County Judge:

On Saturday, Jan. 29, 1927, the property taxpayers of Cameron County by a majority of nearly 4 to 1 voted $6,000,000 in bonds to get the County out of the mud. The Commissioners' Court issued and sold said bonds at different times and went through the mechanics of issuing the entire authorization; that is to say they had the bonds lithographed, signed by the Treasurer, County Clerk and County Judge, registered by the Comptroller and approved by the Attorney General and marketing attorneys in New York.

The final and last issue was for $850,000 which were optioned for sale, but the "bubble busted" and $454,000 were never delivered. The Supreme Court has held that bonds are not legally issued until actualy sold and delivered. Therefore, we have $454,000 of said "paper" bonds stored at Brownsville—pretty to look at but not worth the fine paper on which lithographed. At that time the assessed valuations of Cameron County were over $50,000,000 but since then have fallen approximately $20,000,000.

These bonds were voted under Art. 3, Sec. 52 of the Constitution, which provides that all bonds under said provision can't exceed 25% of the assessed valuations of the real property in said county or sub-division.

We have two water districts to wit: Cameron County Water Improvement District No. 1 at Harlingen and Cameron County Water Improvement District No. 2 at San Benito, created and now existing under said Article 3, Section 52 of the Constitution. All other districts in the County and the entire Valley having been either originally created, or converted from Art. 3, Sec. 52, to Art. 16, Sec. 59 of the Constitution which frees such districts from said 25% limitation. I understand that there are now only four water districts in this entire State still under Art. 3, Sec. 52.

The Court's have held that where the same territory is in two districts or sub-divisions of the State, both under Art. 3, Sec. 52 that you can't issue more bonds if the combined percentage exceeds 25% Cameron County has a percentage of outstanding bonds of a little over 18%. The San Benito Water District a percentage of a little over 8%, adding the two together you have more than the 25%, and we are completely "hog-tied" so far as issuing these $454,000 is concerned. The percentage in the Harlingen District is some higher than the San Benito District. The only way the county could issue the bonds without the conversion of these two districts would be by a percentage raise in the assessment of real property, which is unthinkable.

When we were issuing the other part of the $6,000,000, the La Feria, the Santa Rosa, El Jardin, the Los Fresnos and all four drainage districts which had been created under Art. 3, Sec. 52 of the Constitution converted to Art. 16, Sec. 59 to enable us to issue our road bonds without a percentage raise in valuations. On account of the prosperous times and high prices of land, valuations did go up but valuations were never raised just to issue the bonds. Not a member of the Court, including the County Judge, would consider such a raise for a split second.

Cochran County Road Dist. No. 1 (P. O. Morton), Texas

Bond Sale Details—It is now reported that the $150,000 semi-ann. road bonds sold at par to Crummer & Co. of Dallas—v. 155, p. 589—were purchased as follows: $18,000 maturing March 1, $2,000 in 1943, $3,000 in 1944, $4,000 in 1945, and $9,000 in 1946, as 2¼s, and $132,000 maturing March 1, $20,000 in 1947 to 1949, $22,000 in 1950, and $25,000 in 1951 and 1952, as 2½s. Dated Feb. 1, 1942. Prin. and int. payable at the Mercantile National Bank, Dallas. These bonds are voted obligations for road construction purposes and constitute a direct and general obligation of the district, payable from an unlimited ad valorem tax levied against all taxable property therein, and are free from all present Federal income tax. Legality approved by W. P. Dumas of Dallas.

El Paso, Texas

Bond Authorization Planned—It is reported that the City Council is to meet on March 5, to pass on ordinance calling for an issue of $35,000 not exceeding 4% airport lighting system refunding bonds. Due not later than 1951.

Ennis, Texas

Bond Call—City Secretary M. B. Moseley states that the following refunding bonds are being called for payment on April 10, at the First National Bank of Dallas:

Series 1937-A, Nos. 10 to 101, 103, 104, 106 to 203, 208 and 209, to the amount of $193,500.

Series 1937-B, Nos. 7 to 53, and 56 to 142, to the amount of $134,000.

Series 1937-C, Nos. 8, 10 to 14, 16 to 151 and 154 to 161, to the amount of $136,500.

Dated April 10, 1937. Due April 10, 1942 to 1972. Interest ceases on date called.

Galveston, Texas

Bond Issuance Contemplated—It is reported that the city may issue $1,000,000 bonds for a drainage project in conjunction with Galveston County.

Harris County Fresh Water Supply District No. 8 (P. O. Baytown), Texas

Bond Offering—Sealed bids will be received until Feb. 28, by M. B. Cate, Secretary of the Board of Directors, for the purchase of $80,000 not exceeding 5% semi-ann. water and sewer bonds. Due in 30 years, optional in 20 years.

Hidalgo County Water Control and Improvement District No. 15 (P. O. Mission), Texas

Bond Election—The Board of District Directors has set March 15 as the date of an election on the proposed issuance of $1,050,000 irrigation and distribution system construction bonds.

Mabank Independent School District (P. O. Mabank), Texas

Bonds Sold—The Secretary of the Board of Education states that $6,000 4% semi-ann. refunding bonds have been sold. Dated June 20, 1941.

Mills County (P. O. Goldthwaite), Texas

Bonds Sold—It is reported that the County Permanent School Fund has purchased $15,000 3% court house refunding bonds.

Palestine, Texas

Bonds Sold—It is reported that Fritz Stewart & Co., of Dallas, have purchased $14,000 3¼% airport refunding bonds.

Pasadena School District (P. O. Pasadena), Texas

Bonds Approved—According to official reports the voters of the above district recently approved a $50,000 bond issue for expanding the school facilities. The funds will be supplemented by a $61,300 Federal grant.

Port Arthur, Texas

Bond Call—Bill N. Taylor, City Manager, calls for payment on July 20, the following 5% bonds of the above city: $16,000 sanitary sewer, series 1, Nos. 76 to 91; $2,000 sanitary sewer, series 2, Nos. 10 and 11; $1,000 city hall, No. 15; $18,000 water works, series 1, Nos. 87 to 104; $5,000 water works, series 2, Nos. 24 to 27; $18,000 water works, series 3, Nos. 91 to 108. Payable at the National City Bank, New York City.

Roberts County (P. O. Miami), Texas

Bond Sale Details—The County Judge now states that the $9,000 3% semi-ann. road and bridge refunding bonds sold at par to Watson, Lynch & McEvoy of Dallas, as noted here on Jan. 3, are dated Oct. 13, 1941, and mature $1,000 from Oct. 1, 1946 to 1954; optional after Oct. 1, 1946.

Robertson County (P. O. Franklin), Texas

Bond Election Cancelled—It is stated by County Judge Sam Rogers that the election scheduled for March 3, to submit to the voters an issue of $90,000 not exceeding 4½% road bonds, has been cancelled.

Rockwall County (P. O. Rockwall), Texas

Price Paid—The County Judge states that the $40,000 2½ and 2¾% semi-ann. court house and jail refunding bonds sold to the First National Bank of Rockwall—v. 155, p. 790.—were purchased at par.

Tarrant County (P. O. Fort Worth), Texas

Bond Issuance Authorized—The Fort Worth "Press" of Feb. 16 reported as follows: Commissioners Court today authorized the sale of the remaining $650,000 of the $1,250,000 bond issue approved by the public last March to finance construction of roads leading to the bomber plant, the North Side-Riverside Boulevard and the extension of Abraham St. in Arlington to the Dallas County line.

However, $500,000 earmarked for the 12th St. connection between North Side and Riverside will not be sold unless the project is approved by the War Department as an access road, the sale motion specified.

County Auditor Star Williams said only $82,000 remained out of the $600,000 in bonds sold last spring.

Judge Miller said the sale would provide enough money to complete the road network to the bomber plant as well as the Arlington Road.

Mr. Williams was authorized to advertise and receive bids on March 9 on two alternate proposals—sale of $150,000 in bonds and also the sale of $650,000 in bonds (the latter if 12th St. is designated as an access road).

The road program financed by this issue does not include proposed roads to the Midway Airport, the Globe Aircraft factory, the bombardment base and the Quartermaster Depot which the county has been asked to construct.

Judge Miller said the $600,000 derived from the sale last spring would have covered the costs of the roads to the bomber plant and Arlington-county line road if the War Department had not asked that the projects be increased in size and scope.

Temple, Texas

Bonds Voted—At the election held on Feb. 16 the voters approved the issuance of the bonds aggregating $85,000, divided as follows: $50,000 hospital purchase bonds by a count of 953 to 5; $22,500 parks improvement bonds by 841 to 108, and $12,500 city jail and police station bonds by a count of 884 to 70.

Texas (State of)

Pamphlet Prepared On State Aid—The Ranson-Davidson Co., Inc., Milam Building, San Antonio, Texas, has issued a report dated January, 1942, covering the history of State aid in Texas, pointing out the important provisions of the law, and presenting statistical information pertaining to gasoline tax receipts and future debt service requirements.

The firm advises that it also has available a few copies of House Bill No. 6 (State Aid Law) and the last annual report of the Board of County and District Road Indebtedness in which all eligible bonds and warrants are listed showing percentage of aid on each issue.

Waco, Texas

Bond Sale—The $50,000 2½% semi-ann. school bonds offered for sale on Feb. 17—v. 155, p. 744—were awarded to the Citizens National Bank of Waco, paying a premium of $2,150, equal to 104.30, a basis of about 2.23%. Dated Dec. 1, 1941. Due on Dec. 1; $1,000 in 1949 to 1952, $2,000 in 1953 to 1960, and $3,000 in 1961 to 1970.

Bond Approval Pending—An ordinance authorizing the issuance of $210,000 refunding bonds is said to have been approved recently at a recessed meeting of the board, but the bonds have not yet been printed or actually issued, pending various steps such as approval by the State's Attorney General. The bonds will be substituted for $210,000 in City of Waco bonds issued in 1913 and 1914 and coming due in January, 1943, and January, 1944.

The new bonds are to draw 2% interest, as compared to the old rate of 5%, and will mature annually until 1963. Under a contract with Beckett, Gilbert & Co. of Dallas, voted on Feb. 3, the city officials will sell sufficient securities now in their possession to buy up all the bonds to be refunded, and will then substitute its own refunding bonds for them. Beckett, Gilbert & Co. will make a fee of around $2,000 by selling the presently-held securities for the city at 2% above par.

In addition to the refunding operations, the city will also exchange refunding bonds of a previous issue, now held by the city, for $108,000 in auditorium bonds outstanding. The auditorium has never been built.

Ysleta Independent School District (P. O. Ysleta), Texas

Bond Sale—The $35,000 school bonds offered for sale on Feb. 9—v. 155, p. 589—were purchased by Mr. Manuel Schwartz of El Paso. Dated March 10, 1942. Due on April 10 in 1943 to 1962 incl.

VIRGINIA

Norfolk, Va.

Bond Election—It is stated by A. Preston Breeden, City Auditor, that an election has been called for March 17, to submit to the voters an issue of $3,000,000 water system bonds. A portion of the above bonds, together with a block of general improvement bonds are to be placed on the market about March 31. The exact amount has not as yet been determined.

Radford, Va.

Bond Issuance Contemplated—It is stated by H. T. Roberts, City Manager, that the city intends to issue $162,000 sewer extension bonds but the date of election has not been fixed at yet.

WASHINGTON

Port of Kalama (P. O. Kalama), Wash.

Bonds Sold—It is stated that $90,000 refunding bonds approved by the voters in October, have been sold.

Whatcom County Public Utility Dist. No. 1 (P. O. Bellingham), Wash.

Bond Issuance Delayed—It is stated by Jack R. Cluck, Attorney for the District, that it will be several weeks before the $5,500,000 not exceeding 6% electric revenue series A bonds are placed on the market.

WEST VIRGINIA

West Virginia (State of)

Western Maryland R. R. Tax Valuation Held Excessive — An Associated Press dispatch from Elkins on Feb. 16 reported as follows: Circuit Judge John F. Brown today held that the West Virginia Board of Public Works acted illegally in fixing the Western Maryland Railways 1941 tax valuation at $11,074,200. The Judge ruled the figure should have been $8,504,200.

Judge Brown said that Western Maryland properties in West Virginia were cheaply constructed and operating costs were higher than elsewhere and added:

"I am further of the opinion that if the Board had given due consideration to excess values outside the State, they would and could not have assessed this property in West Virginia at $11,074,200, which assessment, in my opinion, is unreasonable, erroneous, excessive, confiscatory, unjust and illegal and in violation of the law."

WISCONSIN

Winnebago County (P. O. Oshkosh), Wis.

Bonds Authorized—It is reported that a resolution was passed by the County Board of Supervisors calling for an issue of $75,000 not exceeding 5% county highway improvement bonds. Denom. $1,000. Due in not more than 20 years.

CANADA

ALBERTA

Alberta (Province of)

Bond Interest Payment—It is ported that the Province will pay holders of debentures which matured Sept. 1, 1941, interest at the rate of 3% in respect of the half-year ending March 1, 1942, or $15 per $1,000, upon presentation of the debentures at any branch of the Imperial Bank of Canada in Canada.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of $45,00,000 Treasury bills was sold on Feb. 12 at an average yield of 0.545%. Dated Feb. 13, 1942 and due May 13, 1942.

QUEBEC

Buckingham, Que.

Bond Sale—The issue of $17,000 4% school bonds offered Feb. 14 was awarded to Frank L. Craig, Ltd., of Toronto, at a price of 100.25, a basis of about 3.95%.

Montreal, Que.

Financial Report For Six Months Shows Surplus—Financial report of Director Lactance Roberge, issued recently, showed that during the six-month period which ended Oct. 31 that the City of Montreal had a surplus of $1,018,292. On this basis it is expected that revenue will exceed anticipated expenditures during the year by more than $2,000,000.

For the first time in the history of the city the financial report contains a detailed account of various departmental expenditures and this innovation, according to Director Roberge, will provide the municipal authorities with the necessary data which they require when departmental estimates come up for discussion when budget estimates are being considered.

According to the report the bonded debt of the city was diminished by $2,339,837 during the period covered in the statement. The bonded debt at the end of April, 1941, was $253,475,933 while at the end of October of the same year the amount was $251,136,096.

The question of the borrowing power of the city was not discussed in the report because as Director Roberge explained "that matter has practically been settled."

By virtue of legislation adopted at Quebec, the city, since June 1, 1940, has not amortized its loans provided with a sinking fund and does not pay to its sinking fund the interest on bonds of the city held by that fund.

Director Roberge said that the $1,018,292 surplus for the six-month period compared with a surplus of $457,051 during the same period last year.

The report showed that the net funded debt of the city at the end of April, 1941, was $218,525,527 while at the end of October, the same year, this amount had been reduced to $217,789,909. The gross debt of the city, however, had increased from $267,966,747 to $284,826,837 over the same period.

The net debt of the city which comprises excess of liabilities over assets was $205,801,659 last year and $205,066,061 in the report released yesterday.

Comparison of the 1941-42 budget with the revenue and expenditures for the first six months which ended Oct. 31 shows with the exception of general assessments that all other branches of revenue exceed more than 50% of the estimated total.

Estimated revenue from sales and income taxes during the years was $6,740,277 and at the end of six months, $3,441,223, or 51.05%, had been collected. Budget estimates from general assessments during the year had been fixed at $24,519,305 and at the end of the six-month period $12,207,648 had been collected.

Tadoussac, Que.

Bond Sale—An issue of $50,000 4% improvement bonds was awarded Dec. 29 to Corporation des Pres de Quebec, of Quebec, at a price of 97.71, a basis of about 4.34%.

Gross And Net Earnings of United States Railroads For The Month Of December

Financial results of railroad operations in the United States during last December began to reflect the acute increase of transportation requirements which the impact of our formal entry into the World War occasioned. In comparison with the same month of the preceding year the carriers showed rather substantial gains in both gross and net earnings. Inordinate but necessary advances of taxation will tend to offset the gains, and wage advances will cut further into the earnings. But it is at least permissible to hope that the recent increase of passenger fares will be followed by a general fright rate advance, and the position of the railroads thus assured.

December of 1941 was decidedly a transition month for the great transportation industry, and earnings for the month are not necessarily to be regarded as indicative of the future. In general, the trend was favorable, as to both gross and net revenues. Some of the great areas were less favorably situated than others, however, owing in part to circumstances of the war. The great roads of the West met a vast test in December which so far has been but inadequately noted. The Japanese attack at Pearl Harbor occasioned a tremendous and rapid movement of troops and equipment across the country to the Pacific Coast, and this is reflected in a sharper advance of earnings for the Western part of the country than the East was able to report. In some Eastern regions the added gross income was not adequate to cover the higher costs of operations.

The experience of our first month of formal participation in the war suggests the care necessary in any consideration of railroad earnings. The fortunes of war may cause like developments at any time. It is certain, on the other hand, that a vast amount of traffic will fall to the railroads, especially if the use of motor vehicles diminishes in consequence of the rubber shortage and the halt of automobile manufacture for civilian use. Return to the railroads of much of the traffic diverted in the last few decades to other modes of transportation may, indeed, cause strain and congestion at times. All the more necessary, therefore, is an adequate financial return to the carriers for the advancing traffic, to the end that maintenance of way can be adequate.

Gross earnings of the railroads for December, 1941, amounted to $479,573,554, against $381,156,620 in December of 1940, a gain of $98,416,934, or 25.82%. Increased operating expenses absorbed almost all of this gain in gross, owing to higher wages, increasing costs of materials and the greater expenses of sharply stimulated operations. Net earnings for last December, accordingly, improved only to $127,039,075, as against $115,972,813 in December, 1940, a gain of $11,066,262, or 9.54%. We now present these figures in tabular form:

Month of December	1941	1940	Inc. (+) or Dec. (—)	
Mileage of 132 roads	231,911	232,492	—581	— 0.25%
Gross earnings	$479,573,554	$381,156,620	+$98,416,934	+25.82%
Operating expenses	352,534,479	265,183,807	+ 87,350,672	+32.94%
Ratio of expenses to earnings	(73.51)	(69.57)		
Net earnings	$127,039,075	$115,972,813	+$11,066,262	+ 9.54%

We turn now to the various business factors which contributed to the improvement in carrier earnings. Such factors, it may be added, will fluctuate sharply as the overshadowing war requirements turn peaceful pursuits into those of martial necessity. A diversion of half the productive capacity of the nation into the channels of war is said by the Administration to be indicated, and any such vast transformation will affect many of the ordinary indices of business.

We turn now to the general business considerations which underline the course of railroad earnings for last November. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the subjoined table the figure indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of December, 1941, as compared with the corresponding month in 1940, 1939, 1932 and 1929. The various production and construction figures, with the exception of automobile production and building construction contracts awarded, were all higher than in the corresponding months of 1940. As noted in these columns last month the automobile companies were obliged to curtail their operations in consideration of the important need of cutting down the civilian use of materials required for the defense program. There was a marked increase in the movement of grains last month and cotton also moved in greater volume; livestock receipts in the aggregate were also larger than in the same month of 1940.

December	1941	1940	1939	1932	1929
Automobile units):					
Production (passenger cars, trucks, etc.) a	282,205	483,567	452,142	107,353	120,007
Building (000):					
Constr. contracts awarded b	$431,626	$456,189	$354,098	$81,219	$316,368
Coal (net tons):					
Bituminous c	46,667,000	41,400,000	38,066,000	31,522,000	47,046,000
Pa. anthracite d	4,118,000	4,834,000	3,914,000	5,141,000	7,377,000
Freight Traffic:					
Car loadings, all (cars) e	z3,720,197	x3,332,086	z3,154,486	z2,486,832	z4,137,016
Cotton receipts, Southern ports (bales) f	517,934	305,420	966,181	1,039,511	1,107,014
Livestock rcts.: g					
Chicago (cars)	7,843	7,931	7,799	12,261	20,024
Kan. City (cars)	3,164	2,498	2,094	3,493	8,485
Omaha (cars)	3,185	2,340	2,089	2,626	5,954
Western flour & grain rcts. h					
Flour (000 bbls.)	x1,698	x1,570	x1,574	x1,428	x1,556
Wheat (000 bu.)	x21,764	x8,499	x11,986	x12,212	x20,555
Corn (000 bu.)	x25,402	x19,090	x19,860	x9,438	x28,542
Oats (000 bu.)	x7,254	x5,007	x5,269	x3,222	x6,588
Barley (000 bu.)	x12,022	x7,952	x7,268	x2,693	x3,093
Rye (000 bu.)	x2,643	x730	x2,092	x575	x4,946
Iron & Steel (net tons)					
Pig iron produc. k	5,012,276	4,547,602	4,220,536	611,610	3,177,345
Steel Ingot prod. l	7,163,999	6,495,357	5,822,014	964,358	3,251,373
Lumber (000 feet):					
Production m	z961,704	z1,005,784	x780,858	x344,956	x1,127,561
Shipments m	z982,618	z1,200,481	x762,650	x365,764	x968,657
Orders rec'd m	z1,248,704	z1,098,749	x765,184	x406,680	x992,375

Note—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stockyard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years). x Four weeks. z Five weeks.

In all that has been said above we have been dealing with the railroads of the country as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the general totals. Gross receipts of most of the roads in our compilation showed gains over a year ago of $100,000 or more but only 46 of the roads were able to show such gains in the net results and 23 reported decreases in net from a year previous. In November, 31 roads registered increases in net and 19, decreases. The Pennsylvania, which heads the list of roads with gross increases, is third in the list of net increases, showing a gain in net of $1,768,647. The Southern Pacific, with the second largest gain in gross, reports a decrease in net earnings of $732,256. The New York Central with the third largest gain in gross has been obliged to report the largest loss in net earnings. In the following table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN *GROSS* EARNINGS FOR THE MONTH OF DECEMBER

	Increase		Increase
Pennsylvania	$12,772,841	Rich. Fred. & Potomac	$512,202
So. Pac. (2 rds.)	7,073,335	Dul'h Mis. & Iron Rge.	503,985
New York Central	*6,461,813	Lehigh Valley	500,274
Union Pacific	6,083,557	Alton	461,781
Atch. Topeka & S. Fe	5,613,153	Gulf Mobile & Ohio	460,430
Baltimore & Ohio	3,652,846	Virginian	397,106
Southern	3,155,875	Elgin Joliet & Eastern	377,829
Great Northern	2,560,975	Wheeling & Lake Erie	375,925
Illinois Central	2,558,127	Spok. Port. & Seattle	371,516
Missouri Pacific	2,388,837	Alabama Gt. Southern	336,262
Chesapeake & Ohio	2,355,811	Cin. N. O. & Tex. Pac.	333,231
Chi. Mil. St. P. & Pac.	2,203,901	Central of New Jersey	332,116
Northern Pacific	2,193,186	Nash. Chat. & St. L.	321,971
Louisville & Nashville	2,072,364	Int. Great Northern	316,843
N. Y. N. H. & H.	1,765,134	Colo. & So. (2 rds.)	292,870
Chi. R. I. & Pac.	1,683,078	Georgia	274,284
Seaboard Air Line	1,519,165	Chicago St. Paul Minn. & Omaha	261,212
Chi. Burl. & Quincy	1,427,903	Clinchfield	253,728
Erie	1,349,268	Chi. & East. Illinois	240,438
Atlantic Coast Line	1,340,517	Bessemer & Lake Erie	238,051
St. L.-S. Fran. (2 rds.)	1,340,104	Pere Marquette	233,858
Chicago & North West.	1,331,228	N. Orl. & Northeastern	227,794
Wabash	1,118,083	Louisiana & Arkansas	201,402
Norfolk & Western	1,083,910	Monongahela	182,422
N. Y. Chi. & St. L.	1,083,049	Western Maryland	169,200
Del. Lack & Western	1,063,063	Minn. & St. Louis	157,912
Texas & Pacific	1,030,122	Maine Central	157,457
Denv. & Rio Gr. West.	916,677	Norfolk Southern	150,592
Boston & Maine	883,127	Chi. Ind. & Louisville	150,407
Reading	880,005	Florida & East Coast	139,871
Missouri-Kan.-Texas	877,701	Long Island	105,918
St. L. Southwestern	849,826	Can. Pac. Lines in Me.	105,512
N. O. Texas & Mexico (3 roads)	749,837	Pitts. & W. Va.	101,842
Central of Georgia	679,074	Can. Nat'l Lines in N.E.	100,599
Yazoo & Miss. Val.	662,672		
Delaware & Hudson	657,102	Total (79 roads)	$97,069,040
Western Pacific	649,863		Decrease
Minn. St. P. S. Ste. M.	589,041	Georgia So. & Fla.	$123,578
Kans. City Southern	524,847		
Pitts. & Lake Erie	521,183	Total (1 road)	$123,578

*These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $6,982,996.

PRINCIPAL CHANGES IN *NET* EARNINGS FOR THE MONTH OF DECEMBER

	Increase		Increase
Union Pacific	$1,898,839	Clinchfield	$140,699
Atch. Topeka & S. Fe	1,898,638	Alton	138,709
Pennsylvania	1,768,647	Pitts. & W. Va.	138,526
Great Northern	1,639,488	Chicago St. Paul Minn. & Omaha	124,603
Norfolk & Western	1,046,470	Spok. Port. & Seattle	120,637
Chesapeake & Ohio	978,304	Pitts. & Lake Erie	119,084
Missouri Pacific	876,056	Monongahela	117,597
Louisville & Nashville	651,505	Denver & Salt Lake	108,866
N. O. Texas & Mexico (3 roads)	580,736	Int. Great Northern	102,096
N. Y. Chi. & St. L.	506,889		
Virginian	470,566	Total (46 roads)	$19,763,195
St. L. Southwestern	462,395		Decrease
Texas & Pacific	454,196	New York Central	*$2,650,859
Wabash	420,853	So. Pacific (2 rds.)	732,256
Chi. R. I. & Pac.	376,994	Chi. Burl. & Quincy	652,378
Yazoo & Miss. Val.	367,520	Bessemer & Lake Erie	482,467
Missouri-Kans.-Texas	349,488	Erie	482,214
Denv. & Rio Gr. West.	335,616	Lehigh Valley	461,039
Central of Georgia	330,632	Chicago & North West.	394,955
Southern	318,036	St. L.-S. Fran. (2 rds.)	359,036
Rich. Fred. & Potomac	281,026	Grand Trunk Western	288,376
Illinois Central	276,010	Minn. St. P. S. Ste. M.	287,638
Louisiana & Arkansas	258,957	Central of New Jersey	266,774
Northern Pacific	249,922	Reading	243,668
Del. Lack. & Western	242,348	Western Pacific	231,274
Kans. City Southern	205,632	Elgin Joliet & Eastern	228,686
Seaboard Air Line	204,787	Gulf Mobile & Ohio	217,505
Chi. Mil. St. P. & Pac.	198,298	Pere Marquette	203,788
Alabama Gt. Southern	182,861	Western Maryland	192,318
Baltimore & Ohio	174,480	Ga. Southern & Fla.	150,696
Atlantic Coast Line	166,455	N. Y. N. H. & H.	146,381
Wheeling & Lake Erie	161,143	Maine Central	116,533
Cin. N. O. & Tex. Pac.	159,897	New York Connecting	106,120
Colorado & Southern (2 roads)	158,694	Total (23 roads)	$8,894,961

*These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $2,531,775.

When the roads are arranged in groups, or geographical divisions, according to their location, the nature of the results recorded for the month under review are more clearly manifested. The Western District showed a gross gain of 30.87% and the Southern District, one of 26.27%; in the Eastern District the improvement was somewhat less market, amounting there to 21.47%. Of the three Districts, only the Southern and Western were able to translate a substantial portion of the gross increase down to net; the Southern District had a net increase of 20.77% and the Western, 18.88%. The Eastern District, however, suffered a reduction in net of 3.67%.

Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS

District & Region Month of December	Gross Earnings 1941	1940	Inc. (+) or Dec. (—)	
	$	$	$	%
Eastern District—				
New Eng. region (10 rds.)	18,999,181	15,763,018	+ 3,236,163	+20.53
Gt. Lakes region (23 rds.)	86,500,410	72,947,076	+13,553,334	+18.58
Cent. East. reg. (18 rds.)	100,003,835	80,464,952	+19,538,883	+24.41
Total (51 roads)	205,503,426	169,175,046	+36,328,380	+21.47
Southern District—				
Southern reg. (26 roads)	66,118,501	51,318,603	+14,799,898	+28.84
Pocahontas reg. (4 roads)	25,916,473	21,567,444	+ 4,349,029	+20.16
Total (30 roads)	92,034,974	72,886,047	+19,148,927	+26.27
Western District—				
Northwest'n reg. (15 rds.)	49,843,704	39,546,207	+10,297,497	+26.04
Cent. West'n reg. (16 rds.)	93,952,844	71,826,013	+22,126,831	+30.81
Southwest'n reg. (20 rds.)	38,238,606	27,723,307	+10,515,299	+37.93
Total (51 roads)	182,035,154	139,095,527	+42,939,627	+30.87
Total all dist. (132 rds.)	479,573,554	381,156,620	+98,416,934	+25.82

District & Region Month of December	Mileage 1941	1940	Net Earnings 1941	1940	Inc. (+) or Dec. (—)	
			$	$	$	%
Eastern District—						
New England region	6,646	6,700	5,094,681	5,372,228	— 277,547	— 5.17
Great Lakes region	26,121	26,114	18,687,204	21,126,579	— 2,439,375	—11.55
Central East. region	24,358	24,500	24,617,537	23,743,094	+ 874,443	+ 3.68
Total	57,125	57,314	48,399,422	50,241,901	— 1,842,479	— 3.67
Southern District—						
Southern region	37,836	38,166	20,024,867	17,299,227	+ 2,725,640	+15.76
Pocahontas region	6,076	6,093	11,973,691	9,197,325	+ 2,776,366	+30.19
Total	43,912	44,259	31,998,558	26,496,552	+ 5,502,006	+20.77
Western District—						
Northwestern region	45,619	45,520	10,640,485	9,314,767	+ 1,325,718	+14.23
Central West. region	56,199	56,298	24,480,778	21,874,465	+ 2,606,313	+11.91
Southwestern region	29,056	29,101	11,519,832	8,045,128	+ 3,474,704	+43.19
Total	130,874	130,919	46,641,095	39,234,360	+ 7,406,735	+18.88
Total all districts	231,911	232,492	127,039,075	115,972,813	+11,066,262	+ 9.54

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Western roads (taking them collectively) had a greatly increased grain traffic in December, 1941, as compared with the same month in 1940. The aggregate movement of all the grains in the table below amounted to 69,085,000 bushels compared with 41,278,000 bushels in the corresponding month last year. Flour receipts also were somewhat larger. In the table which follows we give the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS

Four Weeks Ended Dec. 27

(000 Omitted)	Year	Flour (bbls.)	Wheat (bu.)	Corn (bu.)	Oats (bu.)	Rye (bu.)	Barley (bu.)
Chicago	1941	862	1,837	7,727	1,241	741	1,289
	1940	740	610	7,149	2,008	22	1,158
Minneapolis	1941	---	9,093	1,902	3,804	872	5,181
	1940	---	2,707	1,276	1,631	402	3,203
Duluth	1941	---	3,880	2,379	129	392	1,164
	1940	---	941	483	70	11	439
Milwaukee	1941	75	2	997	8	479	3,810
	1940	68	4	798	67	26	2,659
Toledo	1941	---	365	702	361	---	3
	1940	---	591	409	177	21	9
Indianapolis and Omaha	1941	---	984	4,027	672	32	---
	1940	---	358	3,169	282	162	9
St. Louis	1941	553	606	1,423	291	56	192
	1940	505	444	1,095	172	10	84
Peoria	1941	154	83	2,965	134	56	265
	1940	167	106	2,246	162	67	260
Kansas City	1941	54	3,555	2,185	258	---	---
	1940	90	1,461	1,538	155	---	---
St. Joseph	1941	---	230	368	259	---	---
	1940	---	89	481	238	---	---
Wichita	1941	---	1,044	---	---	---	---
	1940	---	1,092	53	---	---	11
Sioux City	1941	---	85	727	97	15	118
	1940	---	96	393	45	9	120
Total all	1941	1,698	21,764	25,402	7,254	2,643	12,022
	1940	1,570	8,499	19,090	5,007	730	7,952

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Gross And Net Earnings of United States Railroads For The Month Of December

(Continued from page 881)

As to the cotton receipts at Southern ports, we find they were larger than in 1940 but considerably smaller than in 1939. Receipts at the Southern ports in December, 1941, aggregate 517,934 bales, in the same month of 1940 305,420 bales, and in December, 1939, amounted to 966,181 bales. In the following table we give the details of the port movement of the staple for the past six years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1936 TO 1941, INCLUSIVE

Ports	Month of December 1941	1940	1939	1938	1937	1936
Galveston	161,619	96,528	246,955	85,679	196,169	184,741
Houston	131,443	98,832	229,189	88,851	197,599	150,309
Corp. Christi etc	1,351	1,906	2,186	4,560	2,284	4,978
Beaumont	7,738	1,173	11,259	110	829	2,145
New Orleans	203,047	71,819	420,485	80,285	231,050	214,073
Mobile	4,073	617	29,881	4,033	19,611	26,345
Pensacola	----	2	----	1,959	----	2,193
Savannah	2,662	26,142	16,578	2,844	6,069	5,230
Brownsville	13	----	80	----	----	----
Charleston	2,796	327	6,143	477	9,426	11,952
Lake Charles	17	381	903	633	4,213	1,548
Wilmington	----	400	1,191	769	3,162	3,826
Norfolk	2,646	2,131	1,268	1,159	10,181	2,562
Jacksonville	----	----	63	48	38	84
Gulfport	529	4,662	----	----	----	----
Total	517,934	305,420	966,181	271,407	680,631	609,986

Finally, we add a summary of the December comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of Dec.	Gross Earnings Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per cent	Mileage Year Given	Year Preced'g
1909	$217,724,459	$203,799,142	+$13,925,317	+ 6.83	229,369	225,666
1910	229,379,163	214,311,201	+ 15,067,962	+ 7.03	228,687	225,177
1911	233,614,912	232,275,177	+ 1,339,735	+ 0.57	238,561	235,682
1912	263,768,603	234,087,361	+ 29,681,242	+12.68	238,072	234,146
1913	254,218,891	266,224,678	— 12,005,787	— 4.51	243,322	241,180
1914	232,598,369	258,285,270	— 25,686,901	— 9.94	246,807	243,242
1915	295,202,018	232,763,070	+ 62,438,948	+26.82	248,437	247,673
1916	262,171,169	242,064,235	+ 20,106,934	+ 8.31	216,811	215,669
1917	343,875,052	317,836,386	+ 26,038,666	+ 8.19	247,988	247,271
1918	438,365,327	335,607,571	+102,757,756	+30.62	232,774	232,399
1919	451,991,330	440,481,121	+ 11,510,209	+ 2.61	233,899	233,814
1920	539,197,615	443,124,176	+ 96,073,439	+21.67	229,422	228,134
1921	406,864,055	527,480,047	—120,615,992	—22.87	225,619	224,784
1922	512,433,733	424,698,143	+ 87,735,590	+20.66	235,920	236,121
1923	493,099,550	512,312,354	— 19,212,804	— 3.75	235,379	235,555
1924	504,818,559	493,509,641	+ 11,308,918	+ 2.29	236,196	235,875
1925	523,041,764	504,450,580	+ 18,591,184	+ 3.69	236,957	236,057
1926	525,411,572	522,467,600	+ 2,943,972	+ 0.56	236,982	237,373
1927	466,526,003	525,820,708	— 59,294,705	—11.28	238,552	237,711
1928	495,574,485	468,395,541	+ 27,178,944	+ 5.80	240,337	239,286
1929	468,182,822	495,950,821	— 27,767,999	— 5.60	241,864	240,773
1930	377,473,702	468,694,537	— 91,220,835	—19.46	242,677	242,592
1931	288,239,790	377,499,123	— 89,259,333	—23.65	242,639	242,319
1932	245,751,231	288,205,766	— 42,454,535	—14.73	241,806	241,950
1933	248,057,612	245,760,336	+ 2,297,276	+ 0.93	240,338	240,950
1934	257,199,427	245,092,327	+ 12,107,100	+ 4.94	238,570	239,833
1935	295,880,873	257,201,455	+ 38,679,418	+15.04	237,074	238,436
1936	371,673,127	295,805,392	+ 75,867,735	+25.65	236,191	237,288
1937	299,827,815	371,494,494	— 71,666,679	—19.29	235,052	235,431
1938	317,795,866	299,827,816	+ 17,968,050	+ 5.99	233,889	235,051
1939	344,530,498	317,740,628	+ 26,789,870	+ 8.43	233,169	233,843
1940	381,011,167	344,463,789	+ 36,547,378	+10.61	232,439	233,162
1941	479,573,554	381,156,620	+ 98,416,934	+25.82	231,911	232,492

Month of December	Net Earnings Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$67,014,765	$68,317,388	— $1,302,623	— 1.91
1910	68,276,448	66,101,371	+ 2,175,077	+ 3.29
1911	61,225,377	56,776,970	+ 4,448,407	+ 7.83
1912	81,701,974	72,932,360	+ 8,769,614	+12.02
1913	68,800,026	82,622,271	— 13,822,245	—16.73
1914	61,134,750	68,274,222	— 7,139,472	—10.46
1915	105,878,758	61,186,558	+ 44,692,200	+73.04
1916	83,237,395	86,302,108	— 3,064,713	— 3.55
1917	85,715,727	103,520,028	— 17,804,301	—17.20
1918	44,738,149	85,767,019	— 41,028,870	—47.84
1919	38,536,432	44,919,752	— 6,383,320	—14.21
1920	51,322,679	37,517,854	+ 13,804,825	+36.80
1921	67,849,188	44,250,090	+ 23,599,098	+53.33
1922	111,942,758	76,738,092	+ 35,204,666	+45.88
1923	106,248,158	108,687,310	— 2,439,152	— 2.24
1924	124,480,894	103,482,164	+ 17,998,730	+16.90
1925	134,445,634	124,090,958	+ 10,354,676	+ 8.34
1926	119,237,349	134,504,698	— 15,267,349	—11.35
1927	90,351,147	118,520,165	— 28,169,018	—23.77
1928	138,293,445	89,849,024	+ 48,444,421	+53.92
1929	106,315,167	138,501,238	— 32,186,071	—23.24
1930	80,419,419	105,987,347	— 25,567,928	—24.12
1931	*47,141,248	79,982,841	— 32,841,593	—41.06
1932	57,854,695	*53,482,600	+ 4,372,095	+ 8.17
1933	59,129,403	57,861,144	+ 1,268,259	+ 2.19
1934	62,187,963	58,350,192	+ 3,837,771	+ 6.58
1935	70,445,503	62,786,896	+ 7,658,607	+12.20
1936	114,829,753	70,293,610	+ 44,536,143	+63.36
1937	57,116,581	114,883,828	— 57,767,247	—50.28
1938	85,602,788	57,115,973	+ 28,486,815	+49.88
1939	96,209,582	85,631,949	+ 10,577,633	+12.35
1940	115,841,994	96,149,168	+ 19,692,826	+20.48
1941	127,039,075	115,972,813	+ 11,066,262	+ 9.54

*The Chicago & Alton in its return for 1931 included in expenses $6,453,714 for dismantled equipment. In its return for 1932, in giving comparative figures for 1931, this item has been omitted from the expenses of the latter year. This will explain the wide difference in the 1931 totals in the respective comparisons.

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."

Company and Issue—	Date	Page
Alabama Power Co. 1st & refunding mortgage 4½% bonds, due 1967	Mar 10	497
First mtge. 30-year 5% bonds, series A, due 1946	Mar 1	593
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
Allied Owners Corp. 1st lien cum. inc. bonds, due 1958	Mar 13	691
Aroostook Valley RR. 1st & ref. 4½s, due 1961	Mar 13	692
Atlas Imperial Diesel Engine Co. 6% gold notes of 1930	Mar 1	‡1590
Autocar first mortgage 7s, due 1947	May 1	‡1258
(B. F.) Avery & Sons Co. 5% notes, due 1947	Apr 1	498
Bausch Machine Tool Co. 8% bonds of 1921	Mar 1	‡1590
Burlington Mills Corp. $2.75 preferred stock	Apr 2	539
Central of Georgia Ry. equip. trust ctfs., series S	Apr 1	48
Chicago Union Station Co. 4% gtd. bonds, due 1944	Apr 1	636
Cleveland Ry. 1st mortgage 5% bonds, due 1945	Mar 1	539
Community Public Service Co. 1st mtge. 4s, due 1964	Mar 1	694
Congregation of St. Anthony of Padua Roman Catholic Church serial bonds dated Mar. 1, 1941	Mar 1	*
Consolidated Title Corp. collateral trust 6s, due 1951	Mar 1	599
Cudahy Packing Co. 1st mortgage 3¾s, due 1955	Mar 1	599
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	‡1377
Gary Electric & Gas Co. 1st lien 5s, due 1944	Mar 24	*
General American Investors Co., Inc., $6 pref. stock	Mar 31	*
(P. H.) Glatfelter Co. 1st mortgage 4½s, s. f. bonds	Mar 1	600
Great Northern Power Co. 1st mtge. 5s, due 1950	Mar 11	626
Gulf States Steel Co. 1st 4½s, due 1961	Mar 24	*
Hotel Syracuse, Inc., 1st mortgage bonds, due 1955	Mar 1	503
International Paper Co. refunding mortgage s. f. 6% bonds, series A, due 1955	Mar 1	503
Iowa Southern Utilities Co. gen. mtge. 4½s, due 1950	Mar 19	826
6% debentures, series A	May 1	826
Jackson Michigan Theatre Bldg. bonds	Mar 20	*
Kentucky Power & Light Co. first mortgage 5½s, series B, due 1948	Mar 1	363
Lincoln Mortgage Co. 10-year 5% debs., due 1948	Mar 1	504
Louisville Ry. 4½% bonds, due Aug. 1, 1942	Mar 1	602
May McEwen Kaiser Co. $4 preference stock	Mar 1	827
Mississippi Power Co. 5% bonds, due 1955	Mar 1	‡752
National Distillers Products Corp. 10-year 3½% debs.	Mar 1	505
National Power & Light Co. 5% debs., ser. B, due 2030	Mar 23	*
National Supply Co. 1st mortgage 3¾s, 1954	Mar 9	639
Naval Stores Holding Co., Inc., 6½% income debentures, due 1942	Feb 26	*
Niagara Falls Power Co. 1st & ref. mtge. 3½s of 1936	Mar 1	506
Ozark Power & Water Co. first mortgage sinking fund 5% bonds, due 1952	Mar 1	604
Parr Shoals Power Co. 1st mtge. 5s, due 1952	Apr 1	507
Paulista Ry. 1st & ref. 7s, due 1942	Mar 15	829
Penn Mercantile Properties secured sinking fund bonds dated Jan. 1, 1936	Mar 2	698
Peoples Gas Light & Coke Co. first consolidated mortgage (non-callable) 6% bonds, due 1943	†	‡1599
Philadelphia & Reading RR. 4¼% bonds, due 1943	Apr 1	829
Postal Service Bldg. Corp.-Baltimore Parcel Post Station leasehold mortgage 5½% bonds, due 1949	Mar 1	698
Reliance Mfg. Co. of Illinois preferred stock	Apr 1	308
Richfield Oil Corp. 4% debenues, due 1952	Mar 15	830
Richmond Term. Ry. 1st mtge. 3⅜% bonds, due 1965	Mar 1	508
Rochester & Lake Ontario Water Co. 1st mortgage 5% bonds, due 1951	Mar 1	542
Saguenay Power Co. Ltd., 1st mtge. 4¼% bonds, series B, dated April 1, 1936	Apr 1	*
Smith & Wesson, Inc., 1st mortgage 5½s, due 1948	Jly 1	56
Superior Water, Light & Power Co. first consolidated mortgage gold bonds, due 1965	May 1	270
Terre Haute Traction & Light Co. first consolidated mortgage 5% gold bonds, due 1944	May 1	‡1704

*Announcements in this issue. †Redeemable at any time prior to and including March 1, 1942. ‡In Vol. 154.

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:

Name of Company	Per share	When Payable	Holders of Rec.
Abbott Laboratories common (quar.)	40c	3-31	3-16
Extra	10c	3-31	3-16
4½% preferred (quar.)	$1	4-15	4- 1
Aero Supply Mfg., class A (quar.)	37½c	4- 1	3-20
Aetna Ball Bearing Mfg. Co. (quar.)	35c	3-16	3- 5
Aetna Standard Engineering, 5% pfd. (quar.)	$1¼	3-31	3-21
Alabama & Vicksburg Ry. Co. (s-a)	$3	4- 1	3- 7
Allied Chemical & Dye (quar.)	$1½	3-20	3- 6
Allied Stores Corp., common (resumed)	15c	4-20	3-25
5% preferred (quar.)	$1¼	4- 1	3-17
Altorfer Brothers, $3 conv. pref.	†$1	4- 1	4- 1
Aluminum Manufacturers, Inc., com. (quar.)	50c	3-31	3-15
7% preferred (quar.)	$1¾	3-31	3-15
Common (quar.)	50c	6-30	6-15
7% preferred (quar.)	$1¾	6-30	6-15
Common (quar.)	50c	9-30	9-15
7% preferred (quar.)	$1¾	9-30	9-15
Common (quar.)	50c	12-31	12-15
7% preferred (quar.)	$1¾	12-31	12-15
Amalgamated Sugar (quar.)	10c	4- 1	3-17
American Druggist Fire Ins. Co. (Cincin.)— Annual	$2½	3- 2	2-11
American Felt Co., 6% pref. (quar.)	$1½	4- 1	3-16
American General Ins. Co. (Houston, Tex.)— Quarterly	25c	3-15	3- 5
American Hawaiian Steamship (irregular)	75c	3-31	3-16
American Locomotive 7% preferred	†$1¾	3-24	3-10
American Meter Co. (irregular)	50c	3-16	2-27
American News Co. (bi-monthly)	30c	3-14	3- 4
American Optical Co. (quar.)	25c	4- 1	3-14
American Power & Light Co., $6 pref.	†75c	4- 1	3-10
$5 preferred	†62½c	4- 1	3-10
American Rolling Mill, 4½% pref. (quar.)	$1⅛	4-15	3-16
American Sumatra Tobacco (quar.)	25c	3-16	3- 2
American Tobacco Co., 6% pref. (quar.)	$1½	4- 1	3-10
Anaconda Copper Mining Co.	50c	3-23	3-10
Andes Copper Mining	25c	3-19	3-10
Arnold Constable Corp.	12½c	3-25	3-11
Asbestos Mfg., $1.40 conv. pref.	†35c	3-10	2-28
Atlas Press Co. (quar.)	20c	3-10	3- 5
Balfour Building, v. t. c.	$1	2-28	2-18
Barber-Ellis Co. of Canada, Ltd. (irreg.)	‡12½c	3-15	2-28
Beech Creek RR. (quar.)	50c	4- 1	3-13
Beech-Nut Packing (quar.)	$1	4- 1	3-10
Bell Telephone of Canada (quar.)	‡$2	4-15	3-23
Birmingham Gas, $3.50 prior pref. (quar.)	87½c	3- 2	2-18
Black & Decker Mfg. Co. (quar.)	40c	3-31	3-13
Bohn Aluminum & Brass	50c	4- 1	3-13
Bond Stores, Inc. (quar.)	40c	3-16	3- 9
Boston Elevated Ry. (quar.)	$1¼	4- 1	3-10
Brager-Eisenberg, Inc. (quar.)	50c	3- 7	3- 2
Brazilian Traction Light & Power Co. Ltd.— 6% preferred (quar.)	‡$1½	4- 1	3-16
British-American Tobacco, Ltd. (interim)	5d	3-31	3- 2
Brown & Sharpe Mfg. (quar.)	$1½	3-10	2-28
Extra	$1½	3-10	2-28
Bruck Silk Mills, Ltd. (resumed)	‡10c	3- 9	2- 5
Budd Wheel Co. (irregular)	25c	3-13	3- 3*
Buffalo, Niagara & Eastern Power Co.— $5 preferred (quar.)	$1¼	5- 1	4-15
6.4% preferred (quar.)	40c	4- 1	3-14
Burd Piston Ring (quar.)	10c	3-20	3-10
Burlington Steel Co. (quar.)	15c	4-1	3-17
California Ink (quar.)	75c	3-20	3-10
Callaway Mills (irregular)	16c	2-20	2-10
Cambria Iron Co. (s-a)	$1	4- 1	3-14
Campbell, Wyant & Cannon Fdy. Co. (irreg.)	25c	3-23	3-10
Canada Cement Co., Ltd., 6½% pfd. (accum.)	‡$1¼	3-20	2-28
Canada Malting Co., Ltd.— Registered shares (quar.)	‡50c	3-14	2-28
Bearer shares (quar.)	‡50c	3-14	2-28
Canada Northern Power Corp., com. (quar.)	‡15c	4-25	3-31
7% preferred (quar.)	‡$1¾	4-15	3-31
Canada Packers, Ltd. (quar.)	‡$1	4- 1	3-16
Canada Permanent Mortgage Corp. (quar.)	‡$2	4- 1	3-14
Canadian Car & Foundry Co., Ltd.— 7% preferred (accum.)	‡44c	4-10	3-20
Canadian Celanese, Ltd., com. (quar.)	‡25c	3-31	3-17
Extra	‡25c	3-31	3-17
7% preferred (quar.)	‡$1¾	3-31	3-17
Participating	‡$1.15	3-31	3-17
Canadian Converters Co., Ltd. (quar.)	‡50c	4-30	3-28
Canadian Foreign Investment Corp., Ltd.— 8% preferred (quar.)	‡$2	4- 1	3-15
Canadian General Electric Co., Ltd. (quar.)	‡$2	4- 1	3-14
Canadian Malartic Gold Mines, Ltd. (quar.)	‡2c	3-26	3- 6
Canadian Wirebound Boxes, Ltd.— $1.50 class A	‡50c	4- 1	3-14
Capital Life Insurance Co. (Denver) (s-a)	$5	2-16	2-16
Capital Wire Cloth & Mfg. Co., Ltd.— $1.50 convertible preference (quar.)	‡38c	3- 1	2-12
Cariboo Gold Quartz Mining (quar.)	‡4c	4- 1	3- 4
Carpenter Steel Co. (interim)	50c	3-11	3- 6
Case (J. I.) Co., 7% pref. (quar.)	$1¾	4- 1	3-12
Celanese Corp. of America, common	50c	3-31	3-17
5% prior preferred (quar.)	$1¼	4- 1	3-17
7% prior preferred (quar.)	$1¾	4- 1	3-17
7% second preferred (quar.)	$1¾	4- 1	3-17
Central Eureka Mining (quar.)	6c	3-14	2-27
Central Patricia Gold Mines, Ltd. (quar.)	‡4c	3-30	3-14
Extra	‡1c	3-30	3-14
Central Steel & Wire, 6% pref. (quar.)	75c	3-21	3-10
Chartered Trust & Executor Co. (Toronto)— Quarterly	$1	4- 1	3-14
Chicago Flexible Shaft (reduced)	$1	3-31	3-21
Chicago Mill & Lumber Co.	30c	4- 1	3-16
Chicago Railway Equipment, $7 pref. (quar.)	43¾c	3-31	3-20
Climax Molybdenum Co.	30c	3-31	3-21
Clorox Chemical Co. (quar.)	75c	3-25	3-14
Cluett, Peabody & Co. common (interim)	75c	3-25	3-13
7% preferred (quar.)	$1¾	4- 1	3-20
Columbia Aircraft Products (initial)	5c	3-16	2-27
Commercial Alcohols, Ltd., 8% pref. (quar.)	‡10c	4-15	3-31
Commercial Banking Corp.— $1.20 prior preferred (quar.)	30c	4- 1	3-20
7% preferred (quar.)	35c	4- 1	3-20
Commercial Credit Co., common (quar.)	75c	3-31	3-10
4¼% convertible preferred (quar.)	$1.06¼	3-31	3-10
Commercial Investment Trust, com. (quar.)	75c	4- 1	3-10*
$4.25 convertible preferred (quar.)	$1.06¼	4- 1	3-10*
Commonwealth & Southern, $6 preferred	†75c	4- 1	3-13
Compo Shoe Machinery, com. v. t. c. (quar.)	25c	3-16	3- 4
$2.50 convertible preferred (quar.)	62½c	3-16	3- 4
Coniaurum Mines, Ltd.	‡4c	3-20	3- 6
Consolidated Edison Co. of N. Y.— $5 preferred (quar.)	$1¼	5- 1	3-27
Consolidated Gas, Electric Light & Power Co. (Balt.)— Common (quar.)	90c	4- 1	3-14
4½% preferred B (quar.)	$1⅛	4- 1	3-14
4% preferred C (quar.)	$1	4- 1	3-14
Consolidated Investment Trust (Boston)— Quarterly	30c	3-16	3- 2
Consolidated Laundries Corp.— $7½ preferred (quar.)	$1⅞	5- 1	4-15
Consumers Power Co., $4½ pref. (quar.)	$1⅛	4- 1	3-13
$5 preferred (quar.)	$1¾	4- 1	3-13
Cornell-Dubilier Electric Corp.	15c	3-10	2-28
Crowell-Collier Publishing Co. (quar.)	50c	3-24	3-14
Crown Drug Co.	5c	4-27	4-15
Cudahy Packing Co., 6% preferred	$3	3-16	3- 6
7% preferred	$3½	3-16	3- 6
David & Frere, Ltd., class A (quar.)	‡25c	3-31	3-16
Extra	‡15c	3-31	3-16
Davidson-Boutell Co., 6% preferred (quar.)	$1½	4- 1	3-15
Dayton Rubber Manufacturing	25c	3-21	3- 7
Dejay Stores, Inc.	10c	3-16	3- 2
De Long Hook & Eye (quar.)	$1½	4- 1	3-20
Dempster Mill Mfg., 5% preferred (quar.)	$1¼	3- 1	2-21
Dewey & Almy Chemical common	25c	3-15	2-28
Class B	25c	3-15	2-28
Diana Stores Corp., com. (initial)	12½c	3- 2	2-25
6% convertible preferred (initial quar.)	15c	3- 2	2-25
Dobeckmun Co. (irregular)	25c	3-10	3- 2
Dominion Foundries & Steel, Ltd. (quar.)	‡25c	4- 1	3-20
Dominion Glass Co., Ltd., common (quar.)	‡$1¼	4- 1	2-16
7% preferred (quar.)	‡$1¾	4- 1	3-16
Dominion Textile Co., Ltd. com. (quar.)	‡$1¼	4- 1	3- 5
7% preferred (quar.)	‡$1¾	4-15	3-16
Draper Corp. (quar.)	75c	4- 1	2-28
Duke Power Co., common	75c	4- 1	3-14
7% preferred (quar.)	$1¾	4- 1	3-14
Duncan Electric Mfg. (quar.)	25c	3-10	2-28
East Malartic Mines, Ltd. (irregular)	‡5c	3-31	3- 9
Eastern Gas & Fuel Associates— 4½% prior preferred (quar.)	$1⅛	4- 1	3-14
6% preferred	†75c	4- 1	3-14
846 South Broadway Co. (Los Angeles)— Liquidating	$6	2-26	2-19
Elastic-Stop Nut (irregular)	25c	2-14	2- 5
Electric Power & Light Corp., $6 pref.	†30c	4- 1	3- 6
$7 preferred	†35c	4- 1	3- 6
Electric Storage Battery Co. (quar.)	50c	3-31	3-10
Engineers Public Service $5 pref. (quar.)	$1¼	4- 1	3-25
$5.50 preferred (quar.)	$1⅜	4- 1	3-25
$6 preferred (quar.)	$1½	4- 1	3-25
Ewa Plantation Co.	20c	3-16	3- 5
Exolon Co.	25c	3-16	3- 3
Federal-Mogul Corp.	25c	3-14	3- 6
Federal Motor Truck	10c	4- 1	3-20
Felin (John J.) & Co., 7% preferred	†$1¾	3- 2	2-24
First National Stores (quar.)	62½c	4- 1	3- 9
Foote-Burt Co.	50c	3-16	3- 5
Ford Motor Co. of Canada, Ltd.— Class A (quar.)	‡25c	3-23	3- 2
Class B (quar.)	‡25c	3-23	3- 2
Foster Wheeler Corp., $7 conv. pref.	†$1¾	4- 1	3-16
Foundation Co. (Canada) (quar.)	‡25c	4-18	3-31
Extra	‡25c	4-18	3-31
Fuller (Geo. A.) Co., 4% conv. pref. (quar.)	$1	4- 1	3-18
Gair (Robert) & Co., 6% preferred	30c	4- 1	3-17
Gamewell Co., common (irregular)	$1	3-16	3- 6
$6 convertible preferred (quar.)	$1½	3-16	3- 6
Garfinckel (Julius) & Co., com. (quar.)	17½c	3-31	3-14
6% convertible preferred (quar.)	37½c	3-31	3-14
Garrett Corp. (irregular)	10c	3-20	3- 2
Gemmer Mfg. Co., $3 partic. pref. A (quar.)	75c	4- 1	3-16
Class B common	40c	3-26	3-16
General Box Co. (quarterly increased)	1½c	4- 1	3-10
General Fire Extinguisher Co. (irregular)	25c	3-14	2-27
General Mills, Inc., 5% pref. (quar.)	$1¼	4- 1	3-10*
General Theatres Equipment Corp.	25c	3-16	3- 9
General Paint Corp., $2.67 pref. (quar.)	67c	4- 1	3-20
General Trust Co. of Canada (Montreal)— Non-cumulative preference (quar.)	†$1¼	4-15	3-31
Globe Steel Tubes Co.	25c	3-12	3- 2
Goebel Brewing Co. (quar.)	5c	3-30	3- 9
Granby Consolidated Mining, Smelting & Power Co., Ltd. (quar.)	15c	3- 2	2-13
Special	5s	3- 2	2-13
Great Western Sugar, common	50c	4- 2	3-14
7% preferred (quar.)	$1¾	4- 2	3-14
Green (Daniel) Co., 6% pref. (quar.)	$1½	4- 1	3-16
Greene Cananea Copper Co.	75c	3- 9	3- 2
Greening (B.) Wire Co., Ltd. (quar.)	‡15c	4- 1	3-16
Gulf Oil Corp. (quar.)	25c	4- 1	3-16
Special	25c	4- 1	3-16
Gulf Power Co., $6 pref. (quar.)	$1½	4- 1	3-20
Hall (C. M.) Lamp Co.	20c	3-16	3- 6
Hall Printing Co. (quar.)	25c	3-20	3- 6
Hamilton Cotton Co., Ltd.— $2 preferred (accum.)	‡$2½	4- 1	3-14

Name of Company	Per share	When Payable	Holders of Rec.
Hamilton United Theatres, Ltd.—			
7% preferred (accumulated)	†$1¼	3-31	3-14
Harrisburg Steel Corp.	40c	3-26	3-12
Hawaiian Commercial & Sugar Co., Ltd.—			
Quarterly	50c	3-16	3- 6
Hein-Werner Motor Parts Corp. (quar.)	25c	3-20	3-10
Helme (Geo. W.) Co., common (reduced)	$1	4- 1	3- 7
7% preferred (quar.)	$1¾	4- 1	3- 7
Hercules Powder Co.	60c	3-25	3-13
Hollander (A.) & Sons (irregular)	25c	3-14	3- 4
Hooven & Allison Co., 5% pref. (quar.)	$1¼	3- 2	2-14
Hoover Ball & Bearing Co. (irregular)	50c	4- 1	3-20
Hoskins Manufacturing Co.	20c	3-26	3-11
Household Finance Corp., common (quar.)	$1	4-15	3-31*
5% preferred (quar.)	$1¼	4-15	3-31*
Hubbell (Harvey) Co. (quar.)	40c	3-20	3-10
Huron & Erie Mortgage (quar.)	‡$1	4- 1	3-14
Hyde Park Breweries Association	$1	3-10	2-25
Illinois Bell Telephone Co.	$2	3-31	3-20
Imperial Life Assurance Co. (Toronto)—			
Quarterly	‡$3¾	4- 1	3-31
Quarterly	‡$3¾	7- 2	6-30
Quarterly	‡$3¾	10- 1	9-30
Quarterly	‡$3¾	1-2-43	12-31
Indiana Steel Products (irregular)	12½c	3-12	3- 2
Indianapolis Power & Light—			
5¼% preferred (quar.)	$1.31¼	4- 1	3-16
Quarterly	40c	4-15	3-31
Industrial National Bank (Chicago), com.	50c	3-15	3- 5
4½% preferred (quar.)	$1⅛	3-15	3- 5
Common	50c	6-15	6- 5
4½% preferred (quar.)	$1⅛	6-15	6- 5
Inspiration Consolidated Copper	25c	3-24	3- 9
International Salt Co.	50c	4- 1	3-16*
Jacobs Aircraft Engineering (initial)	15c	3-10	2-28
Jamieson (C. E.) & Co. (quar.)	15c	3-16	3- 2
Jones & Laughlin Steel, common	75c	4- 6	3- 6
5% preferred class A (quar)	$1¼	4- 1	3- 6
5% preferred class B (quar.)	$1¼	4- 1	3- 6
Joslyn Mfg. & Supply, common (quar.)	75c	3-16	3- 2
6% preferred (quar.)	$1½	3-16	3- 2
Kansas City Power & Light—			
$6 preferred B (quar.)	$1½	4- 1	3-14
Kansas Electric Power Co., 5% pref. (quar.)	$1¼	4- 1	3-14
Kelly Island Lime & Trans.	25c	3-31	3-20
Kelsey-Hayes Wheel, $1.50 conv. class A	†$1	4- 1	3-20
Kern County Land Co. (irregular)	25c	3-10	2-25
Keystone Public Service, $2.80 pref. (quar.)	70c	4- 1	3-16
Kimberly Clark Corp., common (quar.)	25c	4- 1	3-12
6% preferred (quar.)	$1½	4- 1	3-12
Kings County Lighting Co.—			
7% preferred (reduced quar.)	87½c	4- 1	3-16
6% preferred (reduced quar.)	75c	4- 1	3-16
5% preferred (reduced quar.)	62½c	4- 1	3-16
Koppers Co., 6% preferred (quar.)	$1½	4- 1	3-21
LaSalle Industrial Finance, com. (quar.)	3¾c	3-31	3-25
70c class A (quar.)	17½c	3-31	3-25
Leonard Refineries (irregular)	15c	3-11	3- 2
Lily-Tulip Corp (increased quar.)	37½c	3-16	3- 2
Lima Locomotive Works (irregular)	50c	3-24	3-10
Lindsay Light & Chemical Co.—			
7% preferred (quar.)	17½c	3-16	3- 7
Lone Star Cement (quar.)	75c	3-31	3-11
Macassa Mines, Ltd. (quar.)	‡8c	3-16	2-28
MacKinnon Steel Corp., Ltd.—			
7% convertible preferred (accum.)	‡$1¼	3-16	2-28
Magnin (I.) & Co. (quar.)	15c	3-14	2-28
Magor Car Corp., common (irregular)	$1	3-31	3-20
7% preferred (quar.)	$1¾	3-31	3-20
Mangel Stores, $5 preferred	†$1¼	3-15	3- 5*
Mapes Consolidated Mfg. Co. (quar.)	50c	4- 1	3-16
Mastic Asphalt Corp. (quar.)	10c	3-16	3- 2
Mathieson Alkali Works, com. (quar.)	37½c	3-31	3- 9
7 %preferred (quar.)	$1¾	3-31	3- 9
McCrory Stores Corp. (quar.)	25c	3-31	3-18
McGraw-Hill Publishing	15c	4- 1	3-17
McKesson & Robbins, Inc., com. (irreg.)	50c	3-20	3- 6
5¼% preferred (quar.)	$1.31¼	3-15	3- 6
Merchants Fire Ins. Co. (Denver) (quar.)	30c	2-16	2-10
Mergenthaler Linotype Co. (irregular)	$1	3-20	3- 6
Merrimac Hat Corp, common (irregular)	25c	3- 2	2-20
8% preferred (quar.)	$1	3- 2	2-20
Messer Oil Corp. (irregular)	20c	3-10	3- 2
Mesta Machine Co. (irregular)	75c	4- 1	3-16
Michigan Associated Telephone—			
6% pref. (quar.)	$1½	4- 1	3-14
Mickelberry's Food Products—			
$2.40 preferred (quar.)	60c	4- 1	3-20
Midvale Co.	60c	4- 1	3-21
Miller & Hart, Inc., $1 prior preferred	25c	3-12	3- 2
Minnesota Mining & Mfg. Co. (reduced)	50c	3-10	3- 3
Mississippi Power Co., $6 preferred (quar.)	$1½	4- 1	3-20
7% preferred (quar.)	$1¾	4- 1	3-20
Mississippi River Power, 6% pref. (quar.)	$1½	4- 1	3-14
Modern Collet & Machine (quar.)	10c	3-20	3-10
Modine Manufacturing (quar.)	75c	3-20	3-10
Motor Finance, $5 pref. (quar.)	$1¼	3-30	3-14
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1½	3-28	3-19
Quarterly	$1½	6-27	6-18
Quarterly	$1½	9-28	9-17
Quarterly	$1½	12-28	12-17
Myers (F. E.) & Brothers (irregular)	50c	3-27	3-16
Nashua Mfg. Co., 1st pref. (quar.)	$1¼	4- 1	3-21
National Breweries, Ltd., common (quar.)	‡50c	4- 1	3-11
7% preferred (quar.)	‡44c	4- 1	3-11
National Cash Register Co.	25c	4-15	3-31
National Casualty Co. (Detroit) (quar.)	25c	3-14	2-27
National Cylinder Gas Co.	20c	3-23	3- 9
National Dairy Products Corp.	20c	4- 1	3- 7
National Discount Corp., common (quar.)	50c	3-10	3- 2
5% preferred (quar.)	$1¼	3-10	3- 2
National Lead Co., common	12½c	3-31	3-13
6% preferred B (quar.)	$1½	5- 1	4-17
National Malleable & Steel Castings (irreg.)	25c	3-21	3- 6*
National Refining, $6 prior preferred	†$1½	3-10	2-28
National Standard Co. (quar.)	50c	4- 1	3-13
National Steel Car Corp, Ltd. (quar.)	‡50c	4-15	3-31
National Steel Corp. (quar.)	75c	3-13	3- 5
National Supply Co., 5½% prior preferred	†$1⅜	3-31	3-20
6% prior preferred	†$1½	3-31	3-20
Negus Mines, Ltd. (interim)	‡2½c	3-23	3-10
Nelson (Herman) Corp. (resumed)	25c	3-10	2-27
New England Public Service Co.—			
$6 prior lien preferred	†75c	3- 6	2-28
$7 prior lien preferred	†87½c	3- 6	2-28
New Idea, Inc.	15c	3-31	3-16
New York Power & Light, $6 pref. (quar.)	$1½	4- 1	3-13
7% preferred (quar.)	$1¾	4- 1	3-13
New York Transit Co.	30c	4-15	3-20
Newark Telephone Co. (Ohio) (irregular)	$1½	3-10	2-28
Newport Industries (irregular)	20c	3-26	3- 6
Niles-Bement-Pond Co. (irregular)	25c	3-14	3- 5
North American Finance Corp., cl. A (quar.)	25c	4- 1	3-20
Prior preferred (quar.)	20c	4- 1	3-20
7% preferred (quar.)	87½c	4- 1	3-20
Northwest Publications, 7% 1st pref. (quar.)	$1¾	3- 1	2-25
6% 2nd preferred (quar.)	$1½	3- 1	2-25
No-Sag Spring (irregular)	25c	3-13	3- 5
Oakland Title Ins. & Guaranty Co. (quar.)	$1	2-25	2-20
Ohio Associated Telephone, 6% pref. (quar.)	$1½	3- 2	2-20
Ohio Edison Co., $5 pref. (quar.)	$1¼	4- 1	3-14
$6 preferred (quar.)	$1½	4- 1	3-14
$6.60 preferred (quar.)	$1.65	4- 1	3-14
$7 preferred (quar.)	$1¾	4- 1	3-14
$7.20 preferred (quar.)	$1.80	4- 1	3-14
Ohio Finance Co., common (quar.)	40c	4- 1	3-10
5% prior preferred (quar.)	$1¼	4- 1	3-10
6% preferred (quar.)	$1½	4- 1	3-10
Ohio Oil Co., 6% preferred (quar.)	$1½	3-14	3- 2
Omnibus Corp., 8% conv. preferred (quar.)	$2	4- 1	3-13
Ottawa Electric Railway (quar.)	30c	4- 1	3-10
Pacific Coast Aggregates	3c	3-20	3-10
Pacific Indemnity Co. (quar.)	50c	4- 1	3-14
Extra	25c	4- 1	3-14
Pacific Mills Co.	50c	3-10	3- 3
Paramount Pictures, Inc., common	25c	4- 1	3-16
6% 1st preferred (quar.)	$1½	4- 1	3-18
Penn Electric Switch—			
$1.20 preferred, class A (quar.)	30c	3-16	3- 2
Pennsylvania Edison, $2.80 pref. (quar.)	70c	4- 1	3-10
$5 preferred (quar.)	$1¼	4- 1	3-10
Pennsylvania Glass Sand Corp., com. (quar.)	25c	4- 1	3-14
5% preferred (quar.)	$1¼	4- 1	3-14
Pennsylvania Power & Light, $5 pref. (quar.)	$1¼	4- 1	3-16
$6 preferred (quar.)	$1½	4- 1	3-16
$7 preferred (quar.)	$1¾	4- 1	3-16
Pennsylvania Water & Power Co.—			
Common (quar.)	$1	4- 1	3-16
$5 preferred (quar.)	$1¼	4- 1	3-16
Peoples Gas Light & Coke Co.	$1	4-15	3-21
Perron Gold Mines, Ltd. (quar.)	‡4c	3-20	2-28
Extra	‡1c	3-20	2-28
Philadelphia Electric Power Co.—			
8% preferred (quar.)	50c	4- 1	3-10
Phoenix Securities, $3 conv. pref. A (quar.)	75c	4- 1	3-18
Pollock Paper & Box Co., 7% pref. (quar.)	$1¾	3-16	3-16
Potash Co. of America (quar.)	25c	4- 1	3-14
Special	25c	4- 1	3-14
Preston East Dome Mines (quar.)	‡5c	4-15	3-31
Price Bros. & Co., Ltd., 5½% pref. (quar.)	‡$1⅜	4- 1	3-21
Public Service (Okla.) 5% pref. (quar.)	$1¼	4- 1	4- 1
Publication Corp. common voting (quar.)	50c	3-27	3-17
Common non-voting	50c	3-27	3-17
Original preferred (quar.)	$1¾	4- 1	3-20
7% 1st preferred (quar.)	$1¾	3-16	3- 5
Quaker Oats Co. common (quar.)	$1	3-25	3- 2
6% preferred (quar.)	$1½	5-29	5- 1
Ralston Steel Car Co., common	25c	3-12	2-28
5% preferred (quar.)	$1¼	3-30	3-20
Rath Packing Co.	37½c	3-10	3- 4
Reading Co., 2nd preferred (quar.)	50c	4- 9	3-19
Regent Knitting Mills, Ltd.	‡25c	3-16	3- 2
Reliance Steel Corp. (irregular)	40c	3-12	3- 2
Remington Rand, Inc. common (irregular)	20c	4- 1	3-10
$4.50 preferred (quar.)	$1⅛	4- 1	3-10
Revere Copper & Brass—			
5¼% pref. (clears all arrears)	†$5¼	4- 1	3-10
5¼% preferred (quar.)	$1.31¼	5- 1	4-10
7% preferred	†$7	4- 1	3-10
7% preferred (quar.)	$1¾	5- 1	4-10
Richardson Company (irregular)	30c	3-12	2-28
Rohr Aircraft Corp. (irregular)	25c	3-10	2-28
Russell Manufacturing Co.	37½c	3-16	2-28
Ryan Aeronautical Co. (resumed)	25c	3-25	3- 5
St. Helen's Pulp & Paper (irregular)	20c	3-10	3- 3
Safety Car Heating & Lighting	$1	4- 1	3-16
San Antonio Gold Mines Ltd. (s-a)	‡7c	4-20	4- 4
Extra	‡3c	4-20	4- 4
San Jose Water Works common (quar.)	37½c	3- 1	2-20
4¾% preferred A (quar.)	$.296875	3- 1	2-20
Schenley Distillers 5½% pref. quar.)	$1⅜	4-1	3-25
Schlage Lock Company (quar.)	12½c	3-15	3-10
Security Engineering 7% pref. (quar.)	43¾c	3-15	2-28
Sheep Creek Gold Mines, Ltd. (quar.)	‡4c	4-15	3-31
Extra	‡1c	4-15	3-31
Signal Oil & Gas Co., class A (quar.)	50c	3-14	3- 5
Class B (quar.)	50c	3-14	3- 5
Simon (H.) & Sons, Ltd. common (quar.)	‡15c	3-28	3-13
Extra	‡15c	3-28	3-13
7% preferred (quar.)	‡$1¾	3-28	3-13
Skilsaw, Inc. (quar.)	25c	3-10	2-28
South Penn Oil (quar.)	37½c	3-26	3-12
Southern & Atlantic Tel. Co., gtd. (s-a)	62½c	4- 1	3-16
Southern Phosphates Corp.	15c	3-31	3- 9
Southwestern Associated Telephone—			
$6 preferred (quar.)	$1½	4- 1	3-15
Spalding (A. G.) & Bros. 1st pref. (initial)	$1½	3-16	3- 7
Spencer Trask Fund, Inc. (quar.)	15c	3-16	3- 5
Strawbridge & Clothier 5% pref.	$1¼	4- 1	3- 7
$5 preferred	$1¼	4- 1	3- 7
Technicolor, Inc.	25c	3-31	3-16
Texas Company (quar.)	50c	4- 1	3- 6
Thew Shovel Co., common (irregular)	50c	3-25	3-10
7% preferred (quar.)	$1¾	3-16	3- 5
Thomson Electric Welding Co.	$1	3- 2	2-18
Time, Inc. (interim)	50c	3-10	3- 5
Timken-Detroit Axle	$1	3-20	3-10
Todd Shipyards	$1½	3-16	3- 2
Toronto General Insurance Co. (annual)	‡25c	3-31	3-15
Toronto General Trusts Corp. (quar.)	‡$1	4- 1	3-14
Truax-Traer Coal	37½c	3-11	3- 7
Union Carbide & Carbon Corp.	75c	4- 1	3-12
Union Investment Co., 7.6% pref. (quar.)	95c	4- 1	3-19
Union Pacific RR., common (quar.)	$1½	4- 1	3- 9
4% preferred (s-a)	$2	4- 1	3- 9
Union Sugar Co.	30c	3-10	3- 2
Union Twist Drill Co. (quar.)	$1	3-30	3-20
United Paper Board Co., common (resumed)	25c	3-16	3- 3
6% non-cumulative preferred (irregular)	$3	3-16	3- 3
U. S. Truck Lines, Inc., of Dela. (quar.)	25c	3-16	3- 2
Universal Products Co. (irregular)	25c	3-31	3-18
Upressit Metal Cap Corp., 8% preferred	†$2	4- 1	3-16
Utah Oil Refining Co. (quar.)	10c	3-16	2-28
Van de Kamp's Holland Dutch Bakers, Inc.—			
$6.50 preferred (quar.)	$1⅝	3-31	3-10
Common (irregular)	15c	3-31	3-10
Veeder-Root, Inc. (irregular)	50c	3-16	3- 2
Vicksb'g, Shrevep't & Pacific Ry., com. (s-a)	$2½	4- 1	3- 7
5% preferred (s-a)	$2½	4- 1	3- 7
Victor Equipment Co., $1 convertible pref.	†50c	3-16	3- 5
Victor-Monaghan Co., common	$1¼	3- 2	2-20
7% preferred (quar.)	$1¾	4- 1	3-20
Virginia Elec. & Power Co., $6 pref. (quar.)	$1½	3-20	3- 9
Wagner Electric Corp. (quar.)	50c	3-20	3- 2
Waldorf System, Inc. (irregular)	25c	4- 1	3-20
Warren (S. D.) Co. (irregular)	75c	3-27	3-18
Wesson Oil & Snowdrift Co.	25c	4- 1	3-14
West Canadian Hydro-Electric Corp., Ltd.—			
$0.80 participating preferred (quar.)	‡20c	3- 2	2-20
West Indies Sugar Corp., 5% preferred (s-a)	$1¼	3-31	3-16
Western Tablet & Stationery Corp.—			
5% preferred (quar.)	$1¼	4- 1	3-20
Weyerhaeuser Timber Co. (irregular)	25c	3- 9	3- 5
White Motor Co.	25c	3-17	3-10
White Sewing Machine, $4 convertible pref.	†50c	3-20	3-10
Winters & Hirsch, Inc., 7% preferred (quar.)	35c	3- 2	2-20
Wisconsin Electric Power, common (quar.)	17½c	3- 2	2-19
4¾% preferred (quar.)	$1.18¾	3- 2	2-19
6% preferred (1897) (quar.)	$1½	4-30	4-15
Wood (Alan) Steel Co., 7% preferred	†$1¾	3-20	3-10
World Investment Trust—			
Certificates of beneficial interest (quar.)	4c	3- 2	2-24

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

Name of Company	Per Share	When Pay'ble	Holders of Rec
Acme Steel Co. (quar.)	$1	3-12	2-18
Adams (J. D.) Manufacturing Co. (quar.)	20c	3-28	3-14
Agnew-Surpass Shoe Stores, Ltd., com. (s-a)	‡40c	3- 2	2-16
7% preferred (quar.)	‡$1¾	4- 1	3-16
Agricultural Ins. Co. (Watertown, N. Y.) (quar.)	75c	4- 1	3-20
Alabama Power Co.—			
$7 preferred (quar.)	$1¾	4- 1	3-13
$6 preferred (quar.)	$1½	4- 1	3-13
$5 preferred	$1¼	5- 1	4-17
Alabama Water Service Co., $6 pref. (quar.)	$1½	3- 1	2-20
Allegheny Ludlum Steel Corp.—			
7% preferred (quar.)	$1¾	3- 2	2-16
Allied Laboratories (increased)	25c	4- 1	3-16
Allied Products Corp, common (quar.)	25c	4- 1	3- 9
Special	25c	4- 1	3- 9
Class A (quar.)	43¾c	4- 1	3- 9
Alpha Portland Cement	25c	3-25	3- 2
Aluminum Goods Mfg. Co. (irregular)	15c	4- 1	3-16*
Aluminum Industries, Inc. (quar.)	15c	3-14	2-28
Aluminium, Ltd., common (quar.)	‡$2	3- 5	2-13
6% pref. (quar.) (payable in U. S. funds)	$1½	3- 1	2- 6
Amalgamated Oils, Ltd. (interim)	‡4c	3-15	3- 1
American Arch Co. (irreg.)	25c	3- 3	2-20
American Automobile Insurance (St. Louis)			
(quar.)	25c	3-15	3- 1
(quar.)	25c	3-16	2-28
American Bank Note Co., common	10c	4- 1	3-11
6% preferred (quar.)	75c	4- 1	3-11
American Can Co., 7% preferred (quar.)	$1¾	4- 1	3-16
American Capital Corp., $5.50 prior preferred (quar.)	$1⅜	3- 2	2-16
American Chain & Cable Co., com. (irreg.)	50c	3-15	3- 4
5% preferred (quar.)	$1¼	3-14	3- 4
American Chicle Co. (quar.)	$1	3-16	3- 2
American Cigarette & Cigar Co., common	$2	3-16	3- 3
6% preferred (quar.)	$1½	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 Envelope Co., 7% pref. A (quar.)	$1¾	3- 1	2-25
Quarterly	$1¾	6- 1	5-25
Quarterly	$1¾	9- 1	8-25
Quarterly	$1¾	12- 1	11-25
American Export Lines	50c	3-12	3- 2
American & Foreign Power, $6 preferred	†30c	3-16	2-25
$7 preferred	†35c	3-16	2-25
American Fork & Hoe Co., common	25c	3-14	3- 5
6% preferred (quar.)	$1½	4-15	4- 4
American Gas & Elec., com. (quar.)	40c	3-16	2-18
Extra	10c	3-16	2-18
4¾% preferred (quar.)	$1.18¾	4- 1	3- 9
American General Corp., $2.50 pref. (quar.)	62½c	3- 1	2-13
$3 preferred (quar.)	75c	3- 1	2-13
$2 preferred (quar.)	50c	3- 1	2-13
American Hide & Leather—			
6% convertible preferred (quar.)	75c	3-31	3-20
American Home Products (monthly)	20c	3- 2	2-14*
American Indemnity Co.	$1½	3- 2	2- 9
American Insurance Co. (Newark) (s-a)	25c	4- 1	3- 2
Extra	5c	4- 1	3- 2
American Investment Co. of Ill.	20c	3- 2	2-14
American Laundry Machinery (quar.)	20c	3- 3	2-19
Extra	80c	3- 3	2-19
American Machine & Foundry Co.	20c	3-26	3-10
American Metal Co., Ltd., common	25c	3- 2	2-20
6% preferred (quar.)	$1½	3- 2	2-20
American Nat'l Bk. & Tr. Co. (Chic.) (quar.)	$2	4-15	4-14
American Paper Goods, 7% pref. (quar.)	$1¾	3-16	3- 6
7% preferred (quar.)	$1¾	6-15	6- 5
7% preferred (quar.)	$1¾	9-15	9- 4
7% preferred (quar.)	$1¾	12-15	12- 4
American Public Service, 7% preferred	†$1¾	3-20	2-28
American Radiator & Standard Sanitary Corp., common	15c	3-31	2-27
7% preferred (quar.)	$1¾	3- 1	2-20
American Rolling Mill (reduced)	25c	3-14	2-14
American Ship Building Co., com. (irreg.)	$1	3-14	2-28
7% non-cumulative preferred (irreg.)	$3½	3-14	2-28
American Smelting & Refining	50c	3- 3	2- 6
American Steel Foundries (irregular)	50c	3-16	2-28
American Stores Co.	25c	4- 1	2-21
American Sugar Refining, 7% pref. (quar.)	$1¾	4- 2	3- 5*
American Tel. & Tel. Co. (quar.)	$2¼	4-15	3-16
American Tobacco Co., common (irreg.)	$1	3- 3	2-10
Common B (irreg.)	$1	3- 3	2-10
American Trust Co. (San Francisco) (quar.)	40c	3-14	2-28
American Window Glass Co. (quar.)	10c	3- 2	2-14
5% convertible preferred (quar.)	31¼c	3- 2	2-14
Amoskeag Co., common (semi-annual)	75c	7- 6	6-20
$4.50 preferred (s-a)	$2.25	7- 6	6-20
Anglo-Canadian Telephone, class A (quar.)	‡15c	3- 2	2-14
Archer-Daniels-Midland Co.	50c	3- 3	2-20
Ardens Farms, $3 preferred	†75c	3- 2	2-18
Arizona Power Corp.—			
$6 non-cumulative preferred (irreg.)	$4.32	3- 2	2-13
Armstrong Cork Co. (interim)	25c	3- 2	2- 9
4% convertible preferred (quar.)	$1	3-16	3- 2
Artloom Corp., 7% preferred (quar.)	$1¾	3- 2	2-20
Art Metal Works (quar.)	15c	3-21	3-14
Asbestos Corp., Ltd. (quar.)	‡15c	3-31	3- 1
Extra	‡15c	3-31	3- 1
Ashland Oil & Refining, common (quar.)	10c	3-31	3- 9
5% preferred (quar.)	$1¼	3-14	3-13
Associated Dry Goods, 6% first pref. (quar.)	$1½	3- 2	2-13
7% second preferred	†$5¼	3- 2	2-13
Atchison, Topeka & Santa Fe Ry. Co.—			
Common (year-end)	$1	3- 2	12-31
Atlanta & Charlotte Air Line Ry. (s-a)	$4½	3- 2	2-20
Atlanta Gas Light, 6% preferred (quar.)	$1½	4- 1	3-13
Atlantic Rayon Corp.—			
$2.50 prior preference (quar.)	62½c	5- 1	4-24
Atlantic Refining Co. (quar.)	25c	3-16	2-20
Atlas Corporation, common	25c	3-12	2-20
6% preferred (quar.)	75c	3- 2	2-20
Atlas Powder Co.	75c	3-10	2-27
Auburn Central Mfg. Corp.—			
4% preferred (initial)	50c	4- 1	3-21
Aunor Gold Mines, Ltd.	‡4c	3- 3	2-14
Automotive Gear Works, Inc.—			
$1.65 convertible preferred (quar.)	41¼c	3- 2	2-20
Avondale Mills, common	7c	3- 1	2-15
Common	7c	4- 1	3-15
Baldwin Locomotive Works, 7% pref. (quar.)	$1.05	3- 2	2-14
Bangor Hydro-Elec., 7% pref. (quar.)	$1¾	4- 1	3-10
6% preferred (quar.)	$1½	4- 1	3-10
Bank of Montreal (quar.)	‡$2	3- 2	1-31
Bank of Nova Scotia (quar)	‡$3	4- 1	3-16
Bank of Toronto (quar.)	‡$2½	3- 2	2-14
Bankers National Investing Corp., common	6¼c	3-31	3- 5
6% preferred (quar.)	7½c	3-31	3- 5
Bankers National Life Inc. Co. (N. J.) (s-a)	50c	2-28	2-20
Banque Canadienne Nationale (Mont.)			
(quar.)	‡$2	3- 2	2-14
Barlow & Seelig Mfg. Co., class A (quar.)	30c	3- 2	2-13
Barnsdall Oil Co.	15c	3- 9	2-16
Bathurst Power & Paper Co., Ltd.—			
Class A (interim)	‡25c	3- 2	2-13
Bayuk Cigars, Inc.	37½c	3-15	2-28
Beacon Mfg. Co., 6% pref. (quar.)	$1½	3- 5	3- 2
Bearings Co. of Amer., 7% 1st preferred	†$3½	3- 3	2-26
Beattie Gold Mines, Ltd. (quar.)	‡4c	3-20	3- 4
Beau Brummell Ties, Inc.	10c	3- 2	2-11
Beaunit Mills, Inc., common (irreg.)	25c	3- 1	2-16
$1.50 convertible preferred (quar.)	37½c	3- 1	2-16
Belden Manufacturing Co. (irregular)	35c	3- 2	2-17
Belding-Corticelli, Ltd., common (quar.)	‡$1	4- 1	3-14
7% preferred (quar.)	‡$1¾	4- 1	3-14
Extra	‡$2	3- 2	2-14
Belding Hemingway Co. (quar.)	20c	3- 3	2- 4
Belknap Hardware & Mfg. Co.	25c	3- 2	2-17
Belmont Radio Corp. (quar.)	15c	3-16	3- 2
Bendix Aviation Corp	$1	3- 2	2- 6
Beneficial Loan Society (Del.) (quar.)	10c	3- 2	2-20
Berens River Mines Ltd. (interim)	3c	3-16	2-27

Name of Company	Per Share	When Payable	Holders of Rec.
Berghoff Brewing Corp. (quar.)	25c	3-16	3-5
Berkshire Fine Spinning Association—			
$5 convertible preferred (quar.)	$1¼	3-2	2-20
$7 preferred (quar.)	$1¾	3-2	2-20
Bethlehem Steel Corp., common	$1½	3-4	2-10
7% preferred (quar.)	$1¾	4-1	2-27
Bigelow-Sanford Carpet Co., com. (reduced)	50c	3-2	2-13
6% preferred (quar.)	$1½	3-2	2-13
Bird & Sons, 5% preferred (quar.)	$1¼	3-2	2-20
Black Hills Power & Light Co., com (initial)	42½c	3-1	2-20
5% preferred (quar.)	$1¼	3-1	2-20
Bliss (E. W.) Co., common (s-a)	$1	3-1	2-14
6% convertible preferred (s-a)	75c	3-1	2-14
5% convertible preferred (s-a)	62½c	3-1	2-14
Bliss & Laughlin, Inc., common	25c	3-31	3-21
5% convertible preferred (quar.)	37½c	3-31	3-21
Bloch Bros. Tobacco Co.—			
6% preferred (quar.)	$1½	3-31	3-25
Blue Ridge Corp., $3 preferred (quar.)— 1/32nd share of common stock or, at holder's option, 75c in cash	75c	3-2	2-14
Borden Co. (interim)	30c	3-2	2-16
Boston & Albany RR.	$2	3-31	2-28
Bower Roller Bearing	75c	3-20	3-6
Boyertown Burial Casket (quar.)	25c	3-2	2-20
Brewing Corp. of America (initial)	50c	3-10	2-25
Briggs & Stratton Corp.	75c	3-16	3-2
Bright (T. G.) & Co., common (quar.)	‡7½c	3-14	2-28
6% preferred (quar.)	‡$1½	3-14	2-28
Bristol Brass Corp.	$1	3-16	2-28
Bristol-Myers Co. (quar.)	60c	3-2	2-16
British Columbia Packers (initial)	‡$1½	3-16	2-28
Brooklyn Edison Co., com. (quar.) (reduced)	$1¾	2-28	2-6
Preferred (quar.)	$1¼	3-2	2-6
Brooklyn Tel. Messenger Co. (quar.)	$1¼	3-2	2-19
Broulan Porcupine Mines, Ltd. (irreg.)	‡3c	3-31	3-10
Brown Fence & Wire, class A preferred	75c	3-10	2-25
Brown-McLaren Mfg. Co.	5c	3-2	2-16
Brown Shoe Co. (quar.)	50c	3-2	2-20
Brunswick-Balke Collender Co., com. (irreg.)	25c	3-16	3-2
$5 preferred (quar.)	$1¼	4-1	3-20
Buckeye Pipe Line	$1	3-14	2-20
Bucyrus-Erie Co., common	15c	4-1	3-14
7% preferred (quar.)	$1¾	4-1	3-14
Bullard Co.	50c	3-31	3-2
Bullock's, Inc. (Los Angeles)	50c	2-28	2-11
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	3-3	2-13
Bunte Bros., 5% preferred (quar.)	$1¼	3-2	2-23
Burlington Mills, common (quar.)	35c	3-2	2-16
$2.75 convertible preferred (quar.)	68¾c	3-2	2-16
Burroughs Adding Machine	15c	3-5	1-31
Butler Bros., common	15c	3-1	2-13
Special	15c	3-1	2-13
5% convertible preferred (quar.)	37½c	3-1	2-13
Byers (A. M.) Co., 7% preferred (representing the quarterly dividend of $1¾ due Nov. 1, 1939, and interest thereon to April 1, 1942)	†$1.9615	4-1	3-14
Byers (A. M.) Co., 7% preferred— (Representing the quarterly dividend of $1¾ due Aug. 1, 1939 and interest thereon to March 2, 1942)	†$1.9759	3-2	2-14
Calumet & Hecla Cons. Copper Co. (Mich.)— (Quarterly)	25c	3-13	2-28
Canada Crushed Stone Corp., Ltd. (interim)	‡10c	3-16	3-2
Canada & Dominion Sugar Co., Ltd. (quar.)	‡37½c	3-2	2-14
Canada Dry Ginger Ale (quar.)	15c	3-9	2-24
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	‡37½c	3-16	3-2
Canada Vinegars, Ltd. (quar.)	‡10c	3-2	2-14
Canada Wire & Cable Co., Ltd.—			
6½% preferred (quar.)	‡$1⅝	3-15	2-28
Class A common (quar.)	‡$1	3-15	2-28
Class B common (interim)	‡50c	3-15	2-28
Canadian Bakeries, Ltd.—			
5% participating pref. (accumulated)	‡$1¼	3-2	2-19
Canadian Breweries, Ltd., $2 pref. (accum.)	‡75c	4-1	3-16
Canadian Celanese, rights (irreg.)	$1	3-17	12-31
Canadian Cottons, Ltd., common (quar.)	‡$1	4-1	3-2
Extra	‡$2	4-1	3-2
6% preferred (quar.)	‡$1½	4-1	3-2
Canadian Industries, Ltd., class A (quar.)	‡$1½	4-30	3-31
Class B (quar.)	‡$1½	4-30	3-31
7% preferred (quar.)	‡$1¾	4-15	3-31
Canadian International Investment Trust, Ltd., 5% preferred (accumulated)	‡50c	3-2	2-16
Canadian Western Natural Gas Lt. Heat & Pow Co., Ltd., 6% preferred (quar.)	‡$1½	3-2	2-14
Canfield Oil Co., common (irregular)	$1	3-31	3-20
6% preferred (quar.)	$1½	3-31	3-20
Capital Finance Corp., 6% pref. (s-a)	$3	7-1	6-28
Carman & Co., Inc, $2 class A (quar.)	50c	3-2	2-16
Class B	25c	3-2	2-16
Carolina Tel. & Tel. Co. (quar.)	$2	4-1	3-25
Caterpillar Tractor Co. (quar.)	50c	2-28	2-14
Central Arkansas Public Service Corp.—			
7% preferred (quar.)	$1¾	3-2	2-16
Central Cold Storage Co. (increased quar.)	40c	3-16	3-6
Central Electric & Telephone, com. (initial)	10c	3-31	3-12
6% preferred (quar.)	75c	3-31	3-12
Central Foundry Co., $5 pref. (stock dividend $10 per share)—			
Payable in common stock, at the rate of one full share of common for each $10 of such dividends	----	3-16	3-2
$5 preferred (accumulated)	$12½	3-16	3-2
All arrears are now cleared with the above two payments.			
Central Illinois Light, 4½% pref. (quar.)	$1⅛	4-1	3-20
Central Ill. Public Service Co., $6 preferred	†$1½	3-16	2-20
6% preferred	†$1½	3-16	2-20
Central Ohio Light & Power Co.—			
$6 preferred (quar.)	$1½	3-1	2-14
Central Ohio Steel Products Co.	35c	3-2	2-20
Central Paper Co. (quar.)	15c	3-2	2-20
Central Power & Light Co.—			
7% preferred (accumulated)	$1.16⅔	3-3	2-14
6% preferred (accumulated)	$1.62⅔	3-3	2-14
Central & South West Utilities Co.—			
$7 prior lien preferred	†$1¾	3-20	2-28
$6 prior lien preferred	†$1½	3-20	2-28
Century Ribbon Mills, Inc., 7% pref. (quar.)	$1¾	3-2	2-20
Champion Paper & Fibre, common	25c	3-16	2-28
Chesapeake & Ohio Ry. common (quar.)	75c	4-1	3-6
4% non-cum. series A pref. (quar.)	$1	4-1	3-6
Chesebrough Mfg. Co. (quar.)	$1	3-31	3-6
Extra	50c	3-31	3-6
Chicago Corporation, $3 preferred	†75c	3-1	2-15
6% preferred (quar.)	$1½	4-1	3-14
Chicago Rivet & Machine Co.	12½c	3-14	2-28
Chicago Towel Co., common (reduced)	$1	3-20	3-10
$7 preferred (quar.)	$1¾	3-20	3-10
Quarterly	$1	3-20	3-10
Chicago Yellow Cab	25c	3-2	2-19
Chickasha Cotton Oil Co. (quar.)	25c	4-15	3-17
(Quarterly)	25c	7-15	6-16
Christiana Securities Co., common (reduced)	$22	3-16	2-23
7% preferred (quar.)	$1¾	4-1	3-20
Chrysler Corp. (reduced)	$1	3-14	2-28
Cinn., New Orleans & Texas Pacific Ry. Co.			
5% preferred (quar.)	$1¼	3-3	2-16
5% preferred (quar.)	$1¼	6-1	5-15
5% preferred (quar.)	$1¼	9-1	8-15
Cincinnati Street Ry. (irreg.)	20c	3-16	3-4
City Auto Stamping Co. (quar.)	15c	3-31	3-14
City Ice & Fuel, common	30c	3-31	3-14
6½% preferred (quar.)	$1⅝	3-2	2-21
City Nat'l Bank & Trust Co. (Chic.) (quar.)	$1	5-1	4-20

Name of Company	Per Share	When Pay'ble	Holders of Rec.
City of New Castle Water Co.—			
6% preferred (quar.)	$1½	3-2	2-11
City Water of Chattanooga, 5% pref. (quar.)	$1¼	3-2	2-11
Clark Equipment Co., common	75c	3-16	2-26
5% preferred (quar.)	$1¼	3-16	2-26
Cleary Hill Mines Co. (quar.)	5c	3-2	2-20
Cleveland & Pittsburgh RR. (quar.)	87½c	3-2	2-10
Special guaranteed (quar.)	50c	3-2	2-10
Cliffs Corp. (irregular)	20c	3-20	3-10
Coast Counties Gas & Elec.—			
5% 1st preferred (quar.)	31¼c	3-16	2-25
Cockshutt Plow Co., Ltd.	‡25c	6-18	6-4
Colgate-Palmolive-Peet Co.—			
$4.25 preferred (quar.)	$1.06¼	3-31	3-13
Collateral Trustee Shares (bearer)	15c	2-28	
Registered	15c	2-28	1-31
Collins & Aikman Corp., common	25c	3-2	2-17
5% convertible preferred (quar.)	$1¼	3-2	2-17
Colonial Finance (Lima, Ohio)—			
5½% preferred (quar.)	$1⅜	3-1	2-14
Colonial Stores, Inc., common (quar.)	25c	3-1	2-20
5% preferred A (quar.)	62½c	3-1	2-20
Colorado Fuel & Iron	25c	2-28	2-11
Special	25c	2-28	2-11
Colt's Patent Fire Arms Mfg. Co.	$1½	3-31	3-12
Columbia Aircraft Products (initial)	5c	3-16	2-23
Columbia Broadcasting System—			
Class A (irreg.)	30c	3-6	2-20
Class B (irreg.)	30c	3-6	2-20
Columbian Carbon Co. (quar.)	$1	3-10	2-20
Commonwealth Loan Co. (Ind.)—			
5% preferred (quar.)	$1¼	3-31	3-15
Commonwealth Telephone, $5 pref. (quar.)	$1¼	3-2	2-14
Commonwealth Utilities—			
6½% preferred C (final)	$1⅝	3-1	----
Community Public Service	50c	3-14	2-25
Confederation Life Assurance (Toronto)—			
Quarterly	‡$1½	3-31	3-25
Quarterly	‡$1½	6-30	6-25
Quarterly	‡$1½	9-30	9-25
Quarterly	‡$1½	12-31	12-24
Congoleum-Nairn, Inc. (quar)	25c	3-16	3-2
Connecticut Light & Power Co.—			
$2.40 preferred (new)	68¾c	3-1	2-5
$2.20 preferred (new)	23 8/10c	3-1	2-5
5½% preferred (quar.)	$1⅜	3-1	----
Quarterly	75c	4-1	3-5
Connecticut Power Co. (quar.)	62½c	3-2	2-15
Consolidated Cigar Corp.			
7% preferred (quar.)	$1¾	3-2	2-16
Consolidated Edison Co. of N. Y., Inc.	40c	3-16	2-6
Consolidated Film Industries, $2 preferred	†25c	4-1	3-10
Consolidated Paper Co.	25c	3-1	2-18
Consolidated Sand & Gravel, Ltd.—			
7% preferred (accumulated)	‡$3½	3-2	2-20
Container Corp. of America	25c	3-3	2-5
Continental Assurance Co. (Chicago) (quar.)	50c	3-31	3-16
Continental Can Co. (interim)	50c	3-16	2-25*
Continental Casualty Co. (Chic.) (quar.)	30c	3-2	2-16
Continental Diamond Fibre (quar.)	25c	3-14	3-3
Continental Light & Power Co.—			
5½% preferred (final)	$1⅜	3-1	----
Continental Oil Co. (Del.)	25c	3-30	3-2
Cook Paint & Varnish Co., common (quar.)	20c	3-2	2-17
$4 preferred (quar.)	$1	3-2	2-17
Continental Steel Corp, common (irregular)	25c	4-1	3-16
7% preferred (quar.)	$1¾	4-1	3-16
Continental Telephone Co.—			
7% participating preferred (quar.)	$1¾	4-1	3-14
6½% preferred (quar.)	$1⅝	4-1	3-14
Copperweld Steel Co., common	20c	3-10	3-1
5% convertible preferred (quar.)	62½c	3-10	3-1
Coronet Phosphate Co. (irreg.)	$1	3-31	3-16
Corrugated Paper Box, 7% preferred	†$1¾	3-2	2-16
Crane Co., 5% convertible preferred (quar.)	$1¼	3-14	2-28
Creameries of America, Inc.—			
$3.50 convertible preferred (quar.)	87½c	3-1	2-10
Crown Cork & Seal Co., Ltd., com. (irreg.)	25c	3-25	3-9*
$2.25 preferred (quar.)	56¼c	3-16	2-27*
Crown Trust Co. (Montreal) (quar.)	‡$1	3-30	3-24
Crown Zellerbach Corp.—			
$5 convertible preferred (quar.)	$1¼	3-1	2-13
Crucible Steel Co. of America—			
5% convertible preferred (quar.)	$1¼	3-31	3-17
Crum & Forster Insurance Shares Corp.—			
7% preferred (quar.)	$1¾	2-28	2-10
Crum & Forster, 8% preferred (year-end)	$2	3-31	3-18
Culver & Port Clinton RR. Co. (s-a)	10c	8-3	7-22
Cuneo Press, Inc., 4½% preferred (quar.)	$1⅛	3-16	3-2
Curtiss-Wright Corp.—			
$2 non-cumulative class A (irregular)	$1	3-30	3-13
Cushman's Sons, 7% preferred	†$1¾	3-2	2-16
Curtis Publishing Co., prior preferred (quar.)	75c	4-1	3-6
Cutler-Hammer, Inc.	35c	3-16	3-7
Daniels & Fisher Stores Co. (quar.)	50c	3-16	3-6
Dayton Power & Light, 4½% pref. (quar.)	$1⅛	3-2	2-20
Deere & Co., 7% pref. (quar.)	35c	3-2	2-14
Dentists' Supply Co. of N. Y., com. (quar.)	75c	3-2	2-16
7% preferred (quar.)	$1¾	4-1	4-1
(Quarterly)	$1¾	7-1	7-1
(Quarterly)	$1¾	10-1	10-1
(Quarterly)	$1¾	12-23	12-23
Derby Oil & Refining Corp, $4 conv. pref.	†$2	3-28	3-18
Detroit Gasket & Mfg., 6% pref. (quar.)	30c	3-2	2-13
Detroit Hillsdale & South Western RR. (s-a)	$2	7-6	6-20
Semi-annual	$2	1-5-43	12-19
Detroit Michigan Stove Co.			
5% preferred (quar.)	50c	5-15	5-5
5% preferred quar.)	50c	8-15	8-5
Detroit Steel Corp. (irreg.)	25c	3-21	3-10
Devoe & Raynolds Co., class A (quar.)	25c	3-2	2-21
Class B (quar.)	25c	3-2	2-21
5% preferred (initial quar.)	$1¼	3-2	2-21
Devonian Oil Co. (quar.)	25c	3-14	2-27
Diamond Alkali Co. (quar.)	50c	3-12	2-28
Diamond Match Co., common	37½c	3-2	2-10
6% participating preferred (s-a)	75c	3-2	2-10
Dictaphone Corp., common	50s	3-3	2-13
8% preferred (quar.)	$2	3-3	2-13
Distillers Corp-Seagrams (quar.)	‡55½c	3-16	2-28
5% pref. (quar.) (payable in U. S. funds)	$1¼	5-1	4-15
Dixie-Vortex Co., class A (quar.)	62½c	4-1	3-10
Dr. Pepper Co. (quar.)	15c	3-5	2-18
Doehler Die Casting Co. (interim)	50c	3-28	3-16
Doernbecker Mfg. Co. (irregular)	10c	3-10	2-28
Dome Mines, Ltd. (reduced)	‡40c	4-20	3-31
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1¼	3-2	2-14
Dominion Envelope & Cartons (Western), Ltd., 7% 1st preferred (quar.)	$1¾	3-1	2-20
Dominion Foundries & Steel, 6% pref. (quar.)	‡$1½	3-2	2-20
Dominguez Oil Fields (monthly)	25c	2-28	2-17
Dominion Scottish Investments, Ltd.—			
5% preferred (accumulated)	‡50c	3-3	2-20
Dover & Rockaway RR. (s-a)	$3	4-1	3-31
Dravo Corp.—			
Quarterly	15c	5-1	4-17
Quarterly	15c	8-1	7-21
Quarterly	15c	11-1	10-20
Quarterly	15c	12-27	12-17
Driver-Harris Co., common	60c	3-25	3-14
7% preferred (quar.)	$1¾	4-1	3-21
Duplan Corp., 8% preferred (quar.)	$2	4-1	3-13
du Pont (E. I.) de Nemours & Co.—			
Common (reduced)	$1¼	3-14	2-24
$4.50 preferred (quar.)	$1⅛	4-25	4-10
Duquesne Light Co., 5% preferred (quar.)	$1¼	4-15	3-16
Durez Plastics & Chemical, com. (irregular)	50c	3-14	2-24
6% preferred (quar.)	37½c	3-14	2-24

Name of Company	Per share	When Payable	Holders of Rec.
Durham Hosiery Mills, class A (initial)	10c	3-2	2-25
Class B (initial)	10c	3-2	2-25
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	3-2	2-11
6% preferred (quar.)	$1½	3-2	2-11
Eastern Corp., 5% preferred (annual)	$1	3-2	2-10
Eastern Massachusetts Street Ry.—			
6% 1st preferred	†$1½	3-16	3-2
Eastern Shore Public Service Co.—			
$6 preferred (quar.)	$1½	3-1	2-10
$6.50 preferred (quar.)	$1⅝	3-1	2-10
Eastern Steel Products, Ltd.—			
5% convertible preferred (quar.)	‡25c	3-2	2-16
Eastman Kodak Co., common (quar.)	$1½	4-1	3-5
6% preferred (quar.)	$1½	4-1	3-5
Easy Washing Machine, Ltd.—			
7% preferred (accum.)	‡17½c	4-1	3-16
Economic Investment Trust, Ltd. (irreg.)	‡$1⅜	4-1	3-20
Eddy Paper Corp.	37½c	3-31	3-14
Edison Bros. Stores, common (quar.)	30c	3-12	2-28
5% convertible preferred (quar.)	62½c	3-14	2-28
5% preferred, series 1941	62½c	3-14	2-28
Elgin National Watch Co.	25c	3-23	3-7
El Paso Electric Co. (Texas)—			
$4.50 preferred (quar.)	$1⅛	4-1	3-13
El Paso Natural Gas	60c	3-31	3-16
7% preferred (quar.)	$1¾	3-2	2-17
Electric Controller & Mfg. Co.	75c	4-1	3-20
Electrographic Corp., common (quar.)	25c	3-2	2-27
7% preferred (quar.)	$1¾	3-2	2-27
Ely & Walker Dry Goods (irregular)	25c	3-2	2-19
Empire & Bay States Telegraph—			
4% guar. (quar.)	$1	3-2	2-20
Empire Capital Corp., class A (quar.)	10c	2-28	2-2
$0.70 preferred A (quar.)	17½c	2-28	2-2
Empire Power Corp., $6 preferred (quar.)	$1½	3-20	3-5
$2.25 participating	†50c	3-10	3-2
Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	5-1	4-25
Quarterly	30c	8-1	7-25
Quarterly	30c	11-2	10-24
Emporium Capwell Corp., 7% pref. (s-a)	$3½	4-3	3-24
4½% preferred, series A (quar.)	56¼c	4-3	3-24
Common (quar.)	35c	4-3	3-24
English Electric Co. of Canada, Ltd.—			
$3 non-cumulative class A (quar.)	‡2½c	3-16	2-28
Erie & Pittsburgh RR. common	87½c	3-10	2-28
7% guaranteed (quar.)	80c	3-10	2-28
Erie RR. $5 pref. A (initial quar.)	$1¼	3-1	2-18
$5 preferred A (quar.)	$1¼	6-1	5-21
$5 preferred A (quar.)	$1¼	9-1	8-21
$5 preferred A (quar.)	$1¼	12-1	11-20
Faber, Coe & Gregg (quar.)	50c	3-2	2-16
Fairbanks Morse & Co. (quar.)	50c	3-3	2-11
Extra	50c	3-3	2-11
Fajardo Sugar Co. of Porto Rico	50c	3-2	2-16
Includes dividend declared by Fajardo Sugar Growers Asso., an affiliate.			
Falconbridge Nickel Mines, Ltd. (interim)	‡5c	3-26	2-26
Falstaff Brewing Co., common	15c	2-28	2-14
6% preferred (s-a)	3c	4-1	3-18
Fansteel Metallurgical, $5 preferred (quar.)	$1¼	3-31	3-16
$5 preferred (quar.)	$1¼	6-30	6-15
$5 preferred (quar.)	$1¼	9-30	9-15
$5 preferred (quar.)	$1¼	12-18	12-15
Federal Compress & Warehouse (quar.)	50c	3-2	2-18
Federal Grain, Ltd., 6½% pref. (accum.)	‡$2	3-2	2-20
Federal Light & Traction, $6 pref. (quar.)	$1½	3-2	2-18*
Federal Mining & Smelting Co.	$1	3-20	3-2
Ferro Enamel Corp.	25c	3-20	3-5
Finance Co. of Amer., class A com. (quar.)	15c	3-31	2-21
Extra	5c	3-31	2-21
Class B common (quar.)	15c	3-31	2-21
Extra	5c	3-31	2-21
5¼% preferred (quar.)	6⅝c	3-31	2-21
Fireman's Fund Indemnity Co. (S. F.) (increased quar)	60c	3-16	3-5
Firestone Tire & Rubber Co.—			
6% preferred A (quar.)	$1½	3-1	2-15
First Bank Stock Corp. (s-a)	30c	4-1	3-16
First National Bank of Hartford (quar.)	$1½	4-1	3-21
First National Bank (Pittsburgh) (quar.)	$2	4-1	3-31
First State Pawners Society (Chi.) (quar.)	$1¾	3-31	3-21
Fishman (M. H.) Co., Inc. (quar.)	15c	3-2	2-16
Fitz Simons & Connell Dredge & Dock Co.—			
Common (quar.)	25c	3-1	2-18
Flintkote Co., common (quar.)	25c	3-13	3-3
$4.50 preferred (quar.)	$1⅛	3-15	3-3
Florida Power Corp., 7% pref. A (quar.)	$1¾	3-1	2-13
7% preferred (quar.)	87½c	3-1	2-13
Fort Wayne & Jackson RR., 5½% pref. (s-a)	$2¾	3-2	2-20
5½% preferred (s-a)	$2¾	9-1	8-20
Freeport Sulphur Co. (quar.)	50c	3-2	2-17
Fruehauf Trailer Co., common	35c	3-2	2-20
5% conv. preferred (quar.)	$1¼	3-2	2-20
Galveston-Houston Co.	15c	4-1	3-16
Gannett Co. class B conv pref. (quar.)	$1½	4-1	3-14
Gar Wood Industries, Inc., 5% pref. (quar.)	12½c	3-2	2-27
Gatineau Power Co. (quar.)	‡15c	3-31	3-2
5½% preferred (quar.)	‡$1⅜	4-1	3-2
5% preferred (quar.)	‡$1¼	4-1	3-2
Gaylord Container Corp., common (quar.)	12½c	3-16	3-2
Extra	12½c	3-16	3-2
5½% preferred (quar.)	68¾c	3-16	3-2
General America Corp. (quar.)	75c	3-12	3-3
General Bottlers 55c conv. pref. (quar.)	13¾c	3-16	3-2
General Cable Corp., 7% preferred	†$1¾	3-3	1-26
General Cigar Co., com. (quar.)	25c	3-16	2-9
7% preferred (quar.)	$1¾	3-3	2-14
General Finance Corp. (quar.)	5c	4-15	4-1
General Motors Corp., common (irreg.)	50c	3-12	2-13
$5 preferred (quar.)	$1¼	5-1	4-6
General Outdoor Advertising—			
Common (resumed)	10c	4-15	4-1
$4 participating class A	$1	5-15	5-1
6% preferred (quar.)	$1½	5-15	5-1
General Reinsurance (N. Y.) (quar.)	50c	3-16	3-9*
General Shareholdings, $6 preferred, payable in cash or 44/1000th share of common stock	$1½	3-1	2-16
General Telephone Corp., com. (quar.)	40c	3-16	3-3
$2.50 preferred (quar.)	62½c	4-1	3-14
General Tire & Rubber Co.—			
6% preferred (quar.)	$1½	3-31	3-21
Georgia Power Co., $6 preferred (quar.)	$1½	4-1	3-14
$5 preferred (quar.)	$1¼	4-1	3-14
Gibraltar Fire & Marine Insurance Co. (s-a)	50c	3-2	2-14
Extra	20c	3-2	2-14
Gibson Art Company (quar.)	50c	4-1	3-20
Gillette Safety Razor Co., $5 pref. (quar.)	$1¼	5-1	4-1
Glens Falls Insurance Co. (N. Y.) (quar.)	40c	4-1	3-12
Globe & Rutgers Fire Ins. Co.—			
5% 2nd preferred (s-a)	$2½	3-2	2-20
Globe-Democrat Pub. Co., 7% pref. (quar.)	$1¾	3-1	2-20
Gold & Stock Telegraph Co. (quar.)	$1½	4-1	3-31
Golden Cycle Corp.	50c	3-10	2-28
Goodman Manufacturing Co. (irreg.)	50c	3-31	3-31
Goodyear Tire & Rubber, common	37½c	3-16	2-16
$5 convertible preferred (quar.)	$1¼	3-16	2-16
Gossard (H. W.) Co. (irregular)	25c	3-2	2-11
Grace National Bank (N. Y.) (s-a)	$3	3-1	2-26
Granby Consolidated Mining, Smelting and Power Co., Ltd. (quar.) pay. in U. S. funds	15c	3-2	2-13
Special, payable in U. S. funds	5c	3-2	2-13
Graton & Knight Co.—			
$1.80 prior preferred (s-a)	90c	5-15	5-5
Great Eastern Fire Ins. Co. (N. Y.) (s-a)	30c	3-2	2-20
Great Northern Paper Co.	50c	3-3	2-20
Green (D.) Co. (irregular)	$1.40	3-2	2-16
Green Mountain Pwr. Corp., $6 pref.	†$1½	3-2	2-20
Greyhound Corp. common (quar.)	25c	4-1	3-20
5½% preferred (quar.)	13¾c	4-1	3-20

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Griesedieck Western Brewery Co.—			
5½% convertible preferred (quar.)	34⅜c	3-1	2-14
Group No. 1 Oil Corp.	$50	3-31	3-10
Gruen Watch Co. common (quar.)	12½c	4-1*	3-16
5% preferred (quar.)	31¼c	4-1	3-16
Gulf Insurance Co. (Dallas, Texas)	25c	4-1	1-10
Additional	25c	7-1	1-10
Gulf States Utilities, $6 preferred (quar.)	$1½	3-16	2-27
$5.50 preferred (quar.)	$1⅜	3-16	2-27
Hajoca Corp., 6% preferred (quar.)	$1½	3-2	2-16
Hale Brothers Stores (quar.)	25c	3-2	2-16
Hallnor Mines, Ltd. (quar.) (reduced)	‡10c	3-3	2-14
Haloid Company	25c	4-1	3-21
Hamilton Bridge Co., Ltd.	‡25c	3-16	2-27
Hamilton Watch Co. (irregular)	25c	3-16	2-27
6% preferred (quar.)	$1½	3-2	2-13
Hammermill Paper Co., common	25c	3-20	3-5
4½% preferred (quar.)	$1⅛	4-1	----
Hancock Oil Co. (Cal.), class A (quar.)	50c	3-1	2-14
Class B (quar.)	50c	3-1	2-14
Hanley (James) Co. common (quar.)	25c	3-1	2-20
7% preferred (quar.)	87½c	3-1	2-20
Hanna (M. A.) Co., common	25c	3-12	3-5
$5 preferred (quar.)	$1¼	3-2	2-14
Harbison-Walker Refractories Co., common	37½c	3-2	2-13
6% preferred (quar.)	$1½	4-20	4-6
Harshaw Chemical, 4½% preferred (quar.)	$1⅛	3-2	2-20
Hart-Carter, $2 convertible pref. (quar.)	50c	3-2	2-16
Hawley Pulp & Paper, $6 second preferred	†$18	3-2	2-14
Hazel-Atlas Glass Co. (quar.)	$1¼	4-1	3-14
Hazeltine Corp. (quar.)	75c	3-15	3-2
Hecla Mining Co. (irregular)	25c	3-16	2-14
Heileman (G.) Brewing Co.	25c	3-16	2-28
Hettrick Manufacturing Co. (irregular)	$1	6-17	6-13
Irregular	$2	10-20	10-6
Hewitt Rubber Corp.	25c	3-16	2-28
Heyden Chemical Corp., common	75c	3-2	2-18
4¼% preferred A (quar.)	$1.06¼	3-2	2-18
Heywood-Wakefield Co., 5% pref. B	†31c	3-2	2-23
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	3-27	3-17
Monthly	15c	4-24	4-14
Hibernia National Bank (New Orleans)	50c	7-1	6-15
Hinde & Dauch Paper Co., common	25c	4-1	3-7
$5 preferred (quar.)	$1¼	4-1	3-7
Hires (Chas. E.) Co. (quar.)	30c	3-2	2-14
Hobart Mfg. Co., class A (quar.)	37½c	3-1	2-16
Holeproof Hosiery Co., 6⅔% pref. (quar.)	$1	4-10	3-31
Home Fire & Marine Ins. Co. (Calif.) (quar.)	50c	3-16	3-5
Honey Dew, Ltd. (quar.)	‡50c	4-1	3-14
Hooker Electrochemical Co.	40c	2-28	2-13
6% preferred (quar.)	$1½	3-31	3-13
Horn (A. C.) Co., 7% non-cumulative prior participating preferred (quar.)	8¾c	3-2	2-16
6% second participating preferred (quar.)	45c	3-2	2-16
Horn & Hardart Co. (N. Y.)—			
5% preferred	$1¼	3-2	2-10
Houdaille-Hershey Corp., class A (quar.)	62½c	4-1	3-20
Class B (interim)	25c	3-18	3-6
Howes Brothers, 6% preferred (quar.)	$1½	3-31	3-21
7% first preferred (quar.)	$1¾	3-31	3-21
7% second preferred (quar.)	$1¾	3-31	3-21
Humble Oil & Refining Co.	37½c	4-1	3-2
Hunt Brothers Packing, 6% pref. (quar.)	‡30c	3-1	2-2
Huntington Water Corp., 7% pref. (quar.)	$1¾	3-2	2-11
6% preferred (quar.)	$1½	3-2	2-11
Hussmann-Ligonier 5½% conv. pref. (quar.)	68¾c	3-31	3-20
Illinois Iowa Power 5% conv. pref.	†80c	3-17	2-24
Illinois Munic. Water, 6% preferred (quar.)	$1½	3-1	2-14
Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—			
Amer. dep. rec. for ord. (final)	7½%	3-7	2-2
Bonus	2½%	3-7	2-2
Independent Pneumatic Tool Co.	50c	3-28	3-18
Indiana Gas & Chemical Corp.	10c	2-28	2-14
Indianapolis Pub. Welfare Ln. Assn. (quar.)	$1	3-2	2-20
Indianapolis Water Co., class A common	20c	3-10	2-20
5% preferred A (quar.)	$1¼	4-1	3-12
Industrial Bank (Hartford) (reduced quar.)	50c	3-2	2-16
Industrial Credit Corp. of Lynn (quar.)	25c	3-2	2-11
7% preferred (quar.)	87½c	3-2	2-11
Ingersoll-Rand Co.	$1½	3-2	2-9
Inland Steel Co.	$1	3-2	2-13
Institutional Securities, Ltd.—			
(Bank group shares), class A	$0.0216	3-2	2-28
Inter-Ocean Reinsurance Co.	$1	3-9	2-28
Inter-Ocean Securities Corp., com. A (irreg.)	50c	3-9	2-28
Class B common (irreg.)	50c	3-9	2-28
4% preferred (s-a)	50c	4-1	3-15
International Business Mach. Corp. (quar.)	$1½	4-10	3-23
International Cigar Machinery Co.	40c	3-26	3-10
International Harvester, 7% pref. (quar.)	$1¾	3-2	2-5
Quarterly	50c	4-15	3-20
International Nickel Co. of Canada, Ltd.—			
Common (quar.)	50c	3-31	3-2
International Ocean Telegraph Co. (quar.)	$1½	4-1	3-31
International Safety Razor class A (quar.)	60c	3-2	2-24
International Silver Co., com. (irreg.)	$1	3-13	3-3
7% preferred (quar.)	$1¾	4-1	3-18
Interstate Aircraft & Engine (initial)	50c	3-5	2-26
Interstate Hosiery Mills	25c	3-16	3-2
Investment Corp. of Phila. (quar.)	75c	3-16	3-2
Iron Fireman Mfg. Co. (quar.)	30c	3-2	2-10
Quarterly	30c	6-1	5-9
Quarterly	30c	9-1	8-10
Quarterly	30c	12-1	11-10
Irving Air Chute (quar.)	25c	4-1	3-18
Jaeger Machine Co. (irregular)	50c	3-10	2-28
Jantzen Knitting Mills,			
5% preferred (quar.)	$1¼	3-1	2-15
Jefferson Lake Sulphur Co., Inc.—			
7% preferred (s-a)	35c	3-10	2-28
Jewel Tea Co. (quar.)	60c	3-20	3-6
Johns-Manville Corp., common	75c	3-24	3-10
7% preferred (quar.)	$1¾	4-1	3-17
Johnson Automatics, Inc. (initial)	25c	2-28	2-20
Joy Mfg. Co. (quar.)	30c	3-14	2-28
Kalamazoo Vegetable Parchment (irregular)	15c	3-16	3-3
Katz Drug Co., $4.50 pref. (quar.)	$1⅛	4-1	3-16
Kaufmann Department Stores, Inc.—			
5% conv. preference (quar.)	$1¼	3-14	2-28
Keith-Albee-Orpheum Corp.—			
7% convertible preferred (quar.)	$1¾	4-1	3-16
Kendall Co., $6 partic. preferred A (quar.)	$1½	3-1	2-10*
Kennecott Copper Corp. (quar.)	25c	3-31	2-27
Special	25c	3-31	2-27
Kentucky Utilities, 7% junior pref. (quar.)	87½c	3-3	2-2
Kerr-Addison Gold Mines, Ltd. (irregular)	‡5c	2-28	2-10
Keystone Steel & Wire Co. (irregular)	35c	3-16	2-28
Key West Electric, 7% preferred A	†$3½	3-2	2-13
Kilburn Mills	$2	3-10	2-20
Kinney Mfg. Co., $6 non-cum. pref. (irreg.)	50c	3-1	2-12
Klein (D. Emil) Co.	25c	4-1	3-20
Kobacker Stores, 7% preferred (quar.)	$1¾	3-2	2-16
Kresge (S. S.) Co. (quar.)	30c	3-12	2-26
Kress (S. H.) & Company, common	40c	3-14	2-24
6% special preferred (quar.)	15c	3-14	2-24
Kroger Grocery & Baking, common (quar.)	50c	3-2	1-30
6% first preferred (quar.)	$1½	4-1	3-14
7% second preferred (quar.)	$1¾	5-1	4-18
Lake of the Woods Milling Co., Ltd.—			
Common (interim)	‡30c	3-2	2-14
7% preferred (quar.)	‡$1¾	3-2	2-14
Lake Shore Mines (reduced quar.)	‡20c	3-16	3-2
Lake Superior District Power Co.—			
5% preferred (quar.)	$1¼	3-2	2-16
Lamson & Sessions, $2.50 pref. (initial quar.)	62½c	4-1	3-20
Lane Bryant, Inc. (quar.)	25c	3-2	2-13
Lane-Wells Co. (quar.)	25c	3-16	3-2
Lang (John A.) & Sons (quar.)	17½c	4-1	3-14
Extra	30c	4-1	3-14

Name of Company	Per Share	When Payable	Holders of Rec.
Landis Machine Co.—			
Quarterly	25c	5-15	5-5
Quarterly	25c	8-15	8-5
Quarterly	25c	11-16	11-5
7% preferred (quar.)	$1¾	3-15	3-5
Quarterly	$1¾	6-15	6-5
Quarterly	$1¾	9-15	9-5
Quarterly	$1¾	12-15	12-5
Langley's, Ltd.—			
7% convertible preference (accum.)	‡50c	3-11	3-2
7% convertible preference (accum.)	‡50c	6-11	6-2
7% convertible preference (accum.)	‡50c	9-11	9-2
7% convertible preference (accum.)	‡50c	12-11	12-2
Lanston Monotype Machine	25c	2-28	2-18
Laura Secord Candy Shops, Ltd. (quar.)	‡20c	3-2	2-15
Le Tourneau (R. G.), Inc., common (quar.)	50c	3-1	2-9
$4.50 convertible preferred (quar.)	$1⅛	3-1	2-9
Lee (H. D.) Mercantile Co. (quar.)	25c	3-5	2-20
Lehigh Portland Cement—			
4% preferred (quar.)	$1	4-1	3-14
Lehn & Fink Products Corp.	35c	3-13	3-2
Leslie Salt Co. (reduced)	50c	3-15	2-20
Lexington Water Co., 7% preferred (quar.)	$1¾	3-2	2-11
Libby-Owens-Ford Glass (irregular)	25c	3-14	3-3
Liberty Finance Co.—			
Participating preferred (quar.)	14c	2-28	2-23
Life & Casualty Ins. Co. of Tenn. (quar.)	15c	3-10	2-20
Life Savers Corp. (quar.)	40c	3-2	2-2
Liggett & Myers Tobacco, common (quar.)	$1	3-2	2-10
Class B (quar.)	$1	3-2	2-10
7% preferred (quar.)	$1¾	4-1	3-10
Lincoln Natl. Life Ins. Co. (Ft. Wayne)—			
Extra	30c	5-1	4-25
Extra	30c	8-1	7-25
Extra	30c	11-1	10-26
Lincoln Service Corp., common (quar.)	25c	3-12	2-28
7% prior preferred (quar.)	87½c	3-12	2-28
6% participating preferred (quar.)	37½c	3-12	2-28
Lincoln Stores, common (quar.)	30c	3-2	2-24
7% preferred (quar.)	$1¾	3-2	2-24
Linen Service Corp. of Texas, $5 pref. (s-a)	$2½	3-2	2-20
Link Belt Co., common (quar.)	50c	3-1	2-9
6½% preferred (quar.)	$1⅝	4-1	3-16
Lion Match Co., com. (irregular)	50c	6-20	6-5
Lionel Corp. (quar.)	15c	2-28	2-11
Extra	35c	2-28	2-11
Liquid Carbonic Corp. (quar.)	25c	4-1	3-14
Little Miami RR. Co.—			
Original capital (quar.)	$1	3-10	2-24
Original capital (quar.)	$1.10	6-10	3-25
Original capital (quar.)	$1.10	9-10	8-24
Original capital (quar.)	$1.10	12-10	11-24
Special guaranteed (quar.)	50c	3-10	2-24
Special guaranteed (quar.)	50c	6-10	3-25
Special guaranteed (quar.)	50c	9-10	8-24
Special guaranteed (quar.)	50c	12-10	11-24
Loblaw Groceterias Co., Ltd., class A (quar.)	‡25c	3-2	2-10
Class B	‡25c	3-2	2-10
Locke Steel Chain (quar.)	30c	4-1	3-14
Extra	10c	4-1	3-14
Longhorn Portland Cement Co., common	25c	3-16	3-5
5% participating preferred (quar.)	$1¼	3-2	2-20
Partipating	25c	3-2	2-20
5% participating preferred (quar.)	$1¼	6-1	5-20
Participating	25c	6-1	5-20
5% participating preferred (quar.)	$1¼	9-1	8-20
Participating	25c	9-1	8-20
5% participating preferred (quar.)	$1¼	12-1	11-20
Participating	25c	12-1	11-20
Lord & Taylor, 6% first preferred (quar.)	$1½	3-2	2-17
Louisiana Land & Exploration Co.	10c	3-16	3-2*
Louisville Gas & Elec. (Del.)—			
Class A (quar.)	37½c	3-25	2-28
Class B (quar.)	25c	4-28	2-28
Ludlow Manufacturing Associates	$2	3-14	3-7
Louisville & Nashville RR. Co. (irregular)	$2	2-28	1-28
MacLaren Power & Paper Co.	‡25c	3-5	2-14
Macy (R. H.) & Co.	50c	4-6	3-13
Special	17c	4-6	3-13
Magma Copper Co.	50c	3-16	2-28
Magnin (I.) & Co., 6% preferred (quar.)	$1½	5-15	5-5
Quarterly	$1½	8-15	8-5
Quarterly	$1½	11-14	11-5
Mallory (P. R.) & Co.	20c	3-10	2-25
Manhattan Shirt Co.	25c	3-2	2-10
Manischewitz (B.), 7% preferred (quar.)	$1¾	4-1	3-20
Maryland Fund, Inc. (irregular)	6c	3-16	2-28
Marshall Field & Co., 6% pref. (quar.)	$1½	3-31	3-15
6% second preferred (quar.)	$1½	3-31	3-15
Masonite Corp., common (quar.)	25c	3-10	2-25
4½% preferred (quar.)	$1⅛	3-2	2-25
Massachusetts Investors, 2nd Fund, Inc.	11c	3-20	2-27
Master Electric Co. (quar.)	60c	3-20	3-10
May Department Stores	75c	4-4	3-5
May, McEwen Kaiser Co. (quar.)	25c	3-2	2-10
$4 preference (quar.)	$1	3-1	2-10
McClatchy Newspapers, 7% preferred (quar.)	43¾c	2-28	2-27
7% preferred (quar.)	43¾c	5-30	5-29
7% preferred (quar.)	43¾c	8-31	8-29
7% preferred (quar.)	43¾c	11-30	11-28
McIntyre Porcupine Mines, Ltd. (quar.)	‡55½c	3-2	2-2
Mead Corp., com.	25c	3-10	2-24
$6 preferred A (quar.)	$1½	3-1	2-14
$5.50 preferred B (quar.)	$1⅜	3-1	2-14
McKenzie Red Lake Gold Mines, Ltd.	‡3c	3-19	3-3
Mercantile Acceptance Corp. of California—			
5% preferred (quar.)	25c	3-5	2-28
5% preferred (quar.)	25c	6-5	6-1
5% preferred (quar.)	25c	9-5	9-1
6% preferred (quar.)	30c	3-5	2-28
6% preferred (quar.)	30c	6-5	6-1
6% preferred (quar.)	30c	9-5	9-1
6% preferred (quar.)	30c	12-5	12-1
5% preferred (quar.)	25c	12-5	12-1
Mercantile National Bank & Trust Co. (St. Louis), common (quar.)	$1½	4-1	3-20
Merck & Co., common	25c	4-1	3-20
5¼% preferred (quar.)	$1.31¼	4-1	3-20
4½% preferred (initial)	$1.36¼	4-1	3-20
Merrimack Manufacturing Co., 5% preferred	†$5	3-1	2-20
Merritt-Chapman & Scott Corp.—			
6½% preferred A	†$2½	3-2	2-14
Metal Textile Corp., $3.25 partic. pref. (quar.)	81¼c	3-2	2-20
Metal & Thermit Corp., common	50c	3-10	3-2
7% preferred (quar.)	$1¾	3-31	3-20
Meyer (H. H.) Packing Co.—			
6½% preferred (quar.)	$1⅝	3-2	2-20
Miami Copper Co. (irregular)	25c	3-13	3-2*
Michigan Consolidated Gas, 6% pref. (quar.)	$1½	3-2	2-25
Michigan Public Service Co., com. (quar.)	25c	3-2	2-14
7% preferred (quar.)	$1¾	4-1	3-14
6% preferred (quar.)	$1½	4-1	3-14
6% preferred series of 1940 (quar.)	$1½	4-1	3-14
$6 junior preferred (quar.)	$1½	4-1	3-14
Mickelberry's Food Products Co.—			
Additional	$1	4-1	3-21
Mid-City National Bank of Chicago	$1	4-1	3-21
Midland Oil Corp., $2 convertible preferred	‡25c	3-16	3-2
Midland Steel Products Co., common	50c	4-1	3-6
$2 non-cumulative preferred	50c	4-1	3-6
8% preferred (quar.)	$2	4-1	3-6
Midwest Rubber Reclaiming, $4 pref. (quar.)	$1	3-2	2-20
Milwaukee Gas Light, 7% pref A (quar.)	$1¾	3-1	2-23
Minneapolis Gas Light, 5% pref. (quar.)	$1¼	3-1	2-18
$5.10 1st preferred (quar.)	$1.27½	3-1	2-18
5½% preferred (quar.)	$1⅜	3-1	2-18
6% preferred (quar.)	$1½	3-1	2-18
Minneapolis-Honeywell Regulator (quar.)	50c	3-10	2-20
Extra	25c	3-10	2-20
4% preferred B (quar.)	$1	2-28	2-20

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Mississippi Valley Public Service, common	$1	4-1	3-18
6% preferred B (quar.)	$1½	4-1	3-18
7% preferred A (quar.)	$1¾	2-28	2-14
Missouri Utilities, 5% preferred (quar.)	$1¼	3-2	2-14
Mitchell (J. S.) & Co., Ltd. (irreg.)	‡$2½	3-2	2-16
Mock, Judson, Voehringer Co., Inc.	25c	3-6	2-27
Modern Containers, Ltd., common (quar.)	20c	4-1	3-20
Extra	10c	4-1	3-20
5½% preferred (quar.)	$1⅜	4-1	3-20
Mohawk Carpet Mills, Inc.	50c	3-9	2-27
Monarch Life Ins. Co. (Mass.) (s-a)	$1¼	3-16	3-2
Monarch Machine Tool	$1	3-2	2-20
Monroe Chemical Co. $3.50 pref. (quar.)	87½c	4-1	3-7
Monroe Loan Society—			
5½% preferred (quar.)	34⅜c	3-2	2-20
Monsanto Chemical Co., common (quar.)	50c	3-2	2-10
$4.50 preferred A (s-a)	$2¼	6-1	5-9
$4.50 preferred B (s-a)	$2¼	6-1	5-9
$4 preferred C (s-a)	$2	6-1	5-9
Montreal Cottons, Ltd., common (quar.)	‡$1	3-16	2-28
7% preferred (quar.)	‡$1¾	3-16	2-28
Montreal Loan & Mtge. Co. (quar.)	‡31¼c	3-16	2-28
Moran Towing, 7% partic. preferred (quar.)	35c	3-2	2-16
Participating	6c	3-2	2-16
Morgan (J. P.) & Co.	$1½	3-16	3-2
Motor Finance Corp. (quar.)	25c	2-28	2-14
Motor Wheel Corp.	20c	3-10	2-20
Mt. Diablo Oil Mining & Develop. Co. (extra)	1c	3-3	2-14
Quarterly	1c	3-3	2-15
Mueller Brass Co. (irregular)	50c	3-30	3-20
Mullins Mfg. Corp., $7 preferred	†$3¼	3-2	2-13
Muncie Water Works Co., 8% pref. (quar.)	$2	3-16	3-2
Murphy (G. C.) Co. (quar.)	$1	3-2	2-13
Murray Ohio Manufacturing	30c	4-1	3-21
Muskogee Co., 6% preferred (quar.)	$1½	3-2	2-16
Muskegon Motor Specialties—			
$2 class A (quar.)	50c	2-28	2-16
Muskegon Piston Ring	25c	3-20	2-28
Nanaimo-Duncan Utilities, Ltd.—			
6½% preferred (quar.)	81¼c	3-1	2-14
Nash Kelvinator Corp.	12½c	3-27	3-2
Nashawena Mills (irregular)	75c	3-3	2-14
National Automotive Fibres—			
6% convertible preferred (quar.)	15c	3-2	2-10
National Battery Co.—			
$2.20 convertible preferred (quar.)	55c	4-1	2-18
National Bearing Metals—			
Common (irregular)	25c	3-2	2-17
National Biscuit Co., common	40c	4-15	3-17
7% preferred (quar.)	$1¾	2-28	2-13
National Boulevard Bank of Chicago (quar.)	$1	4-1	3-24
National Bronze & Alum. Foundry Co.—			
Irregular	50c	3-30	2-27
National Brush Co. (quar.)	10c	3-2	2-14
National City Lines, Inc., common (quar.)	25c	3-16	2-28
Class A (quar.)	50c	5-1	4-18
$3 convertible preferred (quar.)	75c	5-1	4-18
National Container Corp. (irregular)	25c	3-16	2-20
National Elec. Welding Machines Co. (quar.)	2c	5-1	4-21
Quarterly	2c	8-1	7-22
Quarterly	2c	10-30	10-20
National Gas & Electric Corp.	15c	3-10	2-20
National Gypsum Co., $4½ conv. pfd. (quar.)	$1⅛	3-2	2-13
National Lead 7% pref. A (quar.)	$1¾	3-14	2-27
National Oats Co. (irregular)	25c	3-2	2-18
National Linen Service Corp.—			
$7 preferred (s-a)	$3½	3-2	2-20
$5 preferred (s-a)	$2½	3-2	2-20
National Paper & Type Co.—			
5% preferred (s-a)	$1¼	8-15	7-31
National Rubber Machinery (irregular)	25c	3-14	2-21
National Union Fire Insurance Co. (s-a)	$1½	3-2	2-9
Extra	$1	3-2	2-9
Nebraska Power Co., 7% preferred (quar.)	$1¾	3-2	2-13
6% preferred (quar.)	$1½	3-2	2-13
Neiman-Marcus Co., 5% pref. (quar.)	$1¼	3-2	2-20
Neisner Brothers, Inc. (quar.)	25c	3-16	2-28
New Amsterdam Casualty Co. (N. Y.) (irreg.)	47½c	3-2	2-9
New Bedford Cordage Co., common	25c	3-2	2-18
Class B	25c	3-2	2-18
7% preferred (quar.)	$1¾	3-2	2-18
New England Tel. & Tel. Co. (quar.)	$1¾	3-31	3-10
New Jersey Zinc Co.	50c	3-10	2-20
New River Co., 6% preferred	†$1½	3-2	2-20
New World Life Insurance Co. (annual)	30c	3-2	2-10
N. Y. City Omnibus Corp. (quar.)	50c	3-27	3-19
New York & Queens Elec. Lt. & Pwr. Co.—			
Common (reduced)	$1¾	3-14	2-20
$5 non-cumulative preferred (quar.)	$1¼	3-2	2-6
N. Y. State Elec. & Gas Corp.—			
5.10% preferred (quar.)	$1.27½	3-2	2-6
Newberry (J. J.) Co. (quar.)	60c	4-1	3-16
5% preferred A (quar.)	$1¼	3-2	2-16
Newmont Mining Corp.	37½c	3-16	2-24
Newport Electric Corp. (quar.)	50c	3-2	2-14
Newport News Shipbuilding & Dry Dock—			
Common (irregular)	50c	3-2	2-14
$5 conv. preferred (quar.)	$1¼	5-1	4-15
Niagara Lower Arch Bridge Co., Ltd.—			
Reduced	‡50c	3-10	2-28
Niagara Shares Corp. (Md.)—			
6% preferred A (quar.)	$1½	3-25	3-13
Nineteen Hundred Corp, class A (quar.)	50c	5-15	5-1
Class A (quarterly)	50c	8-15	8-1
Class A (quarterly)	50c	11-16	11-2
Noma Electric Corp. (irregular)	35c	3-10	2-14
Nonquitt Mills (irregular)	$1	3-3	1-27
Noranda Mines, Ltd. (interim)	‡$1	3-17	2-20
Norfolk & Western Ry. Co., common (quar.)	$2½	3-19	2-28
North American Co. (stock dividend)— One share of Detroit Edison stock for each 50 shares held. Payment is subject to approval of SEC			
6% preferred (quar.)	75c	4-1	3-5
5¾% preferred (quar.)	71⅞c	4-1	3-10
North River Insurance Co. (quar.)	25c	3-10	2-24
North Texas Co.	15c	4-1	3-16
Northeastern Water & Electric—			
$4 preferred (quar.)	$1	3-1	2-16
Northern States Power (Wisc.)—			
5% preferred (quar.)	$1¼	3-2	2-20
Northwestern Public Service Co.—			
7% preferred (quar.)	$1¾	3-2	2-19
6% preferred (quar.)	$1½	3-2	2-19
Northwestern Utilities, Ltd., 6% pref. (quar.)	$1½	3-1	2-24
Norwich Pharmacal Co.	20c	3-10	2-20
Nova Scotia Light & Power Co., Ltd.—			
6% preferred (quar.)	‡$1½	3-2	2-14
Nu-Enamel Corp.	7½c	2-28	2-23
O'Brien Gold Mines, Ltd. (irregular)	‡3c	3-23	2-28
Ogilvie Flour Mills Co., Ltd.—			
7% preferred (quar.)	‡$1¾	3-2	2-16
Ohio Power Co., 4½% preferred (quar.)	$1⅛	3-2	2-9
Ohio Public Service—			
5% preferred (monthly)	41⅔c	3-2	2-20
6% preferred (monthly)	50c	3-2	2-20
7% preferred (monthly)	58⅓c	3-2	2-20
Ohio River Sand, 7% 1st pref.	‡$1¾	3-2	2-14
Ohio Seamless Tube, common (quar.)	60c	3-14	3-5
$1.75 prior preferred (quar.)	43¾c	3-20	3-10
Oklahoma Gas & Elec. Co., 7% pref. (quar.)	$1¾	3-14	2-28
6% preferred (quar.)	$1½	3-14	2-28
Okonite Co., 6% preferred (quar.)	$1½	3-2	2-11
Omaha National Bank (quar.)	$1½	3-16	3-6
Oneida, Ltd., common (quar.)	18¾c	3-14	2-28
7% participating preferred (quar.)	43¾c	3-14	2-28
Oshkosh B'Gosh, Inc., common (quar.)	10c	3-2	2-20
$2 convertible preferred (quar.)	50c	3-2	2-20
Otis Elevator Co., common	20c	3-20	2-24
6% preferred (quar.)	$1½	3-20	2-24

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Otis Steel Co., $5.50 conv. first preferred	†$2¾	3-14	3- 2
Ottawa Light, Heat & Power, Ltd.—			
Common (quar.)	‡15c	4- 1	2-10
5% preferred (quar.)	$1¼	4- 1	2-10
Oxford Paper Co., $5 preference	†$1¼	3- 1	2-14
Package Machinery Co. (irregular)	50c	3- 2	2-20
Panhandle Producing & Refining (initial)	10c	4-10	4- 1
Paraffine Companies, Inc., common (quar.)	50c	3-27	3-10
4% preferred (quar.)	$1	4-15	4- 1
Park & Tilford, 6% convert. pfd. (quar.)	75c	3-20	3- 2
Parker Appliance Co. (quar.)	25c	3-31	3-16
Parker Pen Co. (quar.)	25c	2-28	2-16
Extra	25c	2-28	2-16
Parker Rust Proof Co. (quar.)	25c	2-28	2-10
Parker-Wolverine Co.	25c	3-20	3- 5
Parkersburg Rig & Reel Co.—			
$5.50 preferred (quar.)	$1⅜	3- 2	2-20
Patino Mines & Enterprises Consol., Inc. (interim)	50c	2-28	2-21
Paton Manufacturing Co. Ltd., com. (quar.)	‡50c	3-15	2-28
7% preferred (quar.)	‡$1¾	3-15	2-28
Patterson-Sargent Co.	25c	3- 2	2-20
Peabody Coal Co., 6% preferred	†$1½	3- 5	2-23
Peck, Stow & Wilcox Co.	25c	3-20	3-10
Penick & Ford, Ltd.	75c	3-16	3- 3
Pennsylvania-Central Airlines—			
$1¼ convertible preferred (initial quar.)	31¼c	2-28	2-14
Pennsylvania-Dixie Cement Corp.—			
7% convertible preferred, series A	†75c	3-13	2-28
Pennsylvania Industries, Inc., $6 preferred	†$2	3-18	3- 4
Pennsylvania Salt Mfg. Co.	$2	3-14	2-27
Pennsylvania State Water Corp.—			
$7 preferred (quar.)	$1¾	3- 2	2-11
Peoples Drug Stores, Inc. (quar.)	40c	4- 1	3- 5
Peoples Nat'l Bank of Wash. (Seattle) (quar.)	2oc	3-31	3-25
Peoples Telephone, 6% preferred (quar.)	$1½	3- 1	2-28
Peoples Water & Gas, $6 preferred (quar.)	$1½	3- 1	2-20
Perfection Stove Co. (quar.)	37½c	3-31	3-20
Pet Milk Co. (quar.)	25c	3-28	3- 8
Petrol Oil & Gas Co., Ltd. (s-a)	‡2c	3- 2	2-14
Pfaudler Co., 6% preferred (quar.)	$1½	3- 1	2-18
Pfeiffer Brewing Co.	25c	3-10	2-20
Phelps Dodge Corp. (irregular)	40c	3-10	2-25
Philadelphia Co., 5% non-cum. pref. (s-a)	25c	3- 2	2-10
$6 preference (quar.)	$1½	4- 1	3- 2
$5 preference (quar.)	$1¼	4- 1	3- 2
Philadelphia Germantown & Norristown RR. Co. (quar.)	$1½	3- 4	2-20
Philadelphia Suburban Water, common	20c	3- 2	2-10*
6% preferred (quar.)	$1½	3- 2	2-10*
Philco Corp.	25c	3-12	2-28
Phillips Petroleum Co. (quar.)	50c	3- 3	2- 7
Phillips Pump & Tank Co., class B	2½c	3- 1	2-15
Class A (participating)	2½c	3- 1	2-15
Phoenix Hosiery Co., 7% first preferred	†$6⅛	3- 4	2-17
Phoenix Insurance Co. (Hartford) (quar.)	50c	4- 1	3-14
Photo-Engravers & Electrotypers, Ltd. (s-a)	‡50c	3- 2	2-14
Pillsbury Flour Mills (quar.)	25c	3- 2	2-13
Pickle Crow Gold Mines Ltd. (quar.)	‡10c	4-30	4-15
Pilot Full Fashion Mills, Inc.	10c	3-10	2-28
Additional	10c	4- 1	3-16
6½% preferred (s-a)	65c	4- 1	3-16
Piper Aircraft, 60c conv. preferred (quar.)	15c	3- 2	2-18
Pioneer Gold Mines of British Col. (quar.)	‡10c	4- 1	2-28
Pittsburgh, Bessemer & Lake Erie RR. Co.—			
Semi-annual	75c	4- 1	3-14
Pittsburgh Coke & Iron, $5 pref. (quar.)	$1¼	3- 1	2-18*
Pittsburgh Forgings Co.	25c	3-25	3-14
Pittsburgh Steel Co., 5½% prior pref.	†$2¾	3- 2	2-20
Pittsburgh, Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	$1¾	3- 2	2-20
Plomb Tool Co., common	15c	5-15	4-30
Common	15c	7-15	6-30
Common	15c	10-15	9-30
Plymouth Oil Company	30c	3-31	3-10
Poor & Co., $1.50 class A preference	†37½c	3- 1	2-16
Portland & Ogdensburg Ry. Gtd. (irregular)	35c	2-28	2-20
Potomac Electric Power 5½% pref. (quar.)	$1⅜	3- 2	2-16
6% preferred (quar.)	$1½	3- 2	2-16
Powdrell & Alexander, Inc. (increased)	15c	3-16	3- 2
Pratt & Lambert, Inc.	50c	4- 1	3-14
Preferred Accident Insurance Co. (quar.)	20c	3-17	3- 3
Prentice-Hall, Inc., common (quar.)	70c	3- 2	2-19
$3 preferred (quar.)	75c	3- 2	2-19
Procter & Gamble Co., 5% pref. (quar.)	$1¼	3-14	2-25
Progress Laundry Co. (quar.)	20c	3-14	3- 2
Extra	10c	3-14	3- 2
Proprietary Mines, Ltd. (irregular)	‡5c	2-28	2-14
Prosperity Co., 5% pref. (quar.)	$1¼	4-15	4- 1
5% preferred (quar.)	$1¼	7-15	7- 1
Provident Loan & Savings Society of Detroit			
Common (quar.)	15c	3-10	2-20
5½% conv. preferred, series C (quar.)	$1⅜	3- 1	2-20
5% conv. preferred series D (quar.)	$1¼	3- 1	2-20
Public Finance Service, $6 pref (quar.)	$1½	3- 2	2-28
Public National Bank & Trust Co. (quar.)	37½c	4- 1	3-20
Public Service Co. of Colorado—			
6% preferred (monthly)	50c	3- 2	2-20
7% preferred (monthly)	58⅓c	3- 2	2-20
5% preferred (monthly)	41⅔c	3- 2	2-20
Public Service Co. of Ind., common (quar.)	25c	3- 1	2-14
5% preferred A (quar.)	$1¼	3- 1	2-14
Public Service Co. of New Hampshire—			
$6 preferred (quar.)	$1½	3-16	2-28
$5 preferred (quar.)	$1¼	3-16	2-28
Public Service Corp. of New Jersey—			
Common	30c	3-31	3- 2
8% preferred (quar.)	$2	3-16	2-13
7% preferred (quar.)	$1¾	3-16	2-13
$5 preferred (quar.)	$1¼	3-16	2-13
6% preferred (monthly)	50c	3-16	2-13
6% preferred (monthly)	50c	4-15	3-13
Public Service Electric & Gas—			
7% preferred (quar.)	$1¾	3-31	3- 6
$5 preferred (quar.)	$1¼	3-31	3- 6
Pullman, Inc. (quar.)	25c	3-16	2-27
Pure Oil Co., 5% preferred (quar.)	$1¼	4- 1	3-10
6% preferred (quar.)	$1½	4- 1	3-10
Purity Bakeries Corp. (irregular)	25c	3- 2	2-16
Quaker Oats Co., 6% preferred (quar.)	$1½	2-28	2- 2
Quaker State Oil Refining Corp.	25c	3-16	2-27
Radio Corp. of America—			
$3.50 1st convertible preferred (quar.)	87½c	4- 1	3- 6
$5 preferred B (quar.)	$1¼	4- 1	3- 6
Raybestos-Manhattan, Inc.	37½c	3-16	2-27
Rayonier, Inc.	25c	3- 2	2-13
Real Silk Hosiery Mills, Inc.—			
7% preferred	†$4	3- 6	2-24
Reading Co., 4% non-cum. 1st pref. (quar.)	50c	3-12	2-19
Reed Drug Co., common	12½c	4- 1	3-16
Class A (quar.)	8¾c	4- 1	3-16
Reed-Prentice Corp. 7% preferred (quar.)	87½c	4- 1	3-16
Regent Knitting Mills, Ltd.—			
$1.60 non-cumulative preferred (quar.)	‡40c	3- 2	2-16
Quarterly	‡40c	6- 1	5-15
Quarterly	‡40c	9- 1	8-15
Quarterly	‡40c	12- 1	11-16
Reliance Grain, Ltd., 6½% pref. (accum.)	‡$1⅝	3-14	2-28
Reliance Manufacturing Co., common	25c	5- 1	4-20
7% preferred (quar.)	$1¾	4- 1	3-21
Republic Investors Fund—			
6% preferred A (quar.)	15c	5- 1	4-15
6% preferred B (quar.)	15c	5- 1	4-15
Republic Petroleum Co., com.	3c	3-20	3-10
Republic Steel Corp. common	50c	4- 2	3- 9
6% conv. preferred (quar.)	$1½	4- 1	3- 9
6% conv. prior preference A (quar.)	$1½	4- 1	3- 9
Rheem Manufacturing Co. (quar.)	25c	3-16	3- 2
Rich's, Inc., 6½% preferred (quar.)	$1⅝	3-31	3-16
Robertson (H. H.) Co. (quar.)	25c	3-14	2-28
Extra	12½c	3-14	2-28
Rochester Button Co.—			
$1.50 conv. preferred (quar.)	37½c	2-28	2-20
Rochester Gas & Elec. Corp.—			
6% preferred C (quar.)	$1½	3- 1	2-11
6% preferred D (quar.)	$1½	3- 1	2-11
5% preferred E (quar.)	$1¼	3- 1	2-11
Rochester Tel. Corp., 6½% 1st pref. (final)	$1⅝	4- 1	
Rockwood & Co., 5% pr. preference (quar.)	$1¼	2-28	2-17
5% preferred	†$1¼	2-28	2-17
Roesser & Pendleton (quar.)	25c	4- 1	3-20
Rolland Paper Co., Ltd.—			
6% preferred (quar.)	‡$1½	3- 2	2-14
Rome Cable Corp.	15c	3-31	3-10
Roxboro Co., conv. partic. preferred	†8c	3- 1	2-20
Roxy Theatres, $1½ preferred (quar.)	37½c	2-28	2-14
Royal Bank of Canada (quar.)	‡$2	3- 2	1-31
Rustless Iron & Steel Corp. (quar.)	15c	3- 2	2-24
$2.50 convertible preferred (quar.)	62½c	3- 2	2-24
St. Joseph Lead Co.	50c	3-10	2-28
St. Joseph Water Co., 6% preferred (quar.)	$1½	3- 2	2-11
Savage Arms Corp. (irregular)	50c	3- 2	2-16
Savannah Elec. & Pow. Co., 6% pref. (s-a)	$3	4- 1	3-10
6½% debenture D (quar.)	$1⅝	4- 1	3-10
7% debenture C (quar.)	$1¾	4- 1	3-10
7½% debenture B (quar.)	$1⅞	4- 1	3-10
8% debenture A (quar.)	$2	4- 1	3-10
Schiff Company, common (quar.)	25c	3-15	2-28
5½% preferred (quar.)	$1⅜	3-15	2-28
Scott Paper Co., common (quar.)	45c	3-12	2-26*
$4.50 preferred (quar.)	$1⅛	5- 1	4-20*
$4 preferred (quar.)	$1	5- 1	4-20*
Scranton Lace Co. (irregular)	25c	3-31	3-12
Seaboard Oil Co. (Del.) (quar.)	25c	3-14	3- 2
Sears, Roebuck & Co. (quar.)	75c	3-10	2-13
Second Canadian Int. Investment Co., Ltd.—			
5% participating preference (quar.)	‡10c	3- 2	2-15
Second Standard Royalties, Ltd.—			
12% preferred (accumulated)	‡1c	3-16	2-20
Securities Acceptance Corp., com. (quar.)	20c	4- 1	3-10
6% preferred (quar.)	37½c	4- 1	3-10
Seeman Brothers, Inc. (interim)	75c	3-16	2-28
Extra	50c	3-16	2-28
Servel, Inc.	25c	3- 1	2-11
Serrick Corp., class B	25c	3-15	2-25
90c convertible class A	23c	3-15	2-25
Sharon Steel Corp., common	25c	3-26	3-14
$5 convertible preferred (quar.)	$1¼	4- 1	3-14
Sharp & Dohme, Inc. (irregular)	25c	3-17	2-20
Shattuck, Frank G. Company (quar.)	10c	3-23	3- 2
Shepard-Niles Crane & Hoist Corp. (irreg.)	$1	3- 2	2-19
Sherwin-Williams Co.—			
5% preferred AAA (quar.)	$1¼	3- 2	2-14
Shenango Valley Water, 6% preferred (quar.)	$1½	3- 2	2-20
Sherwin-Williams of Canada, Ltd.—			
Common (interim)	‡15c	5- 1	4-15
7% preferred (quar.)	‡$1¾	4- 1	3-15
Simon (Wm.) Brewery (quar.)	2c	2-28	2-14
Simonds Saw & Steel Co.	40c	3-14	2-21
Simmons-Boardman Publishing Corp.—			
Common (irregular)	10c	3- 2	2-21
$3 convertible preference (quar.)	75c	3- 2	2-21
Siscoe Gold Mines, Ltd.	‡2c	3-16	2-13
Snider Packing Corp.	25c	3-14	3- 4
Special	50c	3-24	3- 4
Snyder Tool & Engineering (quar.)	10c	3-30	3- 9
Socony-Vacuum Oil Co.	25c	3-16	2-20*
Sontag Chain Stores, common (reduced)	10c	3- 1	2-20
7% preferred (quar.)	$1¾	3- 1	2-20
Sonotone Corp.	5c	3-25	2-28
Soundview Pulp Co., common	50c	3- 5	2-14
South Bend Lathe Works (quar.)	75c	2-28	2-11
South Carolina Power Co.—			
$6, first preferred (quar.)	$1½	4- 1	3-16
Southeastern Greyhound Lines, Inc., com. (quar.)	37½c	3- 2	2-20
6% non-cum. pref. (quar.)	30c	3- 2	2-20
6% conv. pref. (quar.)	30c	3- 2	2-20
Southern Advance Bag & Paper Co., Inc.—			
7% preferred (quar.)	$1¾	3- 3	2-21
6% preferred (quar.)	$1½	3- 3	2-21
$2 convertible preferred (quar.)	50c	3- 3	2-21
Southern California Edison—			
Original preferred (extra)	25c	4-15	3-20
Southern California Water Co.—			
5% preferred (quar.)	31¼c	3- 2	2-14
6% preferred	37½c	3- 2	2-14
Southern Colorado Power, $7 preferred	†$1	3-14	2-28
Southern Pipe Line Co. (irregular)	30c	2-28	2-14*
Southland Royalty Co.	10c	3-16	3- 2
Southwest Natural Gas, $6 preferred A	†50c	4- 1	3-20
Southwestern Gas & Elec., 5% pref. (quar.)	$1¼	4- 1	3-14
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	4-15	4-13
Sparks-Withington Co.—			
6% convertible preference (quar.)	$1½	3-16	3- 9
Spear & Co., $5.50 first preferred (quar.)	$1⅜	3- 3	3-20
$5.50 second preferred (quar.)	$1⅜	3- 3	2-20
Spencer Kellogg & Sons (quar.)	50c	3-10	2-21
Spiegel, Inc.—			
$4.50 convertible preferred (quar.)	$1⅛	3-14	3- 2
Staley (A. E.) Mfg. Co. $5 pref. (quar.)	$1¼	3-20	3-10
Standard Accident Ins. Co. (Detroit)	62½c	3- 5	2-23
Standard Brands, $4.50 pref. (quar.)	$1⅛	3-16	2-20
Standard Cap & Seal—			
$1.60 convertible preferred (quar.)	40c	3- 2	2-16
Standard Coated Products Corp., $1 pref.	†10c	3-20	3-10
Standard Dredging Corp.—			
$1.60 convertible preferred (quar.)	40c	3- 2	2-17
Standard Fire Ins. Co. (N. J.) (quar.)	75c	4-23	4-16
Standard Oil Co. (Calif.) (increased)	30c	3-16	2-16
Standard Oil Co. (Indiana) (quar.)	25c	3-16	2-14
Standard Oil (Kansas)	60c	3- 2	2-18
Standard Oil of Kentucky (quar.)	25c	3-16	2-27
Standard Oil Co. (Ohio), common (quar.)	37½c	3-14	3- 2
5% preferred (quar.)	$1¼	4-15	3-31
Standard Paving & Materials, Ltd.—			
Participating conv. pref. (accumulated)	‡31¼c	3-16	3- 5
Standard Silica Corp., common	20c	5-15	5- 5
Standard Stoker Co.	50c	3- 2	2-24
Standard Wholesale Phos. & Acid Wks., Inc.—			
Quarterly	40c	3-14	3- 5
Starrett (L. S.) Co. (irreg.)	50c	3-30	3-18
Stearns (Frederick) & Co., common	25c	3-31	3-25
5% partic. preferred (quar.)	$1¼	3-31	3-25
Stedman Brothers, Ltd., common (quar.)	‡15c	4- 1	3-20
Extra	‡30c	4- 1	3-20
6% convertible preferred (quar.)	‡75c	4- 1	3-20
Sterling Products, Inc. (quar.)	95c	3- 2	2-16*
Storkline Furniture Corp. (quar.)	12½c	2-28	2-16
Strawbridge & Clothier—			
6% prior preference (quar.)	$1½	3- 1	2-14
Stromberg-Carlson Tel. Mfg. Co.—			
6½% preferred (quar.)	$1⅝	3- 2	2- 9
Stuart (D. A.) Oil Co., Ltd.—			
Class A participating preferred (quar.)	‡20c	3- 2	2-16
Sudbury Basin Mines, Ltd. (interim)	‡25c	3-31	3-12
Sullivan Consolidated Mines, Ltd. (irreg.)	‡3c	3-16	2-18
Sun Oil Co. (quar.)	25c	3-16	2-25
Sunray Oil Corp. 5½% conv. pref. (quar.)	68¾c	4- 1	3-13
Sunset Oils, Ltd.	‡1½c	3-16	3- 5
Sunshine Mining Co. (quar.)	25c	3-31	2-28
Superior Tool & Die (irregular)	5c	2-28	2-18
Sutherland Paper Co.	30c	3-14	2-28
Swan Finch Oil Corp., 6% pref. (quar.)	37½c	3- 2	2-16
Swift & Co. (quar.)	30c	4- 1	3- 2
Special	30c	4- 1	3- 2
Sylvanite Gold Mines (reduced quar.)	‡5c	3-28	2-14
Syracuse Transit Corp. (initial)	75c	3- 2	2-13
Swift International Co., Ltd.—			
Deposit receipts (special)	50c	3- 1	2-15
Deposit receipts (quar.)	50c	3- 1	2-15
Tacony-Palmyra Bridge, common (quar.)	50c	3-31	3-16
Class A (quar.)	50c	3-31	3-16
5% preferred (quar.)	$1¼	4- 1	3-16
Talcott (James), Inc.—			
5½% participating preferred (quar.)	68¾c	4- 1	3-16
Participating	33⅘c	4- 1	3-16
Common	10c	4- 1	3-16
Talon, Inc. (quar.)	60c	3-14	2-20
Telephone Bond & Share Co., 7% preferred	†35c	3-14	2-28
Tennessee Corp.	25c	3-30	3- 9
Terre Haute Water Works—			
7% preferred (quar.)	$1¾	3- 2	2-11
Texas Gulf Sulphur Co. (quar.)	50c	3-16	3- 2
Texas-New Mexico Utilities, 7% pref. (quar.)	$1¾	3- 1	2-20
Texas Pacific Coal & Oil Co. (quar.)	10c	3- 2	2- 9
Texon Oil & Land Co. (irregular)	10c	3-31	3-10*
Tex-O-Kan Flour Mills, 7% preferred	†$1¾	3- 1	2-13
Thermoid Co., $3 preferred	75c	3-16	3- 5
Thompson Products, Inc., common (irreg.)	50c	3-15	2-28
$5 convertible preferred (quar.)	$1¼	4- 1	3-17
Tide Water Asso. Oil (quar.)	15c	3- 2	2- 9
Extra	10c	3- 2	2- 9
Tilo Roofing Co., common (quar.)	20c	3-16	2-25
$1.40 convertible preferred (quar.)	35c	3-16	2-25
Timken Roller Bearing Co.	50c	3- 5	2-18
Title Insurance Co. (St. Louis) (irreg.)	25c	2-28	2-18
Tobacco Securities Trust Co., Ltd.—			
American deposits rcts. ord. reg. (final)	11%	3-12	2-10
American deposit rcts. deferred reg. (final)	4.5714%	3-12	2-10
Tokheim Oil Tank & Pump Co. (irreg.)	50c	3-14	3- 2
Toledo Edison Co., 5% preferred (monthly)	41⅔c	3- 2	2-20
6% preferred (monthly)	50c	3- 2	2-20
7% preferred (monthly)	58⅓c	3- 2	2-20
Toronto Elevators, Ltd., 5¼% pfd. (quar.)	65c	3- 7	2-26
Trane Co., $6 first preferred (quar.)	$1½	3- 2	2-21
Trinity Universal Insurance Co. (Dallas)	25c	5-15	5- 9
Additional	25c	8-15	8-10
Additional	25c	11-14	11-10
Quarterly	25c	8-15	----
Quarterly	25c	11-15	----
Troy & Bennington RR. (s-a)	$5	8- 1	7-21
Truax-Traer Coal Co., 5½% pref. (quar.)	$1⅜	3-15	3- 5
6% preferred (quar.)	$1½	3-15	3- 5
Trustee Standard Oil Shares, series B	16⅗c	3- 2	1-31
Tuckett Tobacco Co., Ltd., 7% pref. (quar.)	‡$1¾	4-15	3-31
Union Gas Co. of Canada, Ltd. (quar.)	‡20c	3-14	2-20
Union Premier Foods Stores, common (quar.)	25c	3-14	3- 5
$2.50 preferred (quar.)	62½c	3-14	3- 5
Union Tank Car Co. (quar.)	50c	3- 2	2-16
United Aircraft Products, com.	25c	3-16	2-26
5% convertible preferred (new initial)	75c	3- 2	2-16
5½% convertible preferred (quar.)	27½c	3- 2	2- 4
United Biscuit Co. of America, common	25c	3- 1	2-13
5% preferred (quar.)	$1¼	3- 1	2-13
United Chemicals, Inc., $3 pref. (quar.)	75c	3- 2	2-10
United Dyewood Corp., 7% preferred	†$1¾	4- 1	3- 6
United Elastic Corp. (irregular)	30c	3-24	3- 4
United Engineering & Foundry—			
Common (irregular)	75c	3- 3	2-20
7% preferred (quar.)	$1¾	3- 3	2-20
United Gas Corp., $7 preferred	†$2¼	3- 2	2- 6
United Gas & Electric Corp., 7% pfd. (quar.)	$1¾	3-20	3- 5
United Gas Improvement, com.	15c	3-31	2-27
$5 preferred (quar.)	$1¼	3-31	2-27
United Light & Railways Co.—			
7% prior preferred (monthly)	58⅓c	3- 2	2-16
7% prior preferred (monthly)	58⅓c	4- 1	3-16
6.36% prior preferred (monthly)	53c	3- 2	2-16
6.36% prior preferred (monthly)	53c	4- 1	3-16
6% prior preferred (quar.)	50c	3- 2	2-16
6% prior preferred (quar.)	50c	4- 1	3-16
United New Jersey RR. & Canal Co. (quar.)	$2½	4-10	3-20
United Pacific Insurance Co. (quar.)	$1½	3-27	3-17
Extra	$1	3-27	3-17
United Power & Light, $6 preferred	†$1½	4- 1	3- 2
United Printers & Publishers, Inc. (Del.)	15c	2-28	2-20
U. S. Envelope Co., common (s-a)	$2	3- 2	2-28
Special	$5	3- 2	2-28
7% preferred (s-a)	$3½	3- 2	2-28
U. S. Graphite Co. (irregular)	20c	3-16	3- 2
U. S. Leather Co., 7% prior preferred	†$1¾	4- 1	3-10
U. S. Pipe & Foundry Co. (quar.)	50c	3-20	2-28*
Quarterly	50c	6-20	5-29*
Quarterly	50c	9-19	8-31*
Quarterly	50c	12-19	11-30*
U. S. Playing Card Co. (quar.)	50c	4- 1	3-16
Extra	50c	4- 1	3-16
U. S. Plywood Corp.—			
$1.50 convertible preferred (quar.)	37½c	2-28	2-14
U. S. Printing & Lithograph Co.—			
6% convertible preferred A	†$1	4- 1	3-19
U. S. Steel Corp., common	$1	3-20	2-20
United States Sugar Corp.—			
Common (increased quar.)	15c	3-10	2-27
6.4% participating preferred (increased)	40c	3-10	2-27
Extra	15c	3-10	2-27
$5 preferred (quar.)	$1¼	4-15	4- 2*
$5 preferred (quar.)	$1¼	7-15	7- 2*
U. S. Tobacco Co., common (quar.)	32c	3-16	3- 2
7% non-cumulative preferred (quar.)	43¾c	3-16	3- 2
Universal Insurance Co. (quar.)	25c	3- 2	2-14
Upper Canada Mines, Ltd.	‡3c	3- 2	2-16
Upson-Walton Co. (quar.)	20c	3-20	3-10*
Utah Power & Light Co., $7 preferred	†$1¾	4- 1	3- 2
$6 preferred	†$1½	4- 1	3- 2
Utica Knitting Co., 5% prior pref. (quar.)	62½c	4- 1	3-21
Quarterly	62½c	7- 1	6-20
Quarterly	62½c	10- 1	9-20
Quarterly	62½c	1-1-43	12-21
Utilities Stock & Bond Corp. (s-a)	40c	3- 2	2-20
Valley Mould & Iron Corp.	50c	3- 2	2-20
$5.50 prior preference (quar.)	$1⅜	3- 2	2-20
Van Dorn Iron Works	50c	3-16	3- 2
Van Norman Machine Tool Co.	25c	3-20	3-10
Van Raalte Co., common	50c	3- 2	2-18
7% 1st preferred (quar.)	$1¾	3- 2	2-18
Vanadium-Alloys Steel Co.	$1	3- 2	2-13
Vapor Car Heating Co., 7% pref. (quar.)	$1¾	3-10	3- 2
7% preferred (quar.)	$1¾	6-10	6- 1
7% preferred (quar.)	$1¾	9-10	9- 1
7% preferred (quar.)	$1¾	12-10	12- 1
Common	50c	3-10	3- 2
Ventures, Ltd. (interim)	‡10c	3-31	3-10
Vick Chemical Co. (quar.)	50c	3- 2	2-16
Extra	10c	3- 2	2-16
Viking Pump Co. (Del.), common	50c	3-15	3- 1
$2.40 preferred (quar.)	60c	3-15	3- 1
Virginia Coal & Iron (irregular)	50c	3- 2	2-18
Virginia Fire & Marine Ins. Co. (s-a)	50c	3- 2	2-18
Virginian Railway (quar.)	62½c	3-27	3-17
6% preferred (quar.)	37½c	5- 1	4-18
6% preferred (quar.)	37½c	8- 1	7-18
Vogt Manufacturing Corp. (quar.)	20c	3- 2	2-13
Vulcan Detinning Co., com. (irregular)	$1½	3-20	3-10
7% preferred (quar.)	$1¾	4-20	4-10
Vultee Aircraft, $1¼ pref. (initial quar.)	31¼c	3- 1	2-20
Wacker-Wells Building Corp.	50c	3-16	2-28
Waite Amulet Mines, Ltd. (interim)	‡10c	3-10	2-14
Walgreen Co., common (quar.)	40c	3-20	2-20
4½% preferred (quar.)	$1⅛	3-16	2-16
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	$1	3-16	2-20
$1 preferred (quar.)	25c	3-16	2-20
Wamsutta Mills	50c	3-16	2-10
Warner Aircraft Corp. (initial)	10c	3-10	2-16
Warner Bros. Pictures, Inc., $3.85 preferred	†96¼c	3- 1	2-13
Warner & Swasey Co.	40c	3-10	2-23

Name of Company	Per share	When Payable	Holders of Rec.
Warren (Northam) Corp., $3 pref. (quar.)	75c	2-28	2-14
Warren Foundry & Pipe Corp. (quar.)	50c	3- 2	2-14
Washington Ry. & Elec. Co., common	$10	2-28	2-16
Partic. units benef. ownership of com. stk.	25c	2-28	2-16
5% preferred (quar.)	$1¼	3- 2	2-16
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (s-a)	$2½	6- 1	5-15
Washington Water Power, $6 pfd (quar.)	$1½	3-14	2-25
Welch Grape Juice Co.	25c	3-12	2-21
7% preferred (quar.)	$1¾	2-28	2-14
Wellman Engineering Co. (initial)	10c	4- 1	3-16
Wesson Oil & Snowdrift Co., Inc.—			
$4 convertible preferred (quar.)	$1	3- 2	2-14
West Virginia Pulp & Paper (reduced)	25c	4- 1	3-17
West Virginia Water Service Co.—			
$6 preferred (quar.)	$1¼	4- 1	3-14
Western Auto Supply (quar.)	50c	3- 2	2-19
Western Exploration Co. (quar.)	2½c	3-20	3-15
Western Grocer Co. (Iowa), common	30c	3- 1	2-14
Westinghouse Air Brake Co.	25c	3-16	2-14
Westinghouse Elec. & Mfg., 7% partic. pref	$1	3- 4	2-10
Common	$1	3- 4	2-10
Weston (George), Ltd. (quar.)	‡20c	4- 1	3-12
Weston Electrical Instrument Corp.	50c	3-10	2-27
Westvaco Chlorine Products Corp., common	35c	3- 5	2-16
Wheeling Electric, 6% preferred (quar.)	$1½	3- 2	2- 9
Wheeling Steel Corp., common (irregular)	50c	3-16	2-13
$5 convertible prior preferred (quar.)	$1¼	4- 1	3-10
Whitaker Paper Co., common (quar.)	$1	4- 1	3-16
7% preferred (quar.)	$1¾	4- 1	3-16
White Villa Grocers (s-a)	$3	3- 1	2-15
Whitman (Wm.) Co., 7% pref. (quar.)	$1¾	4- 1	3-14
Wieboldt Stores, Inc., $5 prior pref. (quar.)	$1¼	4- 1	3-18
6% preferred (quar.)	75c	4- 1	3-18
Williams (J. B.) Co., common (quar.)	25c	3- 4	2-21
$0.75 preferred (quar.)	25c	3- 4	2-21
Williamsport Water Co., $6 pref. (quar.)	$1½	3- 2	2-11
Willson Products (quar.)	20c	3-10	2-28
Wilson Line, Inc. (s-a)	$1	3- 2	2-16
Winsted Hosiery Co. (quar.)	$1½	5- 1	4-15
Extra	$1	5- 1	4-15
Quarterly	$1½	8- 1	7-15
Extra	$1	8- 1	7-15
Quarterly	$1½	11- 2	10-15
Extra	$1	11- 2	10-15
Wisconsin Power & Light Co., 7% pref.	†$2.91⅔	3-16	2-28
6% preferred	†$2½	3-16	2-28
Wolverine Tube Co., 7% pref. (quar.)	$1¾	3- 2	2-17
Woodward Governor Co.	25c	3- 3	2-20
Woodward & Lothrop, common (quar.)	50c	3-27	3-16
7% preferred (quar.)	$1¾	3-27	3-16
Woolf Bros., 7% preferred (quar.)	$1¾	3- 2	2-19
Woolworth (F. W.) Co., Ltd.—			
Amer. deposit receipts (final)	30%	3- 6	2-10
Bonus	5%	3- 6	2-10
Woolworth (F. W.) Co.	*40c	3- 2	2-10
Worthington Pump & Machinery Co.—			
4½% convertible prior preferred (quar.)	$1⅛	3-15	3- 5
4½% prior preferred (quar.)	$1⅛	3-15	3- 5
Wright-Hargreaves Mines, Ltd. (quar.)	‡10c	4- 1	2-25
Wrigley (Wm.) Jr. & Co. (monthly)	25c	5- 1	4-20
Monthly	25c	3- 2	2-20
Monthly	25c	4- 1	3-20
Wurlitzer (Rudolph) Co., common (irreg.)	10c	2-28	2-18
7% preferred (quar.)	$1¾	4- 1	3-20
Yellow Truck & Coach Mfg. Co., common	25c	4- 1	3-16
Class B	25c	4- 1	3-16
7% preferred (quar.)	$1¾	4- 1	3-16
Youngstown Sheet & Tube (quar.)	75c	3-14	2-14
5½% preferred (quar.)	$1⅜	4- 1	3- 7
Youngstown Steel Door (irregular)	25c	3-16	2-28

*Transfer books not closed for this dividend.

†On account of accumulated dividends.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. a Less British income tax.

Daily Average Crude Oil Production For Week Ended Feb. 21, 1942, Dropped 1,150 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Feb. 21, 1942, was 4,077,350 barrels, a decline of 1,150 barrels from the previous week. It was, however, 447,700 barrels in excess of the corresponding week of 1941. The current figure was also 24,450 barrels below the 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. 21, 1942 is estimated at 4,091,050 barrels. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.9% of the 4,684,000 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, 3,889,000 barrels of crude oil daily during the week ended Feb. 21, 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, 104,312,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,571,000 barrels during the week ended Feb. 21, 1942.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	a OPC Recommendations February	State Allowables Beginning Feb. 1	Actual Production— Week Ended Feb. 21 1942	Change From Previous Week	4 Weeks Ended Feb. 21 1942	Week Ended Feb. 22 1941
Oklahoma	395,300	395,300	b393,750	+ 3,750	401,700	406,500
Kansas	251,700	251,700	b247,100	— 2,800	248,700	207,100
Nebraska	5,200	------	b4,450	+ 50	4,800	3,050
Panhandle Texas			86,700	+ 3,950	85,100	75,600
North Texas			148,700	+ 3,050	143,700	131,250
West Texas			299,250	— 800	298,800	235,450
East Central Texas			90,700	+ 1,150	89,000	72,550
East Texas			368,400	+ 250	366,650	374,500
Southwest Texas			222,600	+ 3,250	220,950	204,850
Coastal Texas			297,450	+ 300	297,250	256,250
Total Texas	1,596,000	c1,606,389	1,513,800	+ 11,150	1,504,450	1,350,450
North Louisiana			81,250	+ 1,100	80,750	69,750
Coastal Louisiana			272,700	— 4,450	279,900	222,400
Total Louisiana	335,000	344,955	353,950	— 3,350	360,650	292,150
Arkansas	74,500	74,500	73,350	— 750	74,150	70,500
Mississippi	57,400		b90,550	+ 2,300	85,500	18,000
Illinois	371,800		346,750	+ 3,850	357,550	321,700
Indiana	17,200		b16,950	— 650	19,050	20,400
Eastern (not incl. Ill. & Ind.)	94,200		95,200	— 350	95,500	86,300
Michigan	47,000		50,700	— 1,900	51,950	39,400
Wyoming	78,000		86,850	— 2,150	88,600	83,800
Montana	20,400		21,700	+ 150	21,200	18,900
Colorado	6,500		5,700	— 900	6,400	3,600
New Mexico	119,300	119,300	119,950	— 800	120,200	103,800
Total East of Calif.	3,469,500		3,423,750	+ 7,600	3,440,400	3,025,650
California	632,300	d632,300	653,600	— 8,750	650,650	604,000
Total United States	4,101,800		4,077,350	— 1,150	4,091,050	3,629,650

a These are recommendations of the Office of the Petroleum Coordinator for the month of February.

b Okla., Kans., Neb., Miss., Ind., figures are for week ended 7 a.m. Feb. 18.

c This is the net basic 28-day allowable as of Feb. 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made With a few exceptions the entire State was ordered shut down on Feb. 4, 8, 14, 15 21, 22 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. 21, 1942

(Figures in Thousands of Barrels of 42 Gallons Each)

Figures in this section include reported totals plus an estimate of unreported amounts, and are therefore on a Bureau of Mines Basis

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	e Stocks of Gas Oil and Distillate fuels	e Stocks of Residual Fuel Oil	f Stock Aviation Gasoline
East Coast	714	100.0	566	79.3	1,458	19,492	9,053	7,590	Aviation
Appalachian	174	84.5	167	96.0	511	3,860	367	609	tion
Ind., Ill., Ky.	784	84.9	718	91.6	2,640	22,258	3,372	4,154	Gaso-
Okla., Kansas, Mo.	418	81.1	347	83.0	1,349	10,146	977	2,033	line
Inland Texas	266	65.0	192	72.2	899	3,575	137	1,201	Stocks
Texas Gulf	1,130	91.3	1,003	88.8	3,031	19,914	7,785	9,301	Not
Louisiana Gulf	176	94.9	181	102.8	500	4,495	1,478	2,207	Avail-
No. La. & Arkansas	97	51.5	85	87.6	258	1,115	114	303	able
Rocky Mountain	138	50.7	86	62.3	340	2,339	292	631	This
California	787	90.9	544	69.1	1,595	17,118	12,123	60,870	Week
Tot. U. S. B. of M. basis Feb. 21, 1942	4,684	86.9	3,889	83.0	12,571	a104,312	35,698	88,899	
Tot. U. S. B. of M. basis Feb. 14, 1942	4,680	86.9	3,772	80.6	12,471	b101,796	37,512	89,955	
U. S. Bur. of Mines basis Feb. 22, 1941	----	----	3,568	----	11,554	94,706	35,325	96,883	

a Finished 95,771,000 bbl.; unfinished 8,541,000 bbl. b 248,000 bbl. transferred from Louisiana Gulf Coast as Pipe-line fill; 133,000 bbl. to East Coast and 115,000 bbl. to North Louisiana-Arkansas. This weeks figures on new basis. e At refineries, at bulk terminals, in transit and in pipe lines. f Included in finished and unfinshed gasoline total.

Electric Output For Week Ended Feb. 21, 1942, Shows 14.7% Gain Over Same Week In 1941

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Feb. 21, 1942, was 3,423,589,000 kwh., which compares with 2,985,585,000 kwh. in the corresponding period in 1941, a gain of 14.7%. The output for the week ended Feb. 14, 1942, was estimated to be 3,421,639,000 kwh., an increase of 15.0% over the corresponding week in 1941.

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Divisions—	Week Ended— Feb. 21, '42	Feb. 14, '42	Feb. 7, '42	Jan. 31, '42
New England	16.7	15.3	17.6	18.1
Middle Atlantic	12.1	12.7	14.7	12.7
Central Industrial	13.1	13.9	14.4	13.7
West Central	13.8	14.7	13.9	12.0
Southern States	14.4	15.3	15.2	17.5
Rocky Mountain	13.5	16.7	19.9	17.9
Pacific Coast	23.9	20.6	25.0	24.8
Total United States	14.7	15.0	16.2	15.8

DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours)

Week Ended—	1941	1940	% Change 1941 over 1940	1939	1938	1937
Sept. 6	3,132,954	2,591,957	+20.9	2,375,852	2,109,985	2,211,398
Sept. 13	3,322,346	2,773,177	+19.8	2,532,014	2,279,233	2,338,370
Sept. 20	3,273,375	2,769,346	+18.2	2,538,118	2,211,059	2,231,277
Sept. 27	3,273,376	2,816,358	+16.2	2,558,538	2,207,942	2,331,415
Oct. 4	3,330,582	2,792,067	+19.3	2,554,290	2,228,586	2,339,384
Oct. 11	3,355,440	2,817,465	+19.1	2,583,366	2,251,089	2,324,750
Oct. 18	3,313,596	2,837,730	+16.8	2,576,331	2,281,328	2,327,212
Oct. 25	3,340,768	2,866,827	+16.5	2,622,267	2,283,831	2,297,785
Nov. 1	3,380,488	2,882,137	+17.3	2,608,664	2,270,534	2,245,449
Nov. 8	3,368,690	2,858,054	+17.9	2,588,618	2,276,904	2,214,337
Nov. 15	3,347,893	2,889,937	+15.8	2,587,113	2,325,273	2,263,679
Nov. 22	3,247,938	2,839,421	+14.4	2,560,962	2,247,712	2,104,579
Nov. 29	3,339,364	2,931,877	+13.9	2,605,274	2,334,690	2,179,411
Dec. 6	3,414,844	2,975,704	+14.8	2,654,395	2,376,541	2,234,135
Dec. 13	3,475,919	3,003,543	+15.7	2,694,194	2,390,388	2,241,972
Dec. 20	3,495,140	3,052,419	+14.5	2,712,211	2,424,935	2,053,944
Dec. 27	3,234,128	2,757,259	+17.3	2,464,795	2,174,816	2,033,319

Week Ended	1942	1941	% Change 1942 over 1941	1940	1932	1929
Jan. 3	3,288,685	2,845,727	+15.6	2,558,180	1,619,265	1,542,000
Jan. 10	3,472,579	3,002,454	+15.7	2,688,380	1,602,482	1,733,810
Jan. 17	3,450,468	3,012,638	+14.5	2,673,823	1,598,201	1,736,729
Jan. 24	3,440,163	2,996,155	+14.8	2,660,962	1,588,967	1,717,315
Jan. 31	3,468,193	2,994,047	+15.8	2,632,555	1,588,853	1,728,203
Feb. 7	3,474,638	2,989,392	+16.2	2,616,111	1,578,817	1,726,161
Feb. 14	3,421,639	2,976,478	+15.0	2,564,670	1,545,459	1,718,304
Feb. 21	3,423,589	2,985,585	+14.7	2,546,816	1,512,158	1,699,250

DATA FOR RECENT MONTHS (Thousands of Kilowatt-Hours)

	1941	1940	% Change 1941 over 1940	1939	1938	1937
January	13,149,116	11,683,430	+12.5	10,183,400	9,290,754	9,787,901
February	11,831,119	10,589,428	+11.7	9,256,313	8,396,231	8,911,125
March	12,882,642	10,974,335	+17.4	10,121,459	9,110,808	9,886,443
April	12,449,229	10,705,682	+16.3	9,525,317	8,607,031	9,573,698
May	13,218,633	11,118,543	+18.9	9,868,962	8,750,840	9,665,137
June	13,231,219	11,026,943	+20.0	10,068,845	8,832,736	9,773,908
July	13,836,992	11,616,238	+19.1	10,185,255	9,170,375	10,036,410
August	14,118,619	11,924,381	+18.4	10,785,902	9,801,770	10,308,884
September	13,901,644	11,484,529	+21.0	10,653,197	9,486,866	9,908,314
October	14,756,951	12,474,727	+18.3	11,289,617	9,844,519	10,065,805
November	13,974,232	12,213,543	+14.4	11,087,866	9,893,195	9,506,495
December		12,842,218		11,476,294	10,372,602	9,717,471
Total for year		138,653,997		124,502,309	111,557,727	117,141,591

English Financial Market—Per Cable

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Silver, p. oz. d.	Closed	23½d	23½d	23½d	23½d	23½d
Gold, p. fine oz.	168s	168s	168s	168s	168s	168s
Consols, 2½%	Closed	£82⅝	£82½	£82⅝	£83	£83⅛
British 3½% W. L.	Closed	£104¾	£104¾	£104⅞	£104⅞	£104⅞
British 4% 1960-90	Closed	£115¾	£115⅝	£115⅝	£115⅝	£115⅝

The price of silver per oz. (in cents) in the United States on the same day has been:

Bar N. Y. (Foreign)	35⅛	35⅛	35⅛	35⅛	35⅛	35⅛
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

Non-Ferrous Metals—Sellers Hope For Early Action On Allocations For March

"Metal and Mineral Markets" in its issue of Feb. 26 reported that with February's transactions in major non-ferrous metals virtually completed, sellers are eager to get going on next month's business. Allocations of copper, lead, and zinc should be announced earlier than a month ago, the trade believes, as most of the information needed to complete the task of earmarking metal has been presented to Washington. The price situation was unchanged. Antimony appears to be marked for an upward revision in the selling basis. New York quotations for quicksilver seem to satisfy few dealers in the metal. The publication further reported:

Copper

Harry O. King has been named chief of the Copper Branch of the War Production Board. Mr. King replaces H. W. Dodge, who has been acting as chief for the last month. Mr. Dodge will resume his regular position as a special assistant to A. I. Henderson, deputy director of the Division of Materials. Mr. King is well known in copper circles, first as Division Administrator of NRA and later as Managing Director of the Copper Code Authority.

Domestic sales of copper for the week amounted to 10,147 tons, making a total of 72,046 tons for the month so far. Domestic copper continued at 12c., Valley. Export or foreign metal sold at 11.75c., f. a. s. basis.

Quotas for 1941 to be used in connection with the over-quota or premium production of copper have not yet been established. Authorities in Washington expect to complete the study in March.

Lead

Representatives of the lead industry were in Washington yesterday to confer with WPB officials in reference to March releases. In some quarters it was thought likely that the tonnage to be set aside for the pool next month will be increased from the 15% "take" now in effect.

Sales for last week involved 2,133 tons. Common lead continued at 6.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 6.35c., St. Louis.

The United States lead refinery statistics for January showed stocks at the end of the month of 20,531 tons, against 20,185 tons a month previous. Production for January was 53,335 tons, with shipments amounting to 53,037 tons.

Preliminary figures by the Bureau of Mines indicate that 472,600 tons of refined lead were produced in this country in 1941 from domestic ores, against 433,065 tons in 1940. Production of desilverized lead in 1941 was estimated at 273,400 tons; soft lead, 160,200 tons; and desilverized soft lead, 39,000 tons.

Zinc

Demand for High Grade zinc remains quite active, and the trade is again wondering whether the pool for March will differentiate between that material and Prime Western. Pool requirements for February absorbed a straight 40% of production.

Sales of the common grades for the week ended Feb. 21 totaled 6,672 tons, with shipments of 5,577 tons. The backlog of the Prime Western division at the end of the week stood at 104,332 tons. The price situation in zinc continued unchanged.

(Continued on page 933)

Non-Ferrous Metals

(Continued from page 887)

Tin

Conditions surrounding the tin situation have not changed in the last week. Consumption of the metal in non-essential uses is falling to conserve supplies.

Straits tin for future arrival was as follows:

	Feb.	March	April	May
Feb. 19	52.000	52.000	52.000	52.000
Feb. 20	52.000	52.000	52.000	52.000
Feb. 21	52.000	52.000	52.000	52.000
Feb. 23	Holiday			
Feb. 24	52.000	52.000	52.000	52.000
Feb. 25	52.000	52.000	52.000	52.000

Chinese tin, 99%, spot, 51.125c., Feb. 19 to Feb. 25, inclusive.

London tin—no quotations.

Quicksilver

With imports increasing, and restrictions on use of quicksilver operating to conserve supplies, consumers in some instances appeared less concerned about the immediate outlook. The price situation in New York has not cleared, and quotations still cover a wide range. In general, however, the views of sellers remained at $197.05 to $198.96. In one direction, $201.13 per flask was named. The ceiling price on the Pacific Coast continued at $191 per flask.

Silver

During the past week the silver market in London has been unchanged at 23½d. On Feb. 19 the forward price increased from 23½d. to 23 9/16d., where it remained until Feb. 24, when it again declined to 23½d. The New York Official and the U. S. Treasury prices are unchanged.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	—Electrolytic Copper—		Straits Tin,	—Lead—		Zinc
Feb.	Dom., Refy.	Exp. Refy.	New York	New York	St. Louis	St. Louis
19	11.775	11.700	52.000	6.50	6.35	8.25
20	11.775	11.700	52.000	6.50	6.35	8.25
21	11.775	11.700	52.000	6.50	6.35	8.25
23	Holiday	11.700	Holiday	Holiday	Holiday	Holiday
24	11.775	11.700	52.000	6.50	6.35	8.25
25	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. 21 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 is, 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.

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 offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

The London Stock Exchange

Quotations of representative stocks as received by cable each day of the past week:

	Saturday Feb. 14	Monday Feb. 16	Tuesday Feb. 17	Wednesday Feb. 18	Thursday Feb. 19	Friday Feb. 20
Boots Pure Drugs		31/9	31/6	31/6	31/-	30/9
British Amer. Tobacco	Closed	75/-	73/9	73/9	73/9	73/9
Cable & Wire ord.		£64	£62	£59½	£58	£58
Central Min. & Invest.		£12½	£12½	£12½	£12½	£12
Cons. Goldfields of S. A.		37/6	37/6	35/-	35/-	35/-
Courtaulds (S.) & Co.		32/3	31/9	31/9	31/6	31/6
De Beers		£7⅝	£7⅝	£7⅝	£7½	£7 9/16
Distillers Co.		74/9	74/9	74/-	73/9	74/-
Electric & Musical Ind.		13/6	13/6	13/6	13/6	13/6
Ford Ltd.		25/3	25/-	24/9	24/3	24/3
Hudsons Bay Company		23/6	23/-	23/6	23/6	23/6
Imp. Tob. of G. B. & I.		122/6	121/3	118/9	117/6	118/9
London Midland Ry.		£18½	£18⅝	£18¾	£18½	£18½
Metal Box		76/-	76/-	76/-	76/-	75/-
Rand Mines		£6⅞	£6⅞	£6⅞	£6⅞	£6⅞
Rio Tinto		£8	£8	£8	£8	£8
Rolls Royce		85/-	82/5	82/6	83/9	83/9
Shell Transport		39/6	35/9	35/9	35/9	39/3
United Molasses		30/3	29/9	29/6	29/3	29/3
Vickers		16/6	16/6	16/6	16/3	16/3
West Witwatersrand Areas		£4 1/16	£3⅞	£3⅞	£3⅞	£4

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, FEB. 18, 1942
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kans. City	Dallas	San Fr'isco
ASSETS—	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	30,532	1,533	13,381	1,416	2,392	909	831	4,382	942	530	863	689	2,664
Loans—total	11,369	795	4,272	555	881	340	416	1,418	462	269	464	363	1,134
Commercial indus. and agricul. loans	6,889	434	2,873	295	428	169	234	970	288	149	302	256	491
Open market paper	425	112	92	42	33	20	8	40	24	2	30	3	19
Loans to brokers and dealers in secur.	460	12	337	26	15	3	6	40	4	1	3	4	9
Other loans for purch. or carrying securs.	408	14	192	33	17	12	8	57	10	6	10	13	36
Real estate loans	1,251	77	191	49	184	52	34	146	59	16	33	22	388
Loans to banks	35	1	32	---	---	---	1	---	1	---	---	---	---
Other loans	1,901	145	555	110	204	84	125	165	76	95	86	65	191
Treasury bills	1,240	58	463	19	37	9	31	436	11	31	19	34	92
Treasury notes	2,327	41	1,512	26	184	75	45	235	42	15	42	42	68
United States bonds	9,163	455	3,940	446	851	319	167	1,425	258	144	138	148	872
Obligations guar. by U. S. Govt.	2,719	54	1,581	103	164	101	62	294	57	30	79	39	155
Other securities	3,714	130	1,613	267	275	65	110	574	112	41	121	63	343
Reserve with Federal Reserve Banks	10,394	502	5,205	447	759	297	200	1,554	268	114	257	189	602
Cash in vault	532	135	101	26	58	29	18	83	14	8	15	14	31
Balances with domestic banks	3,321	178	221	196	345	233	255	626	221	87	337	315	307
Other assets—net	1,201	70	392	69	89	46	49	74	21	14	20	31	326
LIABILITIES—													
Demand deposits—adjusted	24,961	1,531	11,514	1,273	1,922	730	568	3,579	642	366	679	636	1,521
Time deposits	5,191	217	1,085	189	710	199	189	953	184	107	135	130	1,093
United States Government deposits	1,254	15	635	21	47	38	48	223	18	3	29	34	143
Inter-bank deposits:													
Domestic banks	9,244	360	3,584	436	542	403	428	1,499	515	204	534	340	399
Foreign banks	638	21	574	6	2	---	2	10	---	1	---	1	21
Borrowings	1	1	---	---	---	---	---	---	---	---	---	---	---
Other liabilities	765	22	244	12	25	42	19	23	7	8	4	5	354
Capital accounts	3,926	251	1,664	217	395	102	99	432	100	64	111	92	399

The Week with the Federal Reserve Banks

During the week ended Feb. 25 member bank reserve balances decreased $537,000,000. Reductions in member bank reserves arose from increases of $534,000,000 in Treasury deposits with Federal Reserve Banks, $83,000,000 in money in circulation and $8,000,000 in Treasury cash, and a decrease of $12,000,000 in Reserve Bank credit, offset in part by increases of $3,000,000 in gold stock and $2,000,000 in Treasury currency and a decrease of $97,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on Feb. 25 were estimated to be approximately $2,880,000,000, a decrease of $580,000,000 for the week.

The principal change in holdings of bills and securities was an increase of $12,000,000 in United States Government bonds.

Changes in member bank reserve balances and related items during the week and the year ended Feb. 25, 1942, were as follows:

	Feb. 25, 1942	Increase (+) or Decrease (—) Since Feb. 18, 1942	Since Feb. 26, 1941
	$	$	$
Bills discounted	4,000,000	+ 1,000,000	+ 1,000,000
U. S. Govt. direct. oblig.	2,258,000,000	+ 12,000,000	+ 79,000,000
U. S. Govt. guar. oblig.	4,000,000	-----------	— 1,000,000
Indus. adv. (not includ. $15,000,000 commit.—Feb. 25)	8,000,000	— 1,000,000	-----------
Other Res. Bank credit	117,000,000	— 25,000,000	+ 89,000,000
Total Res. Bank credit	2,392,000,000	— 12,000,000	+ 169,000,000
Gold stock	22,715,000,000	+ 3,000,000	+ 536,000,000
Treasury currency	3,266,000,000	+ 2,000,000	+ 165,000,000
Member bank res bal.	12,521,000,000	—537,000,000	—1,654,000,000
Money in circulation	11,422,000,000	+ 83,000,000	+2,697,000,000
Treasury cash	2,189,000,000	+ 8,000,000	— 15,000,000
Treasury dep. with Fed Reserve Banks	798,000,000	+534,000,000	+ 430,000,000
Non-member deposits & other F. R. accounts	1,442,000,000	— 97,000,000	— 591,000,000

Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1 1/32—1 1/16% for three months' bills, as against 1 1/32—1 1/16% on Friday of last week. Money on call at London on Friday was ¾%.

Course of Sterling Exchange

The market for sterling exchange is narrow and transactions are light. 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; Canada, 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.

Following six months of negotiation the Governments of the United States and Great Britain on Feb. 23 signed an agreement undertaking both to continue to supply mutual aid under the Lend-Lease Act and to promote world peace and improved world-wide economic relations after the war. To that end they declared their purpose to participate with "all other countries of like mind" by means of international and domestic measures in the expansion of production, employment, and the exchange and consumption of goods, in the reduction of tariffs and trade barriers, and in the elimination of all forms of discriminatory treatment in international commerce. Foreign traders greeted the pact with approval as providing a basis for a more liberal post-war economic system, but pointed out that its objectives cannot be achieved without the cooperation of Congress, which through its control of tariff policy could erect barriers against imports from debtor nations as it did after the last war.

The record War Supply Bill of $32,762,737,000 reported favorably by the Senate Appropriations Committee on Feb. 23 provides funds for the construction of 2,877 cargo ships and equipment for an army of 3,600,000. In addition to the $5,330,000,000 in direct lend-lease aid voted by the House, another $95,000,000 is included in the total for lend-lease and repair purposes. Lend-Lease Administrator Stettinius reported that shipments of $462,000,000 in January were three times the previous monthly average of $141,000,000, bringing the total aid under the program to more than $2,000,000,000. He said that in the next 10 months lend-lease aid will provide a tremendous impetus to the production abroad of military weapons and to the general preparedness of the United Nations. Farm products bought for lend-lease and other distribution were placed by the Department of Agriculture at $694,000,000 for the period from March 15 to Jan. 31.

The $142,000,000,000 total thus far appropriated for war purposes from July 1, 1940, to June 30, 1943, amounts to a per capita tax of more than $1,000. Only $17,528,000,000, or 12% of the authorized total, had been actually expended as of Jan. 31, 1942, according to War Production Board estimates. The rate of war spending was about $2,300,000,000 in January and is expected to reach more than $4,000,000,000 a month eventually. Production results reported by Under-Secretary of War Robert P. Patterson to a Senate Appropriations subcommittee were described by the committee members as most encouraging, indicating that American output is geared to equal the combined Axis production. Senator McKellar, of the Senate Appropriations Committee, said that within two or three months United States airplane production will outstrip that of the Axis powers. Lieut. Gen. Knudsen promised last week that President Roosevelt's goal of 60,000 planes in 1942 will be reached.

Though £1,719,983,063, or 96.3% of the estimated British revenue for the current fiscal year, has already been collected and the total revenue is expected to exceed £2,000,000,000 by March 31, the year's deficit is nevertheless expected to be nearly £2,500,000,000. Subscriptions of £83,000,000 in January to the new issue of government tax reserve certificates are closely reflected in the effective decline in clearing bank deposits which allowing for checks under collection, were approximately £78,000,000 less than in December. Bank deposits invested in British Government securities or money market loans have risen from about 45% just prior to the beginning of the war to an estimated 65% by the end of Jan. 1, 1942.

Last year approximately 65% of the $11,413,000,000 increase in privately held direct guaranteed United States obligations was absorbed by non-banking lenders, according to the current Federal Reserve Bulletin, thereby limiting inflation of bank credit. During the second half of the year, when private holdings of United States Government securities rose by $7,886,000,000, the improvement was still greater, as the commercial banks took only $1,700,000,000, or less than 22% of the increase, while some $4,300,000,000 was invested largely in defense savings bonds.

While the United States Treasury has been selling some gold, presumably to Latin-American countries with export balances, its present gold stock of $22,735,000,000 constitutes 80% of the world's monetary supply. A recent study of the balance of international payments of the United States in 1940, by Hal. B. Lary and Paul B. Dickens, shows that from 1935 to 1940 United States gold imports totaled $14,700,000,000. Apart from gold placed under foreign earmark, $4,200,000,000 was bought from foreign countries in 1940, $2,800,000,000 more than was required to meet their current expenditures. This net capital inflow represented mainly refugee funds and was invested largely in securities. British reserves had been depleted by $2,300,000,000 by the end of 1940 and the 1941 deficit of the sterling area was estimated at $1,500,000,000. However, Canada supplies $200,000,000 and the other Empire countries $640,000, a year to pay for British purchases outside the lend-lease program.

Under a simplified form of freezing control placed in force with the issuance of amended General License No. 42 on Feb. 23, most refugees in the United States, other than nationals of Japan whether they arrive here before or after June 17, 1940, will be able to withdraw their funds freely, but must report to the proper Federal Reserve Bank on Form TFR-42 before effecting any foreign exchange transaction. Accounts of Japanese nationals or concerns previously blocked because of the interest of such individuals remain blocked. Frozen assets owned by Axis agents, foreign governments, or by individuals or concerns located outside the United States are likewise kept under strict control by the Treasury Department's Foreign Funds Control Division. Nationals of China, who were previously subject to the more rigid provisions of General License No. 68, are now permitted to withdraw funds under the general license system.

Enemy property valued at about $7,000,000,000 is being administered by a three-member committee of the Treasury Department as part of the frozen funds control, Secretary Morgenthau disclosed last week. Enemy-owned firms with important war contracts, such as the General Aniline and Film Corporation, are being taken over by the Treasury Department, which will divest them of enemy control and keep the enterprises intact. During the World War the Alien Property Custodian administered about $500,000,000 of enemy assets, he said.

On Feb. 19 the New York Foreign Exchange Committee notified the foreign exchange market that it had received a circular letter dated Feb. 13, 1942, from the New York Agency of The Standard Bank of South Africa, Ltd., stating that import regulations now applicable in Southern Rhodesia require that import permits be obtained covering orders placed and accepted after Dec. 25, 1941. Drafts and documents presented for negotiation covering these orders, except those drawn under existing irrevocable letters of credit, should be accompanied by the relevant import permit numbers and the date of issuance, if known.

The Canadian dollar showed little fluctuation during the week on slight turnover. Subscriptions to Canada's second $600,000,000 Victory Loan amounted to $55,661,600 on Feb. 23, the largest single day's return since the campaign opened on Feb. 16, and brought the total on that date past the half-way mark to $310,810,750.

The Dominion deficit for the first 10 months of the current fiscal year was $221,000,000 at the end of January. Revenues increased 75% over a year ago to $1,143,000,000, and expenditures rose 48% to $1,364,000,000. War costs of $998,000,000 represented an increase of 77% over those in the preceding fiscal year. Data compiled by the Dominion Bureau of Statistics show that 15 countries which in 1938 imported $19,000,000,000 of the total world import trade of $24,000,000,000, in 1941 lost more than 35% of the indicated total trade of $11,750,000,000. The remainings two-thirds was diverted into war channels. Canadian imports from the United States in 1941 were 2.33 times those of 1938. The annual report of the Bank of Canada for 1941 shows holdings of sterling and United States dollars of $200,861,155, compared with $38,429,278 in 1940. The report explains that by selling sterling to the Bank of Canada on a temporary basis, the Foreign Exchange Board obtained Canadian dollars to assist it in financing its operations, reaching a peak of $295,000,000 on June 25.

Montreal funds ranged during the week between a discount of 11¾% and a discount of 11¼%.

Continental and Other Foreign Exchange

Large capital imports into Switzerland between May, 1940 and Dec. 6, 1941, believed to have been derived chiefly from France, Germany, and occupied European territories, have increased the combined gold and foreign exchange holdings of the Swiss National Bank by 1,028,000,000 francs. Conversion of part of the Swiss foreign exchange holdings into gold, reflected in the 245,000,000-franc decrease in the bank's foreign exchange between Oct. 23 and Dec. 6, 1941 and in concomitant increase in United States gold held under foreign earmark, is believed to indicate that the Swiss bank is following a policy of keeping a large part of its resources in gold as protection against possible depreciation of other currencies after the war.

A Vichy dispatch of Feb. 22 places French budgetary receipts in November at 6,645,000,000 francs, compared with 9,700,000,000 francs in October and 5,700,000,000 francs in November, 1940. For the first 11 months of 1941 total budgetary receipts were 71,680,000,000 francs, against 60,375,000,000 francs in the 1940 period, representing an increase of more than 11,000,000,000 francs despite a reduction of 5,500,000,000 francs in customs receipts. The National Railway Company issued a 15-year loan last week of 5,000,000,000 francs at 3½% in exchange for the 10-year 5% bonds falling due on March 1. The price of issue was 965 francs for 1,000 francs of bonds, and old bonds were accepted as well as cash. Under a law signed last April but kept secret until Feb. 22, in order to ascertain the names of the persons affected, accounts of individuals and organizations identified with the Free French movement were blocked in France, Algeria, and territories administered by the Secretary of State for Colonies.

The director of the Rumanian National Bank was reported to have announced on Feb. 24 that the bank's note circulation is covered by a 25% gold reserve, making the unit one of the strongest currencies in Europe today.

Exchange on the Latin American countries is without special feature. The increased expense of shipping United States currency to Cuba, due to higher war risk insurance charges, is reflected in the present premium on Cuban pesos. Plans for the establishment of a Cuban national bank of issue are reported to be complete and a commission is expected to leave for Washington soon to discuss the project with officials of the Export-Import Bank and to sign a contract for a $25,000,000 loan to Cuba.

Nicaragua reported record high gold exports in January amounting to $750,000. Premier Somoza pointed out that operations in Nicaraguan mines are dependent on the receipt of needed materials from the United States. Ecuador has taken measures to freeze the funds of nationals or companies of countries at war with the United States, it was announced on Feb. 23, and is forbidding persons and concerns on the United States blacklist to engage in exchange transactions or to receive import or export permits.

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 25, 1942

Three Ciphers (000) Omitted	Feb. 25, 1942	Feb. 26, 1941	Feb. 18, 1942	Feb. 11, 1942	Feb. 4, 1942	Jan. 28, 1942	Jan. 21, 1942	Jan. 14, 1942	Jan. 7, 1941	Dec. 31, 1941
Assets	$	$	$	$	$	$	$	$	$	$
†Gold ctfs. on hand and due from U. S. Treas.	20,502,517	19,961,281	20,503,515	20,529,518	20,521,517	20,522,016	20,523,015	20,488,015	20,490,017	20,490,015
Redemption fund (Fed. Reserve notes)	13,139	9,244	13,019	12,737	11,660	12,195	13,437	13,436	13,669	13,668
*Other cash	333,301	337,781	352,419	342,320	350,171	371,455	353,083	337,653	296,423	260,678
Total reserves	20,848,957	20,308,306	20,868,953	20,884,575	20,883,348	20,905,666	20,889,535	20,839,104	20,800,109	20,764,361
Bills discounted:										
Secured by U. S. Govt. oblig., direct and guaranteed	3,311	2,092	2,432	2,377	3,006	3,088	2,234	2,518	1,991	1,768
Other bills discounted	570	625	712	715	732	857	3,969	1,064	2,129	1,187
Total bills discounted	3,881	2,717	3,144	3,092	3,738	3,945	3,203	3,582	4,120	2,955
Industrial advances	8,499	7,840	8,553	8,877	9,001	9,024	9,421	9,512	9,619	9,504
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,569,986	1,284,600	1,557,560	1,550,155	1,550,155	1,550,155	1,551,605	1,466,805	1,466,805	1,466,805
Notes	692,500	899,500	692,500	692,500	692,500	692,500	692,500	777,300	777,300	777,300
Bills	------	------	------	------	------	------	6,000	10,370	10,370	10,370
Total U. S. Govt. sec., direct & guaranteed	2,262,486	2,184,100	2,250,060	2,242,655	2,242,655	2,242,655	2,250,105	2,254,475	2,254,475	2,254,475
Total bills and sec.	2,274,866	2,194,657	2,261,757	2,254,624	2,255,394	2,255,624	2,262,729	2,267,569	2,268,214	2,266,934
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	26,886	20,672	25,717	27,920	32,779	31,903	34,036	37,217	39,414	36,287
Uncollected items	1,171,571	859,348	1,170,713	938,444	1,008,459	994,637	1,127,981	1,210,160	998,458	1,200,724
Bank premises	40,734	39,952	40,719	40,718	40,710	40,759	40,785	40,792	40,761	40,767
Other assets	49,598	53,200	48,829	48,456	47,144	‡46,186	45,133	45,439	44,035	43,679
Total assets	24,412,659	23,476,182	24,416,735	24,194,784	24,267,881	‡24,274,822	24,400,246	24,440,328	24,191,038	24,352,799
Liabilities										
Federal Reserve notes in actual circulation	8,505,938	5,976,775	8,438,100	8,422,164	8,351,642	8,230,125	8,198,916	8,170,584	8,178,757	8,192,169
Deposits—Member banks reserve account	12,521,173	14,174,724	13,057,722	12,905,279	12,848,808	13,074,608	13,145,468	12,991,582	12,716,754	12,450,333
U. S. Treas.—General account	798,429	367,887	263,522	318,516	376,245	302,149	284,180	418,609	663,254	867,493
Foreign	649,887	1,132,043	626,097	680,744	682,406	716,060	729,779	754,816	787,364	‡774,062
Other deposits	504,342	619,386	625,385	628,823	684,551	663,125	656,951	640,156	588,184	‡586,170
Total deposits	14,473,831	16,294,040	14,572,726	14,533,362	14,592,010	14,755,942	14,816,378	14,805,163	14,755,556	14,678,058
Deferred avail. items	1,054,688	831,037	1,028,672	861,625	947,434	911,721	1,007,506	1,087,392	880,244	1,106,929
Other liabilities, including accrued dividends	3,739	3,561	3,082	3,421	2,653	2,852	3,323	3,179	2,550	2,150
Total liabilities	24,038,196	23,105,413	24,042,580	23,820,572	23,893,739	23,900,640	24,026,123	24,066,318	23,817,107	23,979,306
Capital Accounts										
Capital paid in	143,085	139,586	143,056	143,040	142,923	142,902	142,872	142,780	142,687	142,180
Surplus (section 7)	157,502	157,065	157,502	157,502	157,502	157,502	157,502	157,502	157,502	157,501
Surplus (section 13-b)	26,781	26,785	26,781	26,781	26,781	26,781	26,780	26,780	26,780	26,780
Other capital accounts	47,095	47,333	46,816	46,889	46,936	‡46,997	46,969	46,948	46,962	47,032
Total liabilities and capital accounts	24,412,659	23,476,182	24,416,735	24,194,784	24,267,881	‡24,274,822	24,400,246	24,440,328	24,191,038	24,352,799
Ratio of total res. to deposits and Fed. Res. note liabil. combined	90.7%	91.2%	90.7%	91.0%	91.0%	90.9%	‡90.8%	90.7%	90.7%	90.8%
Commitments to make industrial advances	14,921	5,066	14,987	14,690	14,132	14,272	14,277	14,427	14,834	14,597
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills disc.	3,406	2,211	2,526	2,463	3,079	3,173	2,310	2,624	3,127	1,878
16-30 days bills disc.	30	83	52	16	24	23	37	32	31	55
31-60 days bills disc.	211	185	270	176	153	73	67	48	110	108
61-90 days bills disc.	84	103	140	274	308	427	462	318	219	136
Over 90 days bills disc.	150	135	156	163	174	249	327	560	633	778
Total bills	3,881	2,717	3,144	3,092	3,738	3,945	3,203	3,582	4,120	2,955
1-15 days ind. adv.	2,225	1,355	2,399	2,495	2,673	2,680	3,166	3,133	3,042	3,116
16-30 days ind. adv.	318	148	343	407	399	405	321	600	695	378
31-60 days ind. adv.	361	396	178	153	203	149	215	195	142	471
61-90 days ind. adv.	256	114	205	392	342	418	182	156	221	162
Over 90 days ind. adv.	5,339	5,827	5,428	5,430	5,384	5,372	5,537	5,428	5,519	5,377
Total industrial adv.	8,499	7,840	8,553	8,877	9,001	9,024	9,421	9,512	9,619	9,504
U. S. Govt. securities, direct and guaranteed										
1-15 days	------	------	------	------	------	------	------	1,000	1,000	1,000
16-30 days	------	74,800	------	------	------	------	------	------	------	------
31-60 days	------	------	------	------	------	------	6,000	95,170	------	------
61-90 days	------	------	------	------	------	------	------	------	95,170	95,170
Over 90 days	2,262,486	2,109,300	2,250,060	2,242,655	2,242,655	2,242,655	2,244,105	2,158,305	2,158,305	2,158,305
Total U. S. Govt. securities direct and guaranteed	2,262,486	2,184,100	2,250,060	2,242,655	2,242,655	2,242,655	2,250,105	2,254,475	2,254,475	2,254,475
Federal Reserve Notes										
Issued to Fed. Res. Bank by F. R. Agent	8,886,489	6,259,262	8,860,234	8,812,972	8,739,078	8,671,848	8,647,111	8,629,228	8,623,423	8,611,926
Held by Fed. Res. Bank	380,551	282,487	422,134	390,808	387,436	441,723	448,195	458,644	444,666	419,757
In actual circulation	8,505,938	5,976,775	8,438,100	8,422,164	8,351,642	8,230,125	8,198,916	8,170,584	8,178,757	8,192,169
Collateral held by agent as security for notes issued to bank—										
Gold ctfs. on hand and due from U. S. Treas.	9,044,000	6,386,500	8,992,000	8,952,000	8,860,500	8,800,500	8,790,500	8,760,500	8,734,000	8,724,000
By eligible paper	3,309	2,549	2,692	2,717	3,394	3,497	2,696	3,191	3,756	2,567
Total collateral	9,047,309	6,389,049	8,994,692	8,954,717	8,863,894	8,803,997	8,793,196	8,763,691	8,737,756	8,726,567

* "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.

Exchange on the Far Eastern countries is dull. The price of silver for the March settlement rose abruptly on Friday last in the Bombay market to 70 rupees 8 annas from 66 rupees 14 annas as the Reserve Bank of India temporarily suspended silver sales that day because of the rush of natives to convert their paper rupees into metal for hoarding in view of the advance of Japanese forces toward India. Native populations in the Far East formerly absorbed a large part of the world's surplus silver production until government authorities succeeded in their efforts to substitute paper currency, but since the enactment of the Silver Purchase Act in 1934 the United States has bought both the current output and metal from the Chinese and Indian hoards.

The Bankers Foreign Exchange Committee in New York announced on Feb. 24 the receipt of the following cable from the London Exchange Control:

"United Kingdom bankers have been advised that pending issuance of any order similar to Hong Kong orders they (a) need make no returns to the custodian of enemy property of balances held for residents of British Malaya and British dependencies in Borneo who are enemies solely because of residence in these territories.

"And (b) may for such residents (1) honor obligations under confirmed credits opened before Feb. 15; (2) accept and pay sterling check bills or drafts of such residents when presented by a resident of the sterling area who became a holder for value and had possession before Feb. 15; (3) carry out orders, including standing orders, involving a sterling payment in the United Kingdom given before Feb. 15; and (4) credit their accounts with normal receipts, such as salaries, emoluments, dividends and other periodic receipts."

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. 25, 1942, in comparison with the previous week and the corresponding date last year.

Assets—	Feb. 25, 1942	Feb. 18, 1942	Feb. 26, 1941
	$	$	$
*Gold certificates on hand due from U. S. Treasury	8,040,046,000	8,132,032,000	9,695,275,000
Redemption fund — F. R. Notes	1,487,000	1,670,000	1,757,000
†Other cash	65,145,000	68,406,000	85,447,000
Total reserves	8,106,678,000	8,202,108,000	9,782,479,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	1,508,000	1,199,000	1,425,000
Other bills discounted	25,000	30,000	176,000
Total bills discounted	1,533,000	1,229,000	1,601,000
Industrial advances	1,097,000	1,097,000	1,754,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	433,522,000	429,972,000	372,013,000
Notes	191,220,000	191,168,000	260,490,000
Total U. S. Govt. securities, direct and guaranteed	624,742,000	621,140,000	632,503,000
Total bills and securities	627,372,000	623,466,000	635,858,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	4,234,000	2,978,000	2,018,000
Uncollected items	277,776,000	266,313,000	193,158,000
Bank premises	10,489,000	10,489,000	9,686,000
Other assets	13,726,000	13,315,000	14,870,000
Total assets	9,040,293,000	9,118,687,000	10,638,087,000
Liabilities—			
F. R. notes in actual circulation	2,170,213,000	2,149,418,000	1,575,332,000
Deposits:			
Member bank—res. acct.	5,611,850,000	5,825,246,000	7,516,620,000
U. S. Treas.—Gen. Acct.	251,305,000	66,800,000	123,068,000
Foreign	258,713,000	245,286,000	626,729,000
Other deposits	388,167,000	483,841,000	489,586,000
Total deposits	6,510,035,000	6,621,173,000	8,756,003,000
Deferred availability items	230,280,000	218,635,000	177,834,000
Other liabilities including accrued dividends	810,000	608,000	790,000
Total liabilities	8,911,338,000	8,989,834,000	10,509,959,000
Capital Accounts—			
Capital paid in	52,229,000	52,223,000	51,509,000
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	13,005,000	12,909,000	13,102,000
Total liabilities and capital accounts	9,040,293,000	9,118,687,000	10,638,087,000
Ratio of total reserves to deposit and F. R. note liabilities combined	93.4%	93.5%	94.7%
Commitments to make industrial advances	435,000	365,000	665,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

* 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.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 20 TO FEB. 26, 1942, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 20	Feb. 21	Feb. 23	Feb. 24	Feb. 25	Feb. 26
EUROPE—	$	$	$	$	$	$
Belgium, Belga	†	†		†	†	†
Bulgaria, lev	†	†		†	†	†
Czecho-Slovakia, koruna	†	†		†	†	†
Denmark, krone	†	†		†	†	†
England, pound sterling—						
Official	4.035000	4.035000	Holiday	4.035000	4.035000	4.035000
Free	4.035000	4.035000		4.035000	4.035000	4.035000
Finland, markka	†	†		†	†	†
France, franc	†	†		†	†	†
Germany, reichsmark	†	†		†	†	†
Greece, drachma	†	†		†	†	†
Hungary, pengo	†	†		†	†	†
Italy, lira	†	†		†	†	†
Netherlands, guilder	†	†		†	†	†
Norway, krone	†	†		†	†	†
Poland, zloty	†	†		†	†	†
Portugal, escudo	§	§		§	§	§
Rumania, leu	†	†		†	†	†
Spain, peseta	§	§		§	§	§
Sweden, krona	§	§		§	§	§
Switzerland, franc	§	§		§	§	§
Yugoslavia, dinar	†	†		†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†		†	†	†
China, Hankow dollar (yuan)	†	†		†	†	†
China, Shanghai dollar (yuan)	†	†		†	†	†
China, Tientsin dollar (yuan)	†	†		†	†	†
Hong Kong, dollar	†	†		†	†	†
India (British), rupee	.301215	.301215	Holiday	.301215	.301215	.301215
Japan, Yen	†	†		†	†	†
Straits Settlements, dollar	†	†		†	†	†
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000		3.228000	3.228000	3.228000
Free	3.215033	3.215033		3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833		3.227833	3.227833	3.227833
AFRICA						
Union of South Africa, pound	3.980000	3.980000		3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar—						
Official	.909090	.909090		.909090	.909090	.909090
Free	.886015	.886071		.885089	.882734	.885937
Mexico, peso	.205625	.205625		.205625	.205625	.205625
Newfoundland, dollar						
Official	.909090	.909090	Holiday	.909090	.909090	.909090
Free	.883125	.883541		.882500	.880208	.883541
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*		.297733*	.297733*	.297733*
Free	.237044*	.237044*		.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060580*	.060580*		.060580*	.060580*	.060580*
Free	.051385*	.051360*		.051385*	.051385*	.051385*
Chile, peso—						
Official	§	§		§	§	§
Export	§	§		§	§	§
Colombia, peso	.569925*	.569925*		.569925*	.569925*	.569925*
Uruguay, peso—						
Controlled	.658300*	.658300*		.659300*	.658300*	.658300*
Non-controlled	.527833*	.527833*		.527833*	.527220*	.527220*

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

New 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 demand for prime commercial paper has been somewhat easier this week, but prices have shown a tendency to firm up all along the line. Rates are unchanged although there has been a slight stiffening all along the line. Rates are ⅝%—¾% for all maturities.

Bankers' Acceptances

The market for prime bankers' acceptances has been very quiet this week with the demand largely in excess of the supply of bills available. 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, ⅝% 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.

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 Reserve Banks

Federal Reserve Banks	Rate in Effect Feb. 27	Date Established	Previous Rate
Boston	1	Sep 1, 1939	1½
New York	1	Aug 27, 1937	1½
Philadelphia	1½	Sep 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug 27, 1937	2
Atlanta	*1½	Aug 21, 1937	2
Chicago	*1½	Aug 21, 1937	2
St. Louis	*1½	Sep 2, 1937	2
Minneapolis	1½	Aug 24, 1937	2
Kansas City	*1½	Sep 3, 1937	2
Dallas	*1½	Aug 31, 1937	2
San Francisco	1½	Sep 3, 1937	2

*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.

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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

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

Week Ended Feb. 27, 1942	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	213,990	$7,052,000	$185,000	$8,000	$7,245,000
Monday			HOLIDAY		
Tuesday	393,860	7,847,000	372,000	35,000	8,254,000
Wednesday	339,130	7,564,000	295,000	8,000	7,867,000
Thursday	353,200	6,961,000	367,000	20,000	7,348,000
Friday	362,640	8,646,000	428,000	9,000	9,083,000
Total	1,662,820	$38,070,000	$1,647,000	$80,000	$39,797,000

New York Stock Exchange	Week Ended Feb. 27		Jan. 1 to Feb. 27	
	1942	1941	1942	1941
Stocks—No. of shares	1,662,820	1,807,230	20,684,966	22,282,155
Bonds				
U. S. Government	$80,000	$424,000	$2,075,000	$4,931,000
Foreign	1,647,000	2,563,000	20,931,000	27,801,000
Railroad & industrial	38,070,000	29,321,000	350,938,000	321,902,000
Total	$39,797,000	$32,308,000	$373,944,000	$354,634,000

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

Week Ended Feb. 27, 1942	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	24,650	$323,000	$6,000	$1,000	$330,000
Monday			HOLIDAY		
Tuesday	61,530	621,000	22,000	4,000	647,000
Wednesday	52,815	666,000	20,000		686,000
Thursday	61,240	508,000	22,000	29,000	559,000
Friday	59,330	660,000	12,000	2,000	674,000
Total	259,565	$2,778,000	$82,000	$36,000	$2,896,000

New York Curb Exchange	Week Ended Feb. 27		Jan. 1 to Feb. 27	
	1942	1941	1942	1941
Stocks—No. of shares	259,565	384,565	3,447,390	4,619,155
Bonds				
Domestic	$2,778,000	$3,927,000	$28,539,000	$42,547,000
Foreign government	82,000	30,000	705,000	301,000
Foreign corporate	36,000	27,000	250,000	518,000
Total	$2,896,000	$3,984,000	$29,494,000	$43,366,000

Stock and Bond Averages

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

Date	Stocks: 30 Industrials	20 Rails	15 Utilities	Total 65 Stocks	Bonds: 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Feb. 21	105.38	27.69	13.58	36.24	105.88	92.66	53.61	108.45	90.15
Feb. 23		HOLI	DAY				HOLI	DAY	
Feb. 24	106.00	27.72	13.63	36.40	105.88	92.65	53.79	108.41	90.18
Feb. 25	105.64	27.58	13.57	36.26	105.75	92.54	53.58	108.41	90.07
Feb. 26	105.88	27.58	13.59	36.32	105.69	92.56	53.61	108.39	90.06
Feb. 27	106.58	27.46	13.56	36.45	105.66	92.66	53.84	108.44	90.15

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.

Daily Record of U. S. Bond Prices	Feb. 21	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Feb. 27
Treasury 4¼s, 1947-52 High			114.25			114.23
Low			114.25			114.23
Close			114.25			114.23
Total sales in $1,000 units			1			1
4s, 1944-54 High						
Low						
Close						
Total sales in $1,000 units						
3¾s, 1946-56 High					109.26	
Low					109.26	
Close					109.26	
Total sales in $1,000 units					3	
3⅜s, 1943-47 High						
Low						
Close						
Total sales in $1,000 units						
3¼s, 1943-45 High				104.9		
Low				104.9		
Close				104.9		
Total sales in $1,000 units				1		
3¼s, 1944-46 High				105.8	105.7	
Low				105.8	105.7	
Close				105.8	105.7	
Total sales in $1,000 units				1	1	
3⅛s, 1946-49 High						
Low						
Close						
Total sales in $1,000 units						
3⅛s, 1949-52 High			109.14			
Low			109.14			
Close			109.14			
Total sales in $1,000 units			1			
3s, 1946-48 High		HOLI-			107.20	
Low		DAY			107.20	
Close					107.20	
Total sales in $1,000 units					10	
3s, 1951-55 High			109.5			
Low			109.5			
Close			109.5			
Total sales in $1,000 units			10			
2⅞s, 1955-60 High			108.21			
Low			108.21			
Close			108.21			
Total sales in $1,000 units			5			
2¾s, 1945-47 High						
Low						
Close						
Total sales in $1,000 units						
2¾s, 1948-51 High						
Low						
Close						
Total sales in $1,000 units						
2¾s, 1951-54 High						
Low						
Close						
Total sales in $1,000 units						
2¾s, 1956-59 High						
Low						
Close						
Total sales in $1,000 units						
2¾s, 1958-63 High						
Low						
Close						
Total sales in $1,000 units						
2¾s, 1960-65 High						
Low						
Close						
Total sales in $1,000 units						
2½s, 1945 High			105.20			
Low			105.18			
Close			105.20			
Total sales in $1,000 units			10			
2½s, 1948 High						
Low						
Close						
Total sales in $1,000 units						
2½s, 1949-53 High						
Low						
Close						
Total sales in $1,000 units						

Daily Record of U. S. Bond Prices	Feb. 21	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Feb. 27
Treasury 2½s, 1950-52 High						
Low						
Close						
Total sales in $1,000 units						
2½s, 1952-54 High	103.5		103.6			103.2
Low	103.5		103.6			103.1
Close	103.5		103.6			103.2
Total sales in $1,000 units	4		1			2
2½s, 1956-58 High						
Low						
Close						
Total sales in $1,000 units						
2½s 1967-72 High			100.17	100.17	100.16	
Low			100.14	100.17	100.16	
Close			100.14	100.17	100.16	
Total sales in $1,000 units			7	1	2	
2¼s, 1951-53 High	103.25			103.22		105.23
Low	103.25			103.22		105.23
Close	103.25			103.22		105.23
Total sales in $1,000 units	1			*1		5
2¼s, 1952-55 High					100.24	
Low					100.24	
Close					100.24	
Total sales in $1,000 units					*3	
2¼s, 1954-56 High				103.27		
Low				103.27		
Close				103.27		
Total sales in $1,000 units				1		
2s, 1947 High						
Low						
Close						
Total sales in $1,000 units						
2s, March 1948-1950 High		HOLI-				
Low		DAY				
Close						
Total sales in $1,000 units						
2s, Dec. 1948-50 High	103.29					
Low	103.27					
Close	103.27					
Total sales in $1,000 units	2					
2s, 1949-51 High						
Low						
Close						
Total sales in $1,000 units						
2s, 1951-55 High				100.1		
Low				100.1		
Close				100.1		
Total sales in $1,000 units				*2		
2s, 1953-55 High						
Low						
Close						
Total sales in $1,000 units						
Federal Farm Mortgage 3¼s, 1944-64 High						
Low						
Close						
Total sales in $1,000 units						
3s, 1944-49 High						
Low						
Close						
Total sales in $1,000 units						
3s, 1942-47 High						
Low						
Close						
Total sales in $1,000 units						
2¾s, 1942-47 High						
Low						
Close						
Total sales in $1,000 units						
Home Owners' Loan 3s, series A, 1944-52 High	104.10					
Low	104.10					
Close	104.10					
Total sales in $1,000 units	1					
2¼s, 1942-44 High						100.24
Low						100.24
Close						100.24
Total sales in $1,000 units						1
1½s, 1945-47 High					101.18	
Low					101.18	
Close					101.18	
Total sales in $1,000 units					*1	

* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

No sales.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	114.23	114.23	114.25	2	114.14	116.2
Treasury 4s 1944-1954	J D		*108.2	108.8		108.9	108.27
Treasury 3¾s 1946-1956	M S		109.26	109.26	3	109.26	110.3
Treasury 3⅜s 1943-1947	J D		*103.21	103.30		103.26	104
Treasury 3¼s 1943-1945	A O		104.9	104.9	1	104.6	104.20
Treasury 3¼s 1944-1946	A O		105.7	105.8	2	105.7	105.20
Treasury 3⅛s 1946-1949	J D		*107.29	108.6		108.3	108.14
Treasury 3⅛s 1949-1952	J D		109.14	109.14	1	109.14	110.22
Treasury 3s 1946-1948	J D		107.20	107.20	10	107.20	108
Treasury 3s 1951-1955	M S		109.5	109.5	10	109.5	110.22
Treasury 2⅞s 1955-1960	M S		108.21	108.21	5	107.29	110.4
Treasury 2¾s 1945-1947	M S		*105.21	105.30		105.28	106.9
Treasury 2¾s 1948-1951	M S		*106.24	107			
Treasury 2¾s 1951-1954	J D		*107.4	107.13		107.2	108.17
Treasury 2¾s 1956-1959	M S		*107.24	108		108.18	109.11
Treasury 2¾s 1958-1963	J D		*107.27	108.4		109.9	109.9
Treasury 2¾s 1960-1965	J D		*108.16	108.25		108.16	110.11
Treasury 2½s 1945	J D		105.18	105.20	10	105.18	105.25
Treasury 2½s 1948	M S		*106.4	106.13		106.17	106.31
Treasury 2½s 1949-1953	J D		*105.3	105.12		105.24	106.16
Treasury 2½s 1950-1952	M S		*105.11	105.20		106	106.18
Treasury 2½s 1952-1954	M S	103.1	103.1	103.6	7	103.1	104.5
Treasury 2½s 1956-1958	M S		*102.14	102.23		102.18	103.2
Treasury 2½s 1967-1972	M S		100.14	100.17	10	100	100.26
Treasury 2¼s 1951-1953	J D	103.23	103.22	103.25	7	103.14	105
Treasury 2¼s 1952-1955	J J		c100.24	100.24	3		
Treasury 2¼s 1954-1956	J D		103.27	103.27	1	103.27	105.10
Treasury 2s 1947	J D		*104	104.9		104.14	104.20
Treasury 2s Mar 15 1948-1950	M S		*101.9	101.18		101.17	101.23
Treasury 2s Dec 15 1948-1950	J D		103.27	103.29	2	103.27	104.10
Treasury 2s 1949-1951	J J		*100.18	100.26		100.30	100.30
Treasury 2s 1951-1955	J D		100.1	100.1	2	100	100.21
Treasury 2s 1953-1955	J D		*102.16	102.25		102.22	103.14

For footnotes see page 901.

NEW YORK STOCK RECORD

Saturday Feb. 21 Low	High	Monday Feb. 23	Tuesday Feb. 24 Low	High	Wednesday Feb. 25 Low	High	Thursday Feb. 26 Low	High	Friday Feb. 27 Low	High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Highest	Range for Previous Year (1941) Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	**A** Par	$ per share	$ per share	$ per share	$ per share
46	46		45½	46	45	45¾	*44	45¼	*44⅛	45	700	Abbott Laboratories No par	45 Feb 25	49⅞ Jan 13	46 Feb	55¾ Sept
*107½	108	Stock	*107½	108	107½	107½	107	107½	107	108	180	4% preferred 100	105½ Feb 2	108¼ Feb 19		
*34	38¼		*34	38¼	34	34	*33½	36¾	*33½	38	100	Abraham & Straus No par	34 Feb 25	43 Jan 12	34 Dec	54½ Sept
*47½	48¼	Exchange	47½	47½	*47½	49½	*47½	49½	*47½	49½	100	Acme Steel Co 25	46½ Jan 6	48¾ Jan 13	43½ Dec	51¾ Jan
6¾	6¾		6¾	6¾	6⅝	6⅝	*6⅝	6¾	6⅝	6¾	1,400	Adams Express No par	6⅝ Jan 22	7½ Jan 3	5⅛ Apr	8¼ Dec
*19	20	Closed—	*19	20	19	19	*18	19	*18	19	100	Adams-Millis Corp No par	19 Jan 21	20½ Feb 3	x17¾ Dec	24¼ Aug
*11	11½		*11⅛	11½	*11	11½	*11	11½	11⅛	11⅛	100	Address-Multigr Corp 10	10⅞ Jan 2	11¾ Jan 20	9⅛ Dec	15⅞ Jan
33¼	33½	Washing-	34	34½	33⅛	34⅛	33¼	33¼	33½	33⅝	2,400	Air Reduction Inc No par	32½ Feb 17	38¼ Jan 6	34⅝ Nov	45 July
*3/16	7/32		*3/16	7/32	*3/16	7/32	*3/16	7/32	*3/16	7/32		Air Way El Appliance No par	3/16 Jan 13	½ Jan 9	⅛ Dec	⅝ Jan
*62	66	ton's	66	66	*62	66	*62	66	66	66	60	Ala & Vicksburg Ry Co 100	61 Jan 6	66 Feb 24	73 Sept	75 Aug
*2	2⅛		2	2⅛	2	2	2⅛	2⅛	2	2	1,100	Alaska Juneau Gold Min 10	1⅞ Jan 6	2⅝ Jan 13	1½ Dec	5 Jan
*89	96	Birthday	*89	94	*89	94	*89	94	*89	94		Albany & Susq RR Co 100	94¾ Feb 10	94¾ Feb 10	85 Dec	99⅛ Aug
¼	¼		¼	¼	*¼	9/32	¼	5/16	5/16	5/16	1,400	Allegheny Corp No par	3/16 Jan 2	⅜ Jan 7	⅛ Dec	⅝ Jan
5	5		5⅛	5⅛	5	5	4⅞	5	5	5⅛	1,600	5½% pf A with $30 war 100	4¼ Jan 2	6 Jan 26	3⅝ Dec	10⅝ Jan
4½	4⅞		*4¾	4⅞	4¾	4¾	*4¾	5	4⅞	5	800	5½% pf A without war 100	4 Jan 2	5⅞ Jan 26	3¼ Dec	9½ Aug
13½	13½		*13	14	*13	14	13	13½	*13½	14	300	$2.50 prior conv pref No par	13 Feb 26	17 Jan 27	11¼ Dec	21½ Apr

For footnotes see page 900.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Feb. 21	Monday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year (1941) Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
20¾ 20¾		20⅞ 21¼	20⅞ 21⅛	21 21¼	21⅛ 21⅝	1,600	Alghny Lud Stl Corp ... No par	20½ Jan 12	22¾ Jan 2	17¼ Dec	25⅜ Jan
					73¾ 73¾	40	Alleg & West Ry 6% gtd ... 100	73¾ Feb 27	73¾ Feb 27		
*4⅜ 4⅞		4⅝ 4⅝	4½ 4⅞	4½ 4½	*4⅜ 4½	700	Allen Industries Inc ... 1	4½ Feb 25	5⅛ Jan 13	4⅜ Dec	11¼ Jan
130 130½		129½ 130	128½ 128½	128⅛ 129	129½ 129½	1,100	Allied Chemical & Dye ... No par	128½ Feb 25	149 Jan 6	135¼ Dec	167½ July
11 11⅛		11¼ 11¼	11¼ 11¼	11 11	*11 11¾	600	Allied Kid Co ... 5	10⅞ Jan 12	12⅛ Jan 26	10¼ Feb	13 Aug
*13¼ 13¾		*13½ 13⅞	13½ 13½	13⅛ 13¼	13⅞ 13⅞	300	Allied Mills Co Inc ... No par	13⅛ Feb 18	14⅛ Jan 24	11½ Dec	14¾ Apr
5¼ 5¼		5¼ 5⅜	5⅜ 5⅞	5½ 5¾	5⅝ 5¾	3,900	Allied Stores Corp ... No par	5¼ Feb 18	6 Jan 27	5 Dec	9 Sept
*75 75¾		75 75	75 75	*74½ 75	*74½ 75	200	5% preferred ... 100	75 Feb 24	81 Jan 13	71¾ May	87 Oct
27¾ 27½		27½ 28	27⅞ 28	28 28⅞	28 28⅜	3,100	Allis-Chalmers Mfg ... No par	27⅛ Feb 20	30⅛ Jan 3	24½ Dec	37 Jan
*17½ 18		*17½ 18	17½ 17⅞	*17 17⅞	*16¾ 17⅞	400	Alpha Portland Cem ... No par	17½ Jan 8	18¾ Feb 3	14¼ Mar	21¾ Aug
1⅛ 1⅛		1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅜	300	Amalgam Leather Co Inc ... 1	13/16 Jan 8	1½ Jan 26	⅝ Dec	1⅜ Aug
*16¼ 17¾		*16¾ 18	*17 17½	*16¾ 17¾	*17 18⅜		6% conv preferred ... 50	17⅜ Feb 17	18⅞ Jan 27	10 Apr	20 Sept
53 53		53½ 53½	53¼ 53½	53½ 53½	*53 53¾	800	Amerada Petrol Corp ... No par	51 Jan 12	56 Jan 28	41½ Feb	63½ July
*22½ 23¼		22½ 23⅛	22½ 22½	22½ 23	22⅛ 22¾	1,500	Am Agric Chem (Del) ... No par	21 Jan 8	23⅜ Feb 6	14⅝ Feb	22⅞ Dec
43 43		42½ 42⅝	42¼ 42⅝	41½ 42	41¾ 42	2,500	American Airlines Inc ... 10	41½ Feb 26	48½ Jan 5	40 Feb	58½ Jan
6⅜ 6½		6½ 6½	6⅞ 6⅞	6⅝ 6¾	6⅝ 6⅝	1,700	American Bank Note ... 10	5⅞ Jan 2	7¾ Jan 8	5⅛ Apr	9¾ Aug
46¼ 46¼		46½ 46½	46 46	*44 46	45 45	200	6% preferred ... 50	45 Feb 17	47 Feb 6	41¾ Dec	47½ Dec
*4 4⅛		3⅞ 3⅞	*4 4⅛	*3⅞ 4½	*4 4¼	100	American Bosch Corp ... 1	3⅞ Feb 11	5¼ Jan 14	3½ Dec	8¼ Jan
30½ 30½		30½ 30½	30½ 30½	30¼ 30½	30¼ 30⅝	1,200	Am Brake Shoe & Fdy ... No par	29 Jan 2	33 Jan 15	26½ Dec	39 June
128¼ 128¼		128¾ 128¾	128¾ 128¾	128¾ 129	128¾ 128¾	180	5¼% conv pref ... 100	125¼ Jan 8	130¾ Feb 10	z122½ Apr	130¾ Oct
*1¼ 1⅜		1¼ 1¼	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	500	Amer Cable & Radio Corp ... 1	1⅛ Jan 8	1¾ Jan 3	1 Mar	3 Aug
59½ 60		60¼ 60½	61 61½	61 61½	61½ 62½	1,600	American Can ... 25	58½ Feb 19	65¼ Jan 28	55¼ Dec	95¼ Jan
*164 178		*162 164½	*163 164½	164 164	*163½ 164¾	100	Preferred ... 100	161½ Jan 10	166 Feb 10	157½ Dec	185 Jan
31⅝ 31¾		31⅞ 32⅜	31½ 32⅛	31½ 31¾	31½ 31¾	3,800	American Car & Fdy ... No par	29¼ Feb 10	33 Jan 2	23 Apr	34¾ July
*69½ 71		70 70½	70 70	*70 70¼	*70 71	400	Preferred ... 100	68 Jan 2	73¾ Jan 13	56 Feb	79¼ July
*18¾ 19¼		19¼ 19¼	*18⅝ 19¼	19¼ 19¼	19½ 19½	400	Am Chain & Cable Inc ... No par	18 Feb 11	20½ Jan 13	16½ Dec	23⅛ Jan
*108 110		*108 109⅞	*108 109⅞	*109 109⅞	109⅞ 109⅞	40	5% conv preferred ... 100	108 Jan 14	109⅞ Feb 27	107 Apr	115 Jan
*72 76¼		72 72	71½ 71½	72 72	z70⅛ 70⅛	400	American Chicle ... No par	70 Feb 16	95 Jan 6	90½ Dec	121 Jan
*13 18⅜		*13 18	*13 18	*13 18	*13 18		Am Coal Co of Allegh Co NJ 25	15 Jan 5	15 Jan 5	9½ Mar	17 Nov
*4¼ 4¾		*4½ 4¾	*4½ 4¾	4⅝ 4⅝	*4¼ 5¼	100	American Colortype Co ... 10	4⅛ Feb 19	5⅜ Jan 5	4¾ Dec	8¾ Jan
*8⅛ 8⅝		*8⅛ 8⅝	*8⅜ 8⅝	8⅜ 8⅜	8⅛ 8⅛	100	Am Comm'l Alcohol Corp ... 20	8 Jan 2	9¾ Jan 2	6⅝ Dec	9⅞ Aug
*20 20¾		20⅞ 20⅞	*20¼ 21	20½ 20½	*20¼ 21	200	American Crystal Sugar ... 10	18 Jan 2	22¾ Jan 27	9½ Feb	19½ Aug
*92 97		96½ 96½	*92½ 96	*92½ 96	95⅝ 95⅝	60	6% 1st preferred ... 100	94⅛ Jan 2	98½ Jan 23	78 Jan	95¾ Sept
*⅝ ⅞		*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1		American Encaustic Tiling ... 1	⅝ Jan 27	⅞ Jan 14	½ Dec	1⅞ Jan
*5 5¾		5¼ 5¼	*5 5¾	*5 5¾	5½ 5½	500	Amer European Secs ... No par	5 Jan 14	6 Jan 21	3¾ Jan	6⅞ Aug
*⅜ ⅝		*⅜ ⅝	*⅜ ½	*⅜ ½	*⅜ ½		Amer & For'n Power ... No par	⅜ Jan 2	⅝ Jan 10	¼ Dec	1⅛ Jan
*25¾ 25¾		z25⅞ 26	26 26	26⅛ 26¼	26½ 27	1,800	$7 preferred ... No par	18⅞ Jan 2	28 Jan 13	14¾ Feb	28⅜ Sept
*1¾ 2		*1⅞ 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2 2¼	100	$7 2d preferred A ... No par	1⅞ Jan 2	2⅜ Jan 10	1⅛ Dec	3⅞ Jan
*21½ 22		*21½ 22¼	22 22	22¼ 22¼	*22½ 22⅞	400	$6 preferred ... No par	16¼ Jan 2	24½ Jan 13	11⅞ Apr	24⅜ Sept
27 27½		28 28	27¾ 27¾	28 28	27½ 28	1,000	American Hawaiian SS Co ... 10	27 Feb 10	32 Jan 3	29 Feb	38½ Jan
*2⅞ 3		*2⅞ 3	2⅞ 2⅞	2⅞ 3	2¾ 2¾	400	American Hide & Leather ... 1	2⅜ Jan 2	3½ Jan 10	2⅛ Dec	4⅞ Jan
35 35		*34 36	35 35	*34½ 36	35 35	300	6% conv preferred ... 50	33½ Jan 21	35 Jan 26	27 May	33½ Aug
37¼ 37⅝	Stock	37 37	37 37	37 37	37⅛ 37⅜	1,600	American Home Products ... 1	37 Feb 24	46½ Jan 3	42⅞ Dec	51¼ Aug
1½ 1½	Exchange	*1⅜ 1½	1½ 1½	*1⅜ 1½	*1⅜ 1½	600	American Ice ... No par	1⅛ Jan 5	1½ Feb 19	1 Dec	2⅛ Sept
*25 26⅛	Closed—	*25 25¾	*25 25¾	*25 25¾	*25 25¾		6% non-cum pref ... 100	25¾ Jan 14	26¼ Jan 14	20 Feb	30⅛ Oct
*3½ 3⅞	Washing-	3½ 3⅝	3⅝ 3⅝	3½ 3½	3½ 3½	500	Amer Internat Corp ... No par	3⅛ Jan 6	4 Feb 5	2½ Dec	4⅞ Jan
*6½ 7	ton's	*6½ 7	*6½ 7	*6½ 7	*6½ 7		American Invest Co of Ill ... 1	6½ Jan 21	7 Jan 21	6⅜ Dec	13¼ Jan
*36 38	Birthday	36 36	*36½ 37	*35 38	*35 38	10	5% conv preferred ... 50	36 Feb 24	40 Jan 15	38 Dec	50 Jan
9 9⅛		9⅛ 9¼	9 9	9 9	9 9	4,100	American Locomotive ... No par	8¾ Feb 2	10¼ Jan 6	6½ Dec	17⅛ Jan
87⅛ 87⅛		*88 89½	*89 89⅞	89 89½	89 89	500	Preferred ... 100	85 Jan 2	89½ Jan 16	77¼ Dec	95¼ June
*10⅞ 11		10¾ 10¾	*10⅞ 11	*10⅞ 11	10⅞ 11⅛	900	Amer Mach & Fdy Co ... No par	9⅞ Jan 2	11⅛ Feb 5	8½ Dec	13¾ Jan
4⅝ 4⅝		*4⅝ 4⅞	*4½ 4⅞	4⅝ 4⅝	5 5	200	Amer Mach & Metals ... No par	4⅛ Jan 3	5¼ Jan 30	2½ Feb	6⅛ Sept
*20 20¼		20¼ 20¼	20 20¼	20¼ 21⅞	21⅞ 23⅛	2,900	Amer Metal Co Ltd ... No par	19¾ Jan 3	23⅜ Jan 26	15½ Apr	23 Dec
*113¼ 115		*114 115	114 114	*113½ 114½	114 114½	170	6% preferred ... 100	113½ Feb 20	119 Feb 2	111 Mar	121 Apr
*25 25¾		*25¼ 25¾	25¾ 25¾	25¾ 25¾	*25 25¾	30	American News Co ... No par	24¾ Feb 1	26⅞ Jan 3	23¼ Jan	26½ Aug
⅝ ⅝		*⅝ 11/16	⅝ ⅝	⅝ ⅝	⅝ 11/16	1,000	Amer Power & Light ... No par	⅜ Jan 7	13/16 Jan 16	⅜ Dec	¾ Jan
22 22		22⅛ 22½	22¼ 22⅞	22⅛ 23	23⅛ 23⅛	1,200	$6 preferred ... No par	21½ Feb 17	26¼ Jan 9	20¼ Dec	46¾ Jan
19 19		19⅜ 19⅜	19⅜ 19¾	19¼ 19¼	*19½ 19⅞	1,700	$5 preferred ... No par	18⅞ Jan 31	22 Jan 9	17½ Dec	39 Jan
4½ 4¾		4⅝ 4¾	4½ 4⅝	z4⅜ 4⅝	4½ 4⅝	5,500	Am Rad & Stand San'y ... No par	4⅛ Jan 2	4⅞ Jan 6	3⅞ Dec	7¼ Jan
*— 164		*— 164	*— 164	*— 162	160 160	10	Preferred ... 100	160 Feb 11	165 Jan 3	155 Feb	165½ Aug
11 11⅛		11 11⅜	11 11⅛	11 11⅛	11 11⅛	4,600	American Rolling Mill ... 25	z10⅞ Feb 11	12 Jan 13	9 Dec	15⅞ Jan
58¼ 58¾		58½ 59	58 58	58 58½	58 58	1,320	4½% conv preferred ... 100	53 Jan 2	59 Feb 24	50 Dec	73¾ Jan
4⅞ 4⅞		4⅞ 5	5¼ 5¼	5⅜ 5⅜	*5 5½	800	American Safety Razor ... 18.50	4⅞ Feb 21	5½ Jan 12	4⅜ Dec	7 Jan
*6¾ 7¼		*6½ 7¼	*6⅝ 7¼	*6¾ 7¼	*6¾ 7¼		American Seating Co ... No par	6¾ Feb 13	7⅞ Jan 6	6 Dec	10⅞ Oct
30¾ 30¾		31⅞ 31⅞	30⅞ 31¼	29¾ 29¾	*29¾ 32½	150	Amer Ship Building Co ... No par	29¾ Feb 26	35½ Jan 14	29 Dec	40⅜ July
39 39½		39⅛ 39⅞	39¼ 39½	38¾ 39¼	38⅞ 39¼	4,700	Amer Smelting & Refg ... No par	38⅞ Feb 10	43 Jan 14	35⅞ Dec	45⅞ July
*144 145⅞		145⅞ 145⅞	*144 145⅞	145½ 145½	*144 145⅞	200	Preferred ... 100	144 Jan 7	147 Feb 2	138 Mar	155 Sept
*32 32¼		32 33	*32 32½	*32 33	32¾ 32¾	400	American Snuff ... 25	32¼ Feb 18	34¼ Jan 16	29⅞ Dec	54 Jan
*139 143½		*139 143½	*139 143½	*139 143½	*139 143½		6% preferred ... 100	140½ Jan 30	143½ Jan 27	139 Dec	150½ Jan
20⅜ 20⅞		20½ 20⅞	20½ 20¾	20⅞ 20⅞	20 20	6,800	Amer Steel Foundries ... No par	19⅛ Jan 30	20⅞ Feb 6	15⅞ Dec	28½ Jan
*11¼ 11½		11½ 11½	*11¼ 11⅝	*11¼ 11½	*11¼ 11⅝	300	American Stores ... No par	9⅞ Jan 2	12 Feb 6	8½ Dec	11½ July
7⅞ 7⅞		7⅞ 7⅞	*7⅝ 8	*7⅝ 8	*7⅝ 8	300	American Stove Co ... No par	7½ Jan 3	8½ Jan 6	6⅞ Dec	13½ Jan
17⅛ 17⅛		17⅛ 17½	*16⅞ 17⅝	17¼ 17¼	*17½ 17⅞	600	American Sugar Refining ... 100	17 Feb 19	21¼ Jan 13	13 Feb	22⅛ Sept
*90¼ 92		90¼ 90¼	90 90	*88½ 89¾	89⅝ 89¾	400	Preferred ... 100	89¾ Feb 27	97⅛ Jan 14	81 Jan	98 Sept
*19¾ 20½		*20 20½	*19¾ 20½	*19¾ 20½	z20½ 21	800	Am Sumatra Tobacco ... No par	17¼ Jan 2	21½ Jan 26	11¾ May	19⅜ Aug
126¾ 127⅛		126¾ 127½	127 127⅝	127⅛ 127¼	127⅜ 127¾	5,200	Amer Telep & Teleg Co ... 100	123 Jan 2	134¾ Jan 6	115¼ Dec	168¼ Jan
*44½ 45		44⅞ 45½	45⅜ *45½	45¾ 46¾	46⅜ 47	1,900	American Tobacco ... 25	44⅞ Feb 20	49¾ Jan 27	43⅞ Dec	73½ Jan
*45⅜ 45⅜		46 46¾	46⅜ 46¾	46¾ 47¼	48 48	2,700	Common class B ... 25	45¼ Feb 18	50¾ Jan 27	43¾ Dec	74½ Jan
136½ 136½		136⅞ 136⅞	137 137	*133½ 138	*137 137½	600	6% preferred ... 100	135 Feb 10	143⅜ Jan 14	z143 Dec	159 Jan
*4⅛ 5		*4⅛ 4⅜	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	400	Amer Type Founders Inc ... 10	4⅛ Jan 3	5 Jan 19	3⅛ Dec	6⅜ Jan
24 24¼		24 24⅛	24⅛ 24¼	24¼ 24⅜	24¼ 24¾	5,300	American Viscose Corp ... 14	23½ Feb 10	27 Jan 3	23½ Dec	29⅛ Aug
112¼ 112¼		*112 112½	*112 112⅞	112⅞ 112⅞	*112½ 112¾	200	5% preferred ... 100	111½ Feb 20	116½ Jan 2	112 Sept	116¾ Aug
2¾ 2¾		2¾ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2¾	1,800	Am Water Wks & Elec ... No par	2½ Feb 18	3¼ Jan 13	2 Dec	7¼ Jan
*66 70		69 69	*65½ 70	*65½ 69	*65½ 68	200	$6 1st preferred ... No par	65 Jan 2	70¼ Feb 3	64¾ Dec	99⅛ Jan
*5⅛ 5¼		5¼ 5¼	5¼ 5¼	5¼ 5¼	*5⅛ 5¼	200	American Woolen ... No par	4⅛ Jan 2	5⅜ Jan 6	3¼ Dec	8⅜ Aug
*72½ 73½		*73⅜ 73⅜	*73 74	*73 74	73½ 74	1,400	Preferred ... 100	71 Feb 11	76⅜ Jan 14	51 Feb	81¼ Sept
*3½ 4		4⅛ 4⅛	*4⅛ 4½	*4⅜ 4½	*4⅛ 4½	300	Amer Zinc Lead & Smelt ... 1	4⅛ Jan 13	5⅞ Jan 14	2¾ Dec	8 Jan
*43 46		*43 47	*44½ 46½	*43 47	*43 47		$5 prior conv pref ... 25	45½ Feb 19	50 Jan 13	46⅛ May	50¾ July
26¼ 26¼		26½ 27⅛	26½ 26⅞	26⅞ 27	27 27⅛	8,100	Anaconda Copper Mining ... 50	26 Feb 10	28⅝ Jan 13	22⅜ Dec	30 July
*27 28⅞		28⅞ 28⅞	28 28	*28 29½	28¾ 29½	100	Anaconda W & Cable ... No par	26⅞ Feb 17	30 Jan 5	23½ Dec	35½ July
*14 14¾		13½ 13½	*13⅝ 14	*13¾ 14½	13¾ 14¼	400	Anchor Hock Glass Corp ... 12.50	13½ Jan 24	17 Jan 13	11⅞ Dec	17¼ Sept
*110 —		*110 —	*110 —	*110 —	*110 —		$5 div preferred ... No par	111¼ Feb 18	112¼ Feb 2	110⅞ June	115½ Oct
*8½ 9¾		*9 9¾	*8¾ 9¾	*8¾ 9½	*8¾ 9½		Andes Copper Mining ... 20	8¼ Jan 2	10 Jan 16	7 Dec	12½ Jan
*1¼ 1⅝		1⅝ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1½	200	A P W Paper Co Inc ... 5	1⅛ Jan 7	1⅝ Jan 16	¾ Dec	2⅛ Jan
*31 33		33 33	*32 33⅛	*32⅛ 33⅛	*32 33⅛	100	Archer Daniels Midl'd ... No par	33 Feb 24	35 Jan 15	26 Feb	33⅝ Sept
*111 111¾		*111 111¾	111¼ 111¼	*111 111¾	*111 111¾	100	Armour&Co(Del)pf7%gtd ... 100	109⅜ Jan 2	111½ Jan 23	108½ Mar	112⅛ Sept
*3¼ 3⅜		3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3¼	4,200	Armour & Co of Illinois ... 5	3¼ Feb 18	4⅛ Jan 14	2¼ Dec	5½ Jan
*64 65		64 64½	65 65	65 65	*65¼ 66	600	$6 conv prior pref ... No par	61¼ Jan 8	67½ Feb 4	47½ Jan	70¼ Sept
*60 65¼		*60 65⅛	*60 65⅛	*60 70	*60 70		7% preferred ... 100	66 Jan 21	66 Jan 21	60 Jan	72 Sept
*23 23½		23 23½	23½ 23½	*23¼ 23½	23¼ 23¼	900	Armstrong Cork Co ... No par	21 Jan 2	26¼ Jan 15	20½ Dec	34⅜ Jan
*6¾ 7¼		*6½ 7¼	*6½ 7¼	*6½ 7¼	*6½ 7¼		Arnold Constable Corp ... 5	6⅞ Jan 12	7¼ Jan 26	6½ Dec	9¾ Sept
*3½ 4		*3½ 3¾	*3½ 3¾	*3½ 4	*3½ 3¾		Artloom Corp ... No par	3⅜ Jan 6	4 Feb 2	3 Dec	6¾ Jan
*— 85		*— 84	*— 84	*— 84	*— 84		7% preferred ... 100	—	—	87¼ Dec	91½ Oct
*5⅝ 6		*5¾ 6	5¾ 5¾	*5⅝ 5⅞	6 6	500	Associated Dry Goods ... 1	5¾ Feb 18	6¾ Jan 5	5⅜ Dec	10⅜ Sept
*72 76		*72 76	*72 76	*72 76	*72 76		6% 1st preferred ... 100	70 Jan 13	77½ Jan 8	78 Dec	88 Sept
*70 76		*70 76	*70 76	*70 76	*70 76		7% 2d preferred ... 100	z76 Feb 11	83 Jan 17	76 Dec	102½ Aug
25 25		25 25	*24 25½	25 25	*24 26½	400	Assoc Investments Co ... No par	20 Jan 9	25 Feb 21	20 Dec	35⅛ Jan
95 95		95 95	95 95	94½ 94½	94½ 95	940	5% preferred ... 100	81¾ Jan 6	95¼ Feb 19	82 Aug	96½ Mar
35¼ 35½		35⅜ 35¾	34½ 35½	34¾ 36⅝	36½ 37	27,700	Atch Topeka & Santa Fe ... 100	27½ Jan 2	37 Feb 27	18 Jan	31⅝ July
68⅛ 68⅛		68¼ 68½	68½ 68⅝	68¼ 69¾	69 69½	2,700	5% preferred ... 100	60½ Jan 3	69¾ Feb 26	53⅝ Dec	70¼ May
25 25⅜		25¼ 25⅞	25 25¼	24¾ 25½	25¼ 25⅞	5,000	Atlantic Coast Line RR ... 100	20½ Jan 2	26 Jan 20	13½ Feb	28⅛ July
23½ 23½		*23½ 24	23¾ 23¾	*23½ 24¼	*24 24½	200	Atl G & W I SS Lines ... 1	22 Feb 11	34 Jan 5	13½ Feb	45½ Oct
*37 38½		*36 38¾	*36¼ 38¾	*36½ 38¾	38 38	100	5% preferred ... 100	36½ Feb 20	45½ Jan 3	16½ Jan	56 Nov
20¼ 20¼		20¼ 20¾	20 20¼	19⅞ 19⅞	19⅞ 20¼	4,100	Atlantic Refining ... 25	19⅞ Feb 26	23½ Jan 28	19½ June	28⅛ Dec
*109 110		*108⅝ 110	*108⅝ 110	*108⅝ 110	108⅝ 108⅝	100	4% conv pref series A ... 100	108 Jan 12	109¼ Feb 20	107 May	111⅛ Sept
6½ 6½		6½ 6⅝	6½ 6⅝	6½ 6½	6½ 6½	2,400	Atlas Corp ... 5	6½ Feb 20	7 Jan 5	6⅝ Feb	7½ July
*49⅛ 49½		*49 49½	*49 49⅜	49⅜ 49½	49½ 49½	700	6% preferred ... 50	49 Jan 6	50¼ Feb 16	47½ Feb	51⅛ Nov
*60 62¾		*60 63	*60 62½	*59½ 62	59¼ 59¼	100	Atlas Powder ... No par	59¼ Feb 27	70 Jan 5	61 May	72¼ Jan
*115 116½		*115 116	115 115	*113 115	*113 115	10	5% conv preferred ... 100	115 Feb 25	116 Jan 17	111 Apr	121 Oct
*8 8¼		8 8¼	*8 8½	*8 8½	*8¼ 8½	200	Atlas Tack Corp ... No par	7⅞ Feb 2	9⅛ Jan 26	6 Feb	9¼ July
*1½ 2¼		*1⅝ 2⅛	*1½ 2¼	1½ 1½	1½ 1½	600	Austin Nichols ... No par	1½ Feb 26	2⅝ Jan 9	1⅜ May	3⅞ Oct
*17½ 21		*18 21	*18 21	*17¼ 21	*17½ 21		$5 prior A ... No par	18⅛ Feb 19	22 Jan 9	13 May	25½ Oct
3⅜ 3⅜		3½ 3⅝	3⅜ 3⅝	3⅜ 3½	3½ 3½	4,900	Aviation Corp of Del (The) ... 3	3⅜ Feb 20	4⅛ Jan 6	2⅜ Apr	5¼ Jan
							B				
13½ 13½		13¾ 13⅞	13⅝ 13¾	13⅝ 13¾	13⅝ 13¾	4,000	Baldwin Loco Works v t c ... 13	12¾ Feb 10	14¾ Jan 2	10¼ Dec	19 Jan
3¾ 3¾		3¾ 3⅞	3⅝ 3⅞	*3⅝ 3¾	3⅝ 3⅝	1,700	Baltimore & Ohio ... 100	2¾ Jan 2	4⅛ Jan 28	2⅛ Dec	5⅝ July
6½ 6½		6¾ 6⅞	6½ 6⅝	6⅝ 6⅝	6½ 6¾	2,500	4% preferred ... 100	4¾ Jan 2	7½ Jan 27	3¾ Dec	8⅞ July
5¼ 5¼		*5⅛ 5½	5⅛ 5⅛	5¼ 5⅜	5¼ 5⅜	600	Bangor & Aroostook ... 50	4¼ Jan 2	6½ Jan 26	3⅛ Dec	12¾ Sept
28 28½		*28 29⅜	*27 28	28 28	28⅛ 28½	80	Conv 5% preferred ... 100	22 Jan 2	31⅜ Jan 20	18⅞ Dec	34 July
*8 8½		8⅛ 8⅛	8 8⅛	*8⅛ 8⅜	*8⅛ 8½	1,000	Barber Asphalt Corp ... 10	7⅞ Feb 11	9⅞ Jan 13	7 Apr	12¾ Sept
5¼ 5½		*5¼ 5⅝	5⅝ 5⅝	5¼ 5⅜	*5¼ 5⅜	400	Barker Brothers ... No par	5¼ Jan 13	6 Jan 27	5⅛ Dec	9⅞ July
*27½ 30		*27½ 29	*28 30	27½ 28	28 28	90	5½% preferred ... 50	27 Jan 5	30 Jan 20	27½ Dec	35 Sept
9⅞ 9⅞		9⅝ 9⅞	9¾ 9⅞	9⅝ 9⅞	9¾ 9⅞	4,800	Barnsdall Oil Co ... 5	8⅜ Jan 2	11⅛ Jan 27	7⅝ Feb	10½ July
15⅞ 15⅞		15⅝ 15¾	15⅜ 15¾	*15⅞ 16	16⅛ 16½	1,600	Bath Iron Works Corp ... 1	15 Feb 18	18⅛ Jan 6	13⅜ Dec	24⅞ Mar
*18¼ 19		*18¼ 18⅞	18⅞ 18⅞	*17⅝ 19	*17½ 19	100	Bayuk Cigars Inc ... No par	18 Feb 19	19½ Jan 6	17¼ Dec	31⅜ Mar
*23 23⅞		*23 23⅞	*23 23⅞	23⅛ 23⅛	*23⅛ 23⅞	100	Beatrice Creamery ... 25	22 Jan 13	24⅛ Feb 11	20 Dec	27⅝ July
*103⅞ 110		*103⅞ 110	*103⅞ 110	*102¾ 110	*102¾ 110		$5 preferred w w ... No par	104 Jan 31	104⅛ Feb 16	102⅞ Dec	106 Oct

For footnotes see page 900.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
U. S. Government (Con.)							
Federal Farm Mortgage Corp—							
3¼s ... 1944-1964	M S		*104.20	104.28			
3s ... 1944-1949	M N		*104.18	104.26		104.22	104.25
2¾s ... 1942-1947	M S		*100				
Home Owners' Loan Corp—							
3s series A ... 1944-1952	M N		104.10	104.10	1	104.10	104.23
2¼s series G ... 1942-1944	J J	100.24	100.24	100.24	1	100.24	100.30
1½s series M ... 1945-1947	J D		c101.18	c101.18	1		
New York City							
Transit Unification Issue—							
3% Corporate Stock ... 1980	J D	100⅜	98⅞	100⅜	167	98½	106
Foreign Govt. & Municipal							
A							
Agricultural Mtge Bank (Colombia)							
*Gtd sink fund 6s ... 1947	F A		*25			25	25½
*Gtd sink fund 6s ... 1948	A O		*25	32		25¼	25½
Akershus (King of Norway) 4s ... 1968	M S						
*Antioquia (Dept) coll 7s A ... 1945	J J		*10¾	20		10¼	12
*External s f 7s series B ... 1945	J J		11	11	1	10¾	12
*External s f 7s series C ... 1945	J J		*10¾	14		11	11⅞
*External s f 7s series D ... 1945	J J		11¼	11¼	2	10¾	12
*External s f 7s 1st series ... 1957	A O		11	11¼	4	10⅝	11⅛
*External sec s f 7s 2d series ... 1957	A O		11	11	3	10¾	11⅛
*External sec s f 7s 3d series ... 1957	A O		*11	12¾		11	11½
Antwerp (City) external 5s ... 1958	J D		18⅞	18⅞	3	18⅞	24
Argentine (National Government)—							
S f ext 4½s ... 1948	M N	89¾	89½	90	14	89½	93
S f ext conv loan 4½s ... 1971	M N	75	74⅝	75	9	74⅝	77¾
S f extl conv loan 4s Feb ... 1972	F A	67¼	67¼	67¾	32	66½	70¼
S f extl conv loan 4s Apr ... 1972	A O	67½	67	67½	3	67	70⅜
Australia Com'wealth 5s ... 1955	J J	44	43¾	46	38	42	62
External 5s of 1927 ... 1957	M S	44	44	45½	10	42	61½
External g 4½s of 1928 ... 1956	M N	41	40	41¾	48	38	55¼
B							
Belgium extl 6½s ... 1949	M S		*87	89⅞		83	91¼
External s f 6s ... 1955	J J	90½	90	90½	8	83	91
External s f 7s ... 1955	J D	92	91⅝	92	19	83	92¼
*Brazil (U S of) external 8s ... 1941	J D	26½	26	26¾	41	22⅞	28¼
*External s f 6½s of 1926 ... 1957	A O	22¾	22½	22⅞	13	18¾	24¾
*External s f 6½s of 1927 ... 1957	A O	22¾	22½	22¾	6	18⅝	24¾
*7s (Central Ry) ... 1952	J D	22½	22½	23	13	19½	24⅝
Brisbane (City) s f 5s ... 1957	M S		40	40	3	39	62
Sinking fund gold 5s ... 1958	F A	41	40	41	6	40	57
Sinking fund gold 6s ... 1950	J D	46½	46½	46½	3	46	58
Buenos Aires (Province of)—							
*6s stamped ... 1961	M S		*70				
External s f 4½-4¾s ... 1977	M S	56¾	56¾	56¾	26	56	62
Refunding s f 4¼-4¾s ... 1976	F A	57½	57½	57½	5	56	62¾
External readj 4¾-4⅞s ... 1976	A O	59⅜	59⅜	59⅜	2	59⅜	61½
External s f 4½-4¾s ... 1975	M N		59½	59½	3	59½	63
3% external s f $ bonds ... 1984	J J		45½	45½	1	45	48
C							
Canada (Dom of) 30-yr 4s ... 1960	A O	104¾	104¾	104¾	9	104¼	106¼
5s ... 1952	M N	100⅞	100⅜	100⅞	26	100⅜	101¾
10-year 2½s ... 1945	F A	98⅞	98½	98⅞	16	98⅛	99⅝
25-year 3¼s ... 1961	J J		97⅛	97¼	3	97⅛	98¼
7-year 2¼s ... 1944	J J		99⅛	99⅛	1	99	99¾
30-year 3s ... 1967	J J	94¾	94¾	94¾	21	94¼	95¼
30-year 3s ... 1968	M N	94	94	94	4	93⅝	95¼
*Carlsbad (City) 8s ... 1954	J J		*5	7½			
*Chile (Rep) Extl s f 7s ... 1942	M N		*15	20		15¼	15¼
*7s assented ... 1942	M N	14	14	14⅛	17	13	16½
*External sinking fund 6s ... 1960	A O		*15	17		16	16
*6s assented ... 1960	A O	14½	14	14½	56	12⅞	16½
*Extl sinking fund 6s ... Feb 1961	F A		15⅛	15⅛	1	13	15¾
*6s assented ... Feb 1961	F A		14¼	14¼	9	12¾	16⅛
*Ry extl s f 6s ... Jan 1961	J J		15⅛	15½	1	14¾	15¾
*6s assented ... Jan 1961	J J		14⅛	14⅛	26	13⅛	16⅛
*Extl sinking fund 6s ... Sept 1961	M S		*15			15	16¼
*6s assented ... Sept 1961	M S	14	14	14¼	13	13	16⅛
*External sinking fund 6s ... 1962	A O		15½	15½		14¼	15¾
*6s assented ... 1962	A O		*13¾	15¼		13	16⅛
*External sinking fund 6s ... 1963	M N		*15			15	15¾
*6s assented ... 1963	M N	14	13¾	14½	36	13	16
*Chile Mortgage Bank 6½s ... 1957	J D	14¾	14¾	14¾	2	13½	16
*6½s assented ... 1957	J D		13⅜	13⅝	16	12⅝	15½
*Sink fund 6¾s of 1926 ... 1961	J D		*14	15		13	13¾
*6¾s assented ... 1961	J D		13¼	13⅜	6	12½	15⅛
*Guar sink fund 6s ... 1961	A O		*14			12¾	14¾
*6s assented ... 1961	A O		13½	13½	3	12¼	15½
*Guar sink fund 6s ... 1962	M N		*14			14⅛	14⅝
*6s assented ... 1962	M N		*13½	15		13	15⅛
*Chilean Cons Munic 7s ... 1960	M S		*13½				
*7s assented ... 1960	M S		*12½	13½		11¾	14⅞
*Chinese (Hukuang Ry) 5s ... 1951	J D		*17¼				
Colombia (Republic of)—							
*6s of 1928 ... Oct 1961	A O		42	43¼	8	39¾	43¼
*6s of 1927 ... Jan 1961	J J		42¾	43⅜	6	37¾	43⅛
3s external s f $ bonds ... 1970	A O	33⅜	32⅝	33¾	77	29½	34¼
*Colombia Mtge Bank 6½s ... 1947	A O		25⅜	25⅜	1	25⅜	25⅜
*Sinking fund 7s of 1926 ... 1946	M N		25⅜	25⅜	1	25¼	25⅜
*Sinking fund 7s of 1927 ... 1947	F A	25⅛	25⅛	25⅛	4	25⅛	25¾
Copenhagen (City) 5s ... 1952	J D		19	19⅛	3	18⅛	25⅛
25-year gold 4½s ... 1953	M N	18⅛	18	18⅛	2	17¾	24½
Cordoba (Prov) Argentina 7s ... 1942	J J		98	99	23	97	99
*Costa Rica (Rep of) 7s ... 1951	M N		16	16	1	12½	16¼
Cuba (Republic) 5s of 1904 ... 1944	M S		*100	101			
External 5s of 1914 ser A ... 1949	F A		*102⅞			102⅞	102⅞
External loan 4½s ... 1949	F A		*100			100	103
4½s external debt ... 1977	J D	76¾	76¾	76¾	48	75	79¼
Sinking fund 5½s ... Jan 15 1953	J J		*105¼	106½		105	105
*Public wks 5½s ... June 30 1945	J D	107	107	107	5	106	109¼
*Czechoslovakia (Rep of) 8s ... 1951	A O		21	21	1	15	21
*Sinking fund 8s ser B ... 1952	A O		*14				
D							
Denmark 20-year extl 6s ... 1942	J J	31½	31½	32½	2	31¼	46¼
External gold 5½s ... 1955	F A		27¼	27¼	1	27	34⅞
External g 4½s ... Apr 15 1962	A O		24⅛	24⅛	2	24⅛	32
Dominican Rep Cust Ad 5½s ... 1942	M S	67	67	67	1	63	69
§*1st ser 5½s of 1926 ... 1940	A O		65¼	65¼	4	59	67¾
§*2d series sink fund 5½s ... 1940	A O		*63	66		63	67⅛
Customs Admin 5½s 2d ser ... 1961	M S		*67	75		65	67⅛
5½s 1st series ... 1969	A O		65¾	65¾	1	61¾	67⅛
5½s 2d series ... 1969	A O		65	65¼	6	65	68⅞
E							
*El Salvador 8s ctfs of dep ... 1948	J J		10½	10½	4	8	12¾
*Estonia (Republic of) 7s ... 1967	J J		*9⅞			6⅞	9½
F							
Finland (Republic) ext 6s ... 1945	M S	70	70	75	3	65	85
French Republic 7s stamped ... 1949	J D		*74⅛	85		66	75
7s unstamped ... 1949			*74⅛				
G							
Greek Government—							
7s part paid ... 1964			*8¼	16½		9	9
6s part paid ... 1968			*6⅛			6⅛	8

For footnotes see page 901.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Cont.)							
H							
*Haiti (Republic) s f 6s ser A..1952	A O	----	61	62	9	55	63
Helsingfors (City) extl 6½s....1960	A O	----	*52	55	---	47½	57½
I							
Irish Free State extl s f 5s....1960	M N		*52	87		69	76
J							
*Jugoslavia (State Mtge Bk) 7s 1957	A O	5¾	5¾	5¾	18	5¼	6½
M							
*Medellin (Colombia) 6½s....1954	J D		9¾	10¼	3	8	11
Mendoza (Prov) 4s readj....1954	J D	76½	74⅞	76½	15	72	76½
Mexican Irrigation—							
*4½s stamped assented....1943	M N		*6	6¼		5¼	6
*Mexico (US) extl 5s of 1899 £..1945	Q J					5	5
*Assenting 5s of 1899....1945	Q J		*6	6¼		5¾	6¼
*Assenting 4s of 1904....1954	J D	6⅛	6⅛	6⅛	20	5¼	6⅛
*Assenting 4s of 1910....1945	J J		*6	6¼		5⅝	6
§*Treas 6s of '13 assent....1933	J J		*6	7			
Minas Geraes (State)—							
*Sec extl s f 6½s....1958	M S		*13¼	14		9¾	14¾
*Sec extl s f 6½s....1959	M S		13¼	13¼	3	10⅜	14½
7Montevideo (City) 7s....1952	J D		*70			75	75
*6s series A....1959	M N		*70			70	75
N							
New South Wales (State)—							
External s f 5s....1957	F A	48⅞	46½	48⅞	16	46½	70⅝
External s f 5s....Apr 1958	A O	53	53	53	10	48	70⅝
Norway external 6s....1943	F A	87¼	86	88	6	83⅜	88
External 6s....1944	F A	87⅜	87¼	87⅜	2	84	87⅜
External sink fund 4¼s....1956	M S		55	56	5	53	56
External s f 4½s....1965	A O	55¼	54¼	56	13	51¾	56
4s s f extl loan....1963	F A		53⅝	54	15	50⅜	54
Municipal Bank extl s f 5s....1970	J D		*55	70		50	60
O							
Oslo (City) s f 4½s....1955	A O		*33	36¾		27½	38
P							
*Panama (Rep) extl s f 5s ser A..1963	M N						
*Stamped assented 5s....1963	M N		63	63	2	61½	64¼
Stamp mod 3¼s ext to....1994	J D	58½	58½	59	26	57½	63
Ext sec ref 3½s ser B....1967	M S		103	103	2	101½	103
*Pernambuco (State of) 7s....1947	M S		11¼	11¼	1	8½	12½
*Peru (Rep of) external 7s....1959	M S	10⅜	9¼	10⅜	40	7¼	10⅜
*Nat Loan extl s f 6s 1st ser..1960	J D	9⅝	8¾	9¾	205	7	9⅝
*Nat Loan extl s f 6s 2d ser..1961	A O	9¾	8¾	9¾	133	7¼	9¾
§*Poland (Rep of) gold 6s....1940	A O		*4¾				
*4½s assented....1958	A O		*5			7⅛	7⅛
*Stabilization loan s f 7s....1947	A O		*14	23		14	15
*4½s assented....1968	A O		*5⅛	6¾		5¾	8⅝
§*External sink fund g 8s....1950	J J		*7⅛	10⅝		7¾	10
*4½s assented....1963	J J		*5¼	6¾		6⅛	8⅝
*Porto Alegre (City of) 8s....1961	J D		12⅛	12⅛	1	9¼	14½
*Extl loan 7½s....1966	J J	13⅛	12⅛	13⅛	3	8¾	13⅛
*Prague (Greater City) 7½s....1952	M N		*11½	23		10⅛	10⅛
Q							
Queensland (State) extl 6s....1947	F A		55	57	9	53	75
R							
*Rio de Janeiro (City of) 8s....1946	A O		13	13⅛	2	10	14½
*Extl sec 6½s....1953	F A	11¾	11½	12	32	8¾	12¾
Rio Grande do Sul (State of)—							
*8s extl loan of 1921....1946	A O	13¾	13⅜	13¾	6	10	14½
*6s extl s f g....1968	J D	12⅜	12⅜	12⅜	1	8¼	12⅜
*7s extl loan of 1926....1966	M N		13	13¼	10	9¼	13⅞
*7s municipal loan....1967	J D	13⅜	13	13⅜	9	10¾	13½
S							
Santa Fe extl s f 4s....1964	M S		62¾	63⅛	5	62⅛	67
*Sao Paulo (City of, Brazil) 8s..1952	M N		16	16	1	11¾	16½
*6½s extl secured s f....1957	M N		14¼	14¼	13	11	15½
§*San Paulo (State) 8s....1936	J J	39¼	37	39¼	2	32	39¼
*8s external....1950	J J	29¾	29	29¾	16	26½	30
*7s extl water loan....1956	M S	30	29	30	7	25	30
*6s extl dollar loan....1968	J J		28	29¼	20	20⅝	29¼
§*Secured s f 7s....1940	A O	60⅛	59⅛	61	35	54½	64¼
Serbs Croats & Slovenes (Kingdom)							
*8s secured extl....1962	M N		*4½			4¼	6½
*7s series B sec extl....1962	M N		*5	6		4½	6⅜
*Silesia (Prov of) extl 7s....1958	J D		*4¼			4½	4½
*4½s assented....1958	J D		*4¾	6½		4½	4⅝
Sydney (City) s f 5½s....1955	F A	45	43½	45½	5	43½	58
U							
*Uruguay (Republic) extl 8s....1946	F A		*70½				
*External s f 6s....1960	M N		*70½	79		74	76
*External s f 6s....1964	M N		71½	71½	5	71½	76
3¾s-4-4⅛s ($ bonds of 1937) external readjustment....1979	M N	56	53½	56½	82	53½	59½
3¾-4-4⅛s ($ bonds of 1937)— External conversion....1979	M N		*52	56		55	57¾
3⅞-4⅛-4½s extl conv....1978	J D	52½	52½	52½	5	52½	57½
4-4¼-4½s extl readj....1978	F A	56½	56	56½	25	55¼	60
3½s extl readjustment....1984	J J		*41	44		42	46½
W							
*Warsaw (City) external 7s....1958	F A		*4½	5¾		7	7
*4½s assented....1958	F A		*4½	5¾		4⅜	6
RAILROAD and INDUSTRIAL COMPANIES							
A							
‡Abitibi Power & Paper—							
§*5s series A unstamped....1953	J D	66½	66½	66½	2	65¾	68½
*Stamped....1953	J D	56	56	56	1	53¾	56⅛
Adams Express coll tr g 4s....1948	M S		*101			100½	101
Coll trust 4s of 1907....1947	J D		98⅛	98⅛	4	98⅛	100
10-year deb 4¼s stamped....1946	F A		102	103	10	102	106½
Ala Gt Southern 1st cons A 5s..1943	J D		*	104⅞		83	83
1st cons 4s series B....1943	J D		*	106⅛			---
Albany Perfor Wrap Pap 6s....1948	A O		61	61½	18	54	61½
6s with warr assented....1948	A O		60¼	62	6	55	62
Albany & Susq 1st guar 3½s....1946	A O		89	89¾	5	81½	89¾
3½s registered....1946	A O		*	90		85	85¼
Alleghany Corp—							
5s modified....1944	F A	87	86½	87¾	71	86	92
5s modified....1949	J D	73¾	72¼	74	69	72¼	76⅞
5s modified....1950	A O		60	61	19	60	64
*5s income....1950	A O	54½	54½	55	6	54½	59
Alleghany & West 1st gu 4s....1998	A O		67½	67½	1	66	68

For footnotes see page 901.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Feb. 21 Low	High	Monday Feb. 23	Tuesday Feb. 24 Low	High	Wednesday Feb. 25 Low	High	Thursday Feb. 26 Low	High	Friday Feb. 27 Low	High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year (1941) Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*28¾	29¾		30	30	30	30	*29¾	31	*29½	31	210	Beech Creek RR....50	28 Jan 23	30 Feb 24	28½ Feb	32 Apr
81	81		*75	85	*76	83	*79	83	*80	83	100	Beech-Nut Packing Co....20	81 Feb 21	110¾ Jan 10	108 June	126 Jan
7	7		*7	7⅜	*7	7⅜	*7	7⅜	*7	7⅜	100	Belding-Hemingway....No par	6¾ Jan 14	7⅛ Jan 29	6½ Dec	8⅛ July
*13	----		*13	----	*13	----	*13	----	*13	----	----	Belgian Nat Rys part pref....			10⅞ Jan	17 Oct
33	33⅜		33¾	34⅛	34⅜	35⅛	35¼	35¾	35⅜	35⅞	6,000	Bendix Aviation....5	32⅛ Feb 10	39⅞ Jan 3	33⅜ Apr	41⅞ Sept
*12½	12¾		12½	12⅞	12½	12½	12½	12½	12¾	12¾	1,700	Beneficial Indus Loan....No par	11¼ Jan 2	14 Jan 13	10½ Dec	20⅞ Jan
*	49⅞		*47	49	49	49	*48	50¾	*48	50⅞	----	Pr pd $2.50 div ser'38 No par	48 Feb 19	52 Jan 23	50 Aug	57 May
21½	21½		21¼	21¼	*20½	21¾	20⅞	20⅞	21	21	700	Best & Co....No par	20⅞ Feb 26	24¼ Jan 19	19⅞ Dec	34¾ July
*59⅞	59⅞		60½	61⅞	60½	61	60⅞	61	61	61¼	6,300	Bethlehem Steel (Del)....No par	58½ Feb 17	66⅞ Jan 2	51½ Dec	89½ Jan
119	119		119	119	119	119	*117¼	120	117¼	117¼	600	7% preferred....100	117¼ Feb 27	121 Jan 7	115 Dec	131½ Jan
*20	20⅞		20	20	*20½	20⅞	*20¼	20⅞	20¼	20¼	200	Bigelow-Sanf Carp Inc....No par	20 Jan 9	22½ Jan 20	21 Dec	31⅞ Aug
*17¼	18		*17⅜	18	*17½	18	*17½	18	17⅜	17⅜	100	Black & Decker Mfg Co No par	17 Jan 5	19¾ Jan 28	15¾ Dec	23⅞ Sept
6½	6⅜		6¾	6¾	6½	6½	6½	6½	*6½	6¾	1,600	Blaw-Knox Co....No par	6 Jan 2	7⅜ Jan 14	5 Dec	10¼ Jan
*13	13⅞		*13⅛	13⅞	*13½	13⅞	*13½	14	*13½	14	----	Bliss & Laughlin Inc....5	13¼ Feb 19	14½ Jan 3	13 Dec	18⅜ Jan
*10¼	12⅛		*10¼	12¼	*10¼	12¼	*10¼	12	*10¼	12¾	----	Bloomingdale Brothers..No par	12 Feb 2	12 Jan 2	10 Dec	17 Oct
*65	75		*65	70	*65	70	*68	75	*65	75	----	Blumenthal & Co pref....100	69 Feb 20	69 Feb 20	70 Dec	90 Mar
17	17⅜		17½	17⅞	17¼	17⅞	*17½	17¾	17⅞	18⅜	5,600	Boeing Airplane Co....5	16⅜ Feb 16	21⅛ Jan 6	12⅞ Apr	24¾ Sept
*26¼	27¼		*26⅜	27⅜	27½	27½	*27	27⅞	*27⅛	28	100	Bohn Aluminum & Brass....5	26 Feb 11	31¾ Jan 5	25⅛ Oct	35 Jan
*94½	100		*94½	96¾	*94½	96¾	*94½	96	93½	94½	40	Bon Ami Co class A....No par	90 Jan 2	95½ Feb 16	89 Dec	111½ Jan
37¼	37¼		*36½	37⅞	*36¾	36¾	36	36	36¼	36¾	180	Class B....No par	36 Feb 26	40⅞ Jan 5	38 Apr	54 Jan
*15	15¼		15	15	*15	15⅛	*15	15⅛	15	15⅛	100	Bond Stores Inc....1	15 Feb 11	17¼ Jan 7	17 Dec	23⅞ July
20⅛	20⅛		20	20¼	20	20¼	20	20⅛	20	20⅛	3,600	Borden Co (The)....15	19⅞ Jan 2	20⅞ Jan 20	18½ Dec	21⅞ Sept
22½	22⅝		22¾	23⅜	22⅞	23⅛	23	23	23¼	23½	6,000	Borg-Warner Corp....5	19⅞ Jan 2	23⅞ Feb 24	16 Apr	21 Sept
2	2		*1⅞	2½	*1⅞	2⅛	2	2	*1⅞	2⅛	300	Boston & Maine RR....100	1½ Jan 6	2½ Feb 9	⅞ Feb	3¼ July
*25	26¼		*25½	26¾	*24½	27	*24½	27	*24½	27	200	Bower Roller Bearing Co....5	26 Feb 20	30⅞ Jan 9	28 Dec	39⅞ Jan
*18	19		*17½	19	*17½	19	*17½	19	*17½	19	----	Brewing Corp. of America....15	17⅛ Jan 8	18½ Feb 9	16½ Dec	17¼ Dec
8⅜	8⅜		8½	8⅞	8¾	8⅞	8¾	8⅞	8½	8¾	1,300	Bridgeport Brass Co....No par	8⅛ Feb 13	9¼ Jan 6	6¾ Dec	12⅜ Jan
17	17¼		17⅜	18	17½	18	17⅞	18	18	18¼	4,900	Briggs Manufacturing....No par	15¼ Jan 2	18¼ Feb 27	14¼ Dec	25⅜ Jan
28½	28½		*28¾	29¼	29½	29½	*29	30	*28½	29	200	Briggs & Stratton....No par	26 Jan 2	29½ Feb 25	23½ Dec	41 Jan
*32⅜	33⅞		*33	33¾	33	33	32½	32½	31⅞	32½	200	Bristol-Myers Co....5	31⅞ Feb 27	43 Jan 3	38 Apr	45¼ Oct
*7/16	11/32		7/16	11/32	*7/16	11/32	*7/16	11/32	*7/16	11/32	500	Brooklyn & Queens Tr..No par	7/16 Jan 5	½ Jan 13	⅜ Dec	2⅜ Aug
*1⅛	1¼		*1⅛	1¼	*1⅛	1¼	1¼	1¼	1¼	1¼	500	B'klyn-Manh Transit..No par	1⅛ Jan 2	1¼ Jan 5	1 Dec	6⅜ Jan
*9	9⅜		*9	9⅜	*9	9⅜	9	9⅛	9	9	400	Brooklyn Union Gas....No par	7¾ Jan 2	9¾ Feb 7	7 Dec	14¼ Sept
*31½	33⅛		*31½	34	*31½	32⅞	*31½	32⅞	*31½	32⅞	----	Brown Shoe Co....No par	31½ Jan 2	35 Jan 16	30 Jan	37 Sept
*12⅜	12¼		12¼	12¼	*12	12¼	12¼	12¼	*11⅞	12½	200	Bruns-Balke-Collender..No par	12 Feb 20	14 Jan 13	11⅜ Dec	23½ Mar
*8	8⅜		*8	8⅜	*8	8⅜	*8	8⅜	8⅛	8⅛	200	Bucyrus-Erie Co....5	7⅞ Feb 18	8⅞ Jan 9	7⅛ Dec	12⅜ Jan
*105	112		*108	112	*108	112	*108	112	111½	111½	10	7% preferred....100	105¾ Jan 5	112½ Jan 27	x109 June	118 Jan
2¾	2⅞		*2⅞	3	2⅞	2⅞	*2¾	3	2⅞	2⅞	400	Budd (E G) Mfg....No par	2¾ Jan 2	3⅜ Jan 3	2½ Dec	5¼ Jan
61½	61⅞		62	63	62	62	62¼	62½	62	62½	210	7% preferred....100	60⅜ Feb 3	66 Feb 6	51 Feb	76 July
6¾	7		7	7⅛	*6⅞	7⅛	6⅞	6⅞	*7	7⅛	3,400	Budd Wheel....No par	6¼ Jan 23	7⅛ Feb 14	5¼ Dec	8⅛ July
20⅜	20⅜		20¾	20¾	*20⅜	20¾	20⅜	20⅜	x20	20½	200	Bullard Co....No par	19½ Feb 13	23 Jan 5	18¼ Dec	34¼ Jan
*24⅞	26⅛		25⅛	25⅛	25⅛	25⅛	*25⅛	26	*25⅛	26	200	Bulova Watch....No par	24⅞ Jan 21	26 Jan 7	23⅛ Dec	35⅞ Sept
*17¾	18½		18⅛	18⅛	18⅛	18⅛	18⅛	18⅛	18	18½	2,710	Burlington Mills Corp....1	17⅛ Feb 18	19¼ Jan 3	15½ Dec	20⅞ July
*54	56½	Stock	*54½	56½	*55	57	55	55½	*54½	55¾	300	Conv pref $2.75 ser..No par	54 Jan 24	55½ Jan 10	49 May	56¾ Nov
6⅞	7	Exchange	6⅞	7	7	7	6⅞	7	6⅞	7	2,600	Burroughs Add Mach....No par	6¼ Jan 2	7½ Jan 27	5¾ Dec	9⅞ July
*2⅞	3		*2¾	3	*2⅞	3	*2¾	3	*2⅞	3	----	Bush Terminal....1	2⅛ Jan 2	3⅛ Feb 6	1¾ Dec	4¼ Sept
*22	23	Closed—	22⅝	22⅝	21½	21½	*21¼	22½	21¼	22	250	Bush Term Bldg dep 7% pf 100	18 Jan 2	24¼ Feb 5	15 Dec	25 Sept
5⅞	5⅞		5⅞	5⅞	5⅞	5⅞	6	6	5⅞	6	1,700	Butler Bros....10	5⅛ Jan 19	6¼ Feb 6	4¼ Dec	6⅞ July
*20	20¾	Washing-	*20	20⅞	*20	20⅞	20	20	*20	20⅝	100	5% conv preferred....30	19⅝ Feb 14	20⅜ Feb 3	18 Dec	23 Aug
*2¾	3		2¾	2¾	2¾	2¾	2⅞	2⅞	2¾	2¾	400	Butte Copper & Zinc....5	2¾ Feb 24	3⅞ Jan 14	2⅛ Dec	4⅜ Jan
7¼	7¼	ton's	7⅜	7⅜	*7⅛	7⅜	7⅜	7⅜	7¼	7¼	400	Byers Co (A M)....No par	7⅛ Jan 8	8¼ Jan 14	6 Dec	11¾ Jan
*92	93¾		91¾	92	*90	93¾	*92	93¾	*92	93⅞	100	Participating preferred....100	x91 Feb 11	95 Jan 13	76½ Feb	100 July
10	10	Birthday	*10¼	10½	10½	10½	10⅛	10¼	10	10⅛	900	Byron Jackson Co....No par	10 Jan 10	11¾ Jan 20	7½ Apr	12 Jan
												C				
17½	17½		17½	17¾	17½	17½	17½	17½	17½	17⅝	1,700	California Packing....No par	16½ Jan 2	19¾ Jan 26	15¾ Dec	24¾ Sept
*50⅞	52		*50⅞	52	50⅞	50⅞	*50⅞	53	*50⅞	53	100	5% preferred....50	50⅞ Jan 29	50⅞ Jan 29	51 Mar	54⅛ Nov
*13/16	⅞		¾	13/16	*13/16	⅞	⅞	⅞	¾	13/16	600	Callahan Zinc-Lead....1	⅝ Jan 3	1¼ Jan 14	15/32 Dec	1½ Jan
6¾	6¾		6⅞	6⅞	6¾	6⅞	6⅜	6⅝	6½	6¾	3,100	Calumet & Hecla Cons Cop....5	5⅞ Jan 2	7⅛ Jan 14	4¾ Dec	7¼ Jan
13	13		*12½	13	*12½	13	12¾	12¾	12⅝	12¾	400	Campbell W & C Fdy..No par	11⅞ Jan 2	13½ Jan 27	9⅝ Nov	14⅞ Jan
11¼	11½		11⅞	12	11⅞	12	11¾	12	12	12¼	3,000	Canada Dry Ginger Ale....5	10⅞ Jan 29	12½ Jan 5	10⅞ June	17½ Sept
*30½	37		*31	37	*31	37	*27½	37	*30	37	----	Canada Southern Ry Co....100	30 Jan 13	30½ Jan 17	26½ Dec	40 Jan
*4¼	4⅜		4¼	4½	4⅜	4⅜	4⅜	4½	4⅜	4½	10,000	Canadian Pacific Ry....25	3⅜ Jan 2	4⅞ Jan 14	3 Dec	5¼ Aug
*35⅞	37		35⅞	35⅞	35⅞	35⅞	*35¼	37	*35¼	37	200	Cannon Mills....No par	33¼ Jan 14	37½ Feb 16	32½ Dec	39⅞ Apr
*1⅞	2¼		*1⅞	2¼	*1⅞	2¼	*1⅞	2¼	*1⅞	2¼	----	Capital Admin class A....1	1¾ Feb 10	2⅛ Jan 14	1⅝ Dec	3⅜ July
*36	37¾		*36	37¾	*36	37¾	*36	37¾	*36	37¾	----	$3 preferred A....10	34 Jan 23	37 Feb 5	32 Dec	41 Jan
*87	88		87	87	88	88	*87	88	88	88	50	Carolina Clinch & Ohio Ry..100	85⅝ Jan 16	89 Jan 28	79 Dec	92½ May
*24	25½		25	25	24⅞	24⅞	25	25	*24½	25¾	300	Carpenter Steel Co....5	24⅞ Feb 25	27¾ Jan 7	22 Apr	30½ Jan
*2⅝	2⅞		2⅝	2⅝	2⅝	2⅝	*2⅝	2¾	2⅝	2⅝	1,300	Carriers & General Corp....1	2⅝ Jan 28	2⅞ Jan 13	x2¼ Dec	3½ Jan
63½	64		64	64½	63½	63½	*63	64¼	63⅝	63⅝	900	Case (J I) Co....100	63½ Feb 21	69 Feb 6	43 Feb	87¾ Sept
*118	119		119	119	*118½	119	119	119	120	121	190	Preferred....100	117 Jan 16	121 Feb 11	112 Mar	125 Jan
34½	34¾		34	35	34	34½	33¾	34¼	34	34⅛	5,400	Caterpillar Tractor....No par	33¾ Feb 26	42 Jan 3	36 Dec	50⅝ July
18½	18½		18⅜	18¾	18½	19¼	19¼	19½	19⅜	19½	2,200	Celanese Corp of Amer..No par	18 Feb 16	21¼ Jan 3	18½ Dec	29¾ July
*88	90¼		*88	90	*88	90	*88	90	*88	90	----	5% series prior pref....100	87½ Feb 18	93 Jan 12	----	----
*112	115		115	115	116¾	117	116⅞	116⅞	116⅞	116⅞	190	7% prior preferred....100	115 Feb 20	120⅜ Jan 22	116¾ Mar	122⅛ Dec
*86¼	87		87	87	87¼	88	*87	88½	87	87	70	7% 2d preferred....100	83 Feb 13	94½ Jan 14	----	----
7⅜	7⅜		7¼	7¼	7¼	7½	7⅛	7⅛	*7⅜	7½	1,200	Celotex Corp....No par	7⅛ Feb 18	8¼ Jan 3	5⅜ Dec	10⅛ June
68	68		*66	69	66	66	*66½	70	*66½	70	50	5% preferred....100	66 Feb 25	71½ Jan 3	65 Dec	75 Sept
19	19		18⅞	19½	18⅝	19	18⅞	18⅞	18⅝	18⅝	1,000	Central Aguirre Assoc..No par	18 Jan 2	23⅝ Jan 27	x15½ June	22¾ Mar
2⅛	2⅛		2⅛	2⅛	*2	2⅛	2	2	*2	2⅛	1,200	Central Foundry Co....1	1¾ Jan 5	2¼ Feb 17	1⅜ Dec	3⅛ July
*98¼	99¼		*98⅜	98½	98¼	98⅜	98¼	98¼	97⅜	97⅜	80	Central Ill Lt 4½% pref..100	97 Jan 29	110 Jan 2	108⅞ Dec	115½ Jan
*2¾	3¼		2¾	3⅛	*2¾	3⅛	*2¾	3	*2⅞	3⅛	200	‡Cent RR of New Jersey..100	1⅝ Jan 2	3⅜ Feb 7	1 Dec	4½ Aug
*16⅜	16⅞		17	17¼	16⅝	16⅝	16¾	16¾	*16¾	16⅞	900	Central Violeta Sugar Co....	15½ Jan 7	18 Jan 29	4¼ Feb	17 Dec
*2⅝	3		*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	----	Century Ribbon Mills..No par	2½ Jan 26	3¼ Feb 11	2 Dec	4 July
*84¼	94		*84¼	94	*84¼	94	*88	94	*88	94	----	Preferred....100	85 Jan 5	92 Jan 9	77 Oct	97 Apr
28¼	28¼		28¼	28¼	29⅛	29½	29½	29½	29½	29⅝	2,200	Cerro de Pasco Copper..No par	27 Jan 2	31¾ Jan 27	25 Dec	34⅞ July
*1⅞	2¼		1⅞	1⅞	*2	2¼	*2	2¼	*2	2¼	100	Certain-teed Products....1	1⅞ Feb 13	2½ Jan 5	1½ Dec	5⅜ Jan
*26⅜	26⅞		26⅞	27¾	27¾	28	28	28¾	28⅜	28½	480	6% prior preferred....100	23¼ Jan 2	29 Jan 27	22⅜ Apr	37⅛ Jan
16¾	16¾		16⅝	16⅝	*16⅝	18¼	*16⅝	18¼	*16⅝	18¼	200	Chain Belt Co....No par	16½ Feb 10	19 Jan 6	15 Oct	21¼ Jan
*99	100		99	99	99	99¾	99½	99¾	100	100	110	Cham Pap & Fib Co 6% pf..100	97 Jan 2	100 Jan 14	95½ Dec	107½ Oct
*16¾	17¼		16¾	16¾	17	17	x16¾	17	*16¾	17	600	Common....No par	16 Jan 5	17 Feb 10	14¾ Dec	22½ Sept
6⅜	6⅜		*6¼	6½	6¼	6¼	*6¼	6½	*6¼	6½	800	Checker Cab Mfg....5	6¼ Feb 25	7½ Jan 5	5¾ Dec	18 Jan
*3⅝	3¾		*3⅝	3¾	*3⅝	3¾	3⅝	3⅝	3⅝	3⅝	200	‡Chesapeake Corp....No par	3½ Jan 3	4 Jan 30	2¼ May	4¼ Oct
33½	33¾		33¼	33¾	33⅜	33⅝	33¼	33¾	33	33⅝	14,000	Chesapeake & Ohio Ry....25	33 Feb 27	36¾ Jan 27	31½ Dec	44⅛ Jan
*94	97⅞		*95	97⅞	97¾	97¾	*94	97⅞	*94	97	100	Preferred series A....100	96 Jan 30	98 Feb 7	93 Dec	102½ Feb
*1¼	1⅜		1⅜	1⅜	1⅜	1⅜	*1¼	1⅜	1⅛	1¼	400	Chic & East Ill RR Co..No par	1 Jan 3	1⅝ Jan 29	9/16 Dec	1¾ July
4⅜	4⅜		*4¼	4½	*4¼	4⅜	4¼	4¼	4⅜	4⅜	500	Class A....40	3¾ Jan 2	5 Jan 26	1⅜ Mar	6⅛ Oct
*2⅛	2⅜		2⅛	2⅛	*2⅛	2⅜	2¼	2¼	*2¼	2½	300	Chicago Great West RR Co..50	1⅝ Jan 2	2¾ Jan 26	1 3/16 Mar	3 July
11⅜	11⅜		11¼	11½	11⅛	11⅛	11	11½	11¼	11½	2,800	5% preferred....50	9⅛ Jan 2	12⅝ Jan 27	3⅞ Mar	11¼ Nov
*4¼	4⅜		4⅜	4⅜	4⅝	4⅝	*4⅜	4⅞	4½	4⅝	700	Chicago Mail Order Co....5	4⅛ Jan 23	4⅝ Jan 6	3½ Dec	8¼ Jan
*15⅝	16		*15⅞	16	15⅞	15⅞	16	16	15⅞	16	800	Chicago Pneumat Tool..No par	15 Feb 11	17½ Jan 3	9½ Feb	19½ July
*37	38		*37½	38	37½	37½	37¾	37¾	*37¼	38	200	$3 conv preferred..No par	37 Jan 8	39¾ Jan 21	37½ Apr	44½ Jan
*50⅞	54		*50⅞	54	50⅞	50⅞	*50½	54	*50⅛	54	200	Pr pf ($2.50) cum div No par	50 Jan 29	52 Jan 5	49 Apr	54 July
⅜	⅜		*¼	⅜	*¼	⅜	5/16	5/16	*¼	⅜	600	Chic Rock Isl & Pacific..100	3/32 Jan 2	⅜ Jan 16	1/32 Dec	5/16 Feb
*½	11/16		*½	11/16	½	½	*½	11/16	*½	11/16	200	7% preferred....100	¼ Jan 2	¾ Jan 29	1/16 Dec	⅜ Jan
7/16	7/16		7/16	7/16	⅜	⅜	*⅜	7/16	⅜	⅜	600	6% preferred....100	7/32 Jan 8	⅝ Feb 3	1/16 July	¼ Jan
*8⅞	9⅜		*8⅞	9⅜	*8⅞	9⅜	*8⅞	9⅜	*8⅞	9½	----	Chicago Yellow Cab..No par	8⅜ Jan 2	9⅛ Feb 13	8⅛ May	9¾ Sept
*12⅝	13		*12⅝	13	*12⅜	13	*12½	13	13	13¾	500	Chickasha Cotton Oil....10	11⅞ Jan 6	13¾ Feb 27	10¾ Feb	14¾ Sept
*1⅜	1½		1⅜	1⅜	*1⅜	1⅝	*1⅜	1⅝	*1½	1⅝	100	Childs Co....No par	1⅛ Jan 3	2¼ Feb 6	1 Dec	3 Aug
*21½	22		*21½	25	*21½	24	*21½	24	*21½	24	----	Chile Copper Co....25	21½ Jan 8	25 Jan 13	20 Dec	27 Jan
49⅜	50½		50⅞	51⅞	51⅜	52	x50¼	50¾	50¾	51¼	22,800	Chrysler Corp....5	43⅞ Jan 2	52 Feb 25	41⅝ Dec	72⅛ Jan
*10	10¼		10⅛	10⅛	10	10¼	10⅛	10¼	10¼	10¼	1,000	City Ice & Fuel....No par	9 Jan 3	10¼ Feb 25	8 Dec	10¾ Feb
*92⅜	100		*93½	100	93½	93¾	94	94	*94	100	40	6½% preferred....100	93 Jan 5	96½ Jan 23	92 Dec	104½ Aug
*34	42		*34	42	*34	42	*34	42	*34	42	----	City Investing Co....100	----	----	40 Aug	46¼ Feb
*2¼	2½		*2¼	2½	2⅜	2⅜	*2½	2¾	2½	2½	300	City Stores....5	2⅜ Jan 5	2⅝ Jan 12	2 Dec	4⅛ Sept
*29½	31		*29½	31	*28	31	*29¼	31	31	31	100	Clark Equipment....No par	31 Feb 11	34½ Jan 8	29⅛ Dec	40½ Aug
----	----		----	----	----	----	----	----	----	----	----	C C C & St Louis Ry Co..100	----	----	139 Apr	139 Apr
*69	76		*69	76	*69	76	*69	76	*69	76	----	5% preferred....100	71 Jan 24	71 Jan 24	70¾ Oct	85 Jan
110	110		110	110	*110	110½	110	110	110	110	60	Clev El Illum $4.50 pf..No par	109½ Jan 12	112 Jan 3	109⅝ Dec	115 Aug
*25½	26		*25½	27	*25½	27	*25½	27	*25½	27	----	Clev Graph Bronze Co (The)..1	25¾ Feb 18	29 Jan 5	24 Oct	33¾ Jan
*95	96¾		96¼	96¼	*90	96	96	96	*90	97	30	5% preferred....100	96 Feb 26	100 Jan 5	98 May	105 Sept
*83¾	85		84	84	*84	----	84	84	*84	----	30	Clev & Pitts RR Co 7% gtd..50	82¾ Jan 21	84 Feb 24	81 Dec	84¼ Oct
*48¾	----		*48¾	----	*48¾	----	*48¾	----	*48¾	----	----	Special gtd 4% stock....50	50 Jan 26	50 Jan 26	48½ Nov	50 Mar
*37½	38¼		39¾	39¾	38½	39¾	38½	38⅝	38¾	39	2,100	Climax Molybdenum..No par	37¼ Feb 20	44 Jan 5	27 Feb	44½ Dec
*33½	33⅞		33¼	33½	32½	33	33	33½	33½	33⅞	1,400	Cluett Peabody & Co..No par	30¾ Jan 22	36½ Jan 3	28½ Feb	39⅞ Sept
*140	145		*140	145	*140	145	*142	145	142	142¼	30	Preferred....100	139 Jan 22	142¼ Feb 27	142 Dec	148 Sept
63½	64		62½	63¼	59¼	62	59½	60	60½	61	3,900	Coca-Cola Co (The)....No par	59¼ Feb 25	79½ Jan 6	78 Dec	106 Jan
*57½	58½		*58	59	58	58	57½	57½	*57½	60	300	Class A....No par	55½ Jan 28	63½ Jan 9	60 Mar	63¾ Nov
*500	800		*480	800	470	470	*460	800	*460	800	20	Coca-Cola Intern Corp..No par	470 Feb 25	470 Feb 25	740 July	740 July
12¼	12⅜		12⅛	12½	12⅛	12¼	12⅛	12¼	*12⅛	12½	1,900	Colgate-Palmolive-Peet No par	12⅛ Feb 24	13⅝ Jan 6	10⅞ Dec	16¼ Sept
*103	105		*103	105	102½	103	*102¼	103½	*102¼	103½	200	$4.25 preferred....No par	101 Feb 13	105½ Jan 22	100¾ Feb	106 Nov
*12	13		*12	12⅞	*12	12½	*12	12⅜	*12	12⅜	----	Collins & Aikman....No par	12¼ Feb 20	14¼ Feb 5	11 Dec	30¼ Jan
100	100		*96	100	100	100	100	100	*96	101	210	5% conv preferred....100	99 Jan 19	105 Jan 2	105¼ Dec	114 Mar
16	16¼		15½	15¾	*15	16	*15½	16	*15½	16	600	Colo Fuel & Iron Corp..No par	15¼ Feb 19	18⅛ Jan 26	12¼ Dec	20 Jan
*⅞	15/16		*15/16	1	⅞	1	*⅞	1	*⅞	1	110	Colorado & Southern....100	¾ Jan 3	1¼ Jan 30	⅜ Dec	1⅞ Jan
*1⅞	2¼		*2⅛	2¼	*2	2¼	*2	2¼	*2	2¼	----	4% 1st preferred....100	1½ Jan 6	2½ Jan 31	1 Dec	3½ Aug
1⅝	1⅞		*1½	1⅞	*1½	1⅞	*1⅜	1⅞	*1⅝	1⅞	80	4% 2d preferred....100	1 Jan 3	2 Feb 2	⅜ Dec	2½ Sept
11	11		10⅞	11⅛	10⅜	10⅝	9⅞	10½	10	10	2,500	Columb Br'd Sys Inc cl A..2.50	9⅞ Feb 26	13⅝ Jan 6	11 Dec	21¾ Jan
10¾	10¾		10⅝	10⅞	*10⅝	11	10¼	10¼	10	10	500	Class B....2.50	10¼ Feb 26	13½ Jan 6	11 Dec	21 Jan
1⅜	1⅜		1⅜	1⅜	1⅜	1⅜	1⅜	1½	1⅜	1½	9,200	Columbia Gas & Elec..No par	1¼ Feb 10	1¾ Jan 3	1 Dec	4⅞ Jan
*46½	47		46⅜	46½	46¼	46¾	*46¼	47	46¼	46½	300	6% preferred series A....100	46¼ Feb 13	54 Jan 6	43½ Dec	82⅛ Jan
38	38		38	38	*39	44¾	*39	42	*39⅛	42	----	5% preferred....100	38 Feb 20	45½ Jan 7	42⅛ Nov	72 Apr

For footnotes see page 900.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Feb. 21	Monday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year (1941) Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
70¼ 70½		*70¼ 70½	70¼ 70¼	70 70	70½ 70½	400	Columbian Carbon Co...No par	66½ Jan 7	72 Jan 29	64 Dec	83 July
*5⅞ 6		*5¾ 5⅞	5⅞ 6	*5⅞ 6	*5⅞ 6	300	Columbia Pictures...No par	5⅛ Jan 2	6½ Jan 27	4¼ May	7⅞ Oct
*26 26½		26⅛ 26½	*25⅛ 26⅝	*25⅞ 26½	*25⅞ 26⅝	200	$2.75 conv preferred...No par	24 Jan 8	26½ Jan 26	21¼ Apr	28½ Aug
17½ 17½		17¼ 18	17½ 17¾	17⅜ 17⅞	18⅛ 18⅛	2,800	Commercial Credit...10	16½ Jan 2	18⅛ Feb 5	16⅛ Dec	31 Mar
*99 100½		*99 100	*99 100	100 100	*98½ 100⅛	100	4¼% conv preferred...100	94 Jan 16	100 Feb 26	96 Dec	104⅜ Oct
23 23⅛		23 23	23 23⅜	23⅛ 23⅜	23⅜ 23¾	5,600	Comm'l Invest Trust...No par	20¼ Jan 2	25 Feb 5	19⅛ Dec	37⅞ Jan
*102½ 104⅝		*102 103	102½ 102½	*102¾ 110	*101⅝ 110	100	$4.25 conv pf ser '35.No par	102 Jan 21	102½ Feb 25	100 Dec	110 Jan
8¼ 8½		8¼ 8½	8¼ 8½	8½ 8½	8⅜ 8½	2,500	Commercial Solvents...No par	8⅛ Feb 17	9¾ Jan 10	7½ Dec	11⅞ July
9/32 5/16		9/32 5/16	9/32 9/32	9/32 5/16	9/32 5/16	12,300	Commonw'lth & Sou...No par	9/32 Jan 2	11/32 Jan 8	⅛ Dec	15/16 Jan
*38½ 39¼		39¼ 39¼	39 39	38½ 39	38⅝ 39	700	$6 preferred series...No par	33½ Feb 27	44½ Jan 6	39½ Dec	65⅝ July
20½ 20½		20½ 20¾	20¼ 20½	20⅜ 20⅜	20⅛ 20⅜	8,200	Commonwealth Edison Co.25	20¼ Feb 20	23¾ Jan 6	20 Dec	30⅛ Jan
*2⅝ 2¾		2⅝ 2⅝	*2½ 2¾	*2½ 2¾	*2½ 2¾	100	Conde Nast Pub Inc...No par	2½ Jan 22	3⅜ Jan 7	2¼ Nov	4 Jan
15¼ 15¼		*15⅛ 15¾	15⅝ 15⅝	15¼ 15¼	x15 15⅛	600	Congoleum-Nairn Inc...No par	14⅞ Jan 2	16½ Jan 10	13¼ Dec	18¾ Aug
16⅞ 17		17 17¼	17 17¼	17¼ 17⅜	17⅜ 18⅛	9,000	Consol Aircraft Corp...1	16⅛ Feb 10	21⅛ Jan 3	14⅛ Dec	23¼ Dec
10⅛ 10⅛		10¼ 10½	10½ 10⅝	10⅞ 11⅛	11⅛ 11¼	2,000	Consolidated Cigar...No par	10⅛ Feb 16	11⅜ Jan 27	9¼ Dec	15⅝ Jan
*87½ 90		*89 89	*88 90	*88 90	88 89	20	7% preferred...100	83 Jan 15	89 Feb 24	77 Dec	97¾ Jan
*92½ 95		92½ 92¾	*92¾ 95	*92¾ 95	93 93	60	6½% prior preferred...100	92½ Feb 24	97⅝ Feb 3	90 May	103 Jan
6⅝ 6⅝		6½ 6⅝	6½ 6½	6¾ 6⅝	6⅝ 6⅝	3,900	Consol Coppermines Corp...5	6 Feb 10	7⅜ Jan 14	4⅞ Dec	8⅛ July
12½ 12⅝		12⅜ 12¾	12½ 12¾	12½ 12⅞	12⅝ 12¾	6,200	Consol Edison of N Y...No par	12¼ Jan 2	14 Feb 4	11¾ Dec	23⅜ Jan
85½ 85½		86 86	85¼ 85⅞	85⅝ 85⅞	85½ 85⅞	600	$5 preferred...No par	85 Feb 17	94 Jan 16	z82 Dec	107⅝ Jan
*1/16 1/16		*1/16 1/16	*1/16 1/16	*1/16 1/16	*1/16 1/16	100	Consol Film Industries...1	⅛ Jan 7	⅛ Jan 7	¼ Dec	1¼ July
*8⅝ 9		*8⅛ 9	*8⅛ 8⅞	*8⅝ 8⅞	*8⅝ 9	100	$2 partic preferred...No par	7½ Jan 2	9 Jan 8	7 Dec	11 July
*1⅛ 1⅞		1¾ 1¾	1⅞ 2	*2 2¼	*2 2¼	300	Consol Laundries Corp...5	1½ Jan 3	2⅛ Jan 29	1¼ Dec	3⅜ Jan
5½ 5½		5½ 5½	5⅛ 5½	5⅛ 5½	5⅛ 5½	12,400	Consolidated Oil Corp...No par	5⅛ Feb 26	6⅛ Jan 29	5 Dec	6½ May
7¼ 7¼		*7 7⅜	7⅜ 7⅜	7 7	*7 7⅜	400	Consol RR of Cuba 6% pf.100	6¼ Jan 2	8⅛ Jan 13	¾ Feb	9¼ Nov
5⅛ 5⅛		*5⅛ 5¼	5 5	5 5	5 5	1,000	Consolidation Coal Co...25	4⅞ Jan 7	5⅞ Feb 6	2⅞ Feb	7¼ July
27½ 27½		28 28	*26¾ 28⅞	*26¾ 28⅞	*26¾ 28⅞	200	5% conv preferred...100	22 Jan 21	29 Feb 7	14 Dec	30 July
*91 92		92 92	*91⅞ 92½	*91⅞ 92½	91⅞ 91⅞	300	Consumers Pow $4.50 pf.No par	91 Feb 16	96¼ Jan 15	93 Dec	106⅝ Jan
12⅜ 12½		12⅜ 12⅜	*12½ 12½	12¼ 12½	12½ 12½	1,100	Container Corp of America.25	12 Feb 17	13½ Jan 3	11 Dec	16½ July
*2⅝ 2¾		3 3	3 3	*2¾ 3	*2¾ 3	1,000	Continental Bak Co...No par	2⅝ Jan 2	3¼ Jan 15	2¼ Dec	5¼ Aug
*96½ 97½		96½ 96½	*94½ 96⅛	95½ 95½	*94 96	30	8% preferred...100	95½ Feb 24	103½ Jan 2	79 Jan	109¾ Nov
25⅝ 25⅝		x25¾ 25¾	25⅛ 25¼	25⅛ 25¼	25¼ 25¾	2,400	Continental Can Inc...20	23¼ Jan 2	27¼ Jan 20	21⅞ Dec	40½ Jan
*7⅞ 8⅛		8 8	8 8	8 8	8 8	300	Continental Diamond Fibre.5	7¾ Jan 2	8¼ Jan 15	6⅞ Feb	10 Sept
38 38		38 38¼	38 38	37½ 38	38⅜ 38¼	300	Continental Insurance...$2.50	37¼ Feb 18	42 Jan 7	35¼ Feb	45⅞ Sept
3⅜ 3½		3⅛ 3⅛	3⅛ 3⅛	3¼ 3½	3¼ 3⅜	8,100	Continental Motors...1	3⅛ Feb 16	3¾ Jan 16	2⅞ Dec	4⅜ Jan
21 21		20⅞ 21	21 21¼	21⅛ 21⅜	x21⅞ 21⅞	4,500	Continental Oil of Del...5	20⅞ Jan 2	24 Jan 16	17⅞ Feb	27⅞ Nov
*18 19½		*18¼ 19⅛	*17⅞ 19¼	*17⅞ 19½	*17⅞ 18½	------	Continental Steel Corp...No par	18 Jan 21	19⅞ Jan 3	15½ Apr	23½ Jan
*10¼ 11		11 11	10⅞ 10⅞	x10¼ 10¼	10½ 10½	800	Copperweld Steel Co...5	10¼ Feb 26	12½ Jan 5	9⅞ Dec	18⅞ Jan
*49 50		*49 50	*49 50	x49¾ 49¾	*48⅞ 50	10	Conv pref 5% series...50	49 Jan 6	51½ Jan 30	48 Dec	56¾ Sept
*30½ 31¼		30½ 30½	30 30	29⅞ 30	29¾ 30	510	Corn Exch Bank Trust Co...20	29½ Feb 27	33¼ Jan 26	28½ Dec	52½ Jan
52¼ 52½		53¼ 53¼	53 53	52¾ 53⅜	53 53	1,900	Corn Products Refining...25	51 Feb 19	55¾ Jan 9	42¼ Apr	x54 Dec
172⅛ 172⅛		*172⅛ 174	172⅛ 172⅛	172⅛ 172⅛	173 173	50	Preferred...100	164 Jan 8	174 Jan 24	170 Mar	182½ Jan
*2⅞ 3⅛	Stock Exchange Closed— Washington's Birthday	2⅞ 2⅞	*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3⅛	100	Coty Inc...1	2⅞ Feb 16	3⅜ Jan 5	2⅛ Dec	4⅞ Jan
*13/32 ⅝		13/32 13/32	*13/32 ⅝	*13/32 ⅝	*13/32 ⅝	100	Coty Internat Corp...1	7/16 Jan 8	⅝ Feb 11	⅜ Dec	1⅛ Jan
13½ 13½		13¾ 13¾	13½ 13½	13¼ 13½	13⅛ 13½	3,200	Crane Co...25	13 Jan 2	14 Feb 6	11 Dec	19⅞ Jan
93 93½		*93 93½	93¼ 93¾	92 92	*92½ 93½	110	Crane Co 5% conv pref...100	90¾ Jan 23	95⅞ Jan 8	88 Dec	107 Jan
14½ 14½		14½ 14½	14 14	14 14	14½ 14½	600	Cream of Wheat Corp (The).2	12½ Jan 2	14⅞ Jan 12	10½ Dec	19 Jan
*6⅝ 6⅞		*6⅝ 6⅞	*6⅝ 6⅞	*6⅝ 6⅞	*6⅝ 6⅞	------	Crosley Corp (The)...No par	6¼ Jan 12	7 Feb 3	4⅜ Jan	9 July
17¾ 17¾		*17½ 18	18 18	*17¾ 18¼	17⅝ 17⅝	400	Crown Cork & Seal...No par	16½ Jan 2	19½ Feb 5	15 Dec	27⅝ Jan
*39⅛ 39½		*39⅛ 39½	39⅜ 39⅜	x38½ 38½	*36 39	20	$2.25 conv pf w w...No par	x38½ Feb 26	41 Jan 8	38⅞ Dec	45½ Jan
*11 11⅛		11 11⅛	10⅞ 10⅞	11⅛ 11⅛	10⅞ 11	2,200	Crown Zellerbach Corp...5	10¾ Jan 10	11⅞ Jan 20	10 Dec	15⅞ Jan
*80¼ 80⅞		80 80¼	*79½ 80⅞	*80 80½	80 80	50	$5 conv preferred...N par	79½ Jan 21	85 Jan 8	80 Dec	94 Oct
31½ 32		32⅞ 32½	31½ 32	31½ 31¾	31⅞ 31¾	1,500	Crucible Steel of Amer.No par	30¼ Feb 10	35 Jan 2	28 Dec	47¼ Jan
*77½ 78⅞		78 78	*77½ 78½	*77½ 78	77½ 77½	300	5% conv preferred...100	76 Jan 23	79½ Jan 2	73½ Dec	98½ Jan
*11¼ 11⅜		*11¼ 13	*11¼ 13	*11¼ 12	12 12	10	Cuba RR 6% preferred...100	10½ Jan 5	13¾ Jan 14	1⅝ May	13¼ Nov
*7⅞ 8		7⅞ 8⅛	7¾ 7¾	7⅞ 7⅞	7⅞ 8	1,100	Cuban-American Sugar...10	7⅞ Jan 7	9 Jan 27	5⅝ Dec	8½ Sept
*130 132		132 132	*127 135½	*127 135½	132 132	190	Preferred...100	120 Jan 16	134 Jan 26	72 Feb	127½ Sept
*82½ 85		*82 85	*82 84⅛	*82 84⅛	*82 84⅛	------	5½% conv preferred...100	74½ Jan 2	83 Feb 7	41⅞ Feb	77 Dec
*11¼ 12		11¾ 11¾	*11¼ 12	11⅜ 11⅜	*11¼ 12	300	Cudahy Packing Co...30	11¼ Feb 20	13¼ Jan 14	8 Dec	16½ Jan
*14 14⅝		*14⅛ 14⅝	*14 14⅝	*14 14⅝	14⅛ 14⅛	100	Cuneo Press Inc...5	14 Jan 2	15½ Jan 7	12½ Dec	25 Jan
90½ 90½		*90¼ 95	*90¼ 95	*90¼ 95	*90¼ 95	200	4½% preferred...100	90 Feb 18	98 Jan 7	98 Dec	99 Dec
*½ 9/16		*½ 9/16	½ 9/16	9/16 9/16	9/16 9/16	2,400	Curtis Pub Co (The)...No par	13/32 Jan 2	¾ Jan 13	⅜ Dec	1⅞ Jan
*13½ 15½		14½ 14½	*14⅜ 14½	14½ 14½	14 14½	80	Preferred...No par	14½ Feb 27	17½ Feb 5	13¾ Dec	45 Jan
*16½ 16¾		16¾ 16¾	16⅞ 16⅞	16¾ 16⅞	16⅝ 16⅝	900	Prior preferred...No par	16 Feb 14	18¾ Jan 5	16 Dec	34¾ Feb
7⅜ 7½		7⅜ 7⅝	7½ 7⅝	7½ 7⅝	7⅝ 7⅞	11,600	Curtiss-Wright...1	7⅜ Feb 10	9⅛ Jan 6	6⅞ Dec	10¼ Sept
25 25		25 25⅛	24⅜ 24⅞	24¾ 25⅛	24⅝ 24¾	2,300	Class A...1	24⅜ Feb 25	25⅞ Jan 12	24 Dec	29½ Jan
*80¼ 89		*80¼ 89	*80¼ 89	*80¼ 89	*80¼ 89	------	Cushman's Sons Inc 7% pf.100	80 Jan 19	83½ Feb 7	80 Dec	90 Aug
*44 47½		*44 47½	*44 47½	*44 47½	*44 47½	------	$8 preferred...No par	44 Jan 17	45 Jan 27	42½ Feb	47¾ Mar
14⅝ 14⅝		14½ 14¾	14⅝ 14⅝	14½ 14⅝	14½ 14½	2,300	Cutler-Hammer Inc...No par	14¼ Feb 18	17¾ Jan 14	14¼ Dec	20 July
							D				
*3 3⅜		3 3	3 3	*2⅞ 3⅜	*3 3¼	400	Davega Stores Corp...5	3 Jan 22	3¾ Jan 10	2⅞ Dec	5¼ Sept
*15⅛ 16⅛		*15⅛ 16⅛	*15⅛ 15⅞	15¾ 15¾	*15⅛ 15⅞	100	Conv 5% preferred...25	15½ Jan 7	16 Feb 3	14½ Dec	18 Sept
*10¼ 11		*10¼ 11	*10¼ 11	*10¼ 11	10¼ 10⅝	300	Davison Chemical Co (The).1	10 Jan 12	11⅝ Jan 19	6¼ Apr	11¼ Oct
*107¾ 109½		*107¾ 109½	*107¾ 109½	*107⅝ 108½	*107⅝ 108½	------	Dayton Pow & Lt 4½% pf.100	107¾ Feb 20	110 Jan 8	109½ July	114 Jan
7¼ 7½		7⅜ 7½	7¼ 7⅜	7½ 7½	7½ 7½	3,000	Decca Records Inc...1	7 Feb 16	8½ Jan 5	----	----
22½ 22⅝		22½ 23	22½ 22⅝	22 22¼	22 22¼	5,200	Deere & Co...No par	21 Jan 2	24¼ Jan 14	18⅝ Feb	28⅜ Sept
*27¾ 28½		27¾ 27¾	28¼ 28¼	*28 28⅝	28⅝ 29	400	Preferred...20	27 Feb 18	29 Feb 27	27 Apr	30⅛ Aug
11 11		10½ 10½	*10 12	*10⅛ 12	10½ 10½	600	Deisel-Wemmer-Gilbert...10	10½ Feb 24	11⅞ Feb 20	9½ Dec	18⅜ Jan
9¾ 9¾		9⅞ 9⅞	9½ 9¾	9⅝ 9⅞	9⅞ 10	2,000	Delaware & Hudson...100	7 Jan 2	10⅜ Jan 28	6 Dec	14 July
*4¼ 4⅜		4¼ 4¼	4⅛ 4¼	4⅛ 4⅜	4⅛ 4⅜	4,000	Delaware Lack & Western...50	3⅛ Jan 2	4⅞ Jan 27	2½ Feb	6¾ Aug
*⅜ ½		*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	‡Denv & R G West 6% pf.100	1/32 Jan 23	½ Jan 27	1/16 Sept	¼ Aug
18¼ 18¼		18¼ 18⅜	18⅛ 18¼	18⅛ 18¼	18 18¼	2,700	Detroit Edison...20	16⅞ Jan 2	19 Feb 13	16⅛ Dec	23¼ Apr
18 18		18 18	18 18	*18 18½	18 18	180	Devoe & Raynolds A...No par	14 Jan 5	20⅛ Jan 28	12¼ Dec	20¼ Sept
23⅝ 23⅝		23⅛ 23⅛	23⅛ 23¼	23 23⅛	24 24	2,000	Diamond Match...No par	23 Feb 26	27¼ Jan 19	21 Dec	29⅞ Jan
35¼ 35¼		34½ 34¾	34½ 34½	*34½ 36	*34½ 36½	800	6% partic preferred...25	34½ Feb 24	38⅛ Jan 12	33 Dec	41 Jan
9 9		*8⅝ 9	8⅞ 8⅞	*8⅝ 9	*8⅝ 9	300	Diamond T Motor Car Co...2	8⅝ Jan 21	9⅜ Feb 9	6⅞ Apr	10⅛ Jan
16⅞ 16⅞		17⅛ 17¼	17¼ 17½	x17½ 18	17¾ 17¾	1,600	Distil Corp-Seagr's Ltd.No par	16⅝ Jan 10	x18 Feb 26	12⅝ May	18¼ Jan
*75¾ 81½		*75¾ 79	*75¾ 79	*75¾ 79	*75¾ 79	------	5% pref with warrants...100	70 Jan 5	76½ Jan 22	65 Dec	86 Jan
*8½ 9		*8½ 9	*8¼ 8⅞	*8¼ 8¾	8¾ 8¾	100	Dixie-Vortex Co...No par	8⅛ Jan 21	9 Feb 13	7 May	11⅛ Nov
*33 35		33 33	*33 35	*33 35	*33 35	100	Class A...No par	32¾ Jan 2	36 Jan 12	32¾ Dec	37½ Oct
19¾ 19¾		19¼ 19¼	19¾ 19¾	19⅝ 19⅝	*19⅜ 19¾	400	Doehler Die Casting Co No par	19 Jan 2	21 Jan 29	17 May	23⅛ Jan
11⅞ 12		12 12⅛	11¾ 12⅛	12 12¼	12 12⅛	2,500	Dome Mines Ltd...No par	10½ Jan 3	13⅛ Jan 21	x9¼ Dec	17⅛ July
58½ 58½		59 59⅝	61 63	63 63¾	64¼ 65⅜	5,400	Douglas Aircraft...No par	58½ Feb 19	70½ Jan 6	59¼ Dec	79 Jan
109¼ 109⅜		109½ 110½	110 110	109½ 109½	109½ 110	1,200	Dow Chemical Co...No par	109 Feb 17	124¼ Jan 3	y111⅛ Sept	141¾ Jan
14 14		*13¾ 14½	*14 14½	14⅛ 14⅛	13⅞ 13⅞	400	Dresser Mfg Co...No par	13¾ Jan 16	15½ Jan 3	12⅝ Dec	23⅛ June
*3 3⅜		*3 3⅜	*3 3⅜	*3 3⅜	*3¼ 3⅜	------	Dunhill International...1	3 Feb 10	3½ Jan 14	2⅜ Dec	6⅜ Jan
*8 9½		*8 9½	*8 9½	*8 9¼	*8 9¼	------	Duplan Corp...No par	8 Jan 8	9½ Feb 3	6 Dec	10¾ July
*112½ 119½		113 113	*112 119½	112 112	*112¼ 119½	40	8% preferred...100	113 Feb 26	113 Feb 24	105 Aug	117 Jan
115¾ 116		116 118	117¼ 117¾	117¾ 118	118¼ 119¼	3,000	Du P de Nem (E I) & Co...20	x115⅜ Feb 20	144 Jan 2	136¼ Dec	164¾ Jan
121 121		*121 123½	122¾ 122¾	*123 124½	*123½ 125⅛	400	$4.50 preferred...No par	121 Feb 21	126½ Jan 7	120⅞ Feb	127 Dec
114 114		*113 114	113 113⅜	*113 113¾	114 114	110	Duquesne Light 5% 1st pf.100	113 Feb 25	115¼ Feb 13	111¼ July	118 May
							E				
21⅝ 21⅝		21⅛ 21¼	21⅛ 21½	21⅜ 21½	21½ 21¾	2,700	Eastern Airlines Inc...1	21⅛ Feb 24	27½ Jan 3	24 May	34 Jan
*2⅝ 3⅛		2⅝ 2⅝	3⅛ 3¼	*2⅞ 3¼	*2⅞ 3⅜	1,400	Eastern Rolling Mills...5	2¼ Jan 2	3⅜ Jan 13	1⅞ Dec	5¼ Jan
131 131		132 132¼	130⅛ 131¾	129¾ 130¼	130¾ 131	1,600	Eastman Kodak (N J).No par	129¾ Feb 20	141 Jan 7	120¼ May	145½ Sept
*171 175		*171 175	*171 175	*171 175	*171 175	------	6% cum preferred...100	171 Jan 29	176 Jan 13	160 Apr	182½ Jan
28¼ 28½		28¾ 29	29 29	29 30	28¾ 28⅞	1,500	Eaton Manufacturing Co...4	28¼ Feb 20	31⅞ Jan 6	27 Dec	38⅞ Jan
*14⅜ 15		*14¾ 15	*14⅜ 15	*14 15	*14 15	------	Edison Bros Stores Inc...2	14⅛ Feb 4	15 Jan 21	14½ Feb	17⅞ Sept
21¾ 21¾		22 22¼	21⅝ 21¾	21⅝ 21⅞	22 22¾	2,600	Electric Auto-Lite (The)...5	20⅝ Jan 2	23¾ Jan 27	17¾ Dec	33⅞ Jan
11¼ 11¼		11⅝ 11¾	11⅛ 11¼	11⅛ 11⅛	11¼ 11⅝	1,400	Electric Boat...3	11⅛ Feb 25	13⅜ Jan 5	10 Dec	17⅜ Jan
*9/16 ¾		9/16 9/16	*⅝ 11/16	*9/16 ¾	*⅝ ¾	100	Elec & Mus Ind Am shares...	9/16 Feb 16	⅞ Jan 7	⅜ Jan	⅞ Aug
1⅛ 1⅛		1⅛ 1⅛	1 1⅛	1 1⅛	1 1	1,700	Electric Power & Light.No par	¾ Jan 2	1⅜ Jan 8	⅝ Dec	4⅜ Jan
29¾ 30		*29½ 31	*29 31	30⅛ 30⅛	30 30	600	$7 preferred...No par	28½ Jan 31	35¼ Jan 23	27½ Feb	39⅞ Nov
*25¾ 27¾		*26 27¾	*26 27⅝	26½ 26½	25¾ 26½	300	$6 preferred...No par	25¼ Feb 11	32¾ Jan 23	23½ Feb	36⅛ Nov
32 32		32 32	32 32	32 32	32⅜ 32⅜	800	Elec Storage Battery...No par	29 Jan 2	32½ Jan 27	26½ Dec	34⅛ Aug
*25¼ 27½		*25 27½	26 26	*26 27½	*26 27½	100	El Paso Natural Gas...3	23 Jan 20	26⅜ Feb 18	21¾ Dec	33 July
48⅛ 48⅛		48⅝ 48⅝	48½ 48½	*48⅛ 49½	*48⅛ 48⅝	300	Endicott Johnson Corp...50	44¼ Jan 5	48⅛ Feb 4	39½ Feb	47½ Sept
*108 108½		108½ 108½	*108½ 109½	*108½ 109½	*108½ 109½	50	5% preferred...100	107⅜ Feb 16	109½ Jan 15	107½ Nov	113 Oct
*2¼ 2¾		2½ 2⅝	2⅝ 2⅝	2½ 2½	*2⅜ 2⅝	2,000	Engineers Public Service...1	2¼ Feb 17	3⅛ Jan 5	2½ Dec	7 Jan
*63 67½		*63 67	*63 67	*63 67	*64 67	------	$5 preferred...No par	64½ Feb 16	66 Jan 30	64¾ Dec	80¼ Apr
*66 71		*66 71	*65 71	*63 71	*66 71	------	$5½ preferred...No par	69 Feb 17	73 Jan 5	69 Dec	83½ July
*74¾ 77¾		*74¾ 76¾	*74¾ 76¾	*74¾ 76½	*74¾ 76½	------	$6 preferred...No par	76 Feb 2	82½ Jan 23	74¼ Dec	89½ July
3/32 3/32		⅛ ⅛	⅛ ⅛	*3/32 ⅛	3/32 3/32	400	Equitable Office Bldg...No par	3/32 Feb 21	¼ Jan 5	1/16 Nov	½ Jan
6⅝ 6⅞		6½ 6¾	6½ 6¾	6¼ 6⅝	6⅝ 6⅝	4,100	‡Erie RR common w i.No par	5⅝ Jan 2	7⅛ Jan 20	4¼ Dec	10 Aug
5½ 5⅝		5½ 5¾	5⅛ 5½	5¼ 5¾	5⅝ 5⅞	41,400	Ctfs of benef int w i...No par	3⅞ Jan 2	6 Jan 20	2¾ Dec	7⅝ Aug
39½ 39⅝		39⅝ 40	39½ 39½	39 40	39⅜ 40¼	3,300	5% pref series A w i...100	32¾ Jan 2	44 Jan 27	30½ Dec	42⅝ Nov
*---- 78		*---- 78	*---- 78	*---- 78	*---- 78	------	Erie & Pitts RR Co...50	----	----	75 Feb	75 Feb
*2 2¼		*2 2¼	*2 2¼	*2 2¼	2⅛ 2⅛	200	Eureka Vacuum Cleaner...5	1½ Jan 2	2⅜ Jan 7	1¼ Dec	3⅝ Jan
5½ 5⅝		5½ 5¾	5⅜ 5½	5½ 5½	*5¼ 5¾	1,200	Evans Products Co...5	4⅝ Jan 6	5¾ Feb 24	4 Dec	8¾ Jan
22½ 22½		*22½ 23¼	*22½ 23¼	*22½ 23¼	*22¾ 23¼	100	Ex-Cell-O Corp...3	21¼ Feb 18	25¾ Jan 7	21¼ Dec	30¾ Jan
*½ ⅝		*½ ¾	*½ 1	⅝ ⅝	*½ 1	100	Exchange Buffet Corp...$2.50	11/32 Jan 23	⅝ Feb 6	5/16 Dec	⅝ Jan
							F				
32 32		31½ 31⅞	31¾ 32¼	32 32¼	32¼ 32¼	2,800	Fairbanks Morse & Co.No par	31 Feb 18	37¼ Jan 16	32 Dec	45½ Jan
25⅛ 25⅜		25¾ 25¾	24 24¾	24 24⅝	24¼ 24½	4,400	Fajardo Sug Co of Pr Rico...20	22⅞ Jan 2	29¾ Jan 29	16½ June	24⅞ Mar
*7½ 7⅞		*7¼ 7⅞	*7⅝ 7⅞	7⅝ 7⅝	*7½ 8¼	100	Federal Light & Traction...15	7¼ Jan 27	8¼ Jan 5	6⅝ Dec	13 Mar
*89½ 95		*89½ 95	*89½ 95	*89½ 95	*89½ 95	------	$6 preferred...No par	90 Jan 10	93 Jan 31	90 May	100 Jan
23½ 23½		*23¼ 23¾	23¼ 23½	23½ 23½	x23 23	500	Federal Min & Smelt Co...2	20½ Jan 3	24½ Jan 16	19⅜ Dec	26¾ July
10⅛ 10⅛		10 10	*9¾ 10½	*9½ 10½	*9½ 10½	200	Federal-Mogul Corp...5	9 Jan 5	10½ Feb 10	8¾ Dec	14⅝ Jan

For footnotes see page 900.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Con.)							
Allegh Val gen guar g 4s...1942	M S		*99⅛			100	103⅛
Allied Stores Corp 4½s debs...1951	F A	103⅛	103	103⅛	6	103	104
Allis-Chalmers Mfg conv 4s...1952	M S	107½	107½	108	16	105½	108
Am & Foreign Pow deb 5s...2030	M S	66⅛	65	66⅝	39	59⅝	67¼
Am I G Chem conv 5½s...1949	M N	103¾	102½	103¾	70	101¾	104½
Am Internat Corp conv 5½s...1949	J J		100	101	2	97½	101
American Telep & Teleg—							
3¼s debentures...1961	A O	106⅛	105⅛	106⅛	44	105⅞	108¾
3½s debentures...1966	J D	108⅛	106⅛	106⅜	15	106⅛	108⅜
3s conv deb...1956	M S	108	107⅞	108	119	107⅞	109¾
Am Type Founders conv deb...1950	J J	104	104	104	2	103½	105
Am Wat Wks & Elec 6s ser A...1975	M N		105	105	1	105	108
Anaconda Cop Min deb 4½s...1950	A O	106⅛	106⅛	106⅛	3	105	108⅛
*Anglo-Chilean Nitrate deb...1967	Jan	34¼	34¼	34¼	1	34	40¼
‡Ann Arbor 1st g 4s...1995	Q J		*65	66		62¼	67
Ark & Mem Br & Term 5s...1964	M S		*98⅛				
Armour & Co (Del) 4s B...1955	F A		104¾	105¼	35	104½	105¼
1st s f 4s ser C (Del)...1957	J J	104½	104¾	105⅛	17	104	105½
Atchison Topeka & Santa Fe—							
General 4s...1995	A O	106⅞	106⅛	107¼	61	106⅛	109¾
Adjustment gold 4s...1995	Nov	88½	88⅛	90	12	88⅛	90
Stamped 4s...1995	M N	89¾	88¾	89⅝	30	87¾	90
Conv gold 4s of 1909...1955	J D		*101⅛			101¼	102¼
Conv 4s of 1905...1955	J D		102⅛	102⅝	2	101¾	102½
Conv gold 4s of 1910...1960	J D		*97⅛			97⅛	97⅝
Rocky Mtn Div 1st 4s...1965	J J		*104⅛	104⅛		103⅛	105
Trans-Con Short L 1st 4s...1958	J J	111	111	111	4	111	112
Cal-Ariz 1st & ref 4½s A...1962	M S	110⅛	110	110⅛	18	110	111
Atl Knox & Nor 1st g 5s...1946	J D		*100				
Atl & Charl A L 1st 4½s A...1944	J J		*101⅛	102¾		100¼	103⅛
1st 30-year 5s series B...1944	J J		101	103⅛	14	101	103¼
Atlantic Coast 1st cons 4s July 1952	M S	81¾	80	81¾	66	80	83½
General unified 4½s A...1964	J D	64¾	64	65¾	102	63⅛	66⅛
10-year coll tr 5s...May 1 1945	M N	98	97¾	98⅛	47	94¾	98⅛
L & N coll gold 4s...Oct 1952	M N	71	71	71½	49	68¼	73
Atlantic & Dan 1st g 4s...1948	J J		35⅛	36¼	25	30¼	40
Second mortgage 4s...1948	J J		32⅛	33	3	25¼	33
Atl Gulf & W I SS coll tr 5s...1959	J J	100	97⅛	100	9	97	100
Atlantic Refining deb 3s...1953	M S		104⅛	105	42	104¼	106
B							
Baltimore & Ohio RR—							
1st mtge gold 4s...July 1948	A O	60¾	60½	61	50	57	62¾
4s registered...1948	A O		*----	65			
Stamped modified bonds—							
1st mtge g (int at 4% to Oct 1 1946) due...July 1948	A O	64	63¾	64¾	52	59¾	65½
Ref & gen ser A (int at 1% to Dec 1 1946) due...1995	J D	38⅛	38⅛	39¼	190	32½	39¼
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due...1995	J D	44⅜	43¾	44½	115	35½	44½
Ref & gen ser D (int at 1% to Sept 1 1946) due...2000	M S		38	38⅜	107	32	39½
Ref & gen ser F (int at 1% to Sept 1 1946) due...1996	M S	38⅜	38⅛	39	182	31¾	39
*Conv due...Feb 1 1960	F A	40⅛	39¾	41	515	32¾	41
Pgh L E & W Va System—							
Ref g 4s extended to...1951	M N	53¾	53½	54⅛	49	49	54½
S'west Div 1st M (int at 3½% to Jan 1 1947) due...1950	J J	47	46⅛	47¼	61	40¼	48
Toledo Cin Div ref 4s A...1959	J J	53	52½	53½	37	44	53½
Bangor & Aroostook 1st 5s...1943	J J		95¾	96⅛	2	95½	98⅛
Con ref 4s...1951	J J		57⅛	58	8	48	58⅛
4s stamped...1951	J J	57	57	58	12	49	58⅛
Battle Cr & Stur 1st gu 3s...1989	J D		*42	48			
Beech Creek ext 1st g 3½s...1951	A O		*80	83½		72¼	81
Bell Telep of Pa 5s series B...1948	J J	107⅛	107⅛	108¼	24	107¼	108⅛
1st & ref 5s series C...1960	A O		*129⅛	130⅛		127¼	129¾
Belvidere Del cons 3½s...1943	J J		*102⅛				
Beneficial Indus Loan 2¾s...1950	J D	98¾	98¾	99	16	98¾	99¼
2¾s debentures...1956	A O		96⅝	97	10	96⅝	97½
Beth Steel 3½s conv debs...1952	A O	105	105	105¼	46	104	105¼
Consol mtge 3¾s ser F...1959	J J		103⅛	104⅛	3	103⅛	105½
Consol mtge 3s ser G...1960	F A	101½	101½	101¾	19	100¾	102½
Consol mtge 3¼s ser H...1965	F A		103½	103½	1	102⅞	104½
Big Sandy 1st mtge 4s...1944	J D						
Blaw Knox 1st mtge 3½s...1950	F A		*101¾	102¼		102¼	102¾
Boston & Maine 1st 5s A C...1967	M S		79	79	1	75	79
1st M 5s series II...1955	M N		90	90	96	85½	90
1st g 4¾s series JJ...1961	A O		*----	77½		75	77½
1st mtge 4s series RR...1960	J J	74	72½	74	22	71½	75
*Inc mtge 4½s ser A...July 1970	M N	41½	41⅜	43¼	226	35	43¼
‡*Boston & N Y Air L 1st 4s...1955	F A	18	18	18	5	14	18½
Bklyn Edison cons M 3¼s...1966	M N	107¾	107¼	107¾	28	107¼	108½
Bklyn Union El 1st g 5s...1950	F A		86⅛	86¼	3	86⅛	88½
Bklyn Un Gas 1st cons g 5s...1945	M N		105½	105⅝	2	104½	106
1st lien & ref 6s series A...1947	M N		107⅜	107⅜	1	105	108
Debenture gold 5s...1950	J D	86	86	86	5	85⅛	88
1st lien & ref 5s series B...1957	M N	102⅝	102⅝	104½	20	102	105
Buffalo Gen Elec 4½s B...1981	F A		113¼	113¼	10	113¼	113½
Buff Niag Elec 3½s series C...1967	J D		*110½			110½	110½
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to 1946) due...1957	M N	40⅜	40	40⅝	108	36¾	41½
‡Burlington Cedar Rap & Nor—							
§*1st & coll 5s...1934	A O	7	6¾	7	35	5¾	7
*Certificates of deposit...		6¼	6	6¼	40	5¼	6½
Bush Terminal 1st 4s...1952	A O		*80	81½		80	80½
Consolidated 5s...1955	J J		58	59½	2	53	60
Bush Term Bldgs 5s gu...1960	A O	80	79	80	22	70	80
C							
California-Oregon Power 4s...1966	A O		107	107	1	106	108
Canada Sou cons gu 5s A...1962	A O	81½	80½	82	3	80½	84½
Canadian Nat gold 4½s...1957	J J	104½	104	104½	2	104	106½
Guaranteed gold 5s...July 1969	J J	106⅛	105⅞	106¼	8	104¾	108¾
Guaranteed gold 5s...Oct 1969	A O	109	108½	109	5	107¾	109¾
Guaranteed gold 5s...1970	F A		108¼	108¾	4	108	109
Guar gold 4¾s...1955	J D	106½	105⅛	106½	8	105	107¾
Guaranteed gold 4½s...1956	F A		104	104	1	103⅞	106¼
Guar gold 4½s...1951	M S	103¾	103¾	104¼	5	103¾	105⅞
Canadian Northern deb 6½s...1946	J J		110	110⅜	6	108½	110½
Can Pac Ry 4% deb stk perpet...	J J	64	63¾	64¾	26	63	68⅜
Coll trust 4½s...1946	M S	94⅛	94⅛	94¼	9	89¾	94½
5s equip trust ctfs...1944	J J		105⅛	105⅛	1	103	105⅛
Coll trust gold 5s...1954	J D	85½	85½	86½	7	81½	88
Collateral trust 4½s...1960	J J	80½	80½	80⅝	11	77	83½
‡§*Carolina Cent 1st guar 4s...1949	J J	55	51½	55	6	47	55
Carolina Clinch & Ohio 4s...1965	M S	106⅞	106¾	106⅞	9	106⅛	107
Carriers & Gen Corp 5s w w...1950	M N		101	101½	5	100	102¼
Cart & Adir 1st gu gold 4s...1981	F A		52¾	53	5	42½	53
Celanese Corp of America 3s...1955	F A	98¾	98⅛	99	25	98⅛	100⅛
Celotex Corp deb 4¼s w w...1947	J D		96	96⅛	6	93⅛	97
*Cent Branch U P 1st g 4s...1948	J D	29⅛	29	29⅝	7	24½	29⅛
‡Central of Georgia Ry—							
*1st mtge 5s...Nov 1945	F A	49¼	48⅞	49⅛	18	45½	49⅛
‡*Consol gold 5s...1945	M N	15¾	15¾	16⅛	107	10⅛	16⅛
*Ref & gen 5½s series B...1959	A O	4⅞	4¾	5	65	3	5
*Ref & gen 5s series C...1959	A O	4⅞	4¾	4⅞		3	4⅞
*Chatt Div pur money g 4s...1951	J D		*16⅛			15½	17
*Mobile Div 1st g 5s...1946	J J		12	14¾		12	14
Central Illinois Light 3¾s...1966	A O		*111¼	112¼		111¾	112¼
‡*Cent New Engl 1st gu 4s...1961	J J		67	69¼	21	62¼	70⅛
‡*Central of N J gen g 5s...1987	J J	17¾	17¼	18¾	74	13¾	18⅝
5s registered...1987	Q J	15⅞	15¾	16¾	294	14	16
*General 4s...1987	J J	15⅛	15⅛	16⅞	59	12⅛	16⅛
4s registered...1987			*13¼			13⅛	14
Central N Y Power 3¾s...1962	A O		107½	107¼	13	107	107½

For footnotes see page 901.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Con.)							
Cent Pac 1st ref gu gold 4s.....1949	F A	77½	76¼	77¾	111	68	77¼
Through Short L 1st gu 4s..1954	A O	70	70	70	3	68	70
Guaranteed g 5s..............1960	F A	56¼	55⅝	56⅝	118	49⅜	57¾
Central RR & Bank'g of Ga 5s.1942	M N	80	80	80	2	78	82¼
Certain-teed Prod 5½s A.....1948	M S	84½	84¼	85¾	4	80⅞	86½
Champion Paper & Fibre—							
S f deb 4½s (1935 issue)....1950	M S	104½	104½	104½	3	104½	105¼
S f deb 4½s (1938 issue)....1950	M S		102¼	102¾	14	102¼	103¾
Chesapeake & Ohio Ry—							
General gold 4½s............1992	M S	126¾	126¾	127	23	126	128¼
Ref & impt mtge 3½s D......1996	M N	102½	102½	103	17	101	103
Ref & impt M 3½s ser E.....1996	F A		103	103	15	100¾	103
Potts Creek Br 1st 4s.........1946	J J						
R & A Div 1st con g 4s.......1989	J J		*121				
2d consol gold 4s.............1989	J J		*112	119			
*Chicago & Alton RR ref 3s...1949	A O	17¼	17	17¾	175	13	17¾
Chic Burl & Q—Ill Div 3½s...1949	J J	88	86¾	88	8	85	89⅜
3½s registered.................1949	J J		*80	87		81½	85
Illinois Division 4s...........1949	J J	94¾	94½	94¾	25	92½	95⅞
4s registered...................1949	J J		*83	91			
General 4s......................1958	M S	80¼	80¼	81	35	77¼	83¼
1st & ref 4½s series B......1977	F A		70¾	71¾	29	69	72¾
1st & ref 5s series A.........1971	F A	79	78¾	79¾	45	75	80
Chicago & Eastern Ill RR—							
*Gen mtge inc (conv).........1997	J J	32¼	31¾	32½	189	25	32¼
Chicago & Erie 1st gold 5s....1982	M N		*122¼			121	122¾
Chicago Gt West 1st 4s ser A..1988	J J	66	65½	66	28	61½	67¼
*Gen inc mtge 4½s.............2038	J J	44½	44¼	45	41	36	45
‡*Chic Ind & Louisv ref 6s....1947	J J		*33⅜	35½		33	38
*Refunding g 5s series B.....1947	J J		33	33½	12	32¼	36
*Refunding 4s series C.......1947	J J			33½		30¾	34
*1st & gen 5s series A......1966	M N	8½	8½	8½	24	7½	10¾
*1st & gen 6s ser B...May 1966	J J	8¾	8¼	8½	6	7⅝	10
Chicago Ind & Sou 50-year 4s...1956	J J		68¼	69½	6	61¾	70
‡Chicago Milwaukee & St Paul—							
*Gen 4s series A....May 1 1989	J J	47¾	46	47¾	148	37¾	47¾
*Gen g 3½s ser B..May 1 1989	J J		43¼	44½	79	36¼	44½
*Gen 4½s series C.May 1 1989	J J	47¼	46¾	48	263	38¼	48
*Gen 4½s series E.May 1 1989	J J	47¾	46¾	48	147	38¾	48
*Gen 4¾s series F.May 1 1989	J J	47½	46⅞	47¾	115	38¾	48
‡Chic Milw St Paul & Pac RR—							
*Mtge g 5s series A..........1975	F A	13	12¼	13¼	1038	8⅛	13½
*Conv adj 5s........Jan 1 2000	A O	2⅜	2¼	2⅜	226	1⅝	2¼
‡Chicago & North Western Ry—							
*General g 3½s..............1987	M N	32¾	32	32¾	153	20½	32¾
3½s registered................1987	M N		*30⅜	32⅜		22	31
*General 4s....................1987	M N	33	32⅜	33½	117	22¼	33¼
4s registered...................1987	M N		*27	33¼		27¼	31⅛
*Stpd 4s n p Fed inc tax...1987	M N	32½	32¼	33		23	33
*Gen 4¾s stpd Fed inc tax..1987	M N	33½	33	33⅞	79	22¾	33⅞
*Gen 5s stpd Fed inc tax....1987	M N	34¼	33	34⅜	339	23	34⅜
*4½s stamped.................1987	M N	33½	33	33½	82	22¾	33½
§*Secured 6½s...............1936	M N	40½	39⅝	41	173	26	41
*1st & ref g 5s........May 1 2037	J D	22¼	21¾	22⅜	244	14¼	23⅛
*1st & ref 4½s stpd May 1 2037	J D	21⅞	21	22⅜	387	13⅝	22⅜
*1st & ref 4½s C...May 1 2037	J D	21¾	21¼	22⅜	107	14⅛	22⅜
*Conv 4¾s series A..........1949	M N	2	1¾	2	202	1¼	2¼
‡§*Chicago Railways 1st 5s stpd Aug 1940 25% part pd...1927	F A		47	47	5	40	47
‡*Chic R I & Pac Ry gen 4s...1988	J J	25	24¼	25½	941	18¼	25½
4s registered..................1988	J J	22¼	21¾	22¼	12	19½	22¼
*Certificates of deposit........			20¾	21¼	25	18	22½
4s ctfs registered.............1988			21¼	21¼	20	18¼	21¼
§*Refunding gold 4s..........1934	A O	13½	13	13⅝	675	9½	13⅝
§*Secured 4½s series A.....1952	M S	13¾	13¾	14¾	224	10¼	14¾
*Conv g 4½s..................1960	M N	2⅝	2½	2⅝	128	1⅝	2⅝
Chicago St L & New Orleans 5s.1951	J D		80	80	3	75	80
Gold 3½s.......................1951	J D		*	75			
Memphis Div 1st g 4s........1951	J D		*50	53½	6	47	53½
Chic T H & So'eastern 1st 5s.1960	J D		*65¼	67¾	4	64	68
Income guar 5s.....Dec 1 1960	M S		52½	52½	4	50	53¼
Chicago Union Station—							
1st mtge 3¾s series E.......1963	J J		106¼	107½	28	106¼	108⅞
1st mtge 3½s series F........1963	J J	100¾	100½	100¾	27	99¼	101
Chic & West Indiana con 4s.1952	J J	96	95	96	14	94¼	96⅞
1st & ref M 4½s series D...1962	M S	97½	97	97½	24	96⅛	98
Childs Co deb 5s..............1943	A O	43½	43	44	15	36	46
*Choctaw Ok & Gulf con 5s.1952	M N	22¼	21¼	22¼	49	17	22⅞
Cincinnati Gas & Elec 3¾s...1966	F A	108⅛	108⅛	108⅛	15	107¼	108¼
1st mtge 3½s..................1967	J D		*110¼	111⅜		110⅛	110¾
Cin Leb & Nor 1st con gu 4s.1942	M N		*101			102⅛	102⅛
Cin Un Term 1st gu 3¾s D.1971	M N	109¼	108¾	109¼	5	108⅛	109
1st mtge gu 3⅞s ser E.......1969	F A		*111⅛			112	112
Clearfield & Mah 1st gu 5s...1943	J J		*96⅛	100¼			
Cleve Cin Chic & St Louis Ry—							
General g 4s..................1993	J D	72	72	73	7	72	76
General 5s series B..........1993	J D		*85	89			
Ref & impt 4½s series E....1977	J J	52	51⅝	52¾	110	44½	53¾
Cin Wab & M Div 1st 4s.....1991	J J		50	50	5	44	50
St L Div 1st coll tr g 4s....1990	M N		*71	74¾		71¼	74¾
Cleveland Elec Illum 3s.......1970	J J	105½	104⅝	105⅛	17	104⅝	108⅞
Cleveland & Pittsburgh RR—							
Gen 4½s series B.............1942	A O		*102¹⁄₃₂				
Series B 3¾s guar............1942	A O		*101⅜				
Series C 3½s guar............1948	M N						
Series D 3½s guar............1950	F A		*89⅛	108			
Gen 4½s series A..............1977	F A		*105	107¼			
Gen & ref 4½s series B......1981	J J		*108			108	108
Cleve Short Line 1st gu 4½s.1961	A O		*	82¾		77	83¾
Cleve Union Term gu 5½s...1972	A O	80½	80¾	80⅞	5	75½	83¼
1st s f 5s series B guar......1973	A O	70½	70½	71	33	66¼	71⅛
1st s f 4½s series C...........1977	A O	65¾	65½	66⅞	21	58⅛	66⅞
Coal River Ry 1st gu 4s.......1945	J D		*103⅛				
Colo Fuel & Iron gen s f 5s...1943	F A		*	103		103	103¼
*5s income mtge.................1970	A O		*83	85½		81⅜	88
*Colo & South 4½s series A...1980	M N	23	21⅜	23⅜	658	15	23⅛
Columbia G & E deb 5s.May 1952	M N	98⅜	97⅜	98⅜	128	95	102
Debenture 5s.....Apr 15 1952	A O		99⅛	100¾	15	98	102
Debenture 5s...................1961	J J	96½	95⅞	97	119	94⅜	101¼
Columbus & H V 1st ext g 4s.1948	A O		*108				
Columbus & Sou Ohio El 3¼s 1970	M S		106	106	5	106	107⅝
Columbus & Tol 1st ext 4s...1955	F A		*110				
*Commercial Mackay Corp— Income deb w w......Apr 1 1969	May	25	24¾	25½	38	24¼	28¼
Commonwealth Edison Co—							
1st mtge 3½s series I.........1968	J D	109½	109⅛	109⅝	9	108¾	110
Conv debs 3½s..................1958	J J	109	109	109¼	16	107¾	109¾
Conn & Passump Riv 1st 4s..1943	A O						
Conn Ry & L 1st & ref 4½s.1951	J J		*106				
Stamped guar 4½s..............1951	J J		*109			108¾	108¾
Conn Riv Pow s f 3¾s A......1961	F A		109¼	109⅝	2	108⅛	109¾
Consol Edison of New York—							
3½s debentures.................1946	A O	103¼	103	103½	35	103	104
3½s debentures.................1948	A O		104¾	105	26	104¼	106¼
3½s debentures.................1956	A O		104⅜	106	5	104⅜	106
3½s debentures.................1958	J J		107	107¼	6	107	108
Consol Oil conv deb 3½s......1951	J D	104½	104¼	104⅝	5	103	105¼
‡*Consol Ry non-conv deb 4s 1954	J J	29½	29⅜	30	4	23¾	30
*Debenture 4s....................1955	J J		28	30	8	26	30¼
*Debenture 4s....................1956	J J		30	30½	19	23½	30½
Consolidation Coal s f 5s.....1960	J J		84	85½	7	80	86½
Consumers Power Co—							
1st mtge 3½s....................1965	M N	108	107⅝	108	4	107	108¼
1st mtge 3½s....................1967	M N		*108⅞	109		108	109
1st mtge 3½s....................1970	M N	110	109¾	110¼	27	108¼	110¼
1st mtge 3½s....................1966	M N	106½	106⅛	106⅛	21	106	107¾
1st mtge 3½s....................1969	M N	108⅛	108⅛	108⅛	10	107	108⅛
Crane Co 2½s s f debs.........1950	A O		99¾	100½	13	99¾	101⅜
Crucible Steel 3¼s s f debs...1955	J D		*91¾	92½		89	94¼

For footnotes see page 901.

NEW YORK STOCK RECORD

Saturday Feb. 21	Monday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Highest	Range for Previous Year (1941) Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
3⅞ 3⅞	Stock Exchange Closed— Washington's Birthday	3⅞ 4	3¾ 3¾	*3⅞ 4	3⅞ 4	700	Federal Motor Truck...No par	3⅜ Jan 2	4¼ Feb 4	2¼ Apr	4¼ Jan
15¾ 15¾		*15¼ 15¾	15¼ 15¼	*15¼ 15⅝	15⅜ 15⅜	400	Federated Dept Stores.No par	15¼ Feb 25	18⅛ Jan 7	14¾ Dec	27½ Sept
*82 87		*82 84½	82 82	*81 82	*81¼ 82	200	4¼% conv preferred.....100	82 Feb 25	85 Feb 6	86 Dec	97½ Jan
10¾ 10¾		*10¾ 11	10¾ 10¾	*10 11	*10⅝ 11	200	Ferro Enamel Corp..........1	9¾ Jan 3	11 Jan 19	8¼ Dec	16 Sept
37¾ 37¾		37¾ 37⅞	37⅝ 37¾	37⅝ 37¾	37⅝ 37¾	1,400	Fidel Phen Fire Ins N Y.$2.50	36¾ Feb 16	41¾ Jan 3	34¼ Feb	45¾ Sept
*9 15		*8 15	*8 15	*8½ 15	*8½ 15	------	Filenes (Wm) Sons Co.No par	11 Feb 19	11 Feb 19	12 Dec	13 Nov
15¾ 15¾		15⅜ 15⅜	15 15½	15 15	*15⅛ 15½	600	Firestone Tire & Rubber....10	13⅜ Jan 3	16⅛ Feb 7	12¾ Dec	18½ Jan
*90½ 92½		*90¾ 91	90¾ 91⅝	*90½ 92⅛	*91 92⅛	200	6% preferred series A....100	90⅜ Jan 9	92 Feb 7	90 Dec	105 Jan
*36⅞ 37¾		*36⅞ 37	36 36½	36¼ 36⅜	*36¾ 37	500	First National Stores..No par	35½ Jan 2	39½ Feb 3	31⅞ May	42½ Jan
10 10		9⅞ 9⅞	9⅞ 9⅞	9¾ 10	10 10⅛	1,900	Flintkote Co (The).....No par	9¼ Jan 2	10¼ Feb 5	8⅝ Dec	16⅛ July
*94½ 95⅛		*94½ 94⅝	94½ 94½	*94 96⅝	*94 96⅝	100	$4.50 preferred.......No par	94½ Feb 20	96½ Jan 15	98 Dec	103 Nov
*16¾ 17½		*16½ 16¾	16½ 16½	16⅞ 16⅞	17 17	500	Florence Stove Co......No par	16½ Feb 25	20 Jan 6	16½ Dec	33⅞ Jan
*21 21½		*21 21¼	*21 21¼	*21 21¼	21 21	100	Florsheim Shoe class A.No par	21 Feb 27	21¾ Feb 5	17¼ Dec	25¼ Apr
*4 4¼		4⅛ 4¼	*4¼ 4½	*4¼ 4⅜	4¼ 4¼	400	Follansbee Steel Corp......10	3⅞ Feb 18	5⅛ Jan 13	3⅛ Dec	7 Jan
*29½ 31		30 30	31 31	*31¼ 33	30 31¾	140	5% conv preferred......100	30 Feb 10	33 Jan 13	21 June	35 Dec
*29 30¼		30 30	*29½ 31	*29½ 31	30⅛ 30⅛	300	Food Machinery Corp.....10	30 Feb 13	32½ Jan 5	24 May	32½ Sept
12⅛ 12½		12⅝ 12¾	11¾ 12½	*11¾ 12⅜	11¾ 12	2,200	Foster-Wheeler.............10	10¾ Jan 2	12⅞ Jan 26	9⅛ Dec	20¼ Jan
133 134½		*132 134	133 133	*129 132½	132½ 133	210	$7 conv preferred...No par	116 Jan 21	134½ Feb 21	105 Feb	132 Jan
9⅛ 9⅛		9¼ 9¼	9 9	9 9	*8½ 9	1,000	Francisco Sugar Co.....No par	8 Jan 2	10¼ Feb 7	2⅛ Feb	9 Dec
*33 40		*37½ 40	*33 40	*37½ 40	*37½ 40	------	F'k'n Simon&Co inc 7% pf.100	------	------	36 May	46 Jan
36 36		36½ 36½	*35¾ 37	36 36	35¼ 36	900	Freeport Sulphur Co........10	35 Feb 10	38¾ Jan 3	32½ May	41 July
*16⅜ 17¼		16½ 16½	*16½ 17¼	*16½ 17¼	*16½ 17	100	Fruehauf Trailer Co..........1	16¼ Feb 20	19 Jan 3	18 Dec	23¼ July
*91 92		91½ 91½	91½ 91½	*90 91½	*90 91½	20	5% conv preferred.......100	91½ Feb 24	94½ Jan 28	93¾ Dec	99 Aug
							G				
*2 2¼		2 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	400	Gabriel Co (The) cl A...No par	1⅝ Jan 6	2⅜ Feb 2	1⅜ Dec	2½ June
1⅞ 1⅞		*1¾ 2	2 2	2 2	2 2	1,800	Gair Co Inc (Robert).......1	1¾ Jan 20	2⅜ Jan 3	1¼ Apr	2¾ Sept
*9¾ 10¾		9¾ 9¾	*9¾ 10¾	*9¾ 10¾	*9¾ 10¾	100	6% preferred............20	9¾ Feb 11	11 Jan 3	7½ Apr	12 Nov
20 20½		20½ 20½	20⅜ 20½	20½ 20½	20½ 20¾	250	Gamewell Co (The)....No par	18¼ Feb 18	21 Jan 20	15 Dec	23 Sept
*3⅛ 3⅜		3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	1,000	Gar Wood Industries Inc.....1	3 Jan 2	3⅛ Jan 5	2½ Dec	5¼ Mar
*6⅞ 7⅛		*6⅞ 7⅛	*6⅞ 7⅛	*6¾ 7⅛	*6¾ 7⅛	------	5% preferred.............10	6¾ Jan 23	7 Feb 5	6 Apr	8 Mar
*10 10¼		10⅛ 10⅛	*10⅛ 10¼	10¼ 10¼	*10⅛ 10¾	300	Gaylord Container Corp....5	9¾ Jan 26	10¼ Feb 20	8⅜ Dec	12½ July
*50¾ 52½		*50¾ 52½	*50¾ 52½	*50¾ 52½	*50 52½	------	5½% conv preferred.....50	51 Feb 13	52½ Jan 22	47½ Jan	53⅞ May
*4⅛ 4¼		*4⅛ 4½	*4⅛ 4½	*4¼ 4½	*4¼ 4½	------	Gen Amer Investors...No par	4 Feb 17	5¼ Jan 15	4 Apr	5¾ Oct
*100 103		*100 103	*100 103	*100 103	*100 103	------	$6 preferred..........No par	103½ Feb 2	104 Jan 5	101 June	104 Sept
45½ 45⅞		45¼ 45¾	45¼ 45½	45¼ 45½	45¼ 45½	2,500	Gen Amer Transportation....5	41½ Jan 2	46¾ Feb 16	39⅛ Dec	55 Jan
3¾ 3¾		3⅝ 3¾	3⅝ 3⅝	3⅝ 3⅝	3¾ 3¾	900	General Baking..............5	3⅜ Jan 2	4⅛ Jan 16	3⅛ Dec	7¼ Jan
*115½ 118		*115½ 118	*115½ 118	*115½ 118	*115½ 118	------	$8 preferred.........No par	112 Jan 2	119 Jan 20	115 Dec	144 July
*2⅞ 3⅜		*2⅞ 3⅜	*2⅞ 3¼	*2⅞ 3¼	*2⅞ 3¼	------	General Bronze Corp........5	3 Feb 10	3¾ Jan 15	2½ Dec	5 Mar
2⅝ 2⅝		2⅞ 2⅞	2⅝ 3	2⅞ 2⅞	2⅞ 3	1,400	General Cable Corp....No par	2½ Jan 3	3 Jan 28	2 Dec	6⅛ Jan
*7¾ 8¼		8¾ 8¾	8½ 8⅞	8¾ 8¾	8⅞ 9	1,300	Class A..............No par	7⅝ Feb 19	9⅜ Jan 14	6¾ Dec	15⅞ Jan
*83 89½		*83 89½	89 89	*85 89⅝	*88 90⅛	100	7% cum preferred.......100	88 Feb 10	90¼ Feb 4	73½ Feb	97 Sept
*18¼ 19		18⅝ 19	19¼ 19¼	*17 20½	*19¾ 20½	400	General Cigar Inc......No par	17½ Jan 2	19¼ Jan 6	16 Dec	22 Oct
*123½ 123⅞		123½ 123⅞	123½ 123½	123½ 123½	123½ 123½	110	7% preferred............100	122 Jan 9	127 Jan 16	118 Dec	130½ Apr
25 26		25½ 26⅛	24⅞ 25½	25 25⅞	25¾ 26	32,100	General Electric Co....No par	24⅞ Feb 25	28⅜ Jan 5	24¾ Dec	35⅛ Jan
32½ 33		32½ 32⅞	32⅜ 32⅝	32 32⅜	32 32½	7,800	General Foods Corp....No par	32 Feb 26	40½ Jan 5	33⅝ Feb	42⅜ Sept
*112 115⅛		*112 115	112⅞ 112⅞	*112 114	*112 114	100	$4.50 preferred......No par	112⅞ Feb 25	116 Jan 20	112½ Jan	117¼ Aug
*1⅛ 1¼		1¼ 1¼	1⅛ 1¼	1¼ 1⅜	1¼ 1¼	4,900	Gen Gas & Electric A...No par	1 Jan 2	1¾ Jan 15	¼ Jan	1½ Nov
*82 88		*85 90	*85 90	*83½ 89	*84 90	------	$6 conv pref series A.No par	84 Feb 17	102 Jan 9	38 Jan	104 Nov
82 82		81½ 81½	*81½ 82	81⅛ 81½	80 80	1,200	General Mills.........No par	80 Feb 27	83 Jan 3	78¼ July	91 Sept
130½ 130½		130 130	*130 130½	*130 130½	130 130	80	5% preferred............100	129 Jan 5	131½ Feb 10	125 Dec	132¼ Jan
33¼ 34		34 34½	33⅝ 34¼	33⅝ 34	33⅞ 34½	28,100	General Motors Corp.......10	30 Jan 2	34½ Feb 24	28⅝ Dec	48½ Jan
125¾ 125¾		125¼ 125¼	*125⅛ 125½	125½ 125½	*125¾ 126	300	$5 preferred.........No par	123½ Jan 28	126 Jan 6	121½ Dec	127½ Aug
20⅞ 20⅞		20½ 20¾	20⅛ 20⅜	20 20⅜	20 20	800	Gen Outdoor Adv A....No par	20 Feb 26	30 Jan 3	27½ Dec	48 Mar
2¾ 2¾		*2⅝ 2¾	2¾ 2¾	2¾ 2¾	*2⅝ 2¾	500	Common...............No par	2⅝ Feb 9	3⅛ Jan 6	3 Sept	4⅜ Jan
*5⅛ 5½		5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	700	General Printing Ink.........1	5⅛ Jan 7	5¾ Jan 31	4⅞ Dec	7½ Jan
*105 108		*105 108	*105 108	*105 108	*105 108	------	$6 preferred..........No par	105 Jan 16	108 Jan 14	105½ May	110½ Nov
						1,400	Gen Public Service.....No par	³⁄₁₆ Jan 2	½ Jan 3	⅛ Nov	½ Jan
11⅝ 11⅝		12 12	12 12	12 12	12 12	1,400	Gen Railway Signal....No par	11 Jan 2	12⅝ Feb 5	10⅛ Dec	16⅛ Jan
*105 110		105 105	*104½ 106	*104½ 106	*104½ 106	10	6% preferred.............100	105 Feb 24	105 Feb 24	98¼ June	106½ Jan
						200	Gen Realty & Utilities.........1	⅛ Feb 19	⅛ Jan 20	¼ Nov	⅝ July
*24 28		*24 28	*24 28	*24 28	*24 26¾	------	$6 pref opt div series..No par	24 Jan 10	27 Jan 26	16¼ Apr	25 Dec
17½ 17⅞		18 18	17½ 18	17½ 17½	*17½ 17⅞	1,000	Gen Refractories.......No par	15⅝ Feb 19	19¼ Jan 5	14 Dec	29½ Jan
*9⅞ 10		10 10	9⅞ 9⅞	9¾ 9¾	*9⅞ 10	200	General Shoe Corp............1	8⅞ Jan 2	10 Feb 7	8 Dec	11½ Jan
70½ 71		73 74½	74¼ 75½	74¼ 74¼	75 75½	520	Gen Steel Cast $6 pref..No par	70½ Jan 2	79½ Jan 19	46½ Jan	80½ Sept
*17 17¼		*17 17¼	*17 17¼	17 17	17 17	300	General Telephone Corp....20	16¾ Jan 23	20 Jan 5	16 Dec	24 Aug
*11 11⅝		10⅞ 11	*11 11⅝	11½ 11½	11⅝ 11⅝	600	Gen Theatre Eq Corp...No par	10⅞ Feb 24	12⅞ Jan 5	9⅜ Dec	16¼ Jan
*14¼ 15½		15 15	*14½ 15½	*14½ 15½	15 15	200	Gen Time Instru Corp..No par	14½ Jan 7	16½ Jan 16	13 Dec	22 June
*109 112		110 110	*110 112	*110 112	*110 112	10	6% preferred.............100	108½ Jan 3	110 Feb 24	102 Mar	112 Dec
*8 8⅜		8 8	8 8	7¾ 8	*7¾ 8¼	600	General Tire & Rubber Co....5	7½ Jan 12	8⅞ Feb 14	6½ Dec	14⅛ July
3⅜ 3⅜		3¼ 3⅜	3¼ 3⅜	3⅜ 3⅜	3⅜ 3⅜	1,400	Gillette Safety Razor..No par	2⅞ Jan 2	3⅝ Jan 15	2⅛ May	4⅞ Sept
*44⅝ 45¼		*44⅝ 45	44⅝ 45	*44⅝ 45	45 45	500	$5 conv preference.....No par	44⅝ Feb 18	48½ Jan 5	34½ May	45 Oct
*5 5⅛		*5 5⅛	4⅞ 5	5 5	*4⅞ 5⅛	900	Gimbel Brothers.........No par	4¼ Feb 10	5⅞ Jan 20	3⅞ Dec	9⅜ Sept
*61 65		*61 65	*62 65	63⅛ 63⅛	*60 63	100	$6 preferred............No par	60 Jan 10	65½ Jan 27	60 Feb	74⅝ Oct
13¾ 13¾		13¾ 14¼	13⅞ 14¼	*13⅞ 14	14 14	600	Glidden Co (The).......No par	12½ Jan 2	14¾ Jan 29	11 Dec	17⅞ Sept
*42 44		*42 44	*42 44	41½ 42	*40 44	200	4½% conv preferred.......50	37¾ Jan 2	44 Feb 4	35 Dec	46 Jan
*1½ ⁹⁄₁₆		*1½ ⁹⁄₁₆	*1½ ⁹⁄₁₆	⁷⁄₁₆ ½	*⁷⁄₁₆ ⁹⁄₁₆	1,300	Gobel (Adolf)....................1	¹⁵⁄₃₂ Jan 3	¹¹⁄₁₆ Jan 30	⅛ Dec	2¼ Jan
*2⅛ 2½		*2⅛ 2¼	*2⅛ 2½	*2⅛ 2¼	2⅛ 2⅛	500	Goebel Brewing Co...............1	2 Jan 2	2⅜ Jan 29	2 Dec	2⅝ Sept
*75½ 87		*75⅛ 87	*75⅛ 87	*80 85	*80 85	------	Gold & Stock Telegraph Co 100	79¾ Jan 28	82 Feb 13	80 Dec	91 Jan
14⅜ 14⅜		14¼ 14⅜	14¼ 14½	14⅛ 14⅜	14½ 14¾	2,000	Goodrich Co (B F).......No par	13 Jan 2	15½ Jan 14	11½ Apr	21⅞ Nov
*59½ 60½		*59½ 60⅛	*59½ 60⅛	*59½ 60⅛	*59½ 60⅛	------	$5 preferred............No par	56 Jan 8	60¼ Jan 20	54 Dec	74¾ Oct
12⅞ 12⅞		12⅝ 12⅞	12¾ 12¾	12¾ 12⅞	12⅞ 13	1,500	Goodyear Tire & Rubb..No par	10¼ Jan 2	13⅛ Feb 5	10 Dec	20⅜ Sept
68⅛ 68½		69 69	68 69⅞	*68¼ 69⅞	68½ 68½	400	$5 conv preferred.....No par	60½ Jan 2	69⅞ Feb 5	59 Dec	90 Jan
*1⅞ 2		2 2	2 2	*1⅞ 2	1⅞ 1⅞	200	Gotham Silk Hose.......No par	1¾ Jan 20	2⅜ Jan 3	1 June	3¼ July
*62½ 64½		*62½ 64	*62½ 64	*63 64	*63 64	------	Preferred..................100	z58 Jan 7	67 Jan 6	25 June	68¼ Nov
¹³⁄₁₆ ⅞		¹³⁄₁₆ ⅞	¹³⁄₁₆ ⅞	⅞ ⅞	⅞ ⅞	2,700	Graham-Paige Motors.........1	⅝ Jan 2	1 Feb 2	½ Dec	1⅛ Jan
*4⅜ 4½		4½ 4½	4½ 4½	4½ 4½	4½ 4½	600	Granby Consol M S & P.......5	4⅛ Jan 2	5½ Jan 9	3½ Dec	6⅜ Jan
*6¼ 6½		6⅛ 6¼	6⅛ 6⅛	6¼ 6¼	*6⅛ 6½	1,100	Grand Union w div ctfs..No par	6⅛ Feb 24	7¾ Jan 12	6⅞ Dec	13¾ Jan
*7 7¼		*7 7¼	*7 7½	7¼ 7¼	*7⅛ 7⅜	100	Granite City Steel........No par	6⅞ Jan 2	8½ Jan 14	5 Dec	13⅝ Jan
*27 27½		*27 27½	27 27	27¼ 28	*27½ 28½	600	Grant (W T) Co.................10	27 Feb 20	31 Jan 13	28 Dec	36½ Jan
*24 25		*24 25	*24 25	*24 25	*24 25	------	5% preferred.................20	23½ Jan 2	25 Feb 3	23 Mar	25½ June
16 16		16 16⅛	16 16	16⅛ 16¼	16¼ 16¼	2,200	Gr Nor Iron Ore Prop...No par	15½ Jan 2	16½ Jan 8	12⅝ Dec	18⅜ Nov
24½ 24½		24⅝ 25¼	25 25⅝	24⅞ 25⅝	25 25¾	12,200	Great Northern pref.......No par	21¼ Jan 2	25⅞ Feb 27	18¼ Dec	28½ Jan
*26¼ 26⅞		26½ 26½	26⅝ 26⅞	26⅝ 26⅞	26¾ 26¾	900	Great Western Sugar...No par	25½ Jan 2	28¼ Jan 27	19⅞ Jan	28 July
*141 141½		*141 141½	*141 141½	141 141	140 140	90	Preferred....................100	139 Jan 2	143 Jan 14	135 Dec	144½ Aug
*47½ 55		*47½ 55	*47½ 55	*47½ 55	*47½ 60	------	Green Bay & West RR.........100			42 Mar	54 Dec
*29½ 30½		29½ 29⅞	29⅝ 30¼	*29½ 30	*29½ 30½	500	Green (H L) Co Inc..............1	28½ Jan 28	33½ Jan 3	29⅛ May	36¾ Sept
11⅜ 11⅞		11⅝ 12	11⅞ 12	11⅞ 12	11⅝ 11⅞	4,200	Greyhound Corp (The)...No par	11⅛ Jan 2	12¾ Feb 4	9¾ May	14¾ Sept
11⅛ 11⅛		*11⅛ 11⅝	11⅛ 11⅛	11⅛ 11⅛	11⅛ 11⅛	300	5½% conv preferred.......10	10⅝ Jan 14	11⅛ Feb 6	10⅞ June	11⅞ Jan
*11⅝ 12⅜		*11⅝ 12¼	12¼ 12¼	12 12	12 12½	700	Grumman Aircraft Corp.......1	11 Feb 10	13¾ Jan 6	10¼ Dec	18½ Sept
*3 3¼		*3 3¼	*3 3¼	*3 3¼	*3 3¼	------	Guantanamo Sugar.......No par	2⅝ Jan 2	3⅜ Jan 29	1½ Jan	3⅝ Dec
67¾ 67¾		*65 68	65 65	*64 66	66 68	70	Preferred...................100	48¾ Jan 2	73 Jan 30	35 Jan	55 Dec
3¼ 3¼		3¼ 3⅜	3⅛ 3⅛	3⅛ 3¼	3⅛ 3¼	5,600	Gulf Mobile & Ohio RR No par	2⅞ Jan 2	3⅝ Jan 24	2 Feb	4¼ Aug
26⅞ 27½		27⅜ 27⅝	27⅛ 27½	*27⅛ 28	*27½ 28¼	2,400	$5 preferred..............No par	20½ Jan 2	29⅜ Jan 24	9 Feb	23⅜ Dec
							H				
*25½ 27½		*25½ 27½	*25½ 27½	*25½ 27½	*25½ 27½	------	Hackensack Water...............25	24 Jan 29	25 Feb 11	23¾ Dec	33 Jan
*32 32¾		*32 32¾	32¾ 32¾	*32 32¾	*32 32¾	20	7% preferred class A.........25	32 Jan 3	33 Jan 5	31 Dec	33 Mar
*9½ 9⅝		*9½ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	200	Hall Printing Co................10	9 Jan 3	10 Jan 5	8½ Dec	16⅞ Jan
*10⅛ 11		*10⅛ 11	*10⅛ 11	*9⅞ 10¾	*9⅞ 10¾	------	Hamilton Watch Co......No par	9 Jan 2	10½ Feb 6	8⅞ Dec	15 Jan
*103½ 104		*103½ 104	*103½ 104	*103½ 104	104 104	10	6% preferred..................100	104 Feb 27	106¾ Jan 7	102 Dec	108 July
*100 101¾		*100 101¾	*100 101¾	100 100	*100 101	10	Hanna (M A) Co $5 pf.No par	100 Feb 26	101¾ Jan 10	100 Dec	107 June
15 15½		15¼ 15¼	*15⅛ 15½	15¼ 15¼	15¼ 15⅝	1,100	Harbison-Walk Refrac.No par	14½ Jan 2	16⅝ Jan 19	12¾ Dec	25¼ Jan
*138 144½		*138 144½	*138 144½	* 144½	* 144½	------	6% preferred...................100	143½ Feb 18	146 Jan 10	140 Dec	149¾ Feb
*3⅜ 3⅞		*3⅜ 3⅞	*3¾ 3⅞	3¾ 3¾	*3⅜ 3⅞	100	Hat Corp of Amer class A.......1	3¾ Feb 26	4½ Feb 2	3½ Dec	6 Jan
*80 84		*76 84	*76 84	*76 84	*76 84	------	6½% preferred.................100	80 Feb 29	87 Jan 21	92 Dec	101 Feb
*1⅜ 1½		1⅜ 1½	*1⅜ 1½	1½ 1½	*1⅜ 1½	700	Hayes Mfg Corp..................2	1¼ Feb 19	1⅞ Jan 6	1⅛ Dec	3 Jan
85 86		*80 85	*80 85	83 83	*81½ 85	300	Hazel-Atlas Glass Co............25	83 Feb 26	93½ Jan 19	76 June	96 Sept
*6¼ 6⅝		6¼ 6¼	6¼ 6¼	*6⅛ 6½	6 6	300	Hecker Products Corp............1	5½ Jan 2	6⅝ Feb 19	5 Dec	9⅜ Sept
*56⅜ 61		*56 61½	*56⅜ 61½	*55 61½	56 56	100	Helme (G W).......................25	53½ Jan 3	57 Feb 18	50⅛ Dec	66 Jan
*155 158		*155 158	*155 158	*155 158	*155 158	------	Preferred.........................100	154 Jan 5	156 Feb 6	150 Dec	168 July
12 12		12¼ 12¼	*12⅛ 12½	*12 12¼	*12 12¾	300	Hercules Motors.............No par	11¾ Jan 30	12¾ Feb 2	10¾ Apr	16⅞ Jan
62 63		62¼ 62¼	62 62½	62 62½	61½ 62	2,900	Hercules Powder.............No par	61⅛ Feb 27	72 Jan 2	65¼ Dec	80¼ July
*125½ 130		*125½ 130	*125½ 130	*125½ 130	*125½ 130	------	6% cum preferred..........100	125 Feb 9	128 Jan 21	z123¾ Dec	132½ Oct
*30¼ 34		*30¼ 34	*30¼ 32	*30¼ 32	*30¼ 32	------	Hershey Chocolate..........No par	32¼ Feb 10	36 Jan 5	33⅜ Dec	71½ Jan
*83 86		*83½ 84½	83 83	82 83	*80 82	500	$4 conv preferred.........No par	82 Feb 26	102½ Jan 26	99½ June	115 Jan
*12½ 13½		*12½ 13½	*12½ 13½	*12½ 13½	*12⅝ 13½	------	Hinde & Dauch Paper Co.....10	12⅝ Feb 16	13½ Jan 5	12½ Dec	16½ Sept
11⅛ 11⅛		*10¼ 11⅝	*10¼ 11⅝	*10¼ 11⅝	*10¼ 11¼	100	Hires Co (C E) The..............1	11⅛ Feb 21	13½ Jan 5	12 Dec	18⅞ Aug
*16¾ 17½		*17 17½	*17 17½	*17¼ 17½	*17⅛ 17½	------	Holland Furnace (Del)...........10	14¼ Jan 2	17⅝ Feb 20	13⅝ Dec	30¾ Jan
*6⅜ 7		*6⅝ 7⅛	*6⅝ 7⅛	*6⅝ 6⅞	*6⅝ 7	------	Hollander & Sons (A)............5	6 Jan 6	7⅛ Feb 16	5½ Dec	9½ July
*16⅛ 16⅜		16⅛ 16⅛	16⅛ 16⅛	16¼ 16¼	*16 16¼	400	Holly Sugar Corp...........No par	14⅝ Jan 2	16⅝ Jan 13	9 Feb	16⅛ Aug
114 114		*113	*113	*113	111½ 111½	30	7% preferred..................100	111½ Feb 27	115 Feb 20	z107½ Apr	115 Oct
36 36¼		35½ 35¾	35½ 35½	35½ 35¾	35⅜ 36	2,100	Homestake Mining..........12.50	35¼ Jan 6	38¾ Feb 5	30⅛ Dec	52⅜ Jan
33 33		33 33	*33 33¾	32½ 33¾	*33½ 33¾	600	Houdaille-Hershey cl A..No par	27 Jan 3	34 Jan 29	24 Dec	39 Jan
9½ 9½		9½ 9⅝	9½ 9½	9½ 9½	9½ 9½	1,200	Class B.......................No par	8¼ Jan 2	10⅝ Jan 29	7⅝ Dec	13½ Jan
*39⅞ 41		*39⅞ 41	*39⅞ 41	*39⅞ 40½	39⅞ 39⅞	200	Household Finance.........No par	38⅞ Jan 2	44 Jan 20	36 Dec	64 Jan
*100 102		*99 102	*99 102	*99 102	*100 102	------	5% preferred..................100	100 Feb 14	105 Jan 26	100 Aug	111 Jan
*3 3⅛		*3 3⅛	3 3	3 3	3 3	800	Houston Oil of Texas v t c.....25	2⅞ Jan 2	3¼ Jan 14	2½ Dec	5 July
32½ 33½		32 32	32 32	32¾ 33	32½ 32½	1,200	Howe Sound Co....................5	31 Jan 2	34¾ Feb 3	26½ Apr	37½ Jan

For footnotes see page 900.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Feb. 21		Monday Feb. 23	Tuesday Feb. 24		Wednesday Feb. 25		Thursday Feb. 26		Friday Feb. 27		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year (1941) Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*7/16	½		*7/16	½	*7/16	½	*7/16	½	½	½	300	Hudson & Manhattan 100	⅜ Jan 2	⅝ Feb 2	3/16 Dec	⅝ Jan
*2¾	3⅛		*2¾	3⅛	3⅛	3⅛	*2¾	3⅝	*2¾	3⅝	100	5% preferred 100	2 Jan 2	4 Jan 12	1¼ Dec	3⅝ Jan
19½	19¾		20	20⅛	20	20⅛	20⅛	20⅛	19⅞	20	1,600	Hud Bay Min & Sm Ltd No par	18 Jan 2	21 Feb 6	15¾ May	21⅞ Sept
3⅝	3⅝		3¾	3¾	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	1,100	Hudson Motor Car No par	3⅛ Jan 2	3⅞ Feb 5	2⅝ Dec	4⅞ Jan
¾	¾		11/16	¾	11/16	¾	¾	¾	11/16	¾	10,800	‡Hupp Motor Car Corp 1	5/16 Jan 2	¾ Jan 20	¼ Nov	¾ Jan
												I				
7⅝	7⅝		7½	7⅝	7¼	7¼	7¼	7⅝	7⅝	7⅝	2,100	Illinois Central RR Co 100	5⅝ Jan 2	8 Jan 27	4¼ Dec	10¼ Aug
17¼	17⅝		*17⅛	17⅝	*17	17¾	17½	17¾	*17¼	17¾	500	6% preferred series A 100	14¾ Jan 2	18¾ Jan 27	11¼ Dec	24 Aug
*38	38½		38½	38½	*37½	38½	38	38½	*37½	38½	40	Leased lines 4% 100	32¼ Jan 2	39¾ Feb 5	31 Dec	45⅝ May
3⅛	3⅛		*3⅛	3½	*3¼	3½	*3⅛	3½	*3¼	3½	10	RR Sec ctfs series A 1000	2½ Jan 2	3⅝ Jan 28	2 Dec	4¾ Aug
15⅝	15⅝		15⅜	15⅜	15	15¼	15⅛	15¼	15¼	15⅜	1,200	Indianapolis P & L Co No par	14¼ Jan 2	16⅜ Feb 4	x13⅝ Dec	21¼ Jan
*7⅞	8½		*8	8½	*7¾	8½	*8	8½	8½	8½	100	Indian Refining 10	6½ Jan 6	9¾ Feb 7	5 Feb	9½ July
*25⅞	26½		26¼	26½	26½	27	*26¾	27	26⅞	26⅞	2,200	Industrial Rayon No par	24⅞ Jan 8	27 Feb 25	20¾ May	29⅞ July
*90	91½		91½	91½	*90	91½	90	90	*88½	91	200	Ingersoll-Rand No par	90 Feb 26	100 Jan 8	85½ Dec	111½ Jan
*155	160		*155	160	*155	160	*155	158	*155	158	----	6% preferred 100	155 Feb 18	157 Jan 12	154 Sept	161 Jan
*70⅛	71		70	71	69½	70	69½	70	*70⅝	70⅞	700	Inland Steel Co No par	69½ Feb 25	74½ Feb 4	63 Dec	90½ Jan
10⅞	11		11¼	11⅜	11	11⅛	11⅛	11¼	11⅛	11⅜	2,000	Inspiration Cons Copper 20	10 Jan 7	12⅜ Jan 14	8⅛ Dec	13½ Jan
*6¼	6⅜		6¼	6¼	*6¼	6⅜	*6¼	6⅜	6⅜	6⅜	200	Insuranshares Ctfs Inc 1	6¼ Jan 23	6⅝ Feb 5	6 Feb	7⅛ Sept
21	21		*21	21½	*21	21½	21	21	21	21½	500	Interchemical Corp No par	19¾ Feb 18	23½ Jan 27	19 Dec	27 Sept
*110	111½		*110	111½	111½	111½	110½	110¾	*109¾	110¾	80	6% preferred 100	108½ Jan 8	111½ Feb 3	107 July	113¼ Jan
*7¾	8		*7¾	7⅞	7¾	7⅞	8	8	7¾	7¾	500	Intercont'l Rubber No par	7 Jan 2	10⅜ Jan 9	3⅛ Feb	8 Dec
6⅞	7		6⅞	7	7	7⅛	7	7⅛	7	7⅛	3,200	Interlake Iron No par	6¾ Feb 11	8 Jan 14	6 Dec	11¼ Jan
*116	118		118	119	*117	120	119	119	122	122	600	Int Business Machines No par	118 Feb 24	151½ Jan 5	140 May	167½ Jan
47¾	48¼		48¾	49½	48	48½	47½	48¼	47	47¾	9,800	Internat'l Harvester No par	46 Jan 2	53 Feb 4	42¼ Dec	57 July
*159	163		159⅞	159⅞	159¼	159¼	159¾	160	*155	159¾	400	Preferred 100	157½ Jan 16	160½ Feb 18	150 June	170 Jan
⅝	⅝		⅝	⅝	*½	11/16	*½	⅝	*½	⅝	200	Int Hydro-Elec Sys class A 25	⅜ Jan 2	¾ Jan 19	¼ Dec	2⅛ Jan
9⅜	9⅜		9⅜	9⅝	9⅝	9¾	9¼	9½	9½	9¾	2,700	Int Mercantile Marine No par	9⅛ Feb 10	12½ Jan 9	6⅛ Apr	13⅜ Nov
2	2		1⅞	2	1⅞	1⅞	1¾	1¾	*1¾	2	1,100	Internat Min & Chem No par	1⅝ Jan 5	2⅜ Jan 21	1 Dec	2⅛ Jan
55	56		56½	57½	56½	57	*55¾	56¾	56½	56½	1,000	Prior preferred 100	48 Jan 7	60 Feb 20	30⅛ Apr	51 Dec
*2⅜	2½		2½	2½	*2⅜	3	*2⅜	3	*2½	2¾	100	Internat'l Mining Corp 1	2¼ Jan 2	3 Jan 31	1¾ Dec	4 July
26⅛	26¼		26¼	26¾	26⅞	27⅜	26⅞	27½	x27	27¼	7,700	Int Nickel of Canada No par	26⅛ Feb 18	28¾ Feb 4	23 Dec	31⅜ Sept
*129	131		*129	131	*129	131	*129	131	*129	131	----	Preferred 100	126¾ Jan 3	129 Jan 21	125 May	131 Jan
13¾	14⅛		13¾	14¼	13⅞	14⅜	13¾	14¼	14⅜	14½	5,800	Intenational Paper Co 15	13¼ Feb 11	15¾ Jan 5	10⅞ Feb	20 Sept
*57	58		57½	58⅛	58	58¼	57¼	57½	57½	57½	1,300	5% conv preferred 100	56¾ Feb 18	60⅜ Jan 5	51¼ Dec	73⅞ June
*1¾	2		2	2	*1¾	2¼	*1¾	2¼	*1¾	2¼	100	Inter Rys of Cent Am No par	2 Jan 12	2⅜ Jan 26	1⅛ Apr	2⅝ Sept
41¼	41⅜		41½	41⅝	41¾	41¾	41½	41¾	*41⅛	42	110	5% preferred 100	41⅛ Feb 16	46¾ Jan 30	32½ May	48½ Oct
*47¾	48½		*47¾	48½	*48	48½	47⅞	48	*47¼	48	200	International Salt No par	45½ Jan 2	48¼ Feb 13	38¼ Feb	49 Oct
*30¼	31½		30½	30½	30⅛	30⅛	30	30	30	30	800	International Shoe No par	27½ Jan 2	32 Feb 5	26 May	31¼ Jan
*35½	38½		*38	39⅛	38¼	38¾	*36½	39	39	39	400	International Silver 50	35¾ Jan 13	39 Jan 26	25¼ Feb	49 Oct
*90	100⅛		*90	100⅛	*90	100⅛	*90	100⅛	*90	100⅛	----	7% preferred 100	----	----	95 Jan	104 Oct
2⅛	2⅛	Stock Exchange Closed— Washington's Birthday	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2	2¼	10,100	Inter'l Telep & Teleg No par	1½ Jan 2	2⅜ Jan 14	1¼ Dec	3⅜ Sept
*2	2¼		*2	2¼	2⅛	2⅛	*2	2¼	2¼	2¼	1,100	Foreign share ctfs No par	2 Jan 2	2½ Jan 30	1⅜ Dec	3⅜ Sept
*8⅛	8¼		*8⅛	8¼	8⅝	8⅝	8⅜	8⅜	*8½	8⅞	300	Interstate Dept Stores No par	8 Feb 18	9¼ Jan 2	5¼ Feb	14 Sept
*94	95½		*94	95½	*94	95½	*94	95½	94	94	20	Preferred 100	93 Jan 21	95 Jan 12	87 Feb	98 Sept
*8½	9¼		*8½	9¼	*8½	9¼	*8½	9¼	*8½	9¼	----	Intertype Corp No par	8⅜ Jan 2	9 Feb 2	7 Feb	9½ Aug
28	28		*27¾	29	*28⅛	29	*28⅛	29	*28⅛	29	100	Island Creek Coal 1	27¼ Feb 16	32⅜ Jan 6	26½ Dec	33¾ Aug
*----	133		*----	133	*----	133	*----	132	*----	132	----	$6 preferred 1	130½ Jan 24	132 Jan 20	124 Mar	134½ Aug
												J				
6⅜	6⅜		6½	6¾	6½	6⅝	*6½	6¾	6½	6⅞	1,100	Jarvis (W B) Co 1	5⅝ Jan 2	6⅞ Feb 13	5¼ Dec	14 Jan
27⅝	27⅝		*28	28½	28	28	28⅛	28⅛	*27¼	27⅞	400	Jewel Tea Co Inc No par	25 Feb 5	33½ Jan 5	31⅞ Dec	44 Jan
*102	103		*101⅞	103	*100½	103	*100½	103	*101½	102	----	4¼% preferred 100	101 Jan 10	107⅝ Jan 5	107⅝ Dec	111¼ Dec
*57½	58⅝		59	59⅜	59½	60	60⅜	61	*61½	62¾	1,400	Johns Manville No par	54¾ Feb 10	61 Feb 26	49⅞ Dec	71⅞ Sept
*123	129		*123	----	*123	----	*123¼	126½	*123	----	----	Preferred 100	122 Jan 9	124 Jan 5	122 Nov	128 Feb
22	22⅛		22	22½	22¼	22⅝	22⅜	22⅝	22⅝	23¼	11,500	Jones & Laughlin Steel No par	21⅛ Feb 10	24¾ Jan 3	16¾ Dec	27½ July
*60	62⅛		*60	62½	*60¼	62⅛	60	60⅞	*60	62½	500	5% pref series A 100	60 Feb 26	64 Jan 6	59 Oct	67 Aug
*73	76		74½	74½	74½	74½	75⅞	75⅞	76	76½	600	5% pref series B conv 100	74½ Feb 10	79⅞ Jan 3	64½ Dec	86⅜ July
*10	11		*10	10⅜	10	10	*9⅝	10½	9⅝	9⅝	200	Joy Mfg Co 1	9⅝ Feb 27	11 Jan 20	8¼ Dec	14 Sept
												K				
5¼	5¼		5½	5½	5½	5½	5½	5½	5½	5⅝	1,200	Kalamazoo Stove & Furn 10	5 Feb 10	6 Jan 7	4⅝ Dec	12⅝ Jan
*118¾	122		*118¾	120½	*118¾	120½	*119½	120½	*119½	120½	----	Kan City P & L pf ser B No par	118 Jan 16	119½ Feb 20	x116½ June	121½ Mar
*4	4⅜		*4	4⅜	*4	4⅛	4	4⅛	4	4⅛	500	Kansas City Southern No par	2¾ Jan 2	4¾ Jan 27	2 Dec	6 Aug
*18½	19½		*18½	19½	*18½	19½	19½	19½	*18½	19⅞	100	4% preferred 100	16½ Jan 2	22 Jan 27	13½ Dec	22¾ Aug
10	10		*9¼	10	*9¼	10	*9¼	10	*9¼	10	100	Kaufmann Dept Stores 1	10 Jan 17	11½ Feb 5	9⅝ Dec	14¾ Aug
99⅝	99⅝		100	100	*99½	100	*98¼	99½	*98¼	99½	50	5% conv preferred 100	99½ Feb 20	100½ Jan 13	100 Mar	104¼ Jan
*7½	7⅝		*7⅝	7¾	7⅝	7⅝	*7½	7¾	7½	7½	200	Kayser (J) & Co 5	7 Jan 7	8 Jan 27	6⅛ Dec	9 Aug
*94	102		*96	102	*96	102	*94	102	*94	102	----	Keith-Albee-Orpheum pf 100	----	----	95 Dec	121½ Apr
*11⅝	12½		*12	12¼	*11⅞	12	12	12¾	12¾	12¾	1,400	Kelsey Hayes Wh'l conv cl A 1	11 Jan 3	12¾ Feb 26	9¾ Dec	18 Jan
*4¾	5		4⅞	4⅞	*4¾	5	5	5⅜	5⅛	5⅜	2,300	Class B 1	4⅜ Jan 9	5⅜ Feb 26	4⅛ Dec	8½ Jan
*105¼	110½		*105¼	110½	*105¼	110½	*105¼	110½	*105¼	110½	----	Kendall Co $5 pt pf A No par	105 Jan 9	105¼ Jan 20	98½ Feb	106 Mar
34⅛	34⅝		34⅝	35	34⅝	34¾	x34⅛	34½	34¼	34½	8,900	Kennecott Copper No par	32¾ Feb 11	37½ Jan 3	30⅜ Dec	39¾ July
*13	13½		*13	13⅝	*13	13⅝	*12¾	13½	*13	13½	----	Keystone Steel & W Co No par	12¾ Feb 6	13½ Feb 20	11⅛ Dec	14⅜ July
27¾	27¾		*27¾	28	*27¾	28	*27¾	28	*27¾	28	100	Kimberly-Clark No par	27½ Jan 24	29 Jan 3	25 Dec	38 Jan
*2¼	2¾		*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2⅝	----	Kinney (G R) Co 1	1¾ Jan 5	2⅞ Feb 5	1⅝ Dec	3⅜ July
*36	36¼		*36	37	36½	36½	36½	36½	36½	36½	120	$5 prior preferred No par	33 Jan 9	40½ Feb 5	23¼ Feb	40½ July
20⅞	20⅞		21	21⅜	x20⅝	20⅞	21	21	20⅞	21¼	2,400	Kresge (S S) Co 10	x20⅝ Feb 25	22⅞ Jan 9	21 Dec	26¼ Sept
*3¼	4		*3¼	4	*3¼	4	*3¼	4	*3¼	4	----	Kresge Dept Stores 1	3⅛ Jan 19	3¼ Jan 23	2⅞ Feb	5¾ Sept
24¼	24¼		23⅝	24	23⅝	23⅝	23⅝	23⅝	23⅜	23½	1,200	Kress (S H) & Co No par	23⅜ Feb 27	27 Jan 2	x22⅛ Mar	28⅜ Aug
27⅛	27⅛		*26¾	27⅛	27	27⅛	26¾	27	26⅞	27¼	1,300	Kroger Grocery & Bak No par	26¾ Feb 26	29½ Jan 5	24 Feb	29⅞ Jan
												L				
*9½	10¾		*9½	10⅞	*9½	11	10¼	10¼	10	10	40	Laclede Gas Lt Co St Louis 100	8⅛ Feb 10	11½ Feb 17	5¼ Feb	17¼ Sept
*28⅛	30		*26	30	*26	30	*26	30	*26	30	----	5% preferred 100	26 Feb 17	30¼ Feb 18	17¼ Jan	45½ July
*12	12¼		12⅛	12⅛	12	12¼	12	12	12⅛	12¼	1,100	Lambert Co (The) No par	11½ Jan 2	13 Feb 20	10⅛ Dec	14½ Sept
*8¾	9¼		*8¾	9¼	*8¾	9¼	*8¾	9⅛	*8¾	9⅛	----	Lane Bryant No par	9 Jan 9	9¾ Jan 19	7 Jan	13 Aug
*17½	18		*17¼	18	*17	18	*17	18	*17	18	----	Lee Rubber & Tire 5	16⅞ Jan 23	18⅞ Feb 4	14⅝ Dec	27¾ July
*20	22		*21½	22	*20½	22	*21	22	22	22	100	Lehigh Portland Cement 25	22 Feb 11	23⅛ Jan 9	19¼ Apr	26¾ Oct
*108	111		109	109	*108	111	*108	111½	*108	111½	10	4% conv preferred 100	108¼ Feb 10	113 Jan 16	107½ Dec	116½ Jan
*3⅜	3¾		*3⅜	3¾	3¼	3⅜	3¼	3¼	3¼	3⅜	900	‡Lehigh Valley RR 50	2¾ Jan 2	4 Jan 26	1¾ Jan	5½ Aug
1¼	1⅜		1¼	1¼	1¼	1¼	1⅛	1¼	*1⅛	1¼	1,700	Lehigh Valley Coal No par	1 Jan 2	1⅜ Jan 20	½ Feb	2⅛ July
12⅝	12⅞		12⅜	12⅞	12¼	13⅛	13	13½	12⅝	13	8,300	6% conv preferred 50	8½ Jan 7	13½ Feb 26	2⅛ Feb	14¾ Sept
*20	20½		20½	20½	20⅛	20½	20½	20⅝	20¼	20⅜	1,200	Lehman Corp (The) 1	19¾ Jan 9	21⅜ Jan 9	x19 Dec	24¼ Sept
12¾	12¾		*13	13½	*13	13¾	*13	13½	*12⅝	13½	100	Lehn & Fink Prod Corp 5	12½ Jan 8	12¾ Jan 20	11⅜ Dec	14¼ Nov
*18⅝	19½		*18½	19½	*18½	19½	*18⅝	19½	*18⅝	19	----	Lerner Stores Corp No par	19 Jan 3	20½ Jan 14	18⅞ Dec	27½ Sept
20⅝	20¾		21⅛	21⅛	20⅞	20⅞	21	21¼	20⅞	21⅛	1,900	‡Libbey Owens Ford Gl No par	20½ Jan 5	23⅝ Jan 29	19⅛ Dec	45⅜ Jan
4½	4⅝		4½	4½	4½	4½	4⅜	4½	4⅜	4½	4,700	Libby McNeill & Libby 7	4¼ Feb 17	5¼ Jan 20	3⅞ Dec	7⅛ Jan
*20⅝	21¼		21	21¼	*20⅝	21¼	*20¾	21	21	21	300	Life Savers Corp 5	21 Jan 29	33 Jan 3	32⅛ Nov	39 Jan
*68⅝	69½		69	69½	*68	69½	*68½	69⅞	*68½	69½	200	Liggett & Myers Tobacco 25	68½ Feb 18	73½ Jan 12	64¼ Dec	96½ Jan
69	69⅛		*69⅛	70	69¼	69¾	69¼	69½	69¼	69¼	900	Series B 25	69 Feb 20	74½ Jan 5	64½ Nov	98 Jan
*172	179½		*173	179½	174¼	174¼	*173½	179½	*172½	179½	400	Preferred 100	174¼ Feb 20	175 Jan 6	174 June	189 Jan
19	19		*18¼	18½	18½	18½	*18¼	20	*18	20	200	Lily Tulip Cup Corp No par	18½ Feb 25	19 Feb 5	17¼ Dec	21 June
30½	30⅝		30¾	31	30½	31	30½	30¾	30⅜	30½	2,600	Lima Locomotive Wks No par	24 Jan 3	32⅜ Feb 4	x20¾ Dec	30 Jan
*30	31½		*30⅛	31⅛	*30⅛	31	*30⅛	31	*30⅛	31	----	Link Belt Co No par	30 Feb 20	34 Jan 21	x29 May	37¼ Jan
*9⅝	10		10	10	10	10	10	10	9¾	9¾	500	Lion Oil Refining Co No par	9⅝ Jan 2	10⅜ Jan 13	9¼ Dec	13⅜ July
13	13		12¾	13⅛	13	13¼	12⅞	13	13¼	13½	1,200	Liquid Carbonic Corp No par	12⅝ Feb 19	15½ Jan 3	13 Apr	16⅝ Jan
20⅛	20¼		20⅛	20½	20¼	20½	20⅜	20¾	21	21⅞	6,100	Lockheed Aircraft Corp 1	20 Feb 10	24½ Jan 6	19½ Apr	31¼ Sept
39½	39½		39⅝	40¼	40⅜	40¾	40½	40⅝	40⅝	41	5,400	Loew's Inc No par	37 Jan 2	41¼ Jan 27	28 May	39⅜ Oct
40⅛	40⅛		40	40	40	40	40⅛	40⅛	40½	40¾	800	Lone Star Cement Corp No par	39¼ Jan 2	42½ Jan 28	35 Apr	45½ July
*3½	3¾		*3½	3¾	*3⅝	3¾	*3⅝	3¾	*3⅝	3¾	----	Long Bell Lumber A No par	3⅜ Jan 2	4¼ Jan 24	1⅞ Dec	3¾ Dec
*17¾	18¼		17¾	17¾	18	18¼	18¼	18½	18	18	600	Loose-Wiles Biscuit 25	17⅜ Jan 20	18¾ Feb 6	13¾ Jan	19 Sept
*13¾	14		13⅝	13⅞	14	14	13⅝	14	14	14	3,500	Lorillard (P) Co 10	13½ Feb 18	15¼ Jan 29	12½ Dec	19⅜ Jan
a145	145		*142⅝	146½	*142⅝	147	143½	143½	*142⅝	145	20	7% preferred 100	141¼ Jan 14	149 Jan 30	142½ Dec	162 Jan
*16½	17		16⅞	16⅞	16½	16½	*16⅛	16⅞	*16⅛	16⅞	200	Louisville Gas & El A No par	16½ Feb 25	18¼ Jan 8	15 Dec	22 Sept
69¼	69½		69½	69½	*69	69½	68¾	69	68¾	68¾	1,100	Louisville & Nashville 100	67 Feb 13	76½ Jan 26	60 Feb	74½ Nov
												M				
*20	21		*20	21	*20	21	*20	20¾	*20	21	----	MacAndrews & Forbes 10	20¼ Feb 20	23¼ Jan 12	19 Dec	31⅝ Jan
*124⅛	----		*124⅛	----	*124⅛	----	*124⅛	----	*124⅛	----	----	6% preferred 100	129 Jan 9	131 Jan 27	x132 Dec	138 Jan
30⅞	31		30¾	31	30⅝	30¾	30½	30½	30⅝	30⅝	1,600	Mack Trucks Inc No par	30¼ Feb 18	35⅜ Jan 2	23⅝ Apr	35¾ Dec
20½	20½		20½	20¾	20½	20½	*20	20½	*20⅝	21	400	Macy (R H) Co Inc No par	19 Jan 2	21½ Jan 5	17¼ Dec	29⅜ Sept
*12⅝	13		13	13	13¼	13¼	*12¾	13¼	*12¾	13¼	1,900	Madison Sq Garden No par	x12½ Feb 11	13⅝ Jan 22	11 Feb	14⅞ Aug
*24½	24¾		24½	24¾	24½	24¾	*24⅛	24½	24⅜	24⅜	600	Magma Copper 10	24¼ Jan 2	27¾ Jan 28	19¼ Dec	31 July
3⅝	3⅝		3¾	3¾	3½	3⅝	3⅝	3⅝	3⅝	3⅝	1,200	Manati Sugar Co 1	3⅜ Jan 2	4⅝ Jan 30	1½ Feb	4⅜ Dec
*5¾	6½		*5¾	6¼	*5¾	6⅛	6⅛	6¼	*5¾	6⅜	200	Mandel Bros No par	5¾ Feb 10	6¼ Jan 15	5⅛ Dec	7¾ Aug
*14	15¼		*14	15½	*14	15¾	*14	15½	*14	15½	----	Manhattan Shirt 25	13¾ Jan 3	16⅜ Jan 26	12⅝ Apr	16½ Sept
*1	1¼		1	1	*1	1¼	1	1	*1	1¼	500	Maracaibo Oil Exploration 1	1 Jan 2	1⅜ Jan 31	¾ Jan	1⅝ May
3	3⅛		3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	1,900	Marine Midland Corp 5	3 Feb 19	3½ Jan 5	2⅞ Dec	5¼ Jan
*6¼	6¾		*6⅜	6¾	6¼	6¼	*6	6½	6	6⅛	150	Market St Ry 6% pr pref 100	4¾ Jan 2	7½ Feb 5	3⅜ Dec	11¼ Jan
11	11		10⅞	11	10⅞	10⅞	10⅞	10⅞	10⅞	10⅞	2,800	Marshall Field & Co No par	10⅞ Feb 24	12⅝ Jan 7	11 Dec	17⅞ Sept
21	21⅛		21⅜	21¾	21⅜	21¾	21¾	22	22½	22⅞	3,600	Martin (Glenn L) Co 1	21 Feb 18	26⅛ Jan 6	x20½ Dec	32¼ Sept
4¼	4¼		*4¼	4½	*4¼	4½	4¼	4¼	4½	4½	1,000	Martin-Parry Corp No par	4¼ Jan 26	6⅛ Jan 6	3¾ Dec	12¼ Jan
26¾	26¾		x26½	26½	*26¼	27	*26¼	27	*26¼	27	200	Masonite Corp No par	25 Jan 21	28½ Jan 30	19 May	28½ Jan
*20¼	23		*21	22½	*20	22	*20	22½	*20	22	----	Master Elec Co 1	21½ Feb 17	24½ Jan 6	21½ Dec	28 Sept
26⅝	26⅝		26½	26⅞	*26⅝	27	*26¾	27	26⅝	27	500	Mathieson Alkali Wks No par	26½ Feb 24	29½ Jan 6	24⅛ May	31¼ Sept
*169	171½		*169	171½	*169	171½	*169	171½	*169	171½	----	7% preferred 100	171¼ Jan 26	176 Jan 13	171 June	176 Aug

For footnotes see page 900.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Con.)							
◆Cuba Nor Ry 1st 5½s 1942	J D	29	29	30	9	26	31
◆Deposit receipts		25	24½	25	24	23⅛	27½
◆Cuba RR 1st 5s g 1952	J J	----	*31⅛	32½	----	30	34¼
◆Deposit receipts		28½	28½	28½	2	28½	30⅛
◆7½s series A extended to 1946	J D	28½	28½	28½	1	25½	32
◆Deposit receipts		25½	25½	25¾	4	23¼	27½
◆6s series B extended to 1946	J D	----	*28	31	----	30½	31
◆Deposit receipts		25¾	25¾	25¾	2	23¼	27¼
Curtis Publishing Co 3s deb 1955	A O	----	88	88	1	87	93½
D							
Dayton P & L 1st mtge 3s 1970	J J	103¾	103¼	103¾	17	103¼	106¾
Dayton Union Ry 3¼s ser B 1965	J D	----	*101¼	101½	----	101¼	101¼
Del & Hudson 1st & ref 4s 1943	M N	60	59	60½	217	51¾	61¼
Del Power & Light 1st 4½s 1971	J J	----	106⅝	106¾	2	106⅝	107½
1st & ref 4½s 1969	J J	----	*104½	----	----	104	105½
1st mortgage 4½s 1969	J J	----	105½	105½	5	104½	107
‡§◆Den & R G 1st cons g 4s 1936	J J	14⅝	14	14¾	140	10¼	15⅛
§◆Consol gold 4½s 1936	J J	14½	14¼	14½	7	10½	15
‡◆Denv & R G W gen 5s Aug 1955	F A	1¾	1¾	1⅞	6	1½	2
◆Assented (subj to plan)	F A	1½	1½	1½	27	1¼	1⅞
◆Ref & impt 5s ser B Apr 1978	A O	14½	13⅞	14¾	95	11¼	14⅞
‡◆Des M & Ft Dodge 4s ctfs 1935	J J	----	*4¾	5½	----	4½	5½
‡◆Des Plains Val 1st gu 4½s 1947	M S	----	*81	83	----	78½	83
Detroit Edison 4s ser F 1965	A O	110⅞	110¾	110⅞	9	110⅜	111⅞
Gen & ref mtge 3½s ser G 1966	M S	----	*110⅜	----	----	109¾	110⅜
Gen & ref 3s ser H 1970	J D	102⅞	102½	102⅞	38	102½	106½
Detroit & Mac 1st lien g 4s 1995	J D	40	40	40	5	40	40
◆Second gold 4s 1995	J D	----	*17	28½	----	17⅝	17⅝
Detroit Term & Tunnel 4½s 1961	M N	----	*----	96¾	----	93½	95
Dow Chemical deb 2¼s 1950	M S	----	102⅝	102¾	18	102½	103¼
Dul Miss & Ir Range Ry 3½s 1962	A O	----	*107¼	----	----	106¾	107½
‡§◆Dul Sou Shore & Atl g 5s 1937	J J	26	25½	26	10	15½	27⅜
Duquesne Light 1st M 3½s 1965	J J	108½	108¼	108¾	9	108⅛	109⅛
E							
East Ry Minn Nor Div 1st 4s 1948	A O	----	109	109	3	108	109
East Tenn Va & Ga Div 1st 5s 1956	M N	----	*102	102¼	----	101⅞	103
Ed El Ill (N Y) 1st cons g 5s 1995	J J	----	*----	160	----	----	----
Elec Auto-Lite 2¼s debs 1950	J D	----	100	100	2	99¼	100
Elgin Joliet & East Ry 3¼s 1970	M S	----	*104⅛	104¾	----	103	104½
El Paso & S W 1st 5s 1965	A O	65⅝	65¼	65⅝	4	58½	65⅝
5s stamped 1965	A O	----	*64	----	----	56½	62
Erie Railroad Co—							
1st cons M 4¾s series A 1957	J J	105⅞	105⅞	106	16	104	106
1st cons M 4s series B 1995	J J	89	89	89⅜	62	86¼	90¼
Gen mtge inc 4½s series A 2015	J J	54½	54	55	247	48½	56¾
◆N Y & Erie RR ext 1st 4s 1947	M N	----	*105¾	----	----	106	106
Ohio Div 1st mtge 3¼s 1971	M S	----	*96½	98	----	----	----
F							
Fairbanks Morse deb 4s 1956	J D	105¾	105¾	106½	5	105¾	106⅝
Firestone Tire & Rub 3s deb 1961	M N	93¾	93⅛	93¾	12	88¾	95¾
‡◆Florida Cent & Pennin 5s 1943	J J	----	*55½	60	----	----	----
‡Florida East Coast 1st 4½s 1959	J D	----	*61¼	66	----	57½	64½
◆1st & ref 5s series A 1974	M S	9	9	9¼	64	8¾	10¼
◆Certificates of deposit	----	----	8	8	1	8	9⅜
‡Fonda Johns & Glover RR—							
§◆2-4s (Proof of claim) 1982	M N	----	2¾	2⅞	5	2¼	2⅞
◆Certificates of deposit	----	----	3	3	1	1⅞	3
Food Machinery Corp 3s debs 1956	J D	100¾	100¾	100¾	2	100	100¾
Francisco Sugar coll trust 6s 1956	M N	----	79½	79½	5	69	83
G							
Gas & El of Berg Co cons g 5s 1949	J D	----	----	----	----	----	----
Gen Steel Castings 5½s w w 1949	J J	97⅞	97½	98	32	96½	98
‡◆Georgia & Ala Ry 5s Oct 1 1945	J J	----	17	20½	61	14	20½
‡§◆Ga Caro & Nor 1st ext 6s 1934	J J	30¾	30¾	31½	8	20	31½
Goodrich (B F) 1st 4¼s 1956	J D	98	98	98¼	36	93⅞	99½
Gotham Silk Hos deb 5s w w 1946	M S	----	*79⅝	83	----	80	81
Gouv & Oswegatchie 1st 5s 1942	J D	----	*----	101	----	----	----
Grays Point Term 1st gu 5s 1947	J D	----	*90	----	----	----	----
Great Northern 4¼s ser A 1961	J J	107	107	108⅝	51	105¾	108⅝
General 5½s series B 1952	J J	----	101½	102¼	19	101¼	105
General 5s series C 1973	J J	----	94½	95¼	23	94½	97½
General 4½s series D 1976	J J	87	86½	87	3	85	89
General 4½s series E 1977	J J	86½	85½	86½	55	84	87⅞
General mtge 4s series G 1946	J J	97½	96¼	97½	47	95½	99¾
Gen mtge 4s series H 1946	J J	95¾	95	95¾	49	93½	97⅝
Gen mtge 3¾s series I 1967	J J	----	75	77	77	75	79½
◆Green Bay & West deb ctfs A	Feb	----	*57¼	69⅞	----	63	65
◆Debentures ctfs B	Feb	----	8½	8½	27	7½	10½
Gulf Mob & Nor 1st 5½s B 1950	A O	94½	94½	94½	1	91	95½
1st mtge 5s series C 1950	A O	----	90½	91	12	87	91
Gulf Mobile & Ohio 4s ser B 1975	J J	72½	71¼	72½	16	68¾	72½
◆Gen mtge inc 5s ser A 2015	J J	57½	57½	59	44	51	59
Gulf & Ship Island RR—							
1st & ref Term M 5s stpd 1952	J J	----	*89	----	----	----	----
Gulf States Steel s f 4½s 1961	A O	----	103½	103½	10	103	103⅞
Gulf States Util 3½s ser D 1969	M N	----	*110¼	----	----	109⅛	110¼
H							
Hocking Val 1st cons g 4½s 1999	J J	124½	124¼	124½	5	122⅝	126
Hoe (R) Co 1st mtge 1944	A O	100¼	100¼	100¼	1	98½	100½
‡§◆Housatonic Ry cons g 5s 1937	M N	80	78	80	12	61⅞	80
Houston Oil 4¼s debs 1954	M N	102⅞	102⅞	102⅞	4	102¾	104¼
Hudson Coal 1st s f 5s ser A 1962	J D	38	37½	38½	51	35⅛	39½
Hudson Co Gas 1st g 5s 1949	M N	----	120½	120½	2	119	120½
Hudson & Manhat 1st 5s A 1957	F A	43¼	42½	43½	101	36¼	45⅜
◆Adj income 5s Feb 1957	A O	10⅞	10¼	11	240	8¾	13¼
I							
Illinois Bell Telep 2¾s ser A 1981	J J	100¼	100¼	100½	42	100¼	102¾
Illinois Central RR—							
1st gold 4s 1951	J J	90	90	90	1	90	91¼
1st gold 3½s 1951	J J	----	*82⅝	----	----	85	85
Extended 1st gold 3½s 1951	A O	----	*82⅝	----	----	----	----
1st gold 3s sterling 1951	M S	----	*30	70	----	----	----
Collateral trust gold 4s 1952	A O	48	47¾	48	25	42⅛	48⅜
Refunding 4s 1955	M N	44½	43¼	44½	51	39¾	45
Purchased lines 3½s 1952	J J	42	41⅝	42	9	38⅜	43½
Collateral trust gold 4s 1953	M N	----	43⅝	44½	36	39½	45
Refunding 5s 1955	M N	52¾	52¼	52¾	29	48¼	54⅝
40-year 4¾s 1966	F A	45⅜	44¾	45⅜	120	38½	46¼
Cairo Bridge gold 4s 1950	J D	----	81¼	81¼	2	71	81½
Litchfield Div 1st gold 3s 1951	J J	----	*54¾	59	----	----	----
Louisv Div & Term g 3½s 1953	J J	56	56	56	1	53	56¾
Omaha Div 1st gold 3s 1951	F A	----	43⅜	44	4	40	44¼
St Louis Div & Term g 3s 1951	J J	----	*39	45½	----	39¼	45½
Gold 3½s 1951	J J	----	50	50½	----	43	50½
Springfield Div 1st g 3½s 1951	J J	----	*49	51¼	----	----	----
Western Lines 1st g 4s 1951	F A	----	62	62	3	56	62
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	48	47	48	239	40¾	48¼
1st & ref 4½s series C 1963	J D	44⅛	43⅛	44⅛	97	37⅛	44¼
Ind Ill & Iowa 1st g 4s 1950	J J	76⅛	75¾	76⅛	9	70	76⅛
‡◆Ind & Louisville 1st gu 4s 1956	J J	----	23¾	23¾	1	20⅛	26⅛
Ind Union Ry 3½s series B 1986	M S	----	*108⅛	----	----	108⅛	108⅛
Inland Steel 1st mtge 3s ser F 1961	J D	----	104⅝	105	12	104⅝	105⅛
Inspiration Cons Copper 4s 1952	A O	101¼	101	101¼	37	99¾	101¼
Interlake Iron conv deb 4s 1947	A O	101	101	101	6	99¼	101

For footnotes see page 901.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Con.*)							
‡*Inter-Great Nor 1st 6s ser A 1952	J J	15⅞	15⅛	15⅞	155	11⅜	15⅞
*Adjustment 6s ser A July 1952	A O	----	1⅜	1½	15	1¼	2
*1st 5s series B 1956	J J	15	15	15⅛	32	11	15⅛
*1st g 5s series C 1956	J J	----	14¾	15	19	11¾	15
Internat Hydro El deb 6s 1944	A O	27	25⅞	27¾	145	21⅞	28½
Internat Paper 5s ser A & B 1947	J J	104½	104½	104⅞	11	103⅝	104⅞
Ref s f 6s series A 1955	M S	105	104¾	105	9	104⅝	105½
Int Rys Cent Amer 1st 5s B 1972	M N	----	87	88⅝	10	85	90⅛
1st lien & ref 6½s 1947	F A	----	97	97	2	90½	97¼
Int Telep & Teleg deb g 4½s 1952	J J	47	44½	47	260	35¾	47
Debentures 5s 1955	F A	49¼	46⅞	49¼	379	38¾	49¼
‡*Iowa Cent Ry 1st & ref 4s 1951	M S	----	1	1	5	½	1⅛
J							
James Frankl & Clear 1st 4s 1959	J D	51½	51	51½	7	43	53¾
Jones & Laughlin Steel 3¼s 1961	J J	----	95	95	5	94¼	96⅛
K							
Kanawha & Mich 1st gu g 4s 1990	A O	----	*85	88	----	88	88
‡*K C Ft S & M Ry ref g 4s 1936	A O	46	46	47	51	40	47½
*Certificates of deposit			45½	45½	3	37½	46
Kansas City Sou 1st gold 3s 1950	A O	62	61½	62½	20	59	64
Ref & impt 5s Apr 1950	J J	72½	72½	73¼	18	67½	73¼
Kansas City Term 1st 4s 1960	J J	108¾	108½	108¾	42	108⅛	108¾
Kentucky Central gold 4s 1987	J J	----	*111½	----	----	111¼	111⅝
Kentucky & Ind Term 4½s 1961	J J	----	*42	49	----	40¼	42½
Stamped 1961	J J	----	*84⅛	88	----	80	85
Plain 1961	J J	----	*90	95	----	----	----
4½s unguaranteed 1961	J J	----	*83½	----	----	83	83½
Kings County El L & P 6s 1997	A O	----	----	----	----	----	----
Kings Co Lighting 1st 5s 1954	J J	----	*105½	106½	----	106¼	106½
1st & ref 6½s 1954	J J	105½	105½	106¾	4	105½	106¾
Koppers Co 1st mtge 3½s 1961	M S	----	104⅛	104½	2	103¾	104⅞
Kresge Foundation 3% notes 1950	M S	101	101	101½	13	99½	102
‡*Kreuger & Toll 5s ctfs 1959	M S	----	1	1	2	¾	1
L							
§*Laclede Gas Lt ref & ext 5s 1939	A O	----	*93¼	99	----	98	99
Ref & ext mtge 5s 1942	A O	96½	96	96¾	28	93	98
Coll & ref 5½s series C 1953	F A	76	75½	78	32	72¾	81½
Coll & ref 5½s series D 1960	F A	75	75	77	3	72½	81½
Coll tr 6s series A 1942	F A	87¼	85½	91½	45	70	91½
Coll tr 6s series B 1942	F A	----	91	91	1	83	92
Lake Erie & Western RR—							
5s extended at 3% to 1947	J J	----	*95	96	----	95	96½
Lake Sh & Mich Sou g 3½s 1997	J D	87	86½	87	3	83½	88
3½s registered 1997	J D	----	81	81	1	80	83
Lautaro Nitrate Co Ltd—							
*1st mtge income reg 1975	Dec	----	35	35½	2	35	40
Lehigh Coal & Nav s f 4½s A 1954	J J	77	73¼	77	23	70	77
Cons sink fund 4½s ser C 1954	J J	77	71½	77	32	67	77
Lehigh & New Eng RR 4s A 1965	A O	----	*95	96½	----	95	95¾
Lehigh & N Y 1st gu g 4s 1945	M S	79¼	79	79⅜	11	67⅝	80⅛
Lehigh Valley Coal Co—							
5s stamped 1944		----	*98¼	----	----	100	100
1st & ref s f 5s 1954	F A	----	*75	----	----	75	75
5s stamped 1954		----	*75⅛	79½	----	72	78½
1st & ref s f 5s 1964	F A	----	*60	----	----	58	65
5s stamped 1964		----	64	64	1	58	65
1st & ref s f 5s 1974	F A	----	----	----	----	57	62
5s stamped 1974		64	64	64	3	58	64
Leh Val Harbor Term gu 5s 1954	F A	49½	49	49¾	14	42½	50
Lehigh Valley N Y 4½s ext 1950	J J	53½	53	53¾	44	48½	53¾
Lehigh Valley RR—							
4s stamped modified 2003	M N	32⅜	32⅜	33⅞	168	26¼	33⅞
4s registered 2003		----	30¾	32¼	2	26	32¼
4½s stamped modified 2003	M N	35½	35⅛	36¾	88	29	36¾
4½s registered 2003		----	34	34½	10	31	34½
5s stamped modified 2003	M N	39⅜	39	40	34	32	40⅛
Leh Val Term Ry ext 5s 1951	A O	58¾	57¼	58¾	57	51⅞	58¾
Lex & East 1st 50-yr 5s gu 1965	A O	----	116	116	1	114	116
Libby McNeil & Libby 4s 1955	J J	105	105	105	6	104¼	105½
Liggett & Myers Tobacco 7s 1944	A O	----	*114¾	115	----	114¼	115
5s debenture 1951	F A	----	122½	122½	4	121½	123
Lion Oil Ref conv deb 4½s 1952	A O	----	*102½	106	----	100¼	102½
Little Miami gen 4s ser A 1962	M N	----	*100	----	----	----	----
*Long Dock Co 3¾s ext to 1950	A O	103⅛	103⅛	103⅛	2	102¾	103⅛
Long Island unified 4s 1949	M S	----	95	95½	5	91¾	96
Guar ref gold 4s 1949	M S	96	95½	96	16	92	98
4s stamped 1949	M S	95⅞	95	95⅞	20	91¾	97¾
Lorillard (P) Co deb 7s 1944	A O	----	*121	122	----	114	115
5s debenture 1951	F A	122	121½	122	7	121½	122½
Louisiana & Ark 1st 5s ser A 1969	J J	82½	82½	82¾	17	79	84½
Louisville Gas & Elec 3½s 1966	M S	108¾	108½	108¾	17	108½	110
Lou & Jeff Bridge Co gu 4s 1945	M S	----	105¼	105¼	4	105	105¼
Louisville & Nashville RR—							
1st & ref 5s series B 2003	A O	103	103	103¾	13	100	104½
1st & ref 4½s series C 2003	A O	96	95½	96½	19	95	98
1st & ref 4s series D 2003	A O	90	90	90	5	89	93½
1st & ref 3¾s series E 2003	A O	84	84	85¼	4	84	86½
Unif mtge 3½s ser A ext 1950	J J	----	103	103	1	101	104⅛
Unif mtge 4s ser B ext 1960	J J	----	106	106	2	104	106¼
Paducah & Mem Div 4s 1946	F A	105¾	105¾	105¾	2	105	105⅜
St Louis Div 2d gold 3s 1980	M S	----	80	80	2	80	83
Mob & Montg 1st g 4½s 1945	M S	----	*	110	----	----	----
South Ry joint monon 4s 1952	J J	88	87½	88	21	86	88½
Atl Knox & Cinc Div 4s 1955	M N	----	108½	108½	1	108½	111½
M							
Maine Central RR 4s ser A 1945	J D	----	*84½	86⅛	----	79	85
Gen mtge 4½s series A 1960	J D	51½	51½	52½	13	47	53
Manati Sugar 4s s f Feb 1 1957	M N	50	50	51	18	43⅝	53¼
Manila Elec RR & Lt s f 5s 1953	M S	----	*	88	----	----	----
Manila RR (South Lines) 4s 1959	M N	----	*5	65	----	----	----
‡§*Man G B & N W 1st 3½s 1941	J J	40	37¾	40	32	30¾	40
Marion Steam Shovel s f 6s 1947	A O	----	*97½	----	----	98	100½
Stamped		----	98	98	1	97	101
§*Market St Ry 7s ser A Apr 1940	Q A	----	*72	85	----	----	----
(Stamped mod) ext 5s 1945	Q A	----	*73	73¾	----	68½	78½
McCrory Stores deb 3¼ 1955	A O	----	*105¼	105¾	----	105⅜	105¾
McKesson & Robbins 3½s 1956	J J	104¾	104¾	104¾	5	104	105
Mead Corp 1st mtge 4½s 1955	M S	----	*105	106	----	105	106¾
Metrop Ed 1st 4½s series D 1968	M S	111¼	111¼	111¼	2	109¾	111¼
Metrop Wat Sew & D 5½s 1950	A O	----	43½	43½	1	43½	64½
‡§*Met W Side El (Chic) 4s 1938	F A	6⅛	6⅛	6⅛	5	4¾	6⅛
Michigan Central—							
Jack Lans & Sag 3½s 1951	M S	----	*68	75	----	69	69
1st gold 3½s 1952	M N	----	95	95	3	93½	95
Ref & impt 4½s series C 1979	J J	----	63⅛	63⅛	2	61	67
Michigan Consol Gas 4s 1963	M S	105¼	105¼	105¾	15	105	107
‡§*Mid of N J 1st ext 5s 1940	A O	----	*36½	42	----	38	47½
‡§*Mil & No 1st ext 4½s 1939	J D	----	*65	71	----	65	65
*§Con ext 4½s 1939	J D	----	*39	42	----	32	41¾
‡§*Mil Spar & N W 1st gu 4s 1947	M S	28¼	28	28⅞	40	18	28⅞
‡§*Milw & State Line 1st 3½s 1941	J J	----	----	----	----	----	----
‡§*Minn & St Louis 5s ctfs 1934	M N	----	7½	7½	10	6¼	7½
*1st & ref gold 4s 1949	M S	----	*1⅜	2¼	----	1¾	2
*Ref & ext 50-yr 5s ser A 1962	Q F	----	1⅜	1⅜	2	1¼	1⅜
‡§*M StP & SS M con g 4s int gu '38	J J	11⅞	11¾	12⅜	21	9¾	12¾
§*1st cons 5s 1938	J J	----	11⅞	12½	80	9¾	12½
§*1st cons 5s gu as to int 1938	J J	11¼	11⅛	12⅜	90	9⅞	12½
*1st & ref 6s series A 1946	J J	3⅛	3⅛	3⅛	5	3⅛	3½
*25-year 5½s 1949	M S	----	*¾	1	----	¾	1
*1st & ref 5½s series B 1978	J J	63½	63⅛	63½	8	60⅞	63½

For footnotes see page 901.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Feb. 21	Monday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year (1941) Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
40⅛ 40⅛		40 40	40 40	39½ 39⅞	39½ 39½	1,900	May Department Stores 10	39½ Feb 26	46½ Jan 7	40⅛ Dec	56¾ Sept
*1⅜ 1½		*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	------	Maytag Co No par	1¼ Jan 5	1⅜ Feb 2	1 Dec	2⅞ Jan
*17 19⅞		*17 19⅞	*17 19¾	17⅛ 17⅛	*17⅛ 19¾	100	$3 preferred No par	16 Jan 30	17½ Jan 10	15¾ Dec	28 Apr
*89 91		*89 91	*89 91	*89 91	*89 91	------	$6 1st cum pref No par	90 Jan 12	90⅛ Jan 28	90 Dec	107 Jan
*9½ 9¾		9⅝ 9⅝	9¼ 9½	*9⅛ 9⅝	*9⅛ 9½	1,100	McCall Corp No par	9⅛ Jan 9	10⅛ Jan 6	8 Dec	14½ May
12½ 12½		12⅜ 12½	12¼ 12¼	*12¼ 12½	12¼ 12¼	1,200	McCrory Stores Corp 1	12¼ Feb 25	14 Jan 6	12⅜ Dec	16 Aug
*101¾ 105		*101¾ 105	*101¾ 105	*101¾ 105	*101¾ 105	------	6% conv preferred 100	107 Feb 17	108¼ Jan 6	103⅝ Feb	109⅞ Nov
15⅝ 15⅝		*15¼ 15¾	15 15¼	14⅞ 15	*15¼ 15½	900	McGraw Elec Co 1	14½ Jan 2	17⅛ Jan 13	13½ Dec	25½ Jan
*6⅝ 7		*6⅝ 7	6⅞ 6⅞	7 7	*7 7¾	200	McGraw-Hill Pub Co No par	6½ Jan 3	7 Jan 3	6 Dec	9⅛ July
30½ 30⅝		30¾ 31¼	31½ 31½	*31 32¾	*31⅛ 32½	800	McIntyre Porcupine Mines 5	29⅞ Feb 3	32¾ Jan 19	26½ Dec	37¾ Sept
11 11		11¼ 11½	11½ 11¾	11⅜ 11¾	11⅝ 11⅞	4,800	McKesson & Robbins Inc 18	9¾ Jan 2	11⅞ Feb 27	9¼ Dec	15¼ Sept
105 105		*104⅝ 106	105¾ 105¾	105⅞ 105⅞	*105⅝ 106	300	5¼% preferred 100	104½ Jan 3	108⅞ Jan 30	103 Dec	110 Nov
6¼ 6¼		*6 6½	6¼ 6¼	*6¼ 6½	*6¼ 6½	200	McLellan Stores Co 1	6¼ Jan 24	7¼ Jan 14	5¾ Dec	8⅝ Sept
*100 105		*100 105	*100 105	*100 104	*100 104	------	6% conv preferred 100	103½ Feb 5	108 Jan 5	101½ Apr	109¼ Jan
*6¼ 6⅝		6⅛ 6⅝	*6 6½	*6¼ 6½	*6¼ 6⅜	500	Mead Corp No par	6 Jan 8	7⅛ Feb 4	5 Dec	9⅝ July
*72½ 79		*72½ 79	*72½ 79	*72½ 79	*72½ 79	------	$6 preferred series A No par	69¾ Jan 22	72 Feb 19	70½ Mar	82 July
*68 68½		*68 69	*68 69	*68 69	*68 69	------	$5.50 pref ser B w w No par	68 Jan 23	72 Feb 3	54 Dec	71 Aug
26⅜ 26⅜		*26 26¼	26 26⅜	*26 26¾	26½ 26½	400	Melville Shoe Corp 1	26 Jan 27	32 Jan 2	27¼ May	33⅝ Oct
4¾ 4¾		4¾ 4⅞	*4¾ 4⅞	4⅞ 4⅞	5 5	500	Mengel Co (The) 1	4½ Jan 2	5⅜ Jan 5	3⅛ Feb	6⅛ Dec
24 24		*24 25	*24 25	*24 25	*24 25	10	5% conv 1st pref 50	24 Feb 21	25½ Jan 5	21¾ Feb	29¼ Sept
*24 24¾		*22½ 24¾	*23 23⅝	22¾ 22¾	24 24	300	Merch & Min Trans Co No par	22¾ Feb 26	29½ Jan 15	14 Feb	30¾ Apr
*26⅝ 28		*27¼ 28	26½ 27	*26¾ 27½	27 27	400	Mesta Machine Co 5	26 Feb 20	30½ Jan 16	24 Dec	37 Jan
6¼ 6¼		6¼ 6⅜	6¼ 6¼	6¼ 6⅜	*6⅛ 6¼	1,300	Miami Copper 5	5⅝ Jan 12	7⅛ Jan 14	4⅜ Dec	9⅝ Jan
13⅜ 13½		13 13⅜	13 13⅛	13 13⅛	13⅛ 13⅜	5,500	Mid-Continent Petroleum 10	13 Feb 24	16 Jan 5	13 Mar	17⅞ July
*20 21		*20 21	*20⅛ 21¼	*19¾ 21¼	19¼ 20	300	Midland Steel Prod No par	19¼ Jan 2	23¼ Jan 14	17 Dec	38½ Jan
101 101		101 101	100 100¼	*100 101	*100 101	180	8% cum 1st pref 100	98 Jan 24	101 Feb 5	86 Dec	125 Jan
*39½ 41		39½ 39½	40¼ 40¼	40 40½	39¾ 40	2,900	Minn-Honeywell Regu No par	35½ Jan 2	41½ Feb 16	34 Nov	45½ Jan
*105 ----		105 105	104⅝ 105	*103 104	104 104	90	4% conv pref series B 100	103½ Jan 19	106¼ Feb 16	105½ Dec	112 Oct
*2¼ 2⅜		*2⅜ 2⅝	*2¼ 2⅝	*2⅜ 2⅝	2⅜ 2⅜	200	Minn Moline Power Impl 1	2 Jan 2	3⅛ Jan 13	1⅝ Dec	4¼ Jan
*63 65		64¾ 65	*64 66½	*64¾ 66½	66½ 66½	300	$6.50 preferred No par	60⅞ Jan 8	66½ Feb 27	52 Dec	79⅞ July
*10¾ 11⅜		10¾ 10¾	10⅞ 10⅞	10⅞ 10⅞	10¾ 10⅞	800	Mission Corp 10	10¾ Feb 24	12 Jan 16	9⅜ Feb	15½ Oct
¾ ¾		⅝ ⅝	*⅝ ¾	⅝ ⅝	*½ ¾	300	Mo-Kan-Texas RR No par	7/16 Jan 2	¾ Jan 26	¼ Oct	1 July
2½ 2⅝		2⅝ 2⅝	2½ 2½	2½ 2⅝	2⅝ 2¾	4,000	7% preferred series A 100	1⅜ Jan 2	2¾ Feb 27	1 Dec	3⅜ Aug
13⅝ 13⅝		*13¼ 14	13¾ 13¾	x12⅜ 12¾	12¼ 12½	1,400	Mohawk Carpet Mills 20	12¼ Feb 27	13⅞ Jan 19	12¼ Dec	17¾ Aug
*72½ 72¾		72¼ 72¼	70½ 72	70¼ 70⅝	70⅛ 70⅜	2,000	Monsanto Chemical Co 10	70⅛ Feb 27	91 Jan 7	77 Feb	94 Sept
*115 117		*115 117	*115 117	*115 116	115 115	10	$4.50 preferred No par	115 Feb 27	117½ Feb 10	112 Mar	118¼ Sept
*118½ 120		118½ 118½	*118 121	*118 123	*118 123	20	Preferred series B No par	117½ Jan 17	118½ Feb 17	115 Mar	123 Aug
*109½ 110		109½ 109½	*106 109	*106 109	*106 109	40	$4 preferred series C No par	108¾ Feb 11	110¾ Jan 6	108⅞ June	113½ Oct
26¼ 26½		26 26⅝	26 26⅜	26⅛ 26⅜	26½ 26⅞	6,200	Montg Ward & Co Inc No par	25½ Jan 2	28⅞ Jan 27	24¼ Dec	39½ Jan
*40 44		*40 44	*40 44	*40 44	*41½ 44	------	Morrell (J) & Co No par	37 Jan 15	40 Jan 30	35½ Dec	43½ Jan
27 27¼		27¼ 27¾	*27½ 28	27¾ 28	27⅝ 27⅝	660	Morris & Essex 50	22⅜ Jan 2	28½ Jan 9	21⅛ Dec	30½ Aug
*6¾ 7		*6¾ 7⅛	7 7¼	7¼ 7¼	*7 7⅛	1,300	Motor Products Corp No par	6¼ Jan 2	7⅜ Jan 23	5½ Dec	12 Jan
*10¼ 10⅝	Stock	*10¼ 10¾	10¼ 10¼	10⅛ 10¼	10¼ 10¼	500	Motor Wheel Corp 5	10⅛ Feb 13	12¼ Jan 30	9½ Dec	17⅜ Jan
*24½ 24¾		24⅝ 24¾	24½ 24¾	24⅛ 24¾	24 24¼	2,600	Mueller Brass Co 1	23 Jan 14	25⅝ Jan 20	18¾ May	24½ Dec
*2¾ 3	Exchange	*2¾ 2⅞	2¾ 2¾	2¾ 2¾	2¾ 2¾	600	Mullins Mfg Co class B 1	2⅝ Jan 3	3¼ Jan 20	1¾ Dec	4⅝ July
56¼ 56¼		58 58	58 58	58 58	*56 58	200	$7 preferred No par	50 Jan 2	63 Feb 4	46 F b	74 July
*12¼ 13¼	Closed—	*12½ 13½	*12¼ 13¾	*12½ 13½	*13¼ 14¼	------	Munsingwear Inc No par	11½ Jan 7	13 Feb 20	9⅝ May	15¾ Nov
58¾ 58¾		*58 60	*58 60	*58⅜ 60	*58½ 59¾	100	Murphy Co (G C) No par	58¼ Feb 18	69¾ Jan 6	61⅞ Apr	74½ Sept
*110 112	Washing-	*110 112	*110 112	*110 112	*110 112	------	5% preferred 100	108 Jan 26	110 Jan 7	109 Nov	112 Feb
4⅞ 4⅞		4⅞ 4⅞	*4⅞ 5	4⅞ 5	5 5⅛	1,300	Murray Corp of America 10	4¾ Jan 2	5⅝ Jan 20	4 Dec	8¼ Jan
*38½ 39½	ton's	*38½ 39½	38½ 38½	*38 38½	38 38	200	Myers (F E) & Bro No par	36¼ Jan 8	39⅝ Feb 7	34 Dec	51½ Jan
	Birthday						**N**				
*2⅛ 2⅝		*2⅛ 2⅜	*2⅛ 2¼	2⅛ 2⅛	*2⅛ 2⅝	100	Nabco Liquidating Co No par	1¾ Jan 6	2⅛ Jan 20	x1⅝ Dec	1⅝ Dec
4½ 4⅝		4½ 4½	4½ 4½	4⅜ 4½	4⅜ 4½	16,400	Nash-Kelvinator Corp 5	3⅜ Jan 2	4⅞ Jan 26	3 Dec	5⅝ July
22¾ 23		23¾ 23¾	22⅜ 22⅞	*23 24	*23 24	110	Nashv Chatt & St Louis 100	17 Jan 2	24½ Feb 5	14¼ Jan	23½ Sept
*16⅝ 17½		16⅞ 17	*16¾ 17	16⅝ 16⅝	*16¾ 17	300	National Acme Co 1	x16½ Feb 10	18 Jan 5	13¾ Dec	23⅜ Jan
*3⅝ 3¾		*3⅝ 3¾	3½ 3⅝	*3½ 3¾	3⅜ 3½	1,000	Nat Automotive Fibres Inc 1	3⅛ Jan 3	3⅞ Feb 5	2⅝ Dec	7¼ Jan
*6 6¼		*6 6¼	6 6	*6 6¼	*6 6⅛	100	6% conv preferred 10	5⅜ Jan 5	6⅜ Jan 30	5⅛ Dec	9 Jan
*7¼ 7⅝		*7⅛ 7⅝	7½ 7½	7½ 7½	*7½ 8	200	National Aviation Corp 5	7¼ Feb 19	8⅛ Jan 6	6¾ Dec	11 Sept
15⅜ 15½		15⅜ 15½	15½ 15⅝	15⅝ 15¾	15⅝ 15⅞	2,500	National Biscuit Co 10	14⅝ Jan 2	16 Jan 19	13¼ Dec	18¼ Jan
*156 165½		*156 165½	*156 162	162 162	*159 165½	100	7% preferred 100	161¼ Jan 30	166½ Jan 14	160⅞ May	175½ Jan
*14¾ 15		15 15	*14½ 15	*14½ 15	*14½ 15	200	Nat Bond & Share Corp No par	13½ Jan 8	15 Feb 6	12⅞ Dec	17½ Jan
*4½ 4⅝		4⅝ 4¾	*4¾ 4⅞	*4¾ 4⅞	*4¾ 4⅞	1,000	National Can Corp 10	3¾ Jan 2	5½ Jan 26	3⅜ Dec	9¾ Apr
*13 13¼		13½ 13⅝	13¼ 13¼	13⅜ 13½	13⅝ 13¾	2,800	Nat Cash Register No par	11 Jan 2	13¾ Feb 27	x10 Dec	14⅜ July
9 9		8⅞ 9	8¾ 8⅞	8⅞ 9	9 9	1,600	National Cylinder Gas Co 1	8½ Jan 2	9⅛ Jan 17	7⅞ Dec	11 Jan
14⅛ 14¼		14⅛ 14⅜	14¼ 14⅜	14¼ 14⅜	14¼ 14½	6,100	Nat Dairy Products No par	13⅛ Jan 2	14⅞ Jan 7	12⅝ June	16⅜ Sept
5 5		5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	1,100	National Dept Stores No par	4⅝ Jan 9	5⅜ Jan 14	3¾ Dec	8 Sept
*9 9½		*9 9½	*9 9½	*9 9½	*9 9½	------	6% preferred 10	8⅞ Jan 7	9⅛ Jan 24	7½ Feb	10⅛ Sept
*20½ 21		21 21	21⅛ 21½	21⅛ 21¼	21¼ 21⅜	2,400	Nat Distillers Prod No par	20 Jan 2	23⅜ Jan 28	17 Apr	25½ Sept
*15½ 16		15⅞ 15⅞	*15½ 16	15½ 15½	*15½ 16	200	Nat Enam & Stamping No par	15 Jan 3	16 Jan 14	11 Dec	20⅞ Sept
*4¼ 4¼		4¼ 4½	4⅜ 4⅜	4½ 4½	4½ 4½	3,400	National Gypsum Co 1	4⅛ Jan 2	4⅝ Jan 3	3⅝ Dec	8⅝ Jan
67⅛ 67⅜		*67 67½	67 67	*67½ 70	*67½ 70	60	$4.50 conv preferred No par	60 Jan 2	71½ Feb 9	58⅜ Dec	93⅞ Jan
14¼ 14½		14½ 14¾	14½ 14¾	14½ 14½	14⅜ 14⅝	6,400	National Lead Co 10	13⅜ Jan 2	16¼ Jan 12	12¼ Dec	19¼ Sept
*158 166½		*158 166½	*160 165½	*155 165½	*155 163½	------	7% preferred A 100	162½ Jan 13	168 Jan 29	160½ Dec	176 Jan
*131 137		*130 135	*130 134	130½ 130½	130 130	110	6% preferred B 100	130 Feb 27	146 Jan 7	138 Nov	154 Jan
17 17		17¼ 17⅝	17¼ 17½	17¼ 17¼	17⅝ 17¾	1,500	Nat Mall & St'l Cast Co No par	15⅞ Feb 10	17⅞ Feb 24	14⅛ Dec	24 July
*33 34⅛		*33 34	*33 34	*33¼ 34	*33 34	------	National Oil Products Co 4	32⅛ Feb 11	35 Jan 20	26 Feb	36 Dec
2⅛ 2¼		2⅜ 2½	2¼ 2¼	2¼ 2¼	2¼ 2⅜	3,200	National Power & Lt No par	2 Feb 17	3⅛ Jan 5	2½ Dec	7⅝ Mar
50¼ 50¼		50¾ 50¾	50⅝ 50⅝	*50⅝ 51	50½ 50¾	800	National Steel Corp 25	48½ Jan 2	53½ Feb 5	42 Dec	68½ Jan
5⅞ 5⅞		6 6	6 6⅛	6 6	6 6	1,400	National Supply (The) Pa 10	5⅛ Jan 21	6½ Jan 28	4 Dec	7⅞ July
15¾ 15¾		16 16¼	16⅛ 16⅜	16 16⅛	15¾ 15⅞	1,300	$2 conv preferred 40	14½ Jan 19	16⅜ Feb 25	8½ Feb	16¼ Nov
*58½ 62		61¾ 61¾	*61¾ 63⅛	61¾ 61¾	*60 63	200	5½% prior preferred 100	57¾ Jan 12	63 Feb 6	41 Feb	68 Sept
*66½ 69¾		*68 69¾	*68¼ 69	69 69	69¾ 69¾	160	6% prior preferred 100	66½ Jan 20	70 Feb 5	43 Feb	75½ Sept
*2¾ 3		*2¾ 3	*2¾ 3	*2¾ 2⅞	2¾ 2¾	600	National Tea Co No par	2¾ Jan 14	3¼ Jan 5	2 Dec	5 Feb
8⅝ 8¾		*8¾ 9	*8¾ 9	8⅝ 8⅝	*8⅝ 9	1,100	Natomas Co No par	8⅝ Jan 16	9⅛ Feb 6	8½ Dec	11⅛ Oct
*6¼ 6½		6¼ 6¼	6⅛ 6¼	6 6	6 6¼	1,400	Nehi Corp No par	6 Jan 7	7 Jan 2	6½ Dec	9⅞ Apr
*13 14½		*13 13½	*13 13½	x13¼ 14	14½ 14½	400	Neisner Bros Inc 1	11 Jan 5	14½ Feb 27	10¾ Dec	17 July
*71 74		*71½ 73	72 72	72 72	*71 73	190	4¾% conv serial pref 100	71 Jan 20	73 Jan 7	69½ July	79½ Dec
*31 32		*31 32	32 32	*31 33	33 33	200	Newberry Co (J J) No par	31¾ Feb 19	35 Jan 14	31¾ Dec	45⅛ Jan
*105 109½		*105 109½	*105 109½	*105 106½	*105 106½	------	5% pref series A 100	x104¾ Feb 13	109 Jan 30	105 Nov	110 Jan
*28⅝ 29½		28¾ 28¾	28¾ 29⅜	29⅛ 29⅛	29¼ 29¾	1,300	Newmont Mining Corp 10	27¼ Jan 8	30½ Feb 16	22¼ Apr	31¾ Jan
9⅜ 9⅜		9⅜ 9½	9¼ 9½	9¼ 9⅜	9⅜ 9½	2,000	Newport Industries 1	8⅛ Jan 2	11⅜ Jan 12	5⅜ Apr	11⅞ Aug
23⅛ 23⅜		23 23¼	22½ 23	23 23	23 23	1,200	N'port News Ship & Dr Dock 1	x21½ Feb 11	25½ Jan 2	19½ Dec	27¾ Jan
*108 109¾		*108 109¾	*108¼ 109¾	*109 109¾	*108⅞ 109¾	------	$5 conv preferred No par	107½ Jan 26	109½ Jan 9	106⅛ Mar	116 July
*28 29		*28⅝ 29	*28½ 28¾	28¾ 28¾	28½ 29	400	New York Air Brake No par	28½ Feb 27	32¼ Feb 5	26 Dec	45 Jan
9 9⅛		9 9⅜	9 9⅛	8⅞ 9¼	9⅛ 9⅜	18,600	New York Central No par	7⅞ Jan 2	10 Jan 27	7 Dec	15¼ Jan
16 16		*15½ 16½	16¼ 16⅜	16⅜ 16½	16⅜ 16⅜	700	N Y Chic & St Louis Co 100	14¼ Jan 2	17⅛ Feb 6	10¾ Dec	18¾ Aug
48⅜ 49		49 49½	49 49¾	48½ 50⅜	49⅝ 50½	5,100	6% preferred series A 100	42 Jan 7	51 Feb 6	25 Feb	47¼ Aug
*13⅝ 14		14 14	*13¾ 14	13¾ 14⅛	13¾ 13¾	1,200	N Y C Omnibus Corp No par	10¼ Jan 2	15⅞ Jan 12	8⅛ Dec	24¼ Jan
*5⅛ 5⅜		*5½ 6¾	*5 6	5⅜ 5⅜	*5½ 6½	100	New York Dock No par	5 Feb 13	6 Jan 23	4¼ May	8 Sept
15 15		*14 15½	*13½ 15½	*13½ 15½	15 15	200	5% preferred No par	14 Jan 2	15½ Feb 5	8 Apr	18 Oct
*108 110		*108 110	*108 110	*108 110	*108 110	------	N Y & Harlem RR Co 50	107⅝ Feb 5	110 Feb 6	106¼ Dec	112 Jan
*107½ 117¼		*107½ 117¼	*107½ 117¼	*107½ 117¼	*107½ 117¼	------	10% non-cum pref 50	109 Feb 18	109 Feb 18	110 June	115 Feb
*50¼ 56		*51 56	*51½ 54	*52½ 56	*52½ 56	------	N Y Lack & West Ry Co 100	45 Jan 2	54 Jan 26	42½ Dec	60 Aug
⅝ ⅝		7/16 ⅝	⅝ ⅝	⅝ ⅝	9/16 9/16	900	‡N Y N H & Hartford 100	5/32 Jan 3	¾ Jan 27	3/32 Jan	5/16 Oct
2⅛ 2⅛		2⅛ 2⅛	1⅞ 2⅛	1¾ 1⅞	1¾ 1¾	3,000	Conv preferred 100	⅝ Jan 2	2½ Jan 27	5/16 Jan	1⅜ Feb
*5/32 ¼		*5/32 ¼	*5/32 7/32	5/32 5/32	*3/16 7/32	100	‡N Y Ontario & Western 100	⅛ Jan 14	7/32 Feb 18	1/16 Oct	¼ Jan
26 26		26¼ 26¼	*26 26½	*26 26½	26½ 26½	400	N Y Shipbldg Corp part stk 1	25 Feb 10	30¾ Jan 2	23½ Dec	35 Sept
*20 20½		*19½ 20¾	21 21	21½ 21½	*20⅜ 21	200	Noblitt-Sparks Indus Inc 5	20½ Feb 19	23⅜ Jan 7	19 Dec	32¾ Jan
*171 175		*173 174	174¾ 175¼	x169½ 169½	*167 172	800	Norfolk & Western Ry 100	x169½ Feb 26	192 Jan 14	179½ Dec	215 Jan
*110⅞ 115		*110⅞ 115	*110⅞ 115	*110⅞ 112	110⅞ 110⅞	50	Adjust 4% preferred 100	110⅞ Feb 27	115 Jan 16	109 Feb	119½ Oct
9⅛ 9¼		9⅛ 9¼	9⅛ 9¼	9⅛ 9¼	9⅛ 9⅜	6,300	North American Co 10	8⅝ Feb 11	10⅝ Jan 5	9½ Dec	17⅜ Jan
*50⅜ 51¼		51 51	*50¾ 51¼	*50¾ 51¼	51¼ 51¼	200	6% preferred series 50	50½ Feb 20	52⅝ Jan 26	50½ Apr	58¾ Jan
*49½ 51¾		50½ 50½	50¾ 50¾	51 51	50⅞ 50⅞	1,000	5¾ preferred series 50	50 Feb 19	53 Jan 27	x50½ Dec	57⅛ Jan
*12 12¼		12⅛ 12¼	12 12⅛	12 12⅛	12½ 12⅝	2,600	North American Aviation 1	11½ Feb 11	14 Jan 6	10½ Dec	17⅝ Jan
*96½ 98½		*97 98	*97 98	*97 98	*97 98	------	Northern Central Ry Co 50	96 Jan 31	96 Jan 31	93 July	98 Sept
6⅜ 6⅜		6¼ 6½	6⅛ 6⅜	6¼ 6½	6⅛ 6⅝	7,800	Northern Pacific Ry 100	4½ Jan 2	7 Jan 27	3¾ Dec	8¼ Aug
*104½ 106		*104½ 106	105¼ 105¼	*105 105¾	*105 105¾	100	Nor States Pow $5 pref No par	105¼ Feb 25	108½ Jan 19	107 Dec	113½ Nov
*10 10½		10¼ 10¾	*10½ 10¾	10½ 10¾	10¼ 10¼	700	Northwest Air Lines No par	9¾ Feb 14	11⅛ Jan 28	7½ June	14 Oct
*36⅝ 37		37 37	37½ 37½	*36¼ 38½	*36¼ 38½	80	Northwestern Telegraph 50	35 Jan 7	37½ Feb 25	34 Jan	40¼ Nov
*1⅛ 1¼		*1 1⅛	1⅛ 1½	1⅝ 2	1¾ 1¾	2,000	Norwalk Tire & Rubber No par	1 Jan 20	2 Feb 26	¾ Dec	2¾ Jan
*20 25		*20 25	*20 25	25 25	25 25	30	Preferred 50	20 Feb 18	25 Feb 26	21 Dec	27½ July
*8⅝ 9		8¾ 8¾	*8½ 9¼	9⅛ 9⅛	9⅛ 9⅛	400	Norwich Pharmacal Co 2.50	8⅝ Feb 13	10¼ Jan 6	7½ Dec	13¾ Feb
							O				
7½ 7⅝		7½ 7½	7⅜ 7½	7⅜ 7½	7⅜ 7½	9,400	Ohio Oil Co No par	7⅜ Jan 2	8¼ Jan 26	6¾ Feb	10 July
20¼ 20¼		20½ 20½	20¼ 20⅜	20⅛ 20⅛	20⅛ 20½	1,000	Oliver Farm Equip No par	17 Jan 2	20⅞ Feb 7	13¾ Feb	23⅜ July
*4⅞ 5⅛		5 5	5 5⅛	5 5⅛	*4⅞ 5	800	Omnibus Corp (The) 6	2½ Jan 2	6½ Jan 12	2 Dec	10 Jan
*73¼ 75		75 76	*73 76	75 77¾	*73 78	130	8% preferred A 100	59 Jan 2	79 Jan 9	54 Dec	104½ Jan
*3¼ 4		*3¼ 4	*3¼ 4	*3⅜ 4	*3⅜ 4	------	Oppenheim Collins No par	3¼ Feb 17	3⅝ Jan 28	2½ Feb	6⅛ Sept
12¼ 12¼		12⅛ 12⅛	12⅜ 12⅝	12⅜ 12¾	12½ 12¾	1,900	Otis Elevator No par	11⅝ Jan 2	13⅜ Jan 28	9¾ Dec	17¾ Jan
*132 142		*132 142	*132 142	*132 142	*132 142	------	6% preferred 100	140 Jan 29	142 Jan 2	140 June	150 Jan
5⅜ 5½		5⅜ 5⅝	5¼ 5⅝	5⅜ 5⅜	5⅜ 5¾	2,100	Otis Steel Co No par	4¾ Jan 2	6¼ Jan 9	3¾ Dec	10⅜ Jan
*58 59¾		*58 59¾	*58⅛ 59¾	*58⅝ 59¾	*55¼ 57	------	$5.50 conv 1st pref No par	51 Jan 2	61 Feb 9	40⅛ Apr	60¼ Aug
*20⅛ 22		*20½ 22	*20½ 22	*20¾ 21⅜	*20½ 21⅜	------	Outboard Marine & Mfg 5	20 Jan 24	22¾ Feb 6	16 June	26¼ Jan
*46 55		*46 55	*46 55	*46 55	*46 55	------	Outlet Co No par	----	----	45⅛ Dec	56½ Oct
*115 ----		*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	----	----	120 Mar	120 Mar
47¼ 48		47¼ 47½	47 47¼	47⅛ 47½	47½ 47½	2,500	Owens-Illinois Glass Co 12.50	45½ Feb 9	54 Jan 3	38¾ May	52⅝ Dec

For footnotes see page 900.

NEW YORK STOCK RECORD

Saturday Feb. 21	Monday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Highest	Range for Previous Year (1941) Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
							P				
*7⅝ 8		7¾ 8¼	*7½ 8¼	*7½ 8	*7½ 8¼	600	Pacific Amer Fisheries Inc___5	7½ Feb 11	8⅞ Jan 27	7¼ Apr	12⅜ Sept
*5 5½		5½ 5½	*5½ 5¾	5¾ 6	*5⅜ 6	170	Pacific Coast Co__________10	4⅞ Jan 2	6¼ Feb 3	1¾ Apr	7¾ Nov
*18 20½		20 20½	20⅝ 21	20 20½	19⅝ 19⅝	370	1st preferred________No par	18 Jan 21	21¼ Feb 3	10 May	25¼ Nov
10¼ 10¼		11 11½	11¾ 12	12⅛ 12¼	11 11¾	680	2d preferred________No par	9¾ Jan 9	13 Feb 3	4¼ Apr	15⅝ Nov
10¼ 10½		11 11¼	10⅝ 11	10⅝ 10⅝	*10½ 10¾	2,900	Pacific Finance Corp (Cal)_10	7 Jan 5	12 Feb 6	6⅜ Dec	11¼ Jan
*17⅞ 18½		18 18	18 18½	18 18	18 18¼	2,000	Pacific Gas & Electric_____25	17⅞ Feb 18	20 Jan 15	17¼ Dec	28⅞ Jan
*27½ 28		27½ 27⅝	27½ 27¾	27½ 27½	*27¾ 28½	600	Pacific Ltg Corp_______No par	27½ Feb 20	31 Jan 17	26⅛ Dec	40 Jan
15¾ 15¾		16 17½	17¾ 18⅛	17¾ 17⅞	17½ 17¾	3,300	Pacific Mills_________No par	13¾ Jan 3	18⅛ Feb 25	11 Feb	19¾ Aug
90⅛ 90⅛		*85 91	88½ 89	88½ 88½	*84½ 89	50	Pacific Telep & Teleg_____100	88½ Feb 25	101 Jan 2	95 Dec	126 Jan
*141 144		*141 144	*141 144	141½ 141½	141½ 141½	170	6% preferred__________100	141½ Feb 26	148⅞ Jan 19	147½ Apr	163 Aug
*1½ 1⅝		1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,300	Pacific Tin Consol'd Corp___1	1½ Jan 2	2¾ Jan 8	1¼ Dec	4⅝ Jan
*5⅛ 5½		*5⅛ 5½	*5⅛ 5⅝	5⅛ 5⅛	*5⅛ 5½	100	Pacific Western Oil Corp__10	5⅛ Jan 2	5¾ Jan 5	4¾ Dec	9¾ Aug
2⅛ 2⅛		2 2⅛	2 2⅛	2 2⅛	2⅛ 2⅛	17,100	Packard Motor Car_____No par	1⅞ Jan 2	2½ Jan 6	1⅝ Dec	3⅜ Jan
*15½ 15⅞		15⅞ 15⅞	15⅝ 15¾	15½ 15½	15¼ 15⅞	2,000	Pan American Airways Corp_5	14⅛ Jan 2	17⅜ Jan 20	10 Apr	19¼ Dec
*7¾ 8		*7¾ 8	*7¾ 8	*7¾ 8	*7¾ 8	------	Pan-Amer Petrol & Transp__5	8 Feb 3	8⅝ Jan 9	7½ Jan	10 Jan
1½ 1½		1½ 1⅝	*1½ 1⅝	1½ 1½	1½ 1½	3,700	Panhandle Prod & Ref______1	1 Jan 2	1⅝ Jan 27	½ Feb	1⅞ July
*24 25½		*25 26	25 25	25 25	*24 25	200	Paraffine Cos Inc _____No par	22½ Jan 6	26 Feb 2	19½ Dec	37¼ Jan
*90 100		*90 100	*90 100	*90 99	*90 99	------	4% conv preferred______100	98¾ Jan 3	100 Jan 27	99 May	106 Jan
14⅜ 14½		14½ 14¾	14½ 14¾	14⅜ 14⅝	14½ 14¾	6,700	Paramount Pictures Inc_____1	13¾ Jan 17	15⅝ Feb 5	10 Feb	16⅛ Dec
*106 110		*106 110	*106 110	*106 110	109 109	100	6% 1st preferred_______100	108 Jan 7	114⅛ Feb 5	95½ Feb	115⅝ Dec
*15 18⅛		*15 18½	*15 18½	*15 18½	*15½ 18⅛	------	Park & Tilford Inc_________1	17 Jan 2	17 Jan 2	14¾ Apr	18 Oc
1¾ 1¾		1¾ 1¾	1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	5,400	Park Utah Consol Mines____1	1⅛ Jan 2	2⅛ Jan 14	1 Dec	2 Jan
*25⅛ 25⅜		*25⅛ 25⅜	25⅛ 25⅜	25¼ 25⅜	25⅛ 25⅛	900	Parke Davis & Co____No par	25 Feb 19	29¼ Jan 7	24¼ Dec	30⅝ Jan
*16¼ 17		*16½ 17	16⅞ 16⅞	*16½ 16⅞	16⅞ 16⅞	200	Parker Rust Proof Co_____2.50	15½ Jan 12	17¼ Jan 27	14⅜ Dec	20⅜ Jan
*⅜ 15/32		*⅜ 15/32	*⅜ 15/32	*⅜ 15/32	*⅜ 15/32	------	Parmelee Transport'n___No par	⅜ Jan 15	½ Jan 3	¼ Dec	1 Jan
18 18¼		18⅛ 19	18 18¾	18½ 19⅛	18⅞ 18⅞	9,400	Patino Mines & Enterprises_10	13⅜ Jan 2	20½ Jan 9	6⅜ Apr	14½ Dec
*52½ 53		*52½ 53	52 53	51½ 52½	*51½ 53½	700	Penick & Ford________No par	51½ Feb 26	55½ Jan 9	43¼ Mar	54¼ Sept
66⅞ 67		67 67¼	67 67	67 67⅛	67⅛ 67¼	1,600	Penney (J C) Co______No par	66 Jan 21	80½ Jan 5	73 Dec	89¼ Sept
*2¼ 2⅜		2¼ 2¼	*2 2⅜	*2 2⅜	*2 2¼	200	Penn Coal & Coke Corp_____10	2 Jan 3	2⅜ Feb 5	1⅝ Dec	3¾ Aug
*1½ 1⅝		1⅝ 1⅝	*1⅝ 1¾	*1½ 1⅝	1½ 1½	200	Penn-Dixie Cement___No par	1⅛ Jan 2	2 Jan 21	1 Dec	3⅛ Jan
*40 42⅛		41¾ 41¾	*40 42¾	*39 42¾	*39 42	100	$7 conv pref ser A___No par	38½ Jan 2	44 Jan 21	34½ Apr	52¾ July
*12⅝ 14		*12½ 14	*12⅝ 14	*12⅝ 14	*12⅝ 14	------	Penn Gl Sand Corp____No par	13 Jan 3	13½ Feb 19	11¼ Dec	17¼ Aug
*108 ----		*108 ----	*108 ----	*108 ----	108½ 108½	20	5% preferred__________100	107¾ Jan 15	108½ Feb 27	108¾ Dec	112½ Mar
22¾ 23		23⅛ 23⅜	23¼ 23⅜	23 23¼	23⅛ 23¼	11,700	Pennsylvania RR__________50	18⅞ Jan 2	24 Feb 4	17⅜ Dec	25¼ Apr
*19¾ 20½		*19¾ 20½	*19⅞ 20½	*19⅞ 20½	*19⅞ 20½	------	Peoples Drug Stores Inc____5	20 Feb 16	23⅛ Jan 6	20 Dec	25 Aug
44½ 44½		*44½ 45½	*44½ 45	44½ 44½	44½ 44¾	500	Peoples G L & C C (Chic)_100	42¾ Jan 29	46⅞ Jan 5	36¾ Jan	54 Sept
*1⅛ 1½		*1¼ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	‡Peoria & Eastern Ry Co__100	⅞ Jan 3	1½ Jan 5	½ Dec	2⅜ Aug
17 17¼		16¾ 17¼	16⅜ 17	16¼ 16½	16½ 17	6,100	Pepsi-Cola Co____________1	16⅛ Feb 18	21 Jan 3	18⅞ Dec	30¼ July
*6 7½		6¾ 6¾	*6½ 7⅜	*6 7½	*6¾ 7⅜	100	Pere Marquette Ry Co____100	6 Jan 6	7½ Jan 24	4¾ Dec	11½ May
46½ 46½		46½ 46¾	48 48¾	47½ 48¼	48¼ 49	300	5% prior preferred_____100	46½ Feb 21	51¾ Feb 7	41 Dec	60⅜ July
*25 25⅝		25½ 26¾	26½ 26¾	26 26½	25¾ 26¾	630	5% preferred__________100	23¼ Jan 2	29⅞ Jan 24	17 Dec	38 May
*23 25		*24 25	*23 25	*23½ 24¾	*24¼ 25	------	Pet Milk Co_________No par	24⅞ Jan 28	27¼ Jan 7	21 Jan	27¾ Oct
5⅝ 5⅝	Stock	*5½ 5⅝	5½ 5½	*5½ 5⅝	*5½ 5¾	400	Petroleum Corp of Amer____5	5½ Jan 2	6 Jan 13	5⅜ Dec	7⅜ Apr
*5¼ 5⅞		5¼ 5¼	*5¼ 5⅞	*5⅜ 5⅞	*5½ 5⅞	100	Pfeiffer Brewing Co___No par	5⅛ Jan 2	6 Jan 5	4¾ Dec	7⅞ Jan
29⅝ 30	Exchange	x29¼ 30⅜	29¼ 29½	28¾ 29⅝	29 29⅜	5,500	Phelps-Dodge Corp_________25	28¾ Feb 26	32¾ Jan 14	23⅜ Dec	35⅞ Jan
*36¼ 40		*36¾ 39	38 38	*38⅛ 39	38 38⅛	500	Philadelphia Co 6% pref___50	38 Jan 2	40½ Jan 14	35⅛ Dec	47⅝ July
*74 75½	Closed—	*74⅛ 75	74 74½	75 75	*72 76	50	$6 preferred_________No par	73¾ Feb 11	76¾ Jan 30	69 Dec	91 July
*10 10⅛		10 10	9¾ 10⅛	*9¾ 10	*9⅞ 10	300	Philco Corp_______________3	9½ Feb 11	10¾ Jan 7	8½ May	12½ Jan
69 69	Washing-	*67¼ 69¼	69¼ 69¼	*67 71	69¼ 69¼	400	Philip Morris & Co Ltd____10	69 Feb 21	75 Jan 6	72 Dec	89⅞ Sept
106 106		106 106	*105 106	105½ 105½	105 105	700	Preferred 4¼% series___100	104⅞ Feb 18	107 Jan 7	105 Mar	110⅜ Dec
	ton's										
*7⅛ 8		7¾ 7¾	*7 8	*7 8	*7 8	100	Phillips Jones Corp____No par	6¼ Jan 6	9 Jan 27	4¾ May	9 Aug
*74 80	Birthday	*74 78	78 78	*72½ 80	*72½ 80	40	7% preferred__________100	70 Jan 22	78 Jan 17	51¼ May	77 July
36⅞ 37		36½ 37	35¾ 36⅜	36¼ 36⅝	36¼ 36⅝	9,200	Phillips Petroleum_____No par	35¾ Feb 25	41⅝ Jan 2	35¾ Feb	46¼ Dec
*1¾ 2½		*1¾ 2½	1¾ 1¾	*1¾ 2½	*1¾ 2½	200	Phoenix Hosiery____________5	1¾ Feb 25	2¼ Feb 13	1½ Dec	3½ July
*46 48		46 46	*46 49	*46 49	*46 49	10	Preferred______________100	45 Jan 21	56 Feb 13	x38⅞ Feb	52 July
*17 17⅞		17¾ 17¾	*17⅜ 17⅞	17¾ 17¾	*17⅞ 18	200	Pillsbury Flour Mills_______25	15½ Jan 3	18⅛ Feb 6	13 Dec	23½ Jan
*97½ 118		*97½ 118	*97½ 118	*97½ 118	*97½ 118	------	Pitts C C & St L RR Co____100	------	------	109¾ Oct	109¾ Oct
*3½ 4		*3½ 4	*3⅝ 4	*3½ 4	*3½ 4	------	Pittsburgh Coal of Pa______100	3⅜ Jan 2	4⅜ Feb 6	2⅝ Dec	7¾ Jan
*32 34		32 32	*32 34	*32 33½	32 32	200	6% preferred__________100	31⅞ Jan 8	36¾ Feb 5	27 Dec	46½ Jan
*5½ 6		5⅝ 5⅝	*5½ 6	*5½ 6	6 6	500	Pitts Coke & Iron Corp_No par	5¼ Jan 6	6¼ Jan 15	4½ Dec	8¾ Jan
*61 67		*61 67	*61 67	*60¾ 66½	66½ 66½	10	$5 conv preferred____No par	60 Jan 6	68 Jan 21	64 Dec	84 Jan
*8⅜ 9		*8⅜ 9	*8¼ 9	*8½ 9	*8½ 9	------	Pittsburgh Forgings Co______1	8¼ Jan 8	9⅝ Jan 14	6½ Dec	15 Jan
*161 174		*161 174	*161 174	*161 174	*161 174	------	Pitts Ft Way & Chic Ry Co 100	165 Feb 19	165 Feb 19	163 Aug	166 Oct
*173¾ 175		*174 175	175 175	*174 ----	*174 ----	30	7% preferred__________100	175 Feb 25	175 Feb 25	174 Mar	181 Feb
*4½ 4¾		4¾ 4¾	4½ 4½	*4½ 4⅞	*4½ 4⅞	300	Pitts Screw & Bolt_____No par	4½ Jan 2	5¼ Jan 14	3¾ Dec	7⅛ Jan
*4¾ 5⅜		5¼ 5⅜	*5 5¼	*5 5⅛	5¼ 5¼	400	Pittsburgh Steel Co___No par	5⅛ Feb 13	6⅜ Jan 5	4 Dec	9⅝ Jan
*54 55		55 55	55 55	56 56	*55½ 57	100	7% pref class B________100	53¾ Feb 18	61 Jan 6	45¼ Feb	65 Jan
26½ 26½		27 27	27 27¼	27¼ 27½	27⅝ 27⅝	340	5% pref class A________100	26¼ Feb 20	33½ Jan 3	24½ Dec	43¼ Jan
67 67		67 67	66¾ 67	66⅛ 67	66½ 66½	180	5½% 1st ser conv pr pf_100	65 Jan 2	70 Feb 14	51 Oct	75½ Jan
*9¼ 10		*9¼ 10	9⅜ 9⅜	*9¼ 10	*9¼ 10	100	Pittsburgh & West Va_____100	8 Jan 2	10⅞ Jan 26	6 Dec	15 July
---- ----		---- ----	---- ----	---- ----	---- ----	------	Pit Youngs Asht Ry 7% pf_100	------	------	164 Mar	164 Mar
*1⅛ 1⅜		*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1¼	1¼ 1¼	200	Pittston Co (The)_____No par	1 Jan 22	1⅝ Jan 20	9/16 May	1¾ July
*14 14½		*14 14½	14 14	13⅞ 13⅞	14 14	400	Plymouth Oil Co_____________5	13⅝ Jan 13	14⅞ Jan 28	13⅜ Dec	17 July
*16½ 17		*16½ 17	*16½ 17	*16½ 17	*16½ 17	------	Pond Creek Pocahontas No par	16⅛ Feb 10	17 Jan 15	16 June	21 Jan
*4⅜ 4¾		*4½ 4¾	*4⅜ 4¾	*4½ 4¾	*4½ 4¾	------	Poor & Co class B_____No par	4¼ Feb 13	5¼ Jan 13	3¾ Dec	8⅜ Jan
*11¼ 11½		11¼ 11½	*11 11¼	*11⅛ 11⅜	11¼ 11⅜	1,100	Postal Teleg Inc pref__No par	9½ Jan 7	13 Feb 7	4¾ Feb	13⅞ Oct
7½ 7⅝		7½ 7⅞	7⅝ 7⅝	*7½ 7⅝	7⅝ 7⅝	1,600	Pressed Steel Car Co Inc____1	7⅛ Jan 31	8½ Jan 3	5⅝ Dec	13⅛ Jan
*7⅝ 8¼		*7⅝ 8¼	*7¾ 8¼	*7¾ 8¼	*7¾ 8¼	------	5% conv 1st pref________5	7⅛ Feb 10	8¾ Jan 3	6⅞ Dec	13½ Jan
*26 28		27½ 27½	*26 28½	*26 28¾	*27½ 28¾	100	5% conv 2d pref________50	25⅞ Feb 10	29¼ Jan 3	21½ Dec	40¾ Jan
43 43⅞		44 44½	44 44½	44¼ 44½	44⅜ 44¾	3,400	Procter & Gamble______No par	42 Feb 17	52 Jan 6	50 Dec	61½ Sept
115 115		x115 115	115 115	116 117	117 117	140	5% pf (ser of Feb 1 '29)_100	115 Feb 16	117 Jan 24	115 June	120 July
12⅞ 13		13 13⅛	13 13⅛	13 13⅛	x13 13	2,100	Pub Serv Corp of N J__No par	12⅜ Jan 2	14½ Jan 8	11⅜ Dec	29½ Jan
*76⅞ 79¾		*76 79¾	77½ 77½	*76 78	*75¼ 77½	100	$5 preferred_________No par	77½ Feb 25	86⅛ Jan 14	75¾ Dec	110 Jan
*91⅞ 93¾		91½ 91½	92 92	*90¼ 91½	91 91	300	6% preferred__________100	91 Feb 27	x99½ Jan 14	92 Dec	123½ Jan
*100⅜ 104		100⅜ 100⅜	100 100	*97 103	*100 102	200	7% preferred__________100	100 Feb 25	111 Jan 9	106½ Dec	137 Jan
*116 117		116 117	117¾ 117¾	117¾ 117¾	117⅛ 117⅛	850	8% preferred__________100	116 Feb 24	123 Jan 6	117 Dec	158¼ Feb
*114 114¾		114 114	*113½ 116	113½ 113½	*111 116	200	Pub Ser El & Gas pf $5_No par	113½ Feb 26	115 Feb 2	114 Dec	117½ Oct
24⅛ 24⅛		24¼ 24¾	24⅜ 24⅝	x24⅛ 24¼	24¼ 24½	2,700	Pullman Inc__________No par	24 Jan 2	26⅜ Feb 4	19¾ Dec	29¼ July
8⅜ 8⅝		8⅜ 8½	8¼ 8⅜	8¼ 8⅜	8⅜ 8⅜	8,000	Pure Oil (The)_______No par	8¼ Feb 25	10 Jan 2	7 Feb	12 Dec
*96 98¾		*98⅜ 98¾	98⅜ 98¾	*98 98¾	98¼ 98⅜	400	6% preferred__________100	96 Jan 7	101¼ Jan 2	x94 Mar	107½ Dec
89¼ 89½		*89⅛ 90	*89¼ 90	*89⅛ 90½	90½ 90½	300	5% conv preferred______100	84 Jan 5	91¼ Jan 20	83¼ Feb	95¼ Aug
*10⅛ 10⅝		10½ 10⅝	10¾ 10⅞	10¼ 10¾	*10¼ 10½	1,100	Purity Bakeries_______No par	9¾ Jan 2	10⅞ Feb 25	8½ Dec	12½ Oct
							Q				
*8¾ 9		*8¾ 9	9 9	*8⅝ 9	9 9	200	Quaker State Oil Ref Corp__10	8⅝ Jan 12	9½ Jan 2	8¼ Apr	12¾ July
							R				
2⅝ 2¾		2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2¾ 2⅞	8,700	Radio Corp of Amer___No par	2⅝ Jan 2	3⅛ Jan 6	2¼ Dec	4⅞ Jan
*49½ 51		50¼ 50¼	50⅞ 51	*51 52	*51¼ 52½	400	$3.50 conv 1st pref__No par	49½ Feb 18	54¼ Feb 5	47½ Dec	62½ Jan
*85½ ----		*85½ ----	*85½ ----	*85½ ----	*85½ ----	------	$5 preferred B______No par	------	------	85 Dec	88 Dec
*2⅝ 2⅞		*2¾ 2⅞	*2¾ 2⅞	2¾ 2¾	2¾ 2¾	200	Radio-Keith-Orpheum________1	2¾ Jan 26	3¼ Jan 2	2 Dec	3¾ Jan
45 45		*44 46½	*44 46½	*44 46½	*44 46¾	------	6% conv preferred______100	45 Feb 21	46½ Jan 9	38½ Mar	55½ Oct
*16⅜ 16½		16½ 16⅝	*16½ 16¾	*15⅝ 16¾	*16¼ 16¾	400	Raybestos Manhattan_No par	15½ Jan 2	17 Jan 28	14⅛ Dec	21¼ July
*9½ 9¾		9¾ 9¾	9½ 9½	*9½ 9¾	*9½ 9¾	300	Rayonier Inc________________1	9½ Feb 19	11⅛ Jan 16	8¾ Dec	18½ July
*24½ 25½		*24¾ 25½	25 25	25 25	25 25	400	$3 preferred_____________25	23¾ Jan 5	26¾ Feb 3	23 Dec	29⅜ Aug
14¼ 14¼		13⅞ 13⅞	*13⅝ 14¼	13¼ 13⅝	*13½ 13⅞	600	Reading Company__________50	13 Jan 2	15⅛ Jan 28	10¼ Dec	18½ July
*25¾ 27⅞		*26 27⅞	*26 27⅞	*25⅞ 27⅞	*25⅞ 27⅞	------	4% 1st preferred________50	24⅞ Jan 9	27½ Feb 2	22½ Dec	27¾ Aug
*21¾ 23		*22 23	*22⅛ 23	22⅞ 22⅞	*22⅛ 23	100	4% 2d preferred_________50	20¾ Jan 2	23 Feb 13	19½ Dec	24 Jan
*1½ 1⅞		*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	------	Real Silk Hosiery____________5	1⅝ Jan 13	1⅞ Feb 8	1 Dec	2⅝ Sept
*40 55		*40 55	*40 55	*40 51	*40 51	------	Preferred______________100	39 Jan 15	48½ Feb 13	22½ Mar	46 Nov
*13¼ 16		*15 16	*14¼ 15	14⅞ 15¼	14⅞ 15¼	620	Reis (Robt) & Co 1st pref__100	12¼ Jan 10	16¼ Feb 16	7 Apr	15 Dec
*7¼ 7½		*7¼ 7½	*7¼ 7½	*7¼ 7½	*7¼ 7½	------	Reliable Stores Corp___No par	7 Jan 6	7½ Feb 12	5 Apr	8 July
*11 13		*10¾ 13	*10¾ 13	*10¾ 13	*10¾ 13	------	Reliance Mfg Co___________10	12¼ Jan 2	12½ Feb 6	9½ Apr	12½ Dec
8⅞ 8⅞		9 9	9 9	8⅞ 9	9 9	700	Remington-Rand_____________1	8⅜ Jan 2	9¾ Jan 24	7 Apr	10⅜ Nov
60 60		*59 60	59½ 59½	*59½ 60	59½ 59½	300	Preferred with warrants__25	59½ Feb 25	61 Jan 7	53½ Dec	67¼ Jan
*43 45		*43 44	*43 44	*43 48	*43 48	------	Rensselaer & Sara RR Co__100	38¼ Jan 8	48 Feb 3	36 Dec	61 Apr
*2¾ 3⅛		3 3⅛	*3 3⅛	3⅛ 3⅛	*3 3⅛	400	Reo Motors v t c new______1	2¾ Jan 2	4¼ Jan 14	3⅜ Dec	3¾ Dec
17⅛ 17½		17¼ 17⅝	17¼ 17½	17⅜ 17⅝	17½ 17½	5,600	Republic Steel Corp____No par	16¾ Jan 21	18¾ Jan 5	16 Dec	22¾ Jan
*98½ 98¾		98¾ 99	*98½ 99	98⅝ 98¾	*98½ 99	150	6% conv preferred______100	96½ Jan 3	99 Feb 2	96 Aug	101½ Feb
*82 83½		*82 83½	*83 83½	83½ 83½	*83 83½	100	6% conv prior pref series A_100	81½ Jan 6	86¾ Jan 23	77 Dec	97 Jan
5¼ 5¼		5⅛ 5⅜	5⅜ 5⅜	5⅜ 5½	5½ 5½	1,900	Revere Copper & Brass______5	5 Feb 10	6⅜ Jan 3	4½ Dec	10 Jan
125 125		125 125	127 128	128½ 128½	*128 129⅞	230	7% preferred__________100	x118 Jan 8	128½ Feb 26	97 Apr	129 Sept
*66⅛ 69		*67½ 69	70 71	72 72	*70½ 72	300	5¼% preferred_________100	67¾ Feb 20	74 Jan 20	68 Apr	80¾ Sept
7⅜ 7⅜		7½ 7½	7½ 7½	7⅝ 7⅝	7⅝ 7⅝	900	Reynolds Metals Co_____No par	7⅛ Feb 19	8⅞ Jan 5	6⅜ Dec	15⅜ July
*82⅛ 84¼		82⅛ 82⅛	82 83½	81⅞ 82	*81⅞ 82	70	5½% conv preferred_____100	81⅞ Jan 5	85¼ Jan 19	75⅛ Dec	95 July
3¾ 3¾		3¾ 3¾	*3⅞ 4	4 4	4 4	700	Reynolds Spring_____________1	3⅛ Feb 21	4⅞ Jan 5	4 Dec	10⅜ Jan
25 25		25⅛ 25½	25½ 25¾	25⅞ 26¼	26 26⅞	4,600	Reynolds (R J) Tob class B_10	24¾ Jan 2	27½ Jan 27	22⅛ Dec	34¼ Jan
*50 50½		50¼ 50¼	50 50	50 50	*48 50	700	Common__________________10	50 Jan 2	50 Jan 27	40¾ Dec	53½ Jan
7¾ 7¾		7¾ 7¾	7⅞ 7⅞	7¾ 7⅞	*7¾ 7⅞	700	Richfield Oil Corp_____No par	7¾ Feb 17	9 Jan 15	7¼ Feb	10 Jan
7⅜ 7⅜		*7⅞ 8	*7⅞ 8	*7⅞ 8⅛	*7⅞ 8⅛	100	Ritter Dental Mfg_____No par	7⅞ Feb 21	8¾ Jan 16	6 Apr	9⅞ Jan
*4 4⅝		*4 4⅝	*4 4⅝	4 4	*4 4⅝	100	Roan Antelope Copper Mines	4 Feb 26	4⅛ Jan 20	3¾ Dec	4⅞ Jan
*15½ 16		*15⅝ 16	*15⅝ 16	*15⅝ 16	*15⅝ 16	------	Ruberoid Co (The)_____No par	16 Feb 19	17⅞ Jan 12	14¾ May	21 Nov
*9 9⅜		*9 9⅜	*9 9⅜	9 9	*9 9⅜	1,200	Rustless Iron & Steel Corp__1	9 Feb 10	10 Jan 21	8¼ Dec	14¾ Aug
*44 46¼		*44 46¼	*44 46¼	*41¼ 46¼	*44¼ 46¼	------	$2.50 conv preferred__No par	44 Feb 5	47 Jan 2	42 Nov	48¾ Jan
*¼ ½		*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	‡Rutland RR 7% pref______100	¼ Feb 17	⅜ Jan 26	1/16 Dec	1 Aug

For footnotes see page 900.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Con.)							
‡*Mo-Ill RR 1st 5s series A___1959	J J	---	97½	97½	1	97½	97½
Mo Kan & Tex 1st gold 4s___1990	J D	40⅜	38½	40⅜	455	30½	40⅜
Missouri-Kansas-Texas RR—							
Prior lien 5s series A___1962	J J	35⅝	34⅜	35⅝	41	24¾	35⅝
40-year 4s series B___1962	J J	30⅛	29	30¼	293	20	30¼
Prior lien 4½s series D___1978	J J	31¼	30¼	31¼	388	21	31¾
*Cum adjust 5s ser A___Jan 1967	A O	14¾	14⅛	15	160	7½	15
‡Missouri Pacific RR Co—							
*1st & ref 5s series A___1965	F A	28¾	27¾	28½	118	21⅛	28¾
*Certificates of deposit		28¾	27½	28⅛	10	25¾	28⅛
*General 4s___1975	M S	3⅜	3½	3⅜	189	1⅝	3⅜
*1st & ref 5s series F___1977	M S	28¾	27½	28¾	1374	21¼	28¾
*Certificates of deposit		28½	28¼	28½	18	23½	28½
*1st & ref 5s series G___1978	M N	29	27¾	28½	218	21⅛	29
*Certificates of deposit		28⅛	27⅞	28⅛	3	25¾	28⅛
*Conv gold 5¼s___1949	M N	1½	1¼	1½	34	¾	1½
*1st & ref g 5s series H___1980	A O	29	27⅜	29¼	141	21½	29¼
*Certificates of deposit			*27½			25¾	26¾
*1st & ref 5s series I___1981	F A	28½	27½	28¾	486	21	28¾
*Certificates of deposit		28½	28	28⅛	9	24¾	28½
§*Mo Pac 3d 7s ext at 4% July '38	M N	86½	86½	86½	6	80½	86½
Mob'k & Malone 1st gu g 4s___1991	M S	---	51	51	2	45½	52
Monogahela Ry 3¼s ser B___1966	F A	---	102¼	102¼	3	101¾	104½
Monongahela W Penn Pub Ser—							
1st mtge 4½s___1960	A O	110	109½	110	4	109½	110
6 debentures___1965	A O	---	112	112¼	10	111¾	112¾
Montana Power 1st & ref 3¾s_1966	J D	104¾	104⅝	105	29	103¾	106
Montreal Tramways 5s ext___1951	J J	---	*80⅛	83			
Morris & Essex 1st gu 3½s___2000	J D	42	41	42	49	35¼	43
Constr M 5s series A___1955	M N	43¼	42¾	43¾	46	35⅛	43¾
Constr M 4½s series B___1955	M N	38¾	37	38¼	84	31¼	38¾
Mountain States T & T 3¾s___1968	J D	---	106¾	106¾	3	106¾	108¾
Mutual Fuel Gas 1st gu 5s___1947	M N	---	*112	116	---	112	112
N							
Nash Chatt & St L 4s ser A___1978	F A	---	67½	67½	3	67	69¼
Nat Dairy Prod 3¼s debs___1960	J D	104¾	104⅝	104¾	13	103¼	105
Nat Distillers Prod 3½s___1949	M S	---	102¼	102½	39	102	102¾
National Steel 1st mtge 3s___1965	A O	102¾	102½	103	11	102¼	103¼
§*Naugatuck RR 1st g 4s___1954	M N	---	*86	90			
Newark Consol Gas cons 5s___1948	J D	---	*115¾	120	---	119½	119½
‡*New England RR guar 5s___1945	J J	68	67⅝	69¼	36	56	69¼
*Consol guar 4s___1945	J J	65	65	65¾	17	56½	65¾
New England Tel & Tel 5s A___1952	J D	---	120	120	10	119¾	120¼
1st g 4½s series B___1961	M N	---	121	121	2	121	124¼
N J Junction RR guar 1st 4s___1986	F A	---	*75½	80	---	---	---
N J Pow & Light 1st 4½s___1960	A O	107⅞	107¾	107⅞	4	107¼	108
New Orleans Great Nor 5s A___1983	J J	78	78	78½	2	75¾	78½
N O & N E 1st ref & imp 4½s A 1952	J J	---	79	82	8	76½	82¼
New Orl Pub Ser 1st 5s ser A___1952	A O	---	106½	106½	3	105¼	106⅝
1st & ref 5s series B___1955	J D	---	106¼	106½	11	105	106¾
New Orleans Term 1st gu 4s___1953	J J	77½	76½	77½	26	72	77½
‡§*N O Tex & Mex n-c inc 5s___1935	A O	---	39¾	39¾	1	37	40
*Certificates of deposit		---	*34½	37½	---	34	36
*1st 5s series B___1954	A O	43	43	43¾	7	37¾	43¾
*Certificates of deposit			41	42	16	34¾	42
*1st 5s series C___1956	F A	---	42	43¾	48	38	43¾
*Certificates of deposit			---	45	---	39	40½
*1st 4½s series D___1956	F A	41¾	41¾	41¾	65	37	41¾
*Certificates of deposit			41⅛	---	---	40¼	41
*1st 5½s series A___1954	A O	43¾	41½	44¼	34	38	45¼
*Certificates of deposit			41½	42½	6	37	42½
Newport & Cincinnati Bdge Co—							
Gen gtd 4½s___1945	J J	---	*107				
N Y Central RR 4s series A___1998	F A	56	55¼	56⅝	65	50	57¾
10-year 3½s sec s f___1946	A O	96⅝	96⅛	97	58	93	97
Ref & impt 4½s series A___2013	A O	51⅛	51	53	293	45¼	53¼
Ref & impt 5s series C___2013	A O	56⅝	56	58¼	187	50	58¾
Conv secured 3½s___1952	M N	58½	58½	59	178	49¾	61
N Y Cent & Hud River 3½s___1997	J J	---	75	75½	15	74¼	79¾
3½s registered___1997	J J	---	73¾	73¾	1	73¾	76⅜
Lake Shore coll gold 3½s___1998	F A	---	58¾	58¾	1	55	60⅜
3½s registered___1998	F A	---	*51⅛	56½	---	51	55¼
Mich Cent coll gold 3½s___1998	F A	---	53¾	54¼	5	50½	56¾
3½s registered___1998	F A	---	*49¼	57	---	---	---
New York Chicago & St Louis—							
Ref 5½s series A___1974	A O	80¼	79¾	80¾	115	73	80¾
Ref 4½s series C___1978	M S	66⅛	65¼	66⅝	317	62½	67
1st mtge 3¼s extended to___1947	A O	---	98⅛	98¼	13	96½	98⅛
6s debentures___1950	J D	---	94	91	10	93	95
N Y Connecting RR 3¾s A___1965	A O	99¾	99¼	99¾	11	99¼	100¼
N Y Dock 1st gold 4s___1951	F A	62½	62	62½	14	60¼	62½
Conv 5% notes___1947	A O	76¾	76¾	76¾	10	71	78
N Y Edison 3¼s ser D___1965	A O	106¾	106⅝	107¾	23	106⅝	108¾
1st lien & ref 3¼s ser E___1966	A O	107½	107¼	107½	20	107¼	108¾
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s___1948	J D	118	118	118	8	118	119¼
Purchase money gold 4s___1949	F A	112¾	112½	113¾	30	112½	113¾
‡§*N Y & Greenwood Lake 5s_1946	M N	---	60¾	60¾	5	60¾	73½
N Y & Harlem gold 3½s___2000	M N	---	*104¼	---	---	104	104½
N Y Lack & West 4s ser A___1973	M N	55¼	54½	55¾	13	52¾	56½
4½s series B___1973	M N	62	62	62	3	56¼	64
*N Y L E & W Dk & Impt 5s_1943	J J	---	100	100	4	100	100
‡N Y New Haven & Hartford RR—							
*Non-conv deb 4s___1947	M S	31	30	32	33	19¼	32
*Non-conv deb 3½s___1947	M S	28¾	27¾	28¾	24	17¾	28¾
*Non-conv deb 3½s___1954	A O	28	27⅝	29	51	18¾	29
*Non-conv deb 4s___1955	J J	30¾	30	31½	49	19	31¾
*Non-conv deb 4s___1956	M N	30¾	30¼	31½	68	19¼	31½
*Conv deb 3½s___1956	J J	28⅜	27⅜	28¾	27	19½	28¾
*Conv deb 6s___1948	J J	37	35¾	37¾	384	23¼	37¾
*6s registered___1948	J J	---	---	---	---	---	---
§*Collateral trust 6s___1940	A O	50¼	50¼	52¾	54	40¾	52¾
§*Debenture 4s___1957	M N	7½	7½	8	56	3¾	8¼
*1st & ref 4½s ser of 1927___1967	J D	34	30	34¾	261	21¼	34¾
‡*Harlem R & Pt Ch 1st 4s___1954	M N	79	78	79	11	73	79¼
‡*N Y Ont & West ref g 4s___1992	M S	5⅛	5	5¾	35	4¾	6¼
*General 4s___1955	J D	---	1¾	1⅛	4	1	1⅜
‡*N Y Prov & Boston 4s___1942	A O	---	*99¼			99	99
N Y & Putnam 1st con gu 4s___1993	A O	47¼	47¼	47¾	3	39¾	48¼
N Y Queens El Lt & Pow 3½s___1965	M N	109⅛	109⅛	109¼	6	109¼	110⅛
N Y Rys prior lien 6s stamp___1958	J J	---	106	106	14	106	106
N Y Steam Corp 1st 3½s___1963	J J	105¾	105¼	105¾	14	105¼	106¾
‡§*N Y Susq & W 1st ref 5s___1937	J J	---	30	30	1	30	30
§*2d gold 4½s___1937	F A	---	11	11	1	11	11
§*General gold 5s___1940	F A	---	*8	11	---	---	---
§*Terminal 1st gold 5s___1943	M N	80	80	81	7	75¼	83
N Y Telephone 3¼s ser B___1967	J J	108	108	108	11	108	108¾
‡§*N Y West & Bost 1st 4½s___1946	J J	4¾	4¼	4¾	141	3⅞	4¾
Niagara Falls Power 3½s___1966	M S	109½	109¼	109¾	27	109¼	109¾
Niag Lock & Ont Pow 1st 5s A_1955	A O	110¼	110¼	110¼	3	109¾	110¾
Niagara Share (Mo) deb 5½s___1950	M N	102	101½	102	10	101	102
‡§*Norf South 1st & ref 5s___1961	F A	---	26¼	26¼	10	23½	28¾
*Certificates of deposit			26¼	26¼	2	24½	28¼
*Ctfs of dep (issued by reorganization manager) 5s___1961			*25½	26¾	---	25	28¾
*Ctfs of dep (issued by reorganization manager) 5s___1941			---	---	---	---	---
Norf & Western Ry 1st g 4s___1996	A O	126¼	126¼	126¼	2	126⅛	128½
North Amer Co deb 3½s___1949	F A	103⅝	103⅝	103⅞	14	103½	103¾
Debenture 3½s___1954	F A	---	102¾	103	5	102½	103¾
Debenture 4s___1959	F A	103⅝	103½	103⅝	7	103½	104

For footnotes see page 901.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Con.)							
North Central gen & ref 5s 1974	M S		*115¼	119			
Gen & ref 4½s series A 1974	M S	113	113	113	5	113	113
‡Northern Ohio Ry—							
*1st gtd g 5s 1945	A O	99	99	99	3	99	101
*1st mtge g 5s (stamped cancellation of guarantee) 1945	A O						
*Certificates of deposit						27¼	27¼
North Pacific prior lien 4s 1997	Q J	74¾	74	74¾	69	72	76¼
4s registered 1997	Q J		68¼	69	5	68	71½
Gen lien ry & ld g 3s Jan 2047	Q F	43¼	43¼	43¾	68	40¼	44
3s registered 2047	Q F		40¾	40¾	7	39	42¼
Ref & impt 4½s series A 2047	J J	51¼	50¾	52	66	45	54
Ref & impt 6s series B 2047	J J	66¾	66	67¼	311	59¼	68¼
Ref & impt 5s series C 2047	J J	56	54¾	56	35	48¾	58
Ref & impt 5s series D 2047	J J	55¼	54½	55¼	42	48¾	58
Northern States Power Co—							
(Minn) 1st & ref M 3½s 1967	F A		108¼	108¼	6	108	109¾
(Wisc) 1st mtge 3½s 1964	M N		110¾	110¾	5	108	111¼
Northwestern Teleg 4½s ext 1944	J J		*102			102½	102½
O							
‡‡*Og & L Cham 1st gu g 4s 1948	J J		7½	7¾	56	4¾	7¾
Ohio Connecting Ry 1st 4s 1943	M S		*104¼				
Ohio Edison 1st mtge 4s 1965	M N	107¼	107	107½	13	107	108¼
1st mortgage 4s 1967	M S	109¼	109	109¼	3	108¾	109¾
1st mtge 3¾s 1972	J J	109	108¾	109	3	108	109½
Oklahoma Gas & Elec 3¾s 1966	J D	107¾	107¾	107¾	1	107	108¼
4s debentures 1946	J D		104	104	10	103¾	104
Ontario Power N F 1st gu 5s 1943	F A	102½	102½	102½	5	102½	103
Ontario Transmission 1st 5s 1945	M N		*	117¼		102½	102½
Oregon RR & Nav con g 4s 1946	J D	107½	107½	107½	2	107½	108¼
Ore Short Line 1st cons g 5s 1946	J J		112	112¾	3	111¾	112¾
Guar stpd cons 5s 1946	J J		112½	112¾	39	111½	112¾
Oregon-Wash RR & Nav 4s 1961	J J	105	105	105¼	30	104½	106¼
Otis Steel 1st mtge A 4½s 1962	M S	90¼	90¼	91	44	78¾	91
P							
Pacific Coast Co 1st g 5s 1946	J D		85	85	4	82¼	85
Pacific Gas & El 4s series G 1964	J D	110¾	110¾	111¼	5	110½	111¾
1st & ref mtge 3¾s ser H 1961	J D	108¾	108½	108¾	25	107½	109
1st & ref mtge 3⅝s ser I 1966	J D		106½	106¾	3	106¼	107¼
1st & ref mtge 3s ser J 1970	J D		*	100		100	102½
1st & ref M 3s series K 1971	J D		*	100		99½	101¾
‡*Pac RR of Mo 1st ext g 4s 1938	F A	88¾	88¾	89	8	85	90
‡*2d ext gold 5s 1938	J J	85	85	85	1	85	85
Pacific Tel & Tel 3¼s ser B 1966	A O		106½	106¾	11	105½	108¾
Ref mtge 3¼s series C 1966	J D	107¼	107¼	107½	20	107¼	108½
Paducah & Ill 1st s f g 4½s 1955	J J		*105			105	105
Panhandle East P L 3s B 1960	M N	107⅝	102½	102¾	10	101¼	103¼
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	59⅜	58¼	59⅜	6	58¼	59¾
Paramount Pictures 4s deben 1956	M N	100¾	100¾	100¾	83	99¼	100¾
Parmelee Trans deb 6s 1944	A O	48	48	48¼	13	47	49
Pat & Passaic G & E cons 5s 1949	M S		*115¾	120		118	118¼
Pennsylvania Co—							
Guar 3½s trust ctfs C 1942	J D		*101¼			102 3/16	102 3/16
Guar 3¾s trust ctfs D 1944	J D		*104¼	105		104⅛	104⅛
Guar 4s ser E trust ctfs 1952	M N		*105¾	106		105	107
28-year 4s 1963	F A	104	104	104¾	22	100¾	105¼
Peoples Glass Sand 3½s 1960	J D		*	105		105	105
Pa Ohio & Det 1st & ref 4½s A '77	A O	102	101⅛	102	12	101⅛	104
4½s series B 1981	J J		101⅝	103		101¼	101¼
Penna Power & Light 3½s 1969	F A	107½	107½	107¾	16	107½	108½
4½s debentures 1974	F A	105¾	106¼	107	85	105	107½
Pennsylvania RR cons g 4s 1943	M N		*103¼				
Consol gold 4s 1948	M N	109½	109½	110	9	109¾	111
4s sterl stpd dollar May 1 1948	M N	109¼	109¼	109¾	5	109¼	110¼
Gen mtge 3⅜s series C 1970	A O	93¾	93¾	94	44	90¾	94½
Consol sinking fund 4½s 1960	F A	121¼	121¼	121¾	15	120	122
General 4½s series A 1965	J D	104¾	104	104¾	73	101	105
General 5s series B 1968	J D		110¾	110¾	1	110¾	111½
Debenture g 4½s 1970	A O	90	90	91¼	48	89¼	93½
General 4¼s series D 1981	A O	99½	99¼	99¾	49	97¼	100⅜
Gen mtge 4¼s series E 1984	J J	99½	99½	99¾	20	97¼	100½
Conv deb 3¼s 1952	A O	86¾	85¾	86¾	48	81¾	89
Peoples Gas L & C ref 5s 1947	M S		112¼	112¾	5	110¾	113
Peoria & Eastern 4s ext 1960	A O	44½	43¼	44¾	7	37	47
*Income 4s Apr 1990	Apr		5¾	6¾	30	3¾	6¾
Peoria & Pekin Un 1st 5½s 1974	F A		*107¼			107½	107¾
Pere Marquette 1st ser A 5s 1956	J J	71½	69¾	71¼	59	67¼	72¼
1st 4s series B 1956	J J	62	60½	62	28	56¾	63¼
1st g 4½s series C 1980	M S	62½	60½	62¾	116	58¾	64¼
Phelps Dodge conv 3½s deb 1952	J D		106	107	18	105¾	108
Phila Balt & Wash 1st g 4s 1943	M N		105¼	105¼	4	105¼	105¾
General 5s series B 1974	F A		*116¼	120		119½	120
General g 4½s series C 1977	J J		109½	110	5	109¼	112
General 4½s series D 1981	J D		109½	110	3	109½	108½
Philadelphia Co coll tr 4¼s 1961	J D	103	102¾	104	91	101⅞	105⅜
Phila Electric 1st & ref 3½s 1967	M S	110¼	109¾	110¼	39	109¾	111¼
1st & ref mtge 2¾s 1971	J D		100¾	101	9	100⅛	102⅜
‡*Phila & Read C & I ref 5s 1973	J J	28¾	27¾	29½	16	24	29⅜
*Conv deb 6s 1949	M S	8¾	7¾	8¾	524	5	8¼
‡*Philippine Ry 1st s f 4s 1937	J J		*1¼	2¼		1	2⅞
*Certificates of deposit			*1¼	2¼		2⅛	2⅛
Phillips Petrol 1¾s debs 1951	J D	100⅞	100	101	54	100	102⅜
Pittsburgh Cinc Chi & St Louis—							
Series B 4½s guar 1942	A O		*100⅛			100 19/32	100 19/32
Series C 4½s guar 1942	M N		*102⅛			102 21/32	102 21/32
Series D 4s guar 1945	M N		106⅛	106⅛	3	106⅛	106½
Series E 3½s guar gold 1949	F A						
Series F 4s guar gold 1953	J D						
Series G 4s guar 1957	M N						
Series H cons guar 4s 1960	F A		112	112	1	112	112⅜
Series I cons 4½s 1963	F A		*120			120	121
Series J cons guar 4½s 1964	M N		120	120	3	120	121⅛
Gen mtge 5s series A 1970	J D	107¼	107¼	108	7	106	109
Gen mtge 5s series B 1975	A O	108	107¾	108	10	106	108¼
Gen 4½s series C 1977	J J		102¾	103	14	99¾	103
Pitts Coke & Iron conv 4½s A 1952	M S		103¼	103½		103¼	104¼
Pitts Steel 1st mtge 4½s 1950	J D		*98⅛	99		98⅛	100
Pitts Va & Char 1st 4s guar 1943	M N		*105				
Pitts & W Va 1st 4½s ser A 1958	J D	62½	62¼	62½	9	62¼	64½
1st mtge 4½s series B 1959	A O	62¼	62¼	62¾	1	61¾	64½
1st mtge 4½s series C 1960	A O	62½	62¼	63	1	60	64⅞
Pitts Y & Ash 1st 4s ser A 1948	J D		*107	109		108	108
1st gen 5s series B 1962	F A		119⅛	119⅛	3	119⅛	119½
1st gen 5s series C 1974	J D		*99⅛				
1st 4½s series D 1977	J D						
Port Gen Elec 1st 4½s 1960	M S	84	83¾	85	52	78⅞	87
1st 5s extended to 1950	J J					106	106
Potomac El Pow 1st M 3¼s 1966	J J		107¼	107¾	9	107¼	108⅛
Pressed Steel Car deb 5s 1951	J J		95	95	1	93¾	95½
‡*Providence Sec guar deb 4s 1957	M N	5⅜	5⅜	6	7	3	6
‡*Providence Term 1st 4s 1956	M S		*75	85		80	80
Public Service El & Gas 3¼s 1968	J J	109	109	109¼	1	109	110½
1st & ref mtge 5s 2037	J J						
1st & ref mtge 8s 2037	J D		*143				
Public Service of Nor Ill 3¼s 1968	A O	108¼	108	108¼	6	108¼	109¾
Purity Bakeries s f deb 5s 1948	J J		*103¼	105		103	104½
R							
Reading Co Jersey Cent coll 4s 1951	A O	73	72¾	73	28	67¼	73¼
Gen & ref 4½s series A 1997	J J	81½	81½	82¾	105	79¾	82½
Gen & ref 4½s series B 1997	J J	81½	81	81¾	5	79¾	82
Remington Rand deb 3½s 1956	M S		99⅜	99¾	17	98	101
Republic Steel Corp 4½s ser B 1961	F A	103½	102⅛	103½	51	100½	104⅛
Pur mon 1st M conv 5½s 1954	M N	105	104¾	105	39	103	105¼
Gen mtge 4½s series C 1956	M S	103	103	103⅜	13	103⅛	104¼

For footnotes see page 901.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES ($ per share)

Saturday Feb. 21	Monday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Highest	Range for Previous Year (1941) Lowest	Highest
							S				
30⅜ 30⅜		*30½ 31¼	30½ 30½	*30½ 31½	31½ 31½	600	St Joseph Lead 10	29½ Jan 10	34⅞ Jan 27	27 Dec	39¾ July
*¼ 9/32		*¼ 5/16	¼ ¼	¼ ¼	*¼ 5/16	400	‡St Louis-San Francisco 100	1/32 Jan 2	⅜ Feb 5	1/32 Dec	¼ Feb
*9/16 ⅝		⅝ ⅝	⅝ 9/16	½ ½	*½ ⅝	400	6% preferred 100	⅛ Jan 3	⅞ Jan 27	1/16 Dec	½ Apr
*3½ 7¾		*3¾ 7	*3¾ 7	*3¾ 5½	*3¾ 7		‡St Louis Southwestern 100	2 Jan 7	3⅞ Feb 16	1½ July	6 May
*5⅛		*5¼	*5¼	*5¼	*5¼		5% preferred 100	5 Jan 2	6½ Jan 20	4 July	8 Apr
39½ 39¾		*39⅞ 40	39½ 39⅞	39¾ 39¾	39½ 39½	600	Safeway Stores No par	39¼ Feb 18	44 Jan 3	35 Apr	47 Sept
*108¾ 109¼		108½ 109¼	109 109¼	*108½ 109	108⅞ 108⅞	570	5% preferred 100	108 Feb 20	110 Jan 3	x106⅞ Dec	113 June
15½ 15⅞		15¼ 16¼	15¼ 15⅞	15⅞ 15⅞	16 16⅛	6,400	Savage Arms Corp 5	15¼ Feb 24	19½ Jan 3	12⅞ June	23 Sept
*14½ 15		14¾ 14¾	14¼ 14½	14½ 14¾	15 15¼	1,500	Schenley Distillers Corp 5	14½ Jan 7	16⅞ Feb 5	8½ Apr	17⅛ Sept
*84 87		*84 87	*84 87	*84 87	*84 86		5½% preferred 100	86 Feb 4	89½ Jan 15	79 June	94½ Sept
32 32		*31½ 32½	*31 32½	*31 32	*31 32	200	Scott Paper Co No par	32 Feb 21	36½ Jan 9	31 Dec	39½ Sept
*114⅛		*114⅛	*114⅛	*114⅛ 115¼	115¼ 115¼	10	$4.50 preferred No par	114 Jan 3	116 Jan 10	109½ June	115¼ Mar
*108½		*108½	*108½	*108½ 110½	*108½ 110½		$4 preferred No par	106½ Jan 9	108½ Jan 29	107 Dec	112 July
*⅛ 5/16		*⅛	*⅛	*9/32 5/16	5/16 5/16	3,000	‡Seaboard Air Line 100	⅛ Jan 5	5/16 Feb 10	⅛ Jan	¼ Jan
*¾ ⅞		*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞		4-2% preferred 100	½ Jan 6	1 Jan 28	¼ Dec	¾ July
*11¼ 12		*11¼ 12	11½ 11½	11⅞ 11½	*11½ 12	300	Seaboard Oil Co of Del No par	11⅞ Jan 26	13¼ Jan 5	11¼ Dec	17 July
*2⅞ 3		2⅞ 2⅞	*2¾ 3	2¾ 2¾	*2¾ 3	300	Seagrave Corp No par	2¼ Jan 12	3¼ Jan 23	1⅝ Apr	3¼ July
50⅜ 50⅜		50⅛ 51	50 50½	50 50⅛	49⅝ 50½	6,800	Sears Roebuck & Co No par	49¼ Feb 18	57 Jan 5	49½ Dec	78¾ Jan
5¾ 5¾		5¾ 6	5⅝ 5¾	5¾ 6	6⅛ 6⅛	1,900	Servel Inc 1	4⅞ Jan 2	6⅛ Jan 27	4½ Dec	10⅞ Jan
9 9		9¼ 9¼	9⅛ 9¼	9 9	*9 9½	700	Sharon Steel Corp No par	8¾ Jan 2	10 Jan 3	7½ Dec	14¾ July
57½ 58		58 58	58¼ 58½	58¾	59 59	280	$5 conv preferred No par	53 Jan 2	60 Jan 6	48½ Dec	71¾ Jan
*6 6⅛		6 6	5⅞ 6	5⅞ 5⅞	*5⅞ 6	200	Sharpe & Dohme No par	5½ Jan 2	7 Jan 15	3¼ Apr	5⅞ Nov
*57 57⅞		58½ 58½	58⅞ 58⅞	*58 59¾	59¾ 59¾	600	$3.50 conv pref ser A No par	55½ Jan 13	59¾ Feb 27	51½ Feb	59 Dec
*4⅞ 5		*4⅞ 5	4⅞ 4⅞	*4⅞ 5	*4½ 4¾	300	Shattuck (Frank G) No par	4⅞ Feb 17	5¼ Jan 20	4 Dec	6⅞ Sept
*32¼ 33		*32¼ 33	32¼ 33	*32¼ 33	32¼ 33	20	Sheaffer (W A) Pen Co No par	31¾ Jan 6	33½ Jan 21	23¼ Nov	40 Jan
12¼ 12½		12 12	12 12	12 12	12¼ 12½	900	Shell Union Oil 15	11⅝ Feb 17	14⅛ Jan 2	10⅛ Jan	16¼ Dec
3½ 3½		*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3⅞	300	Silver King Coalition Mines 5	3⅜ Jan 3	4⅛ Jan 14	2 Dec	5 Jan
12¼ 13		12⅞ 12⅞	12⅛ 12⅛	*12⅛ 12⅞	12¼ 12⅞	800	Simmons Co No par	12 Jan 29	13½ Jan 6	11⅞ Dec	21⅞ Jan
*1⅛ 1⅜		*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1¼		Simms Petroleum 10	1 Jan 3	1⅛ Feb 10	1 Nov	2⅛ Jan
*24½ 26		*24½ 26	*24½ 26	*25 26	26 26	200	Simonds Saw & Steel No par	25 Jan 29	26 Jan 9	22 Oct	30¼ Nov
23⅞ 23⅞		*24 24½	24 24	24⅛ 24⅞	24⅞ 25	900	Skelly Oil Co 15	22¼ Feb 17	28½ Jan 3	18⅞ Feb	35¼ Oct
*95 97½		*95 96½	95 95	94 95	*92 97½	70	Sloss-Sheffield Steel & Iron 100	94 Feb 26	100 Jan 3	95 Feb	112 Jan
*106		*106	*106	*106	*106		$6 preferred No par	110½ Jan 9	112 Jan 28	111½ Dec	114 Jan
*19⅞ 20		*19¾ 20¼	20¼ 20¼	*19⅞ 20⅛	*20 20½	100	Smith (A O) Corp 10	19 Jan 26	20¾ Jan 6	14½ Feb	25⅛ July
*11 11½		11 11	*11 12	*11 11½	*11 11½	100	Smith & Cor Type v t c No par	11 Feb 17	13⅝ Jan 6	9 Jan	15 Sept
16¼ 16¼		16½ 16½	16¼ 16¼	16 16¼	*16 16¼	300	Snider Packing Corp No par	15⅞ Feb 17	18⅝ Jan 6	13⅞ Feb	18½ Nov
7 7⅛		7 7⅛	7 7⅛	7 7⅛	7 7⅛	12,100	Socony Vacuum Oil Co Inc 15	7 Feb 21	8 Feb 4	7⅛ Dec	10¾ July
*1⅝ 1⅞		1¾ 1¾	1¾ 1¾	1¾ 1¾	*1¾ 1⅞	100	South Am Gold & Platinum 1	1¾ Jan 10	2 Jan 23	1½ Dec	2⅞ July
*14⅞ 15		14⅞ 14⅞	*14⅞ 15	*14⅞ 14¾	*14⅞ 14¾	300	S'eastern Greyhound Lines 5	14 Jan 24	15¼ Jan 16	13 Feb	19⅞ Aug
22 22		21⅞ 22	21½ 21¾	21¼ 21¾	21 21	2,000	So Porto Rico Sugar No par	21 Jan 2	26¼ Jan 26	x13 June	23⅞ Dec
*134 139		*135 139	*135 139	*133¾ 138½	*133¼ 139		8% preferred 100	139⅞ Jan 8	144¾ Jan 29	120 Aug	150 Mar
*18 18⅛		18 18¼	18 18½	18 18	18 18¼	3,500	Southern California Edison 25	18 Feb 18	20¾ Jan 10	16⅛ Dec	27⅛ Jan
*10¼ 10⅜		10⅜ 10⅝	*10⅜ 10½	10⅜ 10⅝	10¾ 10¾	500	Southern Natural Gas Co 7.50	10⅜ Feb 17	12⅛ Jan 5	x10 Dec	13½ Sept
12⅝ 13		13 13⅛	12⅝ 13	12½ 13	12⅞ 13⅛	19,000	Southern Pacific Co No par	11⅛ Jan 2	13⅜ Jan 23	8 Jan	14¾ Aug
17⅞ 18	Stock	17⅞ 18	17¾ 17⅞	17¼ 17⅞	17⅝ 18⅛	6,100	Southern Ry No par	16⅝ Jan 17	18⅜ Feb 5	11¼ Feb	19⅛ July
32½ 33⅜		33⅛ 33⅝	32⅞ 33¼	32¾ 33½	33 33¾	6,100	5% preferred 100	31¼ Feb 10	35⅝ Jan 21	19½ Feb	36½ Nov
*44¾ 46	Exchange	45 45	*44⅞ 45½	44¾ 44¾	*44¾ 46	200	Mobile & Ohio stk tr ctfs 100	34¾ Jan 5	47 Jan 9	23¼ Mar	37½ Oct
*1⅝ 1¾		1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	1,000	Sparks Withington No par	1⅜ Jan 2	1⅞ Jan 5	1 May	2 Jan
*2⅜ 2⅞		*2⅝ 2¾	*2½ 2¾	2¾ 2¾	*2½ 3	100	Spear & Co 1	2½ Jan 3	3½ Feb 6	2 Dec	6½ July
*53 65	Closed—	*53 65	*53 65	*53 65	*53 65		$5.50 preferred No par			60 Mar	69 July
*18¾ 19¼		19¼ 19¼	18½ 19	19 19	*19⅛ 19½	400	Spencer Kellogg & Sons No par	18½ Feb 25	20¾ Jan 8	17¼ Dec	22 July
25⅝ 25¾	Washing-	25¾ 26⅛	25¾ 26	26 26¼	26 26½	3,300	Sperry Corp (The) v t c 1	23⅜ Jan 23	31⅜ Jan 6	27⅛ Dec	39¾ July
*32½ 35¼		*32½ 35¼	*32½ 35¼	*33 35¼	*33 35¼		Spicer Mfg Co No par	34 Feb 11	36½ Jan 5	27½ Apr	38½ July
*50 55	ton's	*50 55	*50 55	*50 55	*50 55		$3 conv pref A No par	56 Feb 9	60 Jan 3	54⅝ Aug	60 Dec
*3⅞ 4		3⅞ 3⅞	3¾ 3⅞	3⅞ 3⅞	*3⅞ 4	900	Spiegel Inc 2	3¼ Jan 2	4⅛ Jan 6	3 Dec	6⅞ Jan
41 41	Birthday	41 41	41¼ 42	*42¼ 43¼	*42¼ 43¼	230	Conv $4.50 pref No par	40¼ Jan 5	45½ Jan 14	34½ Dec	57⅝ Jan
*33¾ 34½		34 34	34 34½	34¼ 34¼	34⅜ 34⅜	700	Square D Co 1	32¾ Feb 17	38⅜ Jan 6	31¼ Feb	40¼ Aug
*112½ 117		*112½ 117	*112½ 117	*112½ 117	*112½ 117		5% conv preferred 100	113¼ Feb 1	114 Feb 11	111 Dec	117¾ Aug
*42½ 45½		*42½ 45½	*42½ 45½	*42½ 45½	*42½ 45½		Squibb (E R) & Sons No par	45½ Jan 31	49½ Jan 6	47½ Dec	48½ Dec
*110		*110	*111	*111	*111		$5 pref series A No par				
3⅞ 4		3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	21,100	Standard Brands No par	3⅞ Feb 5	5 Jan 6	3¾ Dec	6⅛ Jan
*103⅝ 106¾		*104⅛ 106¾	*104⅝ 106¾	*104⅝ 106¾	*104⅞ 106¾		$4.50 preferred No par	103⅞ Feb 20	110 Jan 8	108 June	113½ July
*¼ 9/32		¼ ¼	¼ ¼	*¼ 9/32	9/32 9/32	400	Standard Gas & El Co No par	¼ Jan 2	7/16 Jan 7	⅛ Nov	1¼ Jan
*1⅛ 1¼		1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	300	$4 preferred No par	1⅛ Jan 2	1⅝ Jan 6	⅞ Dec	4⅝ Mar
8¾ 8¾		*8¾ 9¼	8¾ 8¾	8½ 8½	*8¼ 8¾	300	$6 cum prior pref No par	8¼ Feb 18	11½ Jan 14	8¼ Dec	21¼ Mar
10⅝ 10⅝		10¾ 10¾	*10½ 11	10¾ 10¾	10⅝ 10⅝	600	$7 cum prior pref No par	10¼ Feb 10	13¼ Jan 14	10¼ Dec	22¾ Mar
20¾ 20⅞		20½ 21¾	20⅛ 20⅜	20½ 20⅞	20½ 21¼	7,300	Standard Oil of Calif No par	18⅞ Jan 2	23⅞ Feb 5	17⅞ Mar	25⅛ Nov
22⅛ 22½		21⅝ 22⅛	21 22	21¼ 21¾	22 23½	21,800	Standard Oil of Indiana 25	21 Feb 25	27½ Jan 6	25½ Mar	31⅛ July
35⅝ 36		35½ 36	34⅝ 35½	34⅞ 35⅝	36¼ 36⅞	18,300	Standard Oil of New Jersey 25	31⅝ Feb 25	42¼ Jan 27	33 Feb	46⅞ Dec
27½ 27½		27½ 27½	27⅜ 27¾	28 28	x27⅝ 27⅝	1,200	Standard Oil of Ohio 25	26½ Feb 10	33¼ Jan 3	33 Dec	48½ Aug
31¾ 31¾		*31 32¼	*30½ 32¼	*30 32¼	*30 32¼	100	Starrett Co (The) L S No par	30⅜ Jan 8	34¾ Jan 16	29 Dec	40 Jan
45½ 46		44¾ 44¾	44¾ 44¾	42⅞ 44½	44¾ 44¾	1,400	Sterling Products Inc 10	42⅞ Feb 26	56⅛ Jan 6	51 Dec	66 June
5⅛ 5¼		5⅜ 5½	5¼ 5¼	5¼ 5¼	5⅜ 5½	1,200	Stewart-Warner Corp 5	5⅛ Jan 2	6 Jan 5	4½ Dec	8¾ Jan
3⅞ 4		*3⅞ 4¼	*3⅞ 4	3⅞ 3⅞	*3⅞ 4	300	Stokely Bros & Co Inc 1	3¾ Feb 11	4⅛ Jan 27	3½ May	6¼ Nov
4¾ 4¾		*4¾ 4⅞	4¾ 4¾	4¾ 4¾	4¾ 4⅞	1,100	Stone & Webster No par	4⅛ Feb 10	5⅜ Jan 5	4¼ Dec	8⅛ July
5 5¼		5⅛ 5¼	5 5⅛	5 5	5 5	6,200	Studebaker Corp (The) 1	3¾ Jan 2	5¼ Feb 21	3⅜ Dec	8⅛ Jan
*50⅛ 50⅞		x50⅞ 50⅞	51⅜ 51⅜	52 52	52 52	900	Sun Oil Co No par	x50⅞ Feb 24	55¾ Jan 9	50 Apr	66½ Dec
*123⅛ 124¾		*123⅛ 124¾	123½ 123½	*123 124¾	123 123	110	Class A pref (4½% cum) 100	122¾ Feb 3	126 Jan 3	117½ June	126 July
4⅞ 4⅞		4⅞ 5	4⅞ 5	4⅝ 4¾	4¾ 4¾	3,300	Sunshine Mining Co 100	4⅛ Jan 2	5⅞ Jan 14	3⅝ Dec	9 Jan
*13½ 14½		*13⅝ 14½	*13¾ 14½	13¾ 13¾	13¾ 13¾	400	Superheater Co (The) No par	13⅛ Feb 11	15⅛ Jan 9	12¼ Dec	21 Jan
1¼ 1¼		1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	600	Superior Oil Corp 1	1¼ Jan 8	1⅝ Jan 14	1¼ Dec	2⅜ July
*12 12⅝		12⅝ 12⅝	*12 12½	12½ 12½	12¾ 12¾	400	Superior Steel Corp 100	12 Feb 11	13¾ Jan 3	9⅛ Dec	18¼ July
*18 18⅞		18½ 18½	*18½ 19½	x18⅛ 18⅛	18⅝ 18⅝	400	Sutherland Paper Co 10	17⅜ Feb 13	19¼ Jan 6	16⅛ Nov	23¼ Jan
*3 5		*3 5	*3 5	*3½ 4¾	*3¾ 4¾		Sweets Co of Amer (The) 50			3 Dec	5½ Aug
24⅜ 24⅜		24½ 24¾	24½ 24⅝	24½ 24¾	x23⅞ 24⅛	4,000	Swift & Co 25	23⅞ Jan 5	25 Jan 26	19¾ May	25 Aug
21⅞ 22		22¼ 22¼	21¾ 21¾	*21¼ 21¾	*21¼ 21¾	1,500	Swift International Ltd	19⅜ Jan 2	24¾ Jan 28	16½ Dec	24½ Sept
*4⅝ 4⅞		*4¾ 4⅞	4¾ 4¾	4¾ 4⅞	*4⅞ 5	400	Symington-Gould Corp 1	4⅜ Jan 2	5¼ Jan 5	3⅝ Dec	7⅞ July
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*4½ 4¾		*4½ 4⅝	4¾ 4¾	*4⅛ 4⅞	*4 4⅞	100	Talcott Inc (James) 9	4½ Jan 5	4¾ Feb 25	3⅝ May	5½ Nov
*32 43		*32 43	*32 43	*32 39	*32 39		5½% partic pref 50	32¼ Feb 2	33¼ Feb 2	27 Dec	38½ Aug
*1½ 1¾		1⅝ 1⅝	*1½ 1⅞	*1⅝ 1⅞	*1⅝ 2	400	Telautograph Corp 5	1⅝ Feb 7	2¼ Jan 3	1½ Dec	3¾ Jan
*8½ 8⅝		*8½ 8⅝	*8½ 8⅞	8⅝ 8⅝	8⅝ 8⅝	200	Tennessee Corp 5	8 Feb 10	9⅜ Jan 16	6 Dec	9⅜ Sept
34 34⅜		34 34½	33 34	33⅝ 34	34 35	8,900	Texas Co (The) 25	33 Feb 25	39¼ Jan 6	34½ Feb	46⅛ Dec
*2⅝ 2¾		2⅝ 2⅝	2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	1,200	Texas Gulf Produc'g Co No par	2⅛ Jan 2	3 Jan 27	2 Dec	4⅛ May
*33 33⅜		33 33¾	33 33½	33¼ 33¼	*33 33½	1,000	Texas Gulf Sulphur No par	32⅞ Feb 13	34⅞ Jan 14	30⅛ Dec	38⅞ Sept
5⅝ 5⅝		*5⅝ 6	*5⅝ 6	5⅝ 5⅝	5⅞ 5⅞	1,200	Texas Pacific Coal & Oil 10	5⅝ Feb 25	6⅜ Jan 6	5¼ Mar	7¾ July
*5⅛ 5¼		5¼ 5¼	5⅛ 5¼	5⅛ 5⅛	5⅛ 5¼	5,100	Texas Pacific Land Trust 1	5 Jan 2	6 Jan 16	3¾ Feb	6⅜ Aug
10¾ 11⅜		11¼ 11¾	*10⅞ 11½	11¼ 11¾	10¾ 11⅜	2,500	Texas & Pacific Ry Co 100	7⅜ Jan 2	11¾ Feb [illegible]	5¾ Dec	14 July
*7¾ 8⅜		*7¾ 8⅜	*7¾ 8	7⅝ 7⅝	*7¾ 8	100	Thatcher Mfg Co No par	6⅝ Jan 2	9¼ Jan 21	5 Dec	10⅛ Jan
*37 43		*37 43	*38 42½	*38 42½	*38 42½		$3.60 conv pref No par	41½ Jan 20	41½ Jan 20	32 June	44½ Sept
2¾ 2¾		*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	100	The Fair No par	2¾ Feb 2	2¾ Feb [illegible]	2 Dec	4⅜ Sept
*47½ 50		*48 50	*48 50	*48½ 50	50 50	210	Preferred 100	41 Jan 7	50 Jan 28	38 May	60¼ Sept
*3⅝ 3⅞		*3⅝ 3⅞	3¾ 3¾	3¾ 3¾	3⅞ 4	600	Thermoid Co 1	3⅝ Feb 13	4⅜ Jan 5	3⅛ Dec	5½ July
*32½ 33½		33½ 33⅞	*32½ 34	*32½ 34	34 34¾	370	$3 div conv preferred 10	30 Jan 2	34¾ Feb [illegible]	30 Jan	40 Aug
*2⅞ 3¼		*2¾ 3¼	*2⅞ 3¼	*2⅞ 3¼	*2¾ 3¼		Third Avenue Ry 100	2 Jan 2	3¾ Jan 12	1⅛ Dec	4⅛ Jan
*6 6¼		6 6	*6 6¼	*6 6¼	*6 6¼	100	Thompson (J R) 25	5⅞ Jan 19	6¼ Jan 20	3½ June	6 Jan
25½ 25½		25½ 25½	25⅜ 25⅜	x25 25¼	25¼ 25¼	1,200	Thompson Prods Inc No par	x25 Feb 26	27½ Jan 7	24¾ Nov	34 Jan
*½ 9/16		*½ 9/16	*½ 9/16	*½ 9/16	½ ½	100	Thompson-Starrett Co No par	½ Jan 5	11/16 Feb 5	¼ Dec	1¼ Jan
*9½ 10		*9½ 10	*9¼ 10	*9¼ 10	*9½ 10		$3.50 cum preferred No par	8¼ Jan 2	10⅛ Jan 13	7 Dec	18 Jan
9⅝ 9⅝		9½ 9⅝	9½ 9⅝	9⅜ 9½	9½ 9½	3,500	Tide Water Associated Oil 10	9⅛ Feb 26	10⅛ Feb 5	9⅜ Mar	11⅞ Dec
94½ 94½		*93 95	92¾ 92¾	*92½ 94½	94 94	400	$4.50 conv pref No par	91¾ Jan 20	95½ Jan 9	95¼ Aug	99⅞ Dec
*29¾ 30⅜		30 30¼	30¼ 30½	30¾ 31	31⅜ 32	1,800	Timken Detroit Axle 10	29 Feb 18	34⅛ Jan 5	27½ Feb	35⅝ Sept
37¼ 37¼		37⅜ 37⅝	37¼ 37½	37½ 37½	37½ 38¼	2,900	Timken Roller Bearing No par	37¼ Feb 21	43¼ Jan 6	37¾ Dec	51¼ Jan
4 4		4⅛ 4⅛	4 4	*4 4⅛	*4 4⅛	900	Transamerica Corp 2	4 Jan 28	4⅜ Jan 6	4 Dec	5¼ Jan
*9⅛ 9½		*9⅛ 9½	9 9⅛	9⅛ 9⅛	9⅛ 9⅛	1,100	Transcont'l & West Air Inc 5	9 Feb 25	10⅞ Feb 2	8½ Dec	17¼ Jan
11⅜ 11⅜		*11¼ 11½	11⅜ 11⅜	*11¼ 11½	11⅜ 11½	400	Transue & Williams St'l No par	8¾ Jan 3	12⅞ Feb 4	6⅞ Mar	10⅞ Aug
*¾ ⅞		15/16 15/16	⅞ ⅞	⅞ 15/16	⅞ 15/16	2,500	Tri-Continental Corp 1	13/16 Jan 2	1 Jan 2	⅝ Dec	2 Jan
*66¼ 67½		*66½ 67½	66¾ 66¾	66½ 66¾	*66½ 67½	30	$6 preferred No par	61½ Jan 3	66¾ Feb 25	60 Dec	75 Jan
*6⅜ 6⅝		*6⅝ 6⅝	6½ 6¾	6⅝ 6¾	6⅝ 6⅝	2,400	Truax-Traer Corp No par	6 Feb 18	7 Jan 19	4 Feb	7⅛ Sept
*10 11½		*10 11½	*10 11½	*10 11⅜	*10 11½		Truscon Steel Co 10	11 Feb 6	11 Feb 6	9½ Jan	11¼ Aug
9⅛ 9¼		9⅜ 9⅝	9⅛ 9⅜	9⅛ 9¼	9 9⅛	4,200	20th Cen Fox Film Corp No par	7⅛ Jan 2	9¾ Jan 27	5 May	9⅝ Sept
19¾ 19¾		*20 20½	20⅛ 20⅛	*20 20½	20½ 20½	1,100	$1.50 preferred No par	19¼ Jan 2	22¾ Jan 27	16½ May	24 Dec
*3 3⅜		3 3¼	3 3	3⅛ 3⅛	*3 3¼	1,100	Twin City Rapid Tran No par	1⅝ Jan 2	3½ Jan 13	¾ Dec	1¾ July
39⅜ 39⅜		39 39¾	38 38	38 39	38 38	130	7% preferred 100	21¼ Jan 2	40¾ Feb 6	16 Feb	27½ Sept
6½ 6½		6¼ 6¼	*6⅛ 6⅜	6 6	*6 6¼	300	Twin Coach Co 1	5⅝ Jan 2	6¾ Jan 29	4⅝ Dec	9⅛ Jan
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31 31⅛		*30 31	30¾ 30¾	31 31	31⅛ 31⅛	600	Under Elliott Fisher Co No par	28⅞ Jan 2	33¼ Jan 20	27¼ Dec	37⅞ Sept
8¾ 8¾		8⅞ 8⅞	8¾ 8⅞	8¾ 8⅞	8½ 8¾	1,600	Union Bag & Paper No par	8 Jan 2	9¼ Jan 5	7 Dec	12¾ Jan
63¼ 64		63¾ 64½	63¾ 64⅛	63½ 64	63¾ 64¼	8,100	Union Carbide & Carb No par	63¼ Feb 19	74¾ Jan 3	60 Feb	79⅞ Sept
109⅝ 109⅝		*110 112	*110 112	*110¾ 112	110¾ 111	70	Union El Co of Mo $5 pf No par	109 Feb 9	112¾ Jan 12	x111¾ Jan	115¾ Nov
*103¼ 104		*103⅜ 104	104 104	*104 105	*104½ 105	100	Pref $4.50 series No par	103¼ Feb 20	108 Jan 6	106½ Dec	112¼ Sept
12½ 12½		12½ 12½	12½ 12½	12½ 12⅝	12½ 12½	1,100	Union Oil of California 25	12¼ Feb 18	13¾ Jan 29	11¼ Dec	16 Sept
74¼ 74¾		74 75½	74½ 74⅝	74½ 75½	75½ 75½	3,100	Union Pacific RR Co 100	63¾ Jan 2	77½ Feb 5	57½ Dec	85⅞ Jan
*79⅞ 80⅜		80 80⅜	79⅜ 80	79½ 79½	*78 80	600	4% preferred 100	78¾ Jan 9	81½ Feb 6	73 Dec	85¼ Jan
*10¾ 11⅜		*10⅞ 11⅜	*10⅞ 11⅜	*10¾ 11⅜	*10½ 11⅜		Union Prem Food Stores Inc 1	10¼ Jan 16	11½ Jan 30	9 Dec	13½ Jan
29⅛ 29⅛		29 30	*29 29½	29¼ 29¼	29¼ 29¼	1,200	Union Tank Car No par	26 Jan 14	30 Feb 24	24⅝ Dec	31 July
28⅜ 29⅛		28¾ 29⅜	29½ 29¾	29¾ 30⅜	31 31½	5,600	United Aircraft Corp 5	28⅜ Feb 20	y36⅜ Jan 6	28¾ Dec	44⅜ Jan
96¾ 97⅜		97½ 97¾	97½ 97¾	97½ 97½	98 98⅛	1,500	5% conv pref w i 100	96½ Feb 18	104¾ Jan 5		
*10⅜ 10½		10⅛ 10½	10⅛ 10⅜	10⅛ 10⅜	10¼ 10½	2,800	Un Air Lines Transport 5	10⅛ Feb 25	11⅞ Jan 28	9⅜ May	17⅛ Jan
*10⅜ 10⅞		10¾ 10¾	11 11	11¼ 11¼	11½ 11½	600	United Biscuit Co No par	10½ Jan 3	11½ Feb 27	8⅞ Dec	14¾ July
*106½ 109		*106½ 110	*106½ 110	*107 110	107 107	10	5% preferred 100	105 Jan 12	107½ Jan 7	108¾ Dec	113¼ Feb
*40 41½		41 41	*40½ 41¼	41½ 41½	42 42⅛	500	United Carbon Co No par	37½ Jan 2	42⅞ Jan 19	35 Dec	52 Sept
*18 19⅛		*18 20	*18 20	20 20	*18 20	100	United-Carr Fast Corp No par	17⅛ Jan 7	20 Feb 26	15 Dec	21⅛ Sept
9/32 11/32		11/32 ⅜	11/32 ⅜	9/32 5/16	5/16 11/32	9,600	United Corporation No par	7/32 Jan 2	⅜ Jan 5	3/16 Dec	1½ Jan
14⅝ 14⅞		15¼ 15⅞	15¾ 15⅞	15½ 16	16 16⅛	8,400	$3 preferred No par	14⅛ Jan 2	16⅜ Jan 15	13¼ Dec	30¾ Jan

For footnotes see page 900.

NEW YORK STOCK RECORD

Saturday Feb. 21	Monday Feb. 23	Tuesday Feb. 24	Wednesday Feb. 25	Thursday Feb. 26	Friday Feb. 27	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year (1941) Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*5¾ 5⅞		5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5⅞	1,400	United Drug Inc..........5	4⅞ Jan 2	6⅛ Jan 28	2⅞ June	6½ Sept
*2 2⅜		2 2	*1⅞ 2¼	*1⅞ 2¼	2¼ 2¼	200	United Dyewood Corp.....10	2 Jan 5	2¾ Jan 10	1⅜ Dec	3⅜ Sept
*45 46		45½ 45½	45 45	46 46	45 45	60	Preferred..............100	39 Jan 2	50 Jan 10	20⅜ May	51 Nov
4⅜ 4⅜		4⅝ 4⅝	4½ 4⅝	*4¼ 4⅝	4⅝ 4⅝	600	United Electric Coal Cos....5	4 Feb 11	4⅞ Feb 4	3⅜ Apr	5⅜ July
*31 32		*31½ 32½	31¾ 31¾	*31⅛ 31½	*31⅝ 32	100	United Eng & Fdy..........5	31¼ Feb 18	35 Feb 5	30 Dec	42 Jan
53 53		52¾ 53½	52¾ 53	53 53¼	53¼ 53½	3,600	United Fruit Co.......No par	52¾ Feb 24	72½ Jan 3	60 May	79 Dec
5 5⅛		5 5⅛	5 5⅛	x5 5⅛	5 5⅛	8,800	United Gas Improv't..No par	4⅝ Jan 2	5½ Jan 16	4⅛ Dec	10½ Jan
105 105		*102 105	*102½ 105	*102 103½	103 103	200	$5 preferred.........No par	103 Jan 30	106½ Jan 17	100½ Dec	117 Jan
14⅛ 14¼		14¼ 14½	14⅜ 14⅜	14⅜ 14⅜	14½ 14⅞	3,300	United Mer & Manu Inc v t c..1	13 Jan 2	15⅛ Jan 30	8⅛ Apr	14¾ Nov
*3¾ 3⅞		3⅞ 3⅞	3⅞ 3⅞	3⅞ 4	4 4⅛	900	United Paperboard.........10	3⅛ Jan 2	4⅛ Feb 27	2½ Dec	4⅝ Sept
*2¾ 3¼		3⅛ 3⅛	3 3	*2¾ 3⅛	*2⅞ 3⅛	3,000	U S & Foreign Secur...No par	2¾ Jan 29	3¼ Jan 6	2⅜ Dec	4 July
*84¾ 88		*85½ 88	86 87	*85½ 89	*85½ 89	60	$6 1st preferred.....No par	83 Jan 16	87 Feb 25	83 Dec	93⅝ Oct
*20 21		20½ 22	21 21	*21½ 21¾	21 21¼	240	U S Distrib Corp conv pref.100	17 Jan 7	22⅞ Jan 28	9¼ Feb	19 July
11 11¼		11 11	*10¼ 11	*10¼ 11	*10½ 11	500	U S Freight Co........No par	8¾ Jan 2	11¾ Jan 26	7¾ Dec	13 July
44¼ 44¼		45 45¼	45 45¼	46¼ 47¼	46⅝ 46⅝	1,400	U S Gypsum Co.............20	43 Jan 2	47¼ Jan 16	37½ Dec	69½ Jan
170¼ 170¼		*169½ 177	*169½ 177½	*169½ 170½	170 170	110	7% preferred............100	170 Jan 6	172 Jan 5	170 Apr	183 Jan
*6 6½		6⅜ 6⅜	6¼ 6¼	*6¼ 6⅜	*6¼ 6⅜	400	U S Hoffman Mach Corp.....5	5⅞ Feb 16	6¾ Jan 14	4⅞ Feb	9⅛ June
*35 39⅞		*35½ 39⅞	*35½ 39⅞	*35½ 39⅞	*35½ 39⅞	------	5½% conv preferred......50	34¼ Jan 30	34¼ Feb 10	33 Feb	43 June
*30¼ 31¼		*30½ 31¼	30¼ 30⅝	*30¼ 31	31 31¼	800	U S Industrial Alcohol.No par	29½ Feb 13	34¼ Jan 27	20 Apr	33½ Aug
3¼ 3¼		*3¼ 3½	*3¼ 3½	*3¼ 3½	3½ 3½	300	U S Leather Co.......No par	2½ Jan 2	3⅞ Jan 20	2⅛ Dec	4⅝ Aug
*9¼ 9½		9½ 9½	9⅝ 9⅝	9⅞ 10⅛	10⅛ 10⅜	1,100	Partic & conv cl A...No par	7 Jan 2	10⅜ Jan 23	5⅝ Apr	10¾ Sept
*108 113		*108 113	*108 113	*108 113	*108 113	------	Prior preferred..........100	99 Jan 20	111 Feb 7	54½ Feb	105 Oct
25 25		*25 25¼	25 25¼	x25¼ 25¼	*25 25¼	800	U S Pipe & Foundry.........20	23 Jan 2	25½ Feb 4	20¼ Dec	31⅞ Aug
28⅝ 28⅝		*29 29½	29 29	28⅝ 29	28⅜ 28½	800	U S Playing Card Co........10	27⅛ Jan 7	30 Feb 2	25½ Dec	34⅛ Feb
*23¾ 24½		*23¼ 24½	*23¼ 24¼	*23¾ 24½	23¾ 23¾	100	U S Plywood Corp...........1	23¼ Feb 19	24½ Jan 25	18⅜ Apr	26 Sept
*13/16 15/16		¾ 13/16	*¾ 15/16	¾ ¾	¾ ¾	800	‡U S Realty & Impt...No par	11/16 Jan 2	15/16 Jan 10	½ Dec	2⅛ July
15⅛ 15⅛		15⅛ 15½	15 15¼	15⅛ 15⅜	15⅜ 15¾	5,700	U S Rubber Co..............10	14½ Jan 2	17⅝ Jan 14	13½ Dec	28½ Sept
60 61		61½ 62	61 61½	61 61½	62 63	2,600	8% 1st preferred.........100	60 Feb 21	72½ Jan 16	58 Dec	103½ Sept
45 45		45 45	44½ 44¾	44¾ 45	*45⅝ 47	1,000	U S Smelting Ref & Min....50	44½ Feb 25	51¼ Jan 14	43¼ Dec	65⅛ Apr
*67 69		*66 68⅝	*66 68⅝	*65½ 69	*65½ 69	------	Preferred.................50	68 Jan 2	71 Jan 19	69 Dec	76½ Jan
50½ 51¼		51⅝ 52⅜	51⅜ 51¾	51⅛ 51⅝	51½ 52	14,900	U S Steel Corp.......No par	50¼ Feb 10	55¾ Jan 3	47 Dec	70¾ Jan
*115½ 116⅜		115½ 115¾	115¼ 115¼	115 115¼	115 115¼	1,700	Preferred................100	115 Feb 13	119¾ Jan 13	105¼ Dec	130 Jan
19 19		*19 20	19 19	19¾ 19¾	*19⅜ 19⅝	700	U S Tobacco Co.......No par	19 Feb 19	24 Jan 5	19½ Dec	33⅜ Jan
*45 46½		*45 46½	*45 46½	*45 46½	*45 46½	------	7% preferred..............25	45 Jan 21	46½ Jan 14	42 Mar	x50⅛ Nov
*⅞ 1		*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	100	United Stockyards Corp......1	13/16 Jan 14	1 Jan 7	⅝ Dec	1⅝ Jan
9/16 9/16		½ ½	*9/16 ⅝	9/16 9/16	9/16 9/16	800	United Stores class A.......5	7/16 Feb 4	11/16 Jan 19	7/16 Dec	1¼ Jan
*42 44		43 43	*43 44	*43¼ 43¾	43¼ 43½	400	$6 conv preferred...No par	42½ Feb 17	44 Feb 9	42⅛ Dec	62 Sept
*14 15		*14 15	*14 15	*14 15	*14 15	------	Universal-Cyclops Steel Corp 1	13½ Jan 26	14⅝ Jan 5	12 May	16⅜ Jan
50 50		*50 50¾	*50 50¾	50 50	*50 60⅞	20	Universal Leaf Tob...No par	x49 Jan 15	52½ Jan 6	43⅞ Nov	64 Sept
*148 ----		*148 152	*148 152	*148 152	*148 152	------	8% preferred............100	148 Jan 26	150½ Jan 6	140 May	157 Jan
*150 155		*150 155	*150 155	*150 153	*150 153	------	Universal Pictures 1st pref.100	150 Feb 16	159 Jan 21	133 Jan	162 Oct
							V				
*⅞ 15/16		7/16 7/16	*⅞ 15/16	*7/16 15/32	*7/16 15/32	100	Vadsco Sales.........No par	⅜ Jan 2	15/32 Jan 30	5/16 Jan	⅝ Aug
27 27	Stock	*25⅝ 27½	25¼ 25¼	24 25	25 25	210	Preferred................100	22 Jan 20	29¾ Feb 6	15 Apr	31 Dec
*17½ 18½		18¼ 18¾	18 18	*17¾ 18¼	18¼ 18¼	1,000	Vanadium Corp of Am..No par	17¾ Feb 18	20⅞ Jan 3	15½ Dec	34⅛ Jan
*10⅝ 11⅜	Exchange	10⅝ 10⅝	*10½ 11¾	10½ 10½	*10¼ 11½	200	Van Norman Mach Tool..2.50	10 Feb 11	11¼ Jan 5	8½ Dec	15 Mar
*20½ 21		21 21	20½ 20½	*20 21	*20 21	200	Van Raalte Co Inc..........5	20½ Feb 25	24⅜ Jan 7	20¾ Aug	28 July
*114½ 115¼	Closed—	*114½ 115¼	*114½ 115¼	*114½ 115¼	*114½ 115¼	------	7% 1st preferred.........100	112¾ Jan 12	115¼ Jan 30	111½ Dec	116 Aug
*35 36¼		*34½ 35½	*34½ 35	34½ 34½	*34 35¾	100	Vick Chemical Co............5	33½ Feb 3	41⅞ Jan 6	39½ June	45 July
*52 60	Washing-	*54 60	*54 60	*53¼ 60	*52 60	------	Vicks Shreve & Pac Ry.....100	53¼ Feb 19	55 Jan 19	57 Mar	57 Mar
*58½ 85		*58½ 85	*58½ 85	*58½ 85	*58½ 85	------	5% preferred............100	----	----	66 Aug	66 Aug
*20⅞ 22	ton's	*20¾ 21¼	*20 22	*20 21¾	21 21¾	200	Victor Chemical Works.......5	21 Feb 27	25½ Jan 19	20 Mar	27¼ Sept
1⅜ 1⅜		*1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1⅞	1,900	Va-Carolina Chem.....No par	1 Jan 2	1⅜ Jan 19	¾ Dec	2½ Jan
*27¼ 28½	Birthday	27¼ 28¼	27½ 27½	*27 28	*27 28	300	6% div partic preferred..100	22½ Jan 8	29½ Jan 19	18⅞ Dec	28¾ July
*114 115½		115 115	115 115½	114¾ 115	114½ 114¾	280	Va El & Pow $6 pref...No par	114 Feb 4	115½ Feb 25	114 Dec	118½ July
*15½ 17½		*16¼ 17¾	*16¼ 17¾	*15¾ 17½	*15¾ 17½	------	Va Iron Coal & Coke 5% pf 100	14 Jan 3	16 Jan 2	11 Dec	23¾ Sept
*30 31		*30 31	30 30	*28½ 31⅜	*29 31⅜	300	Virginian Ry Co............25	30 Feb 25	31¾ Jan 20	30½ Dec	37⅞ Jan
*27 28⅜		28½ 28¾	*28½ 28⅝	*28½ 28⅝	28½ 28⅝	700	6% preferred..............25	28½ Feb 24	29½ Jan 7	29 Dec	33½ Feb
*95 100		*95 100	*95 100	*95 100	*95 105	------	Vulcan Detinning Co.......100	90 Jan 15	96 Jan 19	89 Feb	105 Nov
*130 160		*130 160	*130 160	*130 145	*130 145	------	Preferred................100	138 Jan 9	138 Jan 9	135 Mar	143 June
							W				
28 28¼		27⅞ 28¼	27⅞ 28	27⅞ 28⅛	28 28⅞	2,700	Wabash RR pref w i.......100	26⅛ Jan 19	30⅞ Jan 26	----	----
*7 7½		*7 7½	7¼ 7¼	7¼ 7¼	*7¼ 7½	100	Waldorf System.......No par	7 Feb 11	7½ Jan 17	6¼ Dec	9⅞ Apr
*17½ 18		*17½ 18	17½ 17½	*17½ 18	17½ 17½	200	Walgreen Co..........No par	17½ Feb 18	18½ Feb 4	15⅞ Dec	22¼ Jan
101¼ 101¼		*100 104	*101½ 104	*101½ 104	*101⅞ 104	20	4½% pref with warr......100	99 Jan 26	101¼ Feb 16	96½ June	105⅛ Jan
4 4¼		4¼ 4⅜	4⅛ 4⅛	4½ 4½	4¼ 4⅜	6,000	Walworth Co..........No par	3¾ Jan 18	4⅜ Jan 5	3 Dec	6⅛ Jan
*32¼ 33¾		*32½ 33⅞	*32 33¼	*32½ 33¾	*33 34	------	Walk(H)Good & W Ltd No par	32⅞ Feb 10	33¾ Jan 15	25½ May	36 Sept
*14⅛ 14½		*14⅛ 14½	*14⅜ 14½	14⅜ 14⅜	*14½ 15⅛	100	Div redeem pref......No par	14 Jan 5	15½ Jan 22	12¾ Dec	15¼ Sept
*2¾ 3½		*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	------	Ward Baking Co cl A..No par	3 Jan 3	3 Jan 3	2¼ Dec	6⅜ Sept
*⅜ ¾		½ ½	9/16 9/16	*½ ¾	*½ ¾	300	Class B..............No par	½ Jan 2	11/16 Feb 18	⅛ Dec	1⅛ June
*16½ 18		17 17	*16⅞ 18	*16⅞ 17½	17 17	300	7% preferred............100	16 Feb 17	19⅛ Jan 28	13⅛ Apr	26¼ Sept
5½ 5½		5¼ 5¼	5⅛ 5¼	5⅜ 5½	5⅜ 5½	6,000	Warner Bros Pictures........5	5 Feb 10	5⅞ Jan 3	2¾ Feb	6⅛ Dec
*70 74		*70 73½	*70 73½	*70 74	*70 74	------	$3.85 preferred......No par	69 Jan 2	74 Jan 16	53 Jan	77 Dec
⅞ ⅞		*⅞ 1	*⅞ 1	⅞ 1	⅞ ⅞	600	‡Warren Bros Co......No par	½ Jan 2	1¼ Jan 29	⅜ Dec	1½ July
*21 21⅞		21⅞ 22¼	22¾ 22¾	22½ 22½	22¼ 22¾	370	$3 preferred.........No par	19 Jan 2	24 Jan 29	6 Feb	21¼ July
*31⅞ 33		*32 33	*32 33½	*31⅞ 33	31⅞ 31⅞	200	Warren Fdy & Pipe....No par	31⅞ Feb 27	33½ Jan 20	25 Feb	38 Sept
18⅜ 18⅜		*18 18⅜	18 18⅜	*17⅞ 18	*17⅞ 18	400	Washington Gas Lt Co..No par	15½ Jan 2	19 Feb 2	14 Dec	23¾ Jan
*12¼ 13¼		*12 13¼	13 13	*12⅛ 13¼	*12⅜ 13¼	------	Waukesha Motor Co...........5	12 Jan 3	13½ Feb 5	10¼ Dec	17⅜ July
13⅛ 13⅛		*13 13⅜	*12⅞ 13⅛	13 13	*13⅛ 13½	400	Wayne Pump Co...............1	11½ Jan 15	13½ Feb 7	10⅛ Dec	20¼ Jan
*1⅞ 2⅜		*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	------	Webster Eisenlohr.....No par	1¾ Jan 6	2⅛ Feb 3	1½ Dec	4¼ Jan
*55 130		*55 130	*55 130	*80 130	*80 130	------	7% preferred............100	----	----	80 Feb	80 Feb
19 19		18⅝ 18¾	*18½ 19⅜	19¼ 19¼	*19½ 20½	500	Wesson Oil & Snowdrift No par	18½ Jan 22	20¼ Jan 6	16¾ Mar	25½ July
*69½ 70		*69½ 70	*69¾ 70⅛	70 70	*70 72½	100	$4 conv preferred....No par	66½ Jan 2	70 Feb 3	65⅛ Mar	74½ Jan
*84 86		*85 86	*85 86	*83 85½	*80 84	------	West Penn El class A..No par	86½ Feb 18	91 Jan 22	88 Dec	106½ Jan
*96½ 98		*96½ 98½	96½ 96½	*94½ 96½	92 92	40	7% preferred............100	92 Feb 27	104 Jan 8	99½ Dec	115 Jan
*86 90		*86 90	85 86	*84½ 85	83 84½	80	6% preferred............100	83 Feb 27	93 Jan 8	89 Nov	107⅞ Jan
*110 110½		110½ 110½	109¼ 110	109 109	*107 109	100	West Penn Pr Co 4½% pf..100	109 Feb 26	113½ Jan 9	112 Mar	117½ Jan
*16 18		16 17	*17 17¼	17 17	*16½ 17	400	West Va Pulp & Pap Co No par	16 Feb 24	18 Feb 6	15 Dec	20⅞ July
*100½ 104¾		*100½ 104¾	*100½ 104¾	*100½ 104¾	*100½ 104¾	------	6% preferred............100	104 Jan 16	104½ Jan 2	104½ Apr	107 Oct
*14¾ 15		15 15	15 15	*14½ 14¾	14¾ 15	800	Western Auto Supply Co....10	14 Jan 10	16½ Jan 3	15¼ Dec	29⅞ July
*2¾ 3		3⅛ 3⅛	2¾ 2¾	*2¾ 3⅛	3 3	300	Western Maryland..........100	2½ Jan 3	3½ Jan 27	1¾ Dec	4⅜ July
*7 7½		*6¾ 7½	*6¾ 7⅜	*6⅞ 7⅜	*6⅞ 7⅜	------	4% 2d preferred.........100	6 Jan 2	8¼ Jan 28	4⅛ Dec	9 July
*½ 11/16		*9/16 11/16	*9/16 11/16	11/16 11/16	*9/16 11/16	200	Western Pacific 6% pref...100	½ Jan 12	15/16 Jan 27	7/32 Feb	1⅛ May
24¼ 24½		25 25⅛	25⅛ 25⅜	25¼ 25⅝	25¼ 25⅝	3,500	Western Union Telegraph.100	23⅛ Feb 18	26¼ Jan 14	18½ Feb	31½ Nov
17½ 17⅝		17⅝ 17¾	17⅜ 17¾	17⅝ 17⅝	17½ 17¾	1,600	Westinghouse Air Brake No par	17⅛ Feb 25	19¼ Feb 5	15 Dec	24¼ July
74¾ 75		75½ 75½	75¼ 76¼	75¼ 76¼	75½ 76	3,500	Westinghouse El & Mfg.....50	73⅞ Feb 18	81¼ Jan 6	71 Oct	105 Jan
*124 125		*124 125	*124 125	125 125	*121 125	30	1st preferred.............50	124½ Jan 2	127 Jan 23	118 Dec	141 Mar
*28 28⅝		*28 28¼	28 28	*27½ 28½	*27½ 28½	800	Weston Elec Instrument.12.50	27½ Jan 3	29½ Feb 2	27½ June	34½ Jan
*28 29		28 28	*26⅝ 29	*26⅝ 29	*26⅝ 29	100	Westvaco Chlor Prod..No par	28 Feb 24	31½ Jan 8	27¼ Apr	36½ July
104 104		104½ 104½	104⅞ 104⅞	104¾ 104¾	*104½ 105	220	$4.50 preferred......No par	103¼ Feb 20	106½ Jan 7	105 Apr	112 Aug
*50 61⅜		*50 61⅜	*50 61⅜	*50 61⅜	*50 61⅜	------	Wheeling & L Erie Ry Co.100	----	----	60 Aug	65 July
92¼ 92¼		*90 93	*90 93	*88 93	*88 93	10	5½% conv pref...........100	88 Jan 8	93 Jan 22	85 Dec	100 Jan
25⅛ 25⅛		25¾ 26¼	25⅜ 25½	25½ 25½	25¼ 25¾	1,800	Wheeling Steel Corp...No par	24⅜ Jan 22	27¼ Feb 4	21¼ Apr	30¾ July
*65 69½		*66 69½	*66 69½	*65½ 69½	66½ 66	10	$5 conv prior pref...No par	63½ Jan 6	69½ Jan 20	58½ Dec	76 Jan
*13¼ 14¾		*13 14¾	*13 15	*13¼ 14¾	*13¼ 14¼	------	White Dental Mfg (The SS).20	13⅛ Jan 3	14 Jan 7	10¼ Jan	15⅞ July
14⅛ 14¼		14½ 14¾	14½ 14⅝	13⅞ 14⅜	13⅞ 14	3,300	White Motor Co..............1	13½ Jan 21	15⅝ Jan 5	10½ Dec	17⅝ Jan
3¼ 3¼		*3⅛ 3⅜	*3¼ 3⅜	*3⅛ 3⅜	*3¼ 3⅜	100	White Rock Min Spr Co No par	3⅛ Jan 3	3⅞ Jan 26	2¾ Dec	8¼ July
*2¾ 3		3 3	3 3	*2¾ 3	*2¾ 3	200	White Sewing Mach Corp......1	2¾ Jan 6	3½ Jan 27	2⅛ Dec	5⅜ Jan
*50 52		50 50	*48 54	*50 54	*50 54	100	$4 conv preferred....No par	50 Feb 24	53 Jan 12	41 Feb	54⅛ June
21 21		*19 21½	*20 21½	*20 21½	*20 21	100	Prior preferred............20	19 Jan 6	22¼ Jan 13	18½ Dec	26½ July
*1¾ 2⅛		*1¾ 2⅛	*1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	200	Wilcox Oil & Gas Co.........5	1⅞ Feb 17	2⅛ Feb 10	1⅜ Dec	2⅜ May
1¾ 1¾		1¾ 1⅞	1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	2,300	Willys-Overland Motors......1	1⅝ Feb 25	1⅞ Jan 3	1½ Apr	2⅜ Jan
5¾ 5⅞		5⅞ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 5¾	2,500	6% conv preferred.........10	5½ Jan 2	6⅛ Jan 5	3⅛ Apr	6⅛ Dec
5⅛ 5⅛		5⅛ 5¼	5 5	5⅛ 5⅛	5⅛ 5¼	1,900	Wilson & Co Inc......No par	5 Feb 18	6⅜ Jan 20	4⅛ Dec	7 Sept
66½ 66½		66½ 66½	66½ 66½	*66⅛ 66¾	*66½ 66¾	500	$6 preferred.........No par	66½ Feb 21	73¾ Jan 13	60½ Dec	77 Sept
*114 ----		*114 ----	*114 ----	*114 ----	*114 ----	------	Wisconsin El Pow 6% pref.100	----	----	109½ Oct	115 Nov
21⅞ 21⅞		*21 23	21¼ 21¼	*21 23	*21¼ 22	200	Woodward Iron Co...........10	21¼ Feb 25	24 Jan 7	19⅝ Dec	33½ Jan
25¾ 26		25½ 25⅞	25¼ 25½	25⅜ 25½	25⅝ 26	6,000	Woolworth (F W) Co.........10	24 Jan 2	28 Jan 15	23⅛ Dec	34½ Jan
18¾ 19		19½ 19¾	*19 19½	*19¼ 19½	19⅜ 19⅞	600	Worthingt'n P&M (Del) No par	18½ Jan 2	21⅜ Jan 23	16 Dec	25¾ July
*119 140		*120 140	*120 140	*120 140	*120 140	------	7% preferred A...........100	----	----	98 Mar	147 Aug
*110 117		*110 117	*110 117	*110 117	*110 117	------	6% preferred B...........100	111 Feb 13	111 Feb 13	85 Jan	130 July
50½ 50½		*51 51¾	51 51	*50 51⅜	*50 51½	200	Prior pref 4½% series...100	50½ Jan 5	54 Jan 26	47¾ Dec	73½ Aug
*52 55½		*52 57	*52 57	*52½ 57	*52 56	------	Prior pf 4½% conv ser...100	53½ Jan 17	57¼ Jan 26	50½ Dec	75¾ Aug
*90 99½		*97 99½	*97 99½	*98 99½	*98⅛ 99½	------	Wright Aeronautical...No par	97 Feb 19	104 Jan 15	86 Apr	122 July
49⅝ 50		51¼ 51¼	*50 51¾	*50 51¼	50½ 50½	5,600	Wrigley (Wm) Jr (Del).No par	49⅝ Feb 21	62 Jan 5	50½ Dec	80 Jan
							Y				
*18⅛ 18½		18½ 18½	18½ 18½	*18⅛ 18½	*18⅛ 18½	200	Yale & Towne Mfg Co........25	15⅜ Jan 2	19⅝ Feb 4	15 Dec	22½ Jan
12⅛ 12⅜		12⅛ 12¼	12 12⅜	11¾ 11⅞	12 12¼	4,100	Yellow Truck & Coach cl B...1	11¾ Feb 26	13½ Jan 14	10¼ Dec	17¼ Jan
*119⅛ 120		*119½ 120	120 120	120 120	120 120	200	Preferred................100	111½ Jan 3	120 Feb 13	109½ Dec	120 Jan
6⅛ 6⅛		6⅜ 6⅜	6¼ 6¼	6½ 6½	*6½ 6⅞	600	Young Spring & Wire..No par	5⅜ Jan 2	7¼ Jan 19	5¼ Dec	12¼ Jan
34¼ 34½		34¾ 35½	34½ 34¾	34¼ 34½	34¾ 35¼	4,200	Youngstown S & T.....No par	33⅜ Feb 17	37½ Jan 13	29 Dec	42⅛ Jan
*81 82		*81 82	*81⅞ 82	81⅞ 82	*81 83¾	200	5½% preferred series A..100	78 Jan 12	84 Jan 14	76 Dec	95 Aug
*10½ 11		10¾ 11	10¾ 11	x10⅜ 10⅜	10⅜ 10⅝	1,000	Youngst'n Steel Door..No par	x10⅜ Feb 26	12¼ Jan 5	9¼ Dec	18⅜ Jan
							Z				
9 9		8⅞ 8⅞	9 9	*8⅞ 9⅛	*8⅞ 9	500	Zenith Radio Corp....No par	8¾ Feb 19	10 Jan 5	8 Dec	15⅞ Apr
*2 2⅛		2 2	2 2⅛	2 2	2 2	3,100	Zonite Products Corp........1	1⅞ Jan 9	2¾ Jan 28	1⅜ Apr	3⅛ Oct

*Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Railroad & Indus. Cos. (Con.)					
Revere Copper & Brass 3¼s...1960	M N	----	*98¼ 100	----	98 99
Richfield Oil Corp—					
4s s f conv debentures......1952	M S	----	*102¼ 102¾	----	103 104
‡§*Rio Grande June 1st gu 5s..1939	J D	----	*35½ ----	----	30 30
‡§*Rio Grande West 1st g 4s...1939	J J	46⅞	45¾ 47	111	39 48
*1st con & coll trust 4s A...1949	A O	22¼	21¼ 23¼	347	12 23½
Roch Gas & El 4½s ser D.....1977	M S	----	----	----	----
Gen mtge 3¾s series H......1967	M S	----	*108¼ ----	----	----
Gen mtge 3½s series I......1967	M S	----	*108 ----	----	109½ 109½
Gen mtge 3¼s series J......1969	M S	----	* 106¾	----	107 107
‡§*R I Ark & Louis 1st 4½s...1934	M S	----	13¾ 14	47	10¼ 14
‡*Rut-Canadian 4s stpd......1949	J J	----	6¾ 6¾	5	4⅛ 6¾
‡§*Rutland RR 4½s stpd......1941	J J	----	7¼ 8	59	5½ 8
S					
Saguenay Pow Ltd 1st M 4½s.1966	A O	----	96 96	2	91¾ 96
St Jos & Grand Island 1st 4s..1947	J J	----	*106¼ 107¾	----	107¼ 107¼
St Lawr & Adir 1st g 5s.....1996	J J	----	*50 60	----	55 55
2d gold 6s.................1996	A O	----	* 93	----	----
St Louis Iron Mtn & Southern—					
*§Riv & G Div 1st g 4s.....1933	M N	70	68¼ 70	47	67⅜ 74
*Certificates of deposit		----	*69½ 74	----	70½ 72½
‡*St L Peor & N W 1st gu 5s..1948	J J	43⅝	43⅝ 44⅛	62	33 44⅛
St L Pub Serv 1st mtge 5s...1959	M S	85	84½ 85	11	79 86¼
St L Rocky Mt & P 5s stpd...1955	J J	----	*56 60	----	53 56½
‡*St L-San Fr pr lien 4s A...1950	J J	14⅝	14¼ 14⅝	282	10¼ 14⅝
*Certificates of deposit		14⅛	13¾ 14⅛	63	11 14⅛
*Prior lien 5s series B....1950	J J	15¾	15⅜ 16	81	11¼ 16
*Certificates of deposit		15⅜	15⅜ 15½	30	11½ 15½
*Con M 4½s series A........1978	M S	15¼	15 15½	628	11⅛ 15½
*Ctfs of deposit stamped		15	14¾ 15⅛	51	12⅛ 15⅛
‡St Louis-Southwestern Ry—					
1st 4s bond ctfs...........1989	M N	79¾	79¾ 81	10	78 82⅛
*2d 4s inc bond ctfs...Nov 1989	J J	----	65 65	6	57 65
§*1st term & unifying 5s...1952	J J	45	44 46	99	31 46
*Gen & ref g 5s series A...1990	J J	26	25 26⅛	193	15⅞ 26⅛
St Paul & Duluth 1st con g 4s.1968	J D	----	*77¼ 83½	----	----
‡*St Paul E Gr Trk 1st 4½s...1947	J J	----	*3 3¼	----	3 4
‡§*St P & K C Sh L gu 4½s...1941	F A	9⅝	9⅜ 10½	19	7¼ 10½
St Paul Union Depot 3¼s B...1971	A O	----	*101¼ 102⅛	----	101⅛ 101⅛
S A & Ar Pass 1st gu g 4s...1943	J J	100	100 100⅛	18	99¾ 100¼
San Antonio Pub Serv 3½s...1970	M S	----	----	----	----
Santa Fe Pres & Phen 1st 5s..1942	M S	----	*101⅛ 101⅞	----	101⅛ 101⅛
Scioto V & N E 1st gu 4s....1989	M N	----	*124 125	----	124⅛ 125
‡Seaboard Air Line Ry—					
§*1st g 4s unstamped.......1950	A O	----	15⅝ 15⅝	3	11⅛ 16⅛
§*4s g stamped.............1950	A O	15¾	15 16⅛	83	10⅛ 16⅛
*Adjustment 5s.......Oct 1949	F A	----	2½ 2½	17	1 2½
§*Refunding 4s.............1959	A O	7⅛	7¼ 7⅞	198	4⅞ 7⅞
*Certificates of deposit		----	6⅛ 6⅛	11	4 6⅛
*1st cons 6s series A......1945	M S	10	9⅜ 10	1005	5¼ 10
*Certificates of deposit		8⅞	8⅞ 9½	323	5⅛ 9½
‡§*Atl & Birm 1st gu 4s.....1933	M S	25	23½ 25	72	15 25
‡*Seaboard All Fla 6s A ctfs..1935	F A	5	4¾ 5⅛	250	3⅛ 5⅛
*6s Series B certificates...1935	F A	----	4⅞ 5	72	4 5
Shell Union Oil 2½s debs....1954	J J	----	96¾ 97⅛	24	96⅛ 97¾
2⅜s s f debs...............1961	J J	----	98⅞ 98⅞	2	98⅞ 99⅜
‡§*Silesian-Am Corp coll tr 7s.1941	F A	----	----	----	32½ 35
Simmons Co deb 4s...........1952	A O	102¼	102¼ 102¾	9	101⅛ 103¼
Skelly Oil 3s debs..........1950	F A	----	*102¼ 104	----	101⅛ 103
Socony-Vacuum Oil 3s debs...1964	J J	104⅜	104⅜ 105⅛	23	104¼ 105⅞
South & Nor Ala RR gu 5s....1963	A O	----	*115 ----	----	----
South Bell Tel & Tel 3¼s....1962	A O	106	106¼ 106½	6	106¼ 107⅛
3s debentures..............1979	J J	104⅛	104⅜ 105	23	104⅛ 105¾
Southern Colo Power 6s A....1947	J J	105	105 105⅛	9	105 105⅛
Southern Pacific Co—					
4s (Cent Pac coll).........1949	J D	61	60 61⅛	193	50¼ 61½
4s registered..............1949		----	56 56	1	56 56
1st 4½s (Oregon Lines) A...1977	M S	55	54 55	272	50 55
Gold 4½s...................1968	M S	53⅛	52⅛ 53⅛	140	48¼ 54¼
Gold 4¼s...................1969	M N	52⅛	52 53¼	533	48 54⅛
Gold 4½s...................1981	M N	52¾	51½ 53	349	48 53⅛
10-year secured 3¾s........1946	J J	84⅜	84 84⅝	147	80¼ 86
San Fran Term 1st 4s.......1950	A O	----	82¼ 83½	9	82¼ 86
South Pac RR 1st ref guar 4s.1955	J J	68	67¼ 68	356	61¼ 68¾
Southern Ry 1st cons g 5s...1994	J J	90¾	89¾ 90¾	64	88⅛ 92⅛
Devel & gen 4s series A....1956	A O	65	64¼ 65½	185	64¾ 66
Devel & gen 6s.............1956	A O	86⅛	85⅛ 86	38	78⅛ 87⅛
Devel & gen 6½s............1956	A O	89⅛	88⅜ 90	71	83 91⅛
Mem Div 1st g 5s...........1996	J J	86½	86½ 86½	5	79⅞ 86½
St Louis Div 1st g 4s......1951	J J	----	85 86⅝	20	80¼ 86⅝
So'western Bell Tel 3½s B...1964	J D	----	110 110⅝	12	109¾ 111⅛
1st & ref 3s series C......1968	J J	104⅞	104⅞ 105⅛	21	104⅞ 105⅛
*Spokane Inter'nat 1st g 4½s.2013	Apr	----	36¼ 36¼	3	34 37
Stand Oil of Calif 2¾s debs..1966	F A	----	100¾ 100¾	3	100¾ 101⅛
Standard Oil N J deb 3s.....1961	J D	104⅞	104⅞ 105⅛	18	103⅞ 105⅜
2¾ debenture...............1953	J J	103⅞	103½ 103⅞	18	103⅜ 104⅛
Studebaker Corp conv deb 6s..1945	J J	108⅛	108⅜ 108⅜	6	107⅛ 108⅞
Superior Oil 3½s debs.......1956	J J	----	*101½ 102⅛	----	101⅛ 103⅛
Swift & Co 2¾s debs.........1961	M N	----	103 103	1	102¾ 103
T					
Tenn Coal Iron & RR gen 5s..1951	J J	----	*121⅛ 124½	----	121 122
Term Assn St L 1st cons 5s..1944	F A	----	*107¼ ----	----	107⅛ 108
Gen refund s f g 4s........1953	J J	----	109⅛ 110	55	109 110¼
Ref & impt mtge 3½s ser B.1974	J J	----	101 101⅛	8	101 102⅛
Texarkana & Ft S gu 5½s A...1950	F A	----	90⅛ 90⅞	7	86⅞ 92½
Texas Company 3s deb........1959	A O	105⅛	104⅞ 105⅛	29	104⅝ 105⅛
3s debentures..............1965	M N	105⅛	104⅞ 105⅛	59	104⅞ 105⅛
Texas & N O con gold 5s.....1943	J J	----	*100 100⅛	----	99⅞ 100⅛
Texas & Pacific 1st gold 5s..2000	J D	99⅞	99¾ 100	37	99⅞ 102⅛
Gen & ref 5s series B......1977	A O	----	66¼ 67⅛	23	61⅛ 67⅛
Gen & re 5s series C.......1979	A O	67	66 67	52	60 67⅛
Gen & ref 5s series D......1980	J D	----	66⅛ 67	22	60 67
Tex Pac-Mo Pac Ter 5½s A...1964	M S	----	*102⅛ 104	----	101⅝ 101⅝
Third Ave Ry 1st ref 4s.....1960	J J	55	54⅛ 55	93	51 56⅛
*Adj income 5s........Jan 1960	A O	12	16⅞ 17¼	89	13⅛ 18⅛
§*Third Ave RR 1st g 5s.....1937	J J	----	----	----	100 100
Tol & Ohio Cent ref & impt 3¾s1960	J D	89⅛	89¼ 89¼	1	89 90½
Tol St Louis & West 1st 4s..1950	A O	----	85⅛ 85⅛	1	81⅛ 85⅛
Tol W V & Ohio 4s series C..1942	M S	----	*101⅛ ----	----	----
Toronto Ham & Buff 1st g 4s.1946	J D	----	*100 101	----	100 100¼
Trenton G & El 1st g 5s.....1949	M S	----	* 123	----	----
Tri-Cont Corp 5s conv deb A..1953	J J	----	*105½ 108	----	105⅛ 105⅛
U					
Union Elec Co of Mo 3⅜s.....1971	M N	----	109⅛ 109⅛	1	109⅛ 111⅛
‡§*Union Elec Ry (Chic) 5s...1945	A O	8⅛	8⅛ 8⅛	5	6 8⅛
Union Oil of Calif 6s series A.1942	F A	----	*100 11/16 ----	----	100 11/16 ----
3s debentures..............1959	F A	100	100 100⅜	18	100 102⅛
Union Pacific RR—					
1st & land grant 4s........1947	J J	110	109⅝ 110	35	109⅝ 111
34-year 3½s deb............1970	A O	----	97¼ 97¼	1	96¾ 98⅛
35-year 3½s deb............1971	M N	----	97¼ 97¼	1	96⅜ 98
Ref mtge 3¼s ser A.........1980	J D	103⅛	103⅛ 103⅛	29	103⅛ 105⅛
United Biscuit 3½s debs.....1955	A O	----	106⅝ 106¾	2	106⅝ 107
United Cigar-Whelan Sts 5s..1952	A O	75⅛	75 75⅛	12	69 75⅛
United Drug Co (Del) 5s.....1953	M S	94⅛	94⅛ 95⅛	43	93 95⅛
U N J RR & Canal gen 4s.....1944	M S	----	*104⅛ ----	----	104⅛ 105
United States Steel Corp—					
Serial debentures					
.75s.............May 1 1942	M N	----	*100 ----	----	----
.875s............Nov 1 1942	M N	----	*100 ----	----	----
1.00s............May 1 1943	M N	----	*100¼ ----	----	----
1.125s...........Nov 1 1943	M N	----	*100⅛ ----	----	----
1.25s............May 1 1944	M N	----	*100⅜ ----	----	100⅜ 100⅜
1.375s...........Nov 1 1944	M N	----	*100⅛ ----	----	100⅛ 100⅛
1.50s............May 1 1945	M N	----	*100¼ ----	----	100¼ 100¼
1.625s...........Nov 1 1945	M N	----	*100⅛ ----	----	100⅛ 100⅛
1.75s............May 1 1946	M N	----	*101⅛ ----	----	100½ 100½
1.80s............Nov 1 1946	M N	----	*100⅛ 101⅛	----	100⅛ 101⅛
1.85s............May 1 1947	M N	----	*100⅛ 101	----	100⅛ 100⅛
1.90s............Nov 1 1947	M N	----	*100¼ 101	----	100⅜ 100⅜

For footnotes see page 901.

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Con.)							
United States Steel Corp (Con.)—							
Serial debentures (Concluded)—							
1.95s ....May 1 1948	M N		*100¼	101½		100	100⅞
2.00s ....Nov 1 1948	M N		*100¼	101½		100¼	101
2.05s ....May 1 1949	M N		*100¼	101½		100	100¼
2.10s ....Nov 1 1949	M N		*101⅛			101	101
2.15s ....May 1 1950	M N		*100¼	101½		100⅛	100⅛
2.20s ....Nov 1 1950	M N		*100¼	101½		100⅛	100⅞
2.25s ....May 1 1951	M N		*100¼	101½		100⅛	101½
2.30s ....Nov 1 1951	M N		*100½	101¼		100	101¼
2.35s ....May 1 1952	M N		100⅞	100⅞	2	100⅛	100⅞
2.40s ....Nov 1 1952	M N		*100⅞	101½		100⅞	102
2.45s ....May 1 1953	M N		100⅛	100½	1	100⅛	102½
2.50s ....Nov 1 1953	M N		102	102	2	100⅛	102
2.55s ....May 1 1954	M N		100¼	100½	1	100⅛	101½
2.60s ....Nov 1 1954	M N		*100⅝			100⅛	101
2.65s ....May 1 1955	M N		100¾	100¾	1	100	103¼
United Stockyards 4¼s w w.....1951	A O		94	94	1	93½	97¾
Utah Lt & Trac 1st & ref 5s....1944	A O	99¾	99¾	100	5	99¼	102
Utah Power & Light 1st 5s.....1944	F A	99½	99⅝	99⅞	42	99⅛	101⅞
V							
Vandalia RR cons g 4s series A..1955	F A						
Cons s f 4s series B........1957	M N						
Va Elec & Pow 3½s ser B.......1968	M S		*109⅝			109¼	110¼
Va Iron Coal & Coke 1st g 5s..1949	M S	72¼	70	72¼	2	69	75
Va & Southwest 1st gu 5s......2003	J J		91	91	5	91	91
1st cons 5s.................1958	A O	74⅞	74	75	37	70⅞	75
Virginian Ry 3¾ series A......1966	M S	108⅞	108½	108⅞	25	107⅜	109
W							
‡Wabash RR Co—							
§*1st gold 5s.................1939	M N		84⅞	84⅞	2	79	85
*Ctfs of dep (reorg mgr)		84½	84⅛	84⅝	32	78	85¾
§*2d gold 5s..................1939	F A		41¼	41½	11	35	43¾
*Ctfs of dep (reorg mgr)		43	41⅝	43	30	34½	44¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Con.)							
‡Wabash RR Co (Concluded)—							
*1st lien g term 4s.........1954							
*Ctfs of dep (reorg mgr)			*69½			69¾	69⅞
§*Det & Chic Ext 1st 5s—							
*Ctfs of dep (reorg mgr)....1941			*80½	95		89	90¼
§*Des Moines Div 1st 4s—							
*Ctfs of dep (reorg mgr)....1939			*39½			37⅞	37⅞
§*Omaha Div 1st g 3½s........1941							
*Ctfs of dep (reorg mgr)			*32	33¼		27	33⅜
§*Toledo & Chic Div g 4s—							
*Ctfs of dep (reorg mgr)....1941			*80½			80¾	81
1st mtge 4s series A..........1971	J J	76⅜	75¾	76⅞	214	75	77⅜
Gen mtge 4s series A..........1981	J J	47¾	46¾	47¾	81	45⅞	50
Gen mtge inc 4¼s series B.....1991	J J	38½	37½	39	354	35½	39½
‡*Wabash Ry ref & gen 5½s A..1975	M S		27½	28	8	24	28
*Ctfs of deposit (assented)		28	28	28	16	23½	28⅝
*Ref gen 5s series B..........1976	F A		26⅜	26¾	1	24	27⅝
*Ctfs of deposit (assented)		27	27	27	7	24	28
*Ref & gen 4½s series C.......1978	A O		*25⅞	26¼		22½	26⅜
*Ctfs of deposit (assented)		26	25⅝	26	43	22⅝	26⅞
*Ref & gen 5s series D........1980	A O		*26⅞			22⅞	27¾
*Ctfs of deposit (assented)			26½	26½	5	23	28
Walworth Co 1st M 4s..........1955	A O	84¼	84	85	28	83¼	86
6s debentures.................1955	A O		*95	100		99½	101
Warner Bros Pict 6s debs......1948	M S	97¼	96½	97½	25	95	97½
‡§*Warren Bros Co deb 6s......1941	M S	94¼	94	95	27	81	99⅝
Warren RR 1st ref gu g 3½s....2000	F A		35½	36	3	31	37
Washington Cent 1st gold 4s...1948	Q M		78	79¼	6	69⅞	79¼
Washington Term 1st gu 3½s....1945	F A		*105½	107		105¼	105¼
1st 40-year guar 4s...........1945	F A		*98⅛				
Westchester Ltg 5s stpd gtd...1950	J D		*	119½		119½	121½
Gen mtge 3½s..................1967	J D	107⅝	107⅝	108⅜	35	107¼	109
West Penn Power 1st 5s E......1963	M S		112			109½	110
1st mtge 3½s series I.........1966	J J		110½	110½	1	110¼	111⅜
Western Maryland 1st 4s.......1952	A O	90⅜	90⅜	91	56	88	91⅝
1st & ref 5½s series A........1977	J J	101	100⅛	101	11	97⅞	102
West N Y & Pa gen gold 4s.....1943	A O		*103¼	106½		103¼	104¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 27	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Concl.)							
‡*Western Pacific 1st 5s ser A..1946	M S	30¼	28¾	30¼	162	20⅞	30¼
*5s assented..................1946	M S	30	28¾	30¼	306	20⅞	30¼
Western Union Teleg g 4½s.....1950	M N	83¾	82¼	83⅞	10	79¾	84
25-year gold 5s...............1951	J D	85¾	84½	85½	25	82⅞	88
30-year 5s....................1960	M S	83½	83⅝	84½	20	81½	85¾
Westinghouse El & Mfg 2¼s.....1951	M N	101	101	101	1	100⅞	101⅜
West Shore 1st 4s guar........2361	J J	48¾	47½	48½	43	45	50
Registered....................2361	J J	45	44½	45	13	40½	47½
West Va Pulp & Paper 3s.......1954	J D	103¼	103	103¼	4	102½	103¼
Wheeling & Lake Erie RR 4s....1949	M S		*112	113		112	114
Wheeling Steel 1st 3½s ser B..1966	M S	93¾	93	93¾	20	93	95
Wilson & Co 1st M 4s A........1955	J J		104¼	104¾	22	104¼	106⅜
Conv deb 3¾...................1947	A O		101⅞	101⅞	1	100⅞	102
Winston-Salem S B 1st 4s......1960	J J		*113			114	114
‡*Wis Cent 50-yr 1st gen 4s...1949	J J	46¼	46	47	66	37	47¾
*Certificates of deposit			*43	45		37½	43
§*Su & Du div & ter 1st 4s....1936	M N	15⅞	15½	16⅛	57	9	16⅛
*Certificates of deposit			*4¼	16		9	14¼
Wisconsin Elec Power 3½s......1968	A O	109⅜	109⅜	109⅞	13	108⅜	110
Wisconsin Public Service 3¼s..1971	J J		*	106⅛		106⅛	108¼
‡*Wor & Conn East 1st 4½s.....1943	J J		*12	15½			
Y							
Youngstown Sheet & Tube—							
Conv deb 4s...................1948	M S	101⅜	101⅜	101⅞	15	101½	102⅞
1st mtge s f 3½s ser D........1960	M N	100	99½	100	21	99	100¾

a Deferred delivery sale not included in the year's range. *d* Ex-interest. *e* Odd-lot sale not included in the year's range. *n* Under-the-rule sale not included in the year's range. *r* Cash sale not included in the year's range.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 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. 21, 1942) and ending the present Friday (Feb. 27, 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 Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
A						
Acme Wire Co common.....10		19⅝	19⅝	10	19 Jan	22½ Feb
Aero Supply Mfg Class A..1						
Class B..................1	5	4⅞	5	500	4⅝ Jan	5⅛ Jan
Ainsworth Mfg common.....5	5⅛	5	5⅛	500	4 Jan	5⅛ Feb
Air Associates Inc (N J)..1	8	8	8	100	6½ Jan	8½ Feb
Aircraft Access Corp....50c					1⅜ Jan	1⅞ Jan
Air Investors common.....2		1¼	1¼	1,000	1⅛ Feb	1⅜ Jan
Conv preferred...........10						
Warrants..................					1/16 Ja	1/16 Jan
Alabama Gt Southern.....50	81½	80½	81½	20	77¼ Jan	81½ Feb
Alabama Power Co $7 pf...*					102 Jan	107 Feb
$6 preferred..............*	96¾	96½	96¾	20	91½ Jan	97 Jan
Alles & Fisher Inc com....*					2½ Jan	2½ Jan
Alliance Investment.......*					1 Jan	1¼ Feb
Allied Intl Investing—						
$3 conv preferred.........*					¾ Jan	13/16 Jan
Allied Products (Mich)...10		18	18⅝	250	18 Feb	18¾ Jan
Class A conv com.........25	22	22	22	100	21½ Jan	22½ Jan
Altorfer Bros common......*						
Aluminum Co common........*		96½	97¾	300	96½ Feb	105 Feb
6% preferred............100	112	112	113¾	1,050	112 Feb	114½ Jan
Aluminum Goods Mfg........*					12½ Jan	12¾ Jan
Aluminum Industries com...*					4½ Feb	5¼ Jan
Aluminium Ltd common......*		75¼	76	150	74½ Feb	77 Jan
6% preferred............100	92	92	92	150	90½ Jan	96 Jan
American Beverage com.....1					¼ Ja	5/16 Jan
American Book Co........100		23	24	30	20¾ Jan	24 Feb
Amer Box Board Co com.....1					3⅝ Jan	4 Jan
American Capital—						
Class A common..........10c		½	½	300	½ Feb	¾ Feb
Common class B..........10c					3/32 Ja	⅛ Jan
$3 preferred..............*		8	8	100	7½ Jan	8 Feb
$5.50 prior pref..........*					65½ Jan	68 Feb
Amer Cities Power & Lt—						
Conv class A.............25	9	9	9½	400	9 Feb	14⅛ Jan
Class A..................25	9	9	9½	150	9 Feb	13 Jan
Class B...................1		3/16	3/16	800	3/16 Jan	¼ Jan
Amer Cyanamid class A....10						
Class B n-v..............10	34½	34	34¾	5,200	33⅛ Feb	41⅞ Jan
Amer Export Lines com.....1	x21½	x21⅛	x21½	200	19⅜ Jan	24½ Jan
Amer Foreign Pow warr......					1/32 Jan	1/16 Feb
Amer Fork & Hoe com.......*		11⅜	11⅜	100	11 Feb	12⅛ Jan
American Gas & Elec......10	18⅝	18⅛	18¾	4,400	18 Jan	20¾ Jan
4¾% preferred...........100		100¾	101¾	475	100½ Feb	104 Jan
Amer General Corp com....10c					1⅞ Feb	2⅛ Jan
$2 conv preferred.........1					26 Jan	28½ Feb
$2.50 conv preferred......1		31⅜	31⅜	25	29½ Jan	32 Feb
Amer Hard Rubber Co......50	16	16	16	100	16 Feb	18 Jan
Amer Laundry Mach........20	20⅜	20	20⅜	250	18¾ Jan	21½ Jan
Amer Lt & Trac com.......25	10	10	10¼	800	10 Feb	11⅛ Jan
6% preferred.............25					26⅛ Jan	27 Feb
Amer Mfg Co common......100					20 Jan	20¾ Jan
Preferred...............100					79¾ Jan	85 Jan
Amer Maracaibo Co.........1	3/16	3/16	¼	1,400	3/16 Jan	¼ Jan
Amer Meter Co.............*	x22	x22	26¾	1,000	x22 Feb	27½ Feb
Amer Potash & Chemical....*						
American Republics.......10	5½	5⅜	5½	1,600	5⅜ Feb	6⅝ Jan
Amer Seal-Kap common......2					2¼ Feb	2½ Jan
Am Superpower Corp com....*	⅛	3/32	⅛	400	1/16 Jan	5/32 Jan
1st $6 preferred..........*		45½	45½	50	44 Feb	48½ Jan
$6 series preferred.......*					2⅛ Jan	2½ Jan
American Thread 5% pf.....5					2⅝ Jan	3 Jan
Amer Writing Paper com....*	2⅝	2⅝	2¾	1,000	2¼ Jan	2⅞ Jan
Anchor Post Fence.........2					2 Feb	2¾ Jan
Angostura-Wupperman.......1					15/16 Jan	1⅛ Jan
Apex Elec Mfg Co com......*					8 Feb	9 Jan
Appalachian Elec Power—						
4½% preferred...........100	100¼	99¼	101	50	96¾ Feb	103⅛ Jan
Arkansas Nat Gas com......*		⅞	⅞	400	⅞ Jan	1 Jan
Common cl A non-vot.......*	15/16	15/16	1	600	⅞ Jan	1⅛ Jan
6% preferred.............10		7¼	7½	200	7 Jan	7⅝ Jan
Arkansas P & L $7 pref....*		83	83	10	83 Feb	87½ Jan
Aro Equipment Corp........1					6½ Jan	8 Feb
Art Metal Works com.......5		5⅜	5⅜	200	5 Jan	5¾ Jan
Ashland Oil & Ref Co......1	4⅛	4	4⅛	700	3⅞ Jan	4⅜ Jan
Assoc Breweries of Can....*					13 Jan	13 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Associated Elec Industries						
Amer dep rcts reg........£1						
§Associated Gas & Elec—						
Common....................1					1/16 Jan	3/32 Jan
Class A...................1	1/32	1/32	1/32	100	1/32 Feb	1/16 Feb
$5 preferred..............*					⅜ Jan	9/16 Jan
Assoc Laundries of Amer...*					⅛ Feb	⅛ Feb
Assoc Tel & Tel class A...*						
Atlanta Birmingham &						
Coast RR Co pref........100						
Atlanta Gas Lt 6% pf....100					109½ Feb	109½ Feb
Atlantic Coast Fisheries..1	3⅜	3⅛	3⅜	400	3 Jan	3⅝ Jan
Atlantic Coast Line Co...50		26½	26½	25	22 Jan	27¼ Jan
Atlantic Rayon Corp.......1		3⅛	3⅛	1,000	3 Jan	3¼ Jan
Atlas Corp warrants........		5/16	5/16	400	5/16 Feb	7/16 Jan
Atlas Drop Forge com......5					7 Jan	7 Jan
Atlas Plywood Corp........*	14¾	14¼	15	400	13⅝ Jan	16¾ Jan
Auburn Central Mfg........*		6	6⅛	400	4⅛ Jan	6⅝ Feb
Automatic Products........1		2¼	2¼	100	1¾ Jan	2⅞ Feb
Automatic Voting Mach.....*					3⅛ Jan	3¾ Feb
Avery (B F) & Sons com....5					2⅞ Jan	3¼ Jan
6% preferred w w.........25					13½ Jan	13½ Jan
6% preferred x-w.........25					13 Jan	13 Jan
Warrants..................					1/16 Jan	1/16 Jan
Axton-Fisher Tobacco—						
Class A common...........10		32½	33	80	22½ Jan	35 Feb
Ayrshire Patoka Collieries 1		4½	4½	200	4½ Feb	5 Jan
B						
Babcock & Wilcox Co.......*	26⅞	26	26⅞	400	25 Feb	28½ Jan
Baldwin Locomotive—						
Purch warrants for com.....	3¾	3⅝	3⅞	1,400	3⅜ Feb	4⅜ Jan
7% preferred.............30	30⅝	30⅝	31½	300	30⅝ Feb	33⅜ Jan
Baldwin Rubber Co com.....1	3¼	3	3¼	400	3 Feb	3½ Jan
Barium Stainless Steel....1	⅝	⅝	⅝	600	⅝ Feb	1 Jan
Barlow & Seelig Mfg—						
$1.20 conv A com..........5					x6⅞ Feb	7⅝ Jan
Basic Refractories Inc....1	5⅞	5⅞	6	300	5⅞ Feb	7½ Jan
Baumann—See "Ludwig"						
Beau Brummell Ties Inc....1					3⅜ Jan	4½ Feb
Beaunit Mills Inc com....10					8¼ Jan	8½ Feb
$1.50 conv pref..........20					22 Jan	22 Jan
Beech Aircraft Corp.......1	9⅛	7⅞	9¼	3,300	7⅛ Feb	9¼ Jan
Bell Aircraft Corp com....1	15⅞	14¾	15⅞	1,600	14⅛ Jan	16½ Jan
Bellanca Aircraft com.....1	3	3	3⅛	600	2⅝ Jan	3½ Feb
Bell Tel of Canada......100					108 Jan	113⅛ Feb
Benson & Hedges com.......*		31	31	50	31 Feb	32⅝ Jan
Conv preferred............*						
Berkey & Gay Furniture....1	½	7/16	½	1,600	7/16 Jan	¾ Jan
Bickfords Inc common......*		9⅛	9⅛	100	9 Feb	10 Jan
$2.50 preferred...........*					38¼ Jan	38¼ Jan
Birdsboro Steel Foundry						
& Machine Co com..........*		7⅛	7¼	200	6¾ Jan	8 Jan
Blauner's common..........*					3 Feb	5 Jan
Bliss (E W) common........1	14½	14⅛	14⅝	1,600	14 Feb	16½ Jan
Blue Ridge Corp com.......1		⅜	½	100	5/16 Feb	½ Feb
$3 opt conv pref..........*	33	33	33⅛	300	32 Jan	35 Feb
Blumenthal (S) & Co.......*					4½ Jan	5 Jan
Bohack (H C) Co com.......*						
7% 1st preferred........100	41	41	41	20	35 Jan	41 Feb
Borne Scrymser Co........25	32	32	32	50	30½ Jan	32 Feb
Bourjois Inc..............*		5½	5½	100	5¼ Feb	6½ Jan
Bowman-Biltmore com.......*					⅛ Jan	⅛ Jan
7% 1st preferred........100					1⅜ Jan	2 Feb
$5 2d preferred...........*					5/16 Jan	5/16 Jan
Brazilian Tr Lt & Pow.....*	6	5¾	6⅛	2,700	4⅝ Jan	6¼ Jan
Breeze Corp common........1	9⅜	8⅝	9⅜	1,300	8½ Feb	9⅝ Jan
Brewster Aeronautical.....1	7⅜	7⅛	7½	1,700	6⅞ Feb	8½ Jan
Bridgeport Gas Light Co...*					20 Jan	20½ Jan
Bridgeport Machine........*		2⅛	2¼	400	1¾ Jan	2¼ Feb
Preferred...............100					52 Jan	56½ Feb
Brill Corp class A........*		2⅞	3	500	2½ Jan	3⅛ Jan
Class B...................*					5/16 Jan	5/16 Jan
7% preferred............100		52	55½	250	44 Jan	55½ Feb
Brillo Mfg Co common......*					13⅞ Jan	14¼ Jan
Class A...................*					31⅛ Jan	31⅛ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
British Amer Oil Co.......*					11¾ Jan	13¼ Jan
British Amer Tobacco—						
Am dep rcts ord bearer...£1					9 Feb	9 Feb
Am dep rcts ord reg......£1					8 Jan	8 Jan
British Celanese Ltd—						
Am dep rcts ord reg.....10s						
British Col Power cl A....*						
Brown Fence & Wire com....1	1¼	1¼	1½	800	1¼ Feb	2 Jan
Class A preferred.........*					7¼ Jan	10¼ Jan
Brown Forman Distillers...1	2¾	2½	2¾	400	1⅞ Feb	2¾ Jan
$6 preferred..............*		50	53	40	47 Jan	53 Feb
Brown Rubber Co com.......1					¼ Jan	7/16 Jan
Bruce (E L) Co common.....5					11⅜ Jan	11⅜ Jan
Buckeye Pipe Line........50					35¾ Jan	40 Feb
Buff Niagara & East Pow—						
$1.60 preferred..........25	13¾	13⅝	13⅞	1,100	12⅝ Jan	15⅛ Jan
$5 1st preferred..........*		84	84	50	84 Feb	91¾ Jan
Bunker Hill & Sullivan 2.50	9¾	9¾	10	700	9¾ Feb	12⅛ Jan
Bureo Inc $3 pref.........*		13	13	50	13 Feb	13 Feb
Burma Corp Am dep rcts.....		½	½	100	½ Feb	½ Feb
Burry Biscuit Corp....12½c					¼ Jan	½ Jan
C						
Cable Elec Prod com.....50c						
Vot trust ctfs..........50c					5/16 Jan	5/16 Jan
Cables & Wireless Ltd—						
Am dep 5½% pref shs......£1						
Calamba Sugar Estate.....20					2⅜ Jan	3 Jan
California Elec Power....10		1⅛	1⅛	200	1 Jan	1¼ Jan
Callite Tungsten Corp.....1		1½	1½	100	1½ Jan	1¾ Jan
Canada Cement Co Ltd......*						
Canadian Car & Fdy Ltd—						
7% partic preferred......25					15½ Jan	17⅞ Feb
Can Colonial Airways......1		2¼	2¼	200	2¼ Feb	2⅞ Jan
Canadian Dredg & Dock.....*						
Canadian Indus Alcohol—						
Class A voting............*		2¼	2¼	100	2¼ Jan	2⅜ Jan
Class B non vot...........*					2¼ Feb	2¼ Feb
Canadian Industries Ltd—						
7% preferred............100						
Canadian Marconi..........1		⅜	⅜	100	⅜ Jan	½ Jan
Capital City Products.....*	11	11	11	25	8½ Jan	12 Feb
Carman & Co class B.......*						
Carnation Co common.......*					39½ Jan	42 Jan
Carolina P & L $7 pref....*		107	107¼	50	107 Feb	111½ Jan
$6 preferred..............*		101	101	50	101 Feb	103½ Jan
Carrier Corp common.......1	5¼	4⅞	5¼	1,500	4½ Feb	5¼ Jan
Carter (J W) Co common....1					6¾ Jan	6¾ Jan
Casco Products............*		5	5	100	4½ Jan	5 Jan
Castle (A M) common......10	3	3	3	600		
Catalin Corp of Amer......1					2⅞ Jan	3⅛ Jan
Cent Hud G & E com........*					6½ Jan	7¾ Jan
Cent Maine Pow 7% pf....100						
Cent N Y Pow 5% pref....100		74	75½	90	74 Feb	85 Jan
Cent Ohio Steel Prod......1					7 Jan	8 Jan
Cent Pow & Lt 7% pfd....100	100	99	100	75	99 Feb	107 Jan
Cent & South West Util..50c		⅜	½	400	3/16 Feb	½ Jan
Cent States Elec com......1					1/256 Jan	1/32 Jan
6% preferred............100		¼	¼	100	⅛ Jan	5/16 Jan
7% preferred............100					5/16 Feb	1 Jan
Conv preferred..........100					⅛ Jan	⅛ Jan
Conv pref opt ser '29...100					⅛ Jan	5/16 Feb
Cessna Aircraft Co........1	10⅜	9¾	10⅜	1,500	9¾ Feb	11¾ Jan
Chamberlin Metal Weather						
Strip Co..................5					3 Jan	3 Jan
Charis Corp common.......10					3⅞ Jan	4½ Jan
Cherry-Burrell common.....5		10	10	25	9½ Feb	10¾ Jan
Chesebrough Mfg..........25		78	78	50	72 Jan	83 Jan
Chicago Flexible Shaft Co 5	49¼	49¼	50¾	350	49 Jan	51 Feb
Chicago Rivet & Mach......4	4¾	x4¼	4¾	350	x4¼ Feb	6 Jan

For footnotes see page 904.

NEW YORK CURB EXCHANGE

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chief Consol Mining	1					¼ Jan	5/16 Jan
Childs Co preferred	100		10¼	10¼	25	8 Jan	14 Feb
Cities Service common	10	2¾	2¾	3	2,300	2¾ Jan	3⅛ Feb
$6 preferred	*	49⅛	49	49½	250	49 Feb	55 Feb
60c preferred B	*					4⅛ Jan	4⅛ Jan
$6 preferred BB	*					48 Jan	52 Jan
Cities Serv P & L $7 pref	*		75	75½	30	75 Feb	82⅝ Jan
$6 preferred	*					77 Feb	82⅝ Jan
City Auto Stamping	*					4¼ Jan	4⅞ Jan
City & Suburban Homes	10						
Clark Controller Co	1					14¾ Jan	14¾ Jan
Claude Neon Lights Inc	1					3/16 Jan	¼ Feb
Clayton & Lambert Mfg	4						
Cleveland Elec Illum	*		31½	31½	100	31 Feb	35 Jan
Cleveland Tractor com	*					4¾ Feb	6⅛ Jan
Clinchfield Coal Corp	100	4	4	4	100	3¼ Jan	4 Feb
Club Alum Utensil Co	*					⅞ Jan	1 Jan
Cockshutt Plow Co com	*					3⅝ Jan	3⅝ Jan
Cohn & Rosenberger Inc	*					7 Feb	7⅜ Jan
Colon Development ord						¾ Jan	⅞ Jan
6% conv preferred	£1					4¼ Jan	4¼ Jan
Colorado Fuel & Iron warr						1½ Jan	2⅛ Jan
Colt's Patent Fire Arms	25		69	69	150	66¼ Feb	72½ Jan
Columbia Gas & Elec— 5% preferred	100	29	27¾	29	100	27½ Jan	34 Jan
Columbia Oil & Gas	1	1⅜	1¼	1⅜	4,900	1⅛ Jan	1¾ Jan
Commonwealth & Southern Warrants						1/64 Jan	1/64 Jan
Commonw Distribution	1					¾ Jan	⅞ Feb
Community Pub Service	25					15¾ Feb	18 Jan
Community Water Serv	1					3/16 Jan	3/16 Jan
Compo Shoe Mach— V t c ext to 1946	1	9	8¾	9	250	8 Jan	9 Jan
Conn Gas & Coke Secur— Common	*						
$3 preferred	*						
Conn Telep & Elec Corp	1	1¼	1⅛	1¼	300	1 Jan	1½ Jan
Consol Biscuit Co	1		1	1	800	1 Jan	1⅛ Jan
Consol G E L P Balt com	*	48	47	48	600	44¼ Jan	52¼ Jan
4½% series B pref	100	111	111	112	200	111 Feb	114¾ Jan
4% pref series C	100		102	102	50	101 Jan	102 Jan
Consol Gas Utilities	1	1⅝	1½	1⅝	800	1¼ Jan	1⅝ Feb
Consol Min & Smelt Ltd	5	29½	29¼	29½	250	25½ Jan	29⅝ Jan
Consol Retail Stores	1					3¼ Feb	3¼ Feb
8% preferred	100						
Consol Royalty Oil	10					1⅛ Jan	1⅜ Jan
Consolidated Steel Corp	*	4¾	4⅝	5	600	4½ Feb	5⅞ Jan
Continental Gas & Elec Co 7% prior pref	100	84¾	84¾	84¾	80	81¾ Jan	88 Jan
Continental Oil of Mex	1						
Continental Roll & Steel	1	9⅜	9	9⅜	500	7⅝ Jan	9½ Jan
Cook Paint & Varnish	*		8	8	100	7¾ Jan	8 Feb
Cooper Bessemer com	*	7⅝	7⅝	7⅝	100	6⅝ Jan	7⅝ Feb
$3 prior preference	*		33¾	33¾	100	31 Jan	34 Feb
Copper Range Co	*	5⅛	5⅛	5⅛	350	4⅝ Jan	5⅞ Jan
Cornucopia Gold Mines	5c	1/16	1/16	1/16	200	1/16 Jan	⅛ Jan
Corroon & Reynolds	1					¾ Jan	1 Jan
$6 preferred A	*					80 Jan	82 Feb
Cosden Petroleum com	1					1⅜ Jan	1¾ Jan
5% conv preferred	50					13 Feb	16¼ Jan
Courtaulds Ltd— Adrs ord reg stocks	£1					2⅛ Feb	2⅛ Feb
Creole Petroleum	5		14½	14½	600	14⅜ Feb	16½ Jan
Crocker Wheeler Elec	*	5¼	5⅛	5¼	600	4⅜ Feb	5½ Feb
Croft Brewing Co	1					3/32 Jan	3/16 Jan
Crowley, Milner & Co	*						
Crown Cent Petrol (Md)	5					1⅞ Jan	2¼ Jan
Crown Cork Internat A	*		5⅛	5¼	400	4½ Jan	5¼ Feb
Crown Drug Co com	25c		¾	¾	200	¾ Jan	⅞ Jan
7% conv preferred	25					18 Jan	21 Jan
Crystal Oil Ref com	*						
$6 preferred	10					4¼ Jan	4½ Jan
Cuban Atlantic Sugar	5	14½	14	14½	1,800	13⅜ Jan	15⅞ Jan
Cuban Tobacco com	*						
Curtis Light'g Inc com	2.50						
Curtis Mfg Co (Mo)	5	6½	6½	6¾	200	6½ Feb	6¾ Feb
D							
Darby Petroleum com	5					6¼ Jan	7 Jan
Davenport Hosiery Mills	*					14 Feb	14 Feb
Dayton Rubber Mfg	1		7	7	50	6¼ Jan	7½ Jan
Class A conv	35					18¾ Jan	22 Feb
Dejay Stores	1	x2⅞	x2⅞	x3¼	200	2¾ Jan	3¼ Jan
Dennison Mfg cl A com	5		1	1¼	600	1 Jan	1¼ Jan
$6 prior preferred	50					37 Jan	44 Feb
8% debenture	100						
Derby Oil & Ref Corp com	*		1⅛	1⅛	200	1⅛ Feb	1½ Jan
A conv preferred	*						
Detroit Gasket & Mfg	1					7 Feb	8 Jan
6% preferred w w	20						
Detroit Gray Iron Fdy	1					¾ Jan	1 Jan
Det Mich Stove Co com	1					1½ Feb	1½ Feb
§Detroit Paper Prod	1		3/16	3/16	100	3/32 Jan	3/16 Feb
Detroit Steel Prod	10					11½ Jan	13½ Jan
De Vilbiss Co common	10						
7% preferred	10						
Diamond Shoe common	*						
Divco-Twin Truck com	1		4½	4½	100	4⅛ Feb	5⅛ Jan
Dobeckmun Co common	1		3⅞	4½	200	3¼ Feb	4½ Feb
Dominion Bridge Co Ltd	*						
Dominion Steel & Coal B	25	6	5⅜	6	400	4⅝ Jan	6 Feb
Draper Corp	*		60	60	20	60 Feb	67 Jan
Driver Harris Co	10		21½	21½	50	21½ Feb	24 Jan
7% preferred	100					110 Jan	110 Jan
Dubilier Condenser Corp	1	2	2	2	500	1½ Feb	2⅛ Jan
Duke Power Co	100					67 Jan	70 Feb
Durham Hosiery cl B com	*					½ Jan	2¾ Feb
Duro Test Corp common	1					9/16 Jan	¾ Jan
Duval Texas Sulphur	*	7	7	7⅛	900	6⅞ Feb	7¼ Jan
E							
Eagle Picher Lead	10	8	8	8¼	1,500	7 Jan	8⅞ Jan
East Gas & Fuel Assoc— Common	*		1⅛	1⅛	100	1⅛ Jan	1½ Jan
4½% prior pref	100	51	48¾	51	275	44⅛ Jan	52½ Jan
6% preferred	100	31	29	31	350	27 Jan	33 Jan
Eastern Malleable Iron	25		21	21	75	16¾ Jan	21 Feb
Eastern States Corp	*					⅛ Jan	⅜ Jan
$7 preferred series A	*	15	14⅝	15	125	13½ Jan	17 Jan
$6 preferred series B	*	14¾	14⅜	14¾	175	13¼ Jan	17 Jan
Easy Washing Mach B	*					2 Jan	2⅜ Jan
Economy Grocery Stores	*						
Elec Bond & Share com	5	1¼	1	1¼	11,200	1 Jan	1⅜ Jan
$5 preferred	*		52¼	53¾	700	50 Feb	60½ Jan
$6 preferred	*	57⅝	57½	58½	3,100	53½ Feb	63¾ Jan
Elec P & L 2d pref A	*		4¼	4¼	200	4¼ Feb	6⅜ Jan
Option warrants			5/32	5/32	300	⅛ Jan	3/16 Jan
Electrographic Corp	1					9 Feb	9 Feb
Elgin Nat Watch Co	15		26	26	25	26 Feb	28 Jan
Emerson Elec Mfg	4		5	5⅜	800	5 Feb	5¾ Jan
Empire Dist El 6% pf	100					78 Feb	81 Jan
Empire Gas & Fuel Co— 6% preferred	100					98 Jan	105 Feb
6½% preferred	100					100 Feb	105 Feb
7% preferred	100					100½ Jan	110¼ Jan
8% preferred	100	103¼	103¼	105½	50	103¼ Feb	115 Jan
Empire Power part stock	*		19⅛	19⅛	250	19⅛ Jan	20¼ Jan
Emsco Derrick & Equip	5					5 Jan	5½ Jan
Equity Corp common	10c		3/16	¼	1,500	3/16 Jan	5/16 Jan
$3 conv preferred	1		15½	15¾	250	15 Jan	16⅛ Jan
Esquire Inc	1		2½	2½	200	2⅛ Jan	2½ Jan
Eureka Pipe Line com	50					19 Jan	21 Feb
Eversharp Inc com	1					2¼ Jan	2¾ Jan
F							
Fairchild Aviation	1	8½	8¼	8½	300	7¾ Feb	9½ Jan
Fairchild Eng & Airplane	1	2	2	2⅛	600	1⅞ Jan	2¾ Jan
Falstaff Brewing	1					7⅛ Jan	7¾ Jan
Fansteel Metallurgical	*		6½	6¾	300	5⅞ Jan	7¼ Jan
Fedders Mfg Co	5		4½	4½	200	4½ Feb	5 Jan
Fed Compress & W'h'se	25						
Fire Association (Phila)	10		56	56	10	56 Feb	64¾ Jan
Florida P & L $7 pref	*	93	92	93¾	400	92 Feb	103 Jan
Ford Motor Co Ltd— Am dep rcts ord reg	£1		1⅛	1⅛	200	1⅛ Feb	1⅜ Jan
Ford Motor of Canada— Class A non-vot	*	x12	12	12	300	10 Jan	12⅜ Feb
Class B voting	*		13½	13½	25	11 Jan	13½ Feb
Fort Worth Stock Yards	*		10½	10½	50	9 Jan	10½ Feb
Fox (Peter) Brewing Co	5						
Franklin Co Distilling	1					1 Jan	1 Jan
Froedtert Grain & Malt— Common	1					9 Feb	10⅛ Jan
Conv partic pref	15					19⅛ Feb	20¾ Jan
Fuller (Geo A) Co	1					8¾ Jan	10 Jan
$3 conv stock	*	28	28	28	25	27¾ Jan	28 Feb
4% conv preferred	100					44½ Jan	44½ Jan
G							
Gamewell Co $6 conv pf	*					88 Jan	92 Jan
Gatineau Power Co— Common	*					3¾ Feb	3⅞ Feb
5% preferred	100						
Gellman Mfg Co com	1					⅝ Jan	11/16 Jan
General Alloys Co	*		⅝	⅝	100	½ Jan	⅝ Jan
Gen Electric Co Ltd— Amer dep rcts ord reg	£1						
Gen Fireproofing com	*		13⅞	14	200	12½ Feb	15¼ Jan
Gen Gas & El $6 pref B	*					89 Jan	102½ Jan
General Investment com	1					1/16 Feb	⅛ Feb
$6 preferred	*					59 Jan	59 Jan
Gen Outdoor Adv 6% pf	100					65 Feb	69 Jan
Gen Pub Serv $6 pref	*	23½	23	24	80	21⅞ Jan	24 Feb
Gen Rayon Co A stock	*					⅞ Feb	⅞ Feb
General Shareholdings Corp Common	1		¼	¼	100	¼ Jan	⅜ Jan
$6 conv preferred	*	50½	49½	50½	150	49½ Feb	53½ Jan
General Tire & Rubber— 6% preferred A	100					96½ Jan	101 Jan
Gen Water G & E com	1					7 Jan	7 Jan
$3 preferred	*					32 Jan	34½ Jan
Georgia Power $6 pref	*		98½	98½	25	97½ Feb	103 Jan
$5 preferred	*						
Gilbert (A C) common	*		4⅞	4⅞	100	4⅞ Feb	5 Jan
Preferred	*						
Gilchrist Co	*	3⅝	3⅝	3⅝	100	3½ Jan	4⅛ Jan
Gladding McBean & Co	*						
Glen Alden Coal	*	12¼	12	12½	5,400	10⅝ Jan	12½ Feb
Godchaux Sugars class A	*		31	31	50	31 Jan	32 Jan
Class B	*					7¼ Jan	9 Feb
$7 preferred	*	99	99	99½	20	99 Jan	100 Jan
Goldfield Consol Mines	1					1/16 Jan	1/16 Jan
Gorham Inc class A	*					1¼ Jan	1¼ Jan
$3 preferred	*					23 Jan	24¼ Jan
Gorham Mfg common	10	23½	23½	23½	200	23½ Feb	29 Jan
Grand Rapids Varnish	1		3⅞	4	400	3½ Jan	4 Feb
Gray Mfg Co	5		2⅞	3⅛	300	2¾ Jan	3⅜ Jan
Great Atl & Pac Tea— Non-vot com stock	*	81⅝	80½	82	200	79 Jan	83 Jan
7% 1st preferred	100	124	124	124	25	124 Feb	131 Jan
Greater N Y Brewery	1					1/16 Jan	3/16 Jan
Gt Northern Paper	25					33⅞ Jan	35¾ Jan
Greenfield Tap & Die	*					7 Feb	7⅜ Feb
Grocery Sts Prod com	25c		⅞	⅞	1,200	⅞ Feb	1 Jan
§Guardian Investors	*						
Gulf Oil Corp	25	30½	30½	31¼	2,700	30½ Feb	34½ Jan
Gulf States Util $5.50 pf	*					101 Feb	108 Jan
$6 preferred	*					106¼ Feb	109 Jan
Gypsum Lime & Alabastine	*					2½ Feb	2½ Feb
H							
Hall Lamp Co	5	4⅛	3¾	4⅛	600	3¾ Feb	4⅛ Jan
Hammermill Paper	10	18	17½	18	250	17 Feb	19 Jan
Hartford Elec Light	25					46 Jan	46 Jan
Hartford Rayon v t c	1	13/16	13/16	13/16	600	½ Jan	13/16 Feb
Harvard Brewing Co	1					1⅜ Jan	1½ Jan
Hat Corp of America— B non-vot common	1		3	3	100	3 Jan	3⅛ Feb
Hazeltine Corp	*	x18	x18	x18	100	17 Feb	20¾ Jan
Hearn Dept Stores com	5					1¾ Jan	2¼ Jan
6% conv preferred	50		26	26	100	25¾ Jan	27¼ Jan
Hecla Mining Co	25c	5⅝	5⅝	5¾	1,200	5¼ Jan	6⅞ Jan
Helena Rubenstein	*		10	10	100	8⅝ Jan	10 Jan
Class A	*		9¾	9¾	100	9 Jan	10 Jan
Heller Co common	2		6½	6½	100	6½ Feb	6¾ Jan
Preferred	25					23¾ Jan	24 Jan
Henry Holt & Co par A	*						
Hewitt Rubber common	5					10½ Jan	11¼ Feb
Heyden Chemical	10	75¼	75	75½	125	74½ Feb	88½ Jan
Hildock Products	2½					1⅜ Feb	1⅜ Feb
Hoe (R) & Co class A	10					15 Feb	17½ Jan
Hollinger Consol G M	5		6	6	300	5½ Feb	7⅜ Jan
Holophane Co common	*					13 Jan	14 Jan
Horder's Inc	*					12 Jan	12 Jan
Hormel (Geo A) & Co com	*	29	29	29	25	28 Jan	30¾ Feb
Horn (A C) Co common	1						
Horn & Hardart Baking	*						
Horn & Hardart	*		26½	26¾	175	25⅜ Jan	27½ Jan
5% preferred	100					110½ Jan	111 Jan
Hubbell (Harvey) Inc	5	13¾	13¾	13¾	50	13¼ Feb	15 Jan
Humble Oil & Ref	*	x51½	51	52½	3,600	51 Feb	58⅛ Jan
Hummel-Ross Fibre Corp	5		4¾	5⅛	200	4⅜ Jan	5½ Jan
Hussmann Ligonier Co	*					5 Jan	5 Jan
Huyler's com	1	⅜	¼	⅜	2,800	⅛ Feb	⅜ Feb
V t c for 1st pref	1	8½	6¼	8¾	1,250	4¼ Jan	8¾ Feb
Hydro-Electric Securities	*						
Hygrade Food Prod	5	2½	2½	2½	200	2 Jan	2¾ Jan
Hygrade Sylvania	*	16	15½	16	500	15¼ Jan	18 Feb
I							
Illinois Iowa Power Co	*		½	⅝	1,400	½ Feb	⅞ Jan
5% conv preferred	50	21⅜	21	21⅜	500	21 Feb	23⅛ Jan
Div arrear ctfs			1¼	1½	600	1⅜ Feb	2¼ Jan
Illinois Zinc Co	*	11⅞	11¾	12	500	10 Jan	13¾ Jan
Imperial Chemical Indus— Am dep rcts regis	£1					2¾ Jan	2¾ Jan
Imperial Oil (Can) coup	*	6⅜	6¼	6⅜	200	5¾ Jan	6⅞ Jan
Registered	*		6½	6½	100	6 Jan	6⅜ Jan
Imperial Tobacco of Can	5		8½	8½	200	8¼ Jan	9 Jan
Imperial Tobacco of Great Britain & Ireland	£1					9¾ Jan	9¾ Jan
Indiana Pipe Line	7½		3⅛	3½	600	2⅞ Jan	3½ Feb
Indianapolis Power & Light 5¼% preferred	100		104	104	70	101¾ Feb	107¼ Jan
Indiana Service 6% pf	100					17 Jan	18 Jan
7% preferred	100					17½ Jan	18¾ Jan
Indian Ter Illum Oil— Non-voting class A	1						
Class B	1					5/16 Feb	5/16 Feb
Industrial Finance— V t c common	1					3/16 Jan	3/16 Jan
7% preferred	100					7¼ Feb	8¾ Jan
Insurance Co of No Am	10	68½	68½	69¼	700	68½ Feb	77⅞ Jan
International Cigar Mach	*					12 Jan	13 Jan
Internat Hydro Elec— Pref $3.50 series	50					1¼ Feb	2 Jan
Internat Industries Inc	1		1⅜	1⅜	300	1⅛ Jan	1½ Jan
Internat Metal Indus A	*						
Internat Paper Co warr		7/16	7/16	½	1,200	⅜ Feb	11/16 Jan
International Petroleum— Coupon shares	*	9¼	8⅞	9¼	1,000	8⅞ Jan	9¾ Jan
Registered shares	*					9 Jan	9¾ Jan
International Products	*					4 Jan	5 Jan
Internat Safety Razor B	*	7/16	⅜	7/16	300	5/16 Feb	7/16 Feb
International Utility— Class A	*					3¼ Jan	3½ Feb
Class B	1					1/16 Jan	3/32 Jan
$1.75 preferred	*		9	9	100	7½ Jan	10 Feb
$3.50 prior pref	*		27	27¼	100	27 Jan	28½ Jan
Interstate Home Equip	1		6⅛	6⅛	200	6⅛ Feb	7⅜ Jan
Interstate Hosiery Mills	*					16 Jan	16 Jan
Interstate Power $7 pref	*					⅞ Jan	1 Jan
Investors Royalty	1		¼	¼	100	¼ Jan	¼ Jan
Iron Fireman Mfg v t c	*	13⅛	13⅛	13⅛	100	10¾ Jan	13½ Jan
Irving Air Chute	1		9	9¼	200	8⅜ Feb	9¼ Jan
Italian Superpower A	*						
J							
Jacobs (F L) Co	1		1⅞	1⅞	200	1¾ Jan	2⅛ Jan
Jeannette Glass Co	*					1 Jan	1⅝ Jan
Jersey Central Pow & Lt— 5½% preferred	100					72½ Feb	81 Jan
6% preferred	100		80	80	50	79 Feb	88 Jan
7% preferred	100	92	92	92	10	88 Jan	95 Jan
Johnson Publishing Co	10						
Julian & Kokenge com	*						
K							
Kansas G & E 7% pref	100					111½ Jan	116 Jan
Kennedy's Inc	5					7½ Feb	8 Jan
Ken-Rad Tube & Lamp A	*						
Kings Co Ltg 7% pf B	100					48 Jan	53 Jan
5% preferred D	100					38 Jan	39½ Jan
Kingston Products	1		1⅛	1⅛	600	1 Jan	1¼ Jan
Kirby Petroleum	1					1⅝ Jan	2 Feb
Kirkl'd Lake G M Co Ltd	1					⅜ Feb	7/16 Feb
Klein (D Emil) Co com	*						
Kleinert (I B) Rubber Co	10					7⅞ Jan	8 Feb
Knott Corp common	1					2 Jan	3 Jan
Kobacker Stores Inc	*					10½ Feb	10½ Feb
Koppers Co 6% pref	100	96¼	96¼	96¾	50	93 Jan	96¾ Feb
Kresge Dept Stores— 4% conv 1st pref	100					51 Jan	52½ Feb
Kress (S H) special pref	10		12⅝	13	200	12⅛ Feb	13⅜ Feb
Kreuger Brewing Co	1					3½ Jan	4 Jan
L							
Lackawanna RR (N J)	100					34 Jan	41 Jan
Lake Shore Mines Ltd	1	7¼	7	7¼	1,600	7 Jan	9 Jan
Lakey Foundry & Mach	1		2½	2½	100	2¼ Feb	3 Jan
Lamson Corp of Del	5						
Lane Bryant 7% pref	100		100	100	100	100 Jan	100 Jan
Lane Wells Co common	1	6¾	6¾	6¾	100	6¾ Feb	6¾ Feb
Langendorf Utd Bakeries— Class A	*						
Class B	*		2⅜	2⅜	200	2⅜ Feb	2⅜ Feb
Lefcourt Realty common	1					1½ Jan	1½ Jan
Conv preferred	*					10½ Jan	10½ Jan
Lehigh Coal & Nav	*		4⅝	5	1,800	3⅞ Jan	5 Feb
Leonard Oil Develop	25	⅛	⅛	⅛	1,600	1/16 Jan	⅛ Feb
Le Tourneau (R G) Inc	1					27 Feb	27½ Feb
Line Material Co	5		6	6¼	200	5⅝ Jan	6¼ Feb
Lipton (Thos J) Inc— 6% preferred	25					14¾ Feb	16 Jan
Lit Brothers common	*					¾ Feb	¾ Feb
Locke Steel Chain	5		13	13	100	12 Jan	14 Feb
Lone Star Gas Corp	*	7	7	7⅜	2,900	7 Jan	8⅜ Jan
Long Island Lighting— Common	*	¼	¼	¼	100	¼ Jan	⅜ Jan
7% pref class A	100		22	22	25	18¾ Jan	24⅛ Feb
6% pref class B	100		20½	20¾	50	14¾ Jan	23½ Feb
Loudon Packing	*					1⅞ Feb	2 Jan
Louisiana Land & Explor	1		3⅞	3⅞	600	3½ Jan	4¼ Jan
Louisiana P & L $6 pref	*					102 Jan	102 Jan
Ludwig Bauman & Co com	*						
Conv 7% 1st pref	100						
Conv 7% 1st pf v t c	100						
Lynch Corp common	5	19½	19½	19½	100	16⅞ Jan	20 Jan
M							
Manati Sugar opt warr			⅞	1	800	13/16 Jan	1 Jan
Mangel Stores	1						
$5 conv preferred	*						
Mapes Consol Mfg Co	*					26½ Jan	27 Jan
Marconi Intl Marine Communication Co Ltd						1 Jan	1½ Jan
Margay Oil Corp	*						
Marion Steam Shovel	*		2⅞	2⅞	500	2¾ Jan	3⅛ Jan
Mass Util Assoc v t c	1					¼ Jan	¼ Jan
Massey Harris common	*		1½	1½	300	1¼ Feb	1⅝ Feb
May McEwen Kaiser Co— $4 preferred	*						
McCord Rad & Mfg B	*	1⅛	1⅛	1⅛	100	15/16 Feb	1¼ Jan
McWilliams Dredging	*		7⅝	7⅝	100	7 Feb	7⅝ Jan
Mead Johnson & Co	*		99¾	100	80	90 Feb	126 Jan
Memphis Nat Gas com	5		3¾	3⅞	900	3⅝ Feb	3⅞ Jan
Mercantile Stores com	*					19¼ Feb	20 Jan
Merchants & Mfg cl A	1					2½ Feb	3⅛ Feb
Participating preferred	*					25¼ Feb	27 Jan
Merritt Chapman & Scott	*	5	5	5⅜	400	5 Jan	5½ Jan
Warrants						½ Jan	½ Jan
6½% A preferred	100	98½	98½	100	75	94 Jan	101 Feb
Messabi Iron Co	1					11/16 Jan	1 Feb
Metal Textile Corp	25					1⅜ Jan	1⅜ Jan
Partic preferred	15					26 Jan	27 Feb
Metropolitan Edison— $6 preferred	*					101¾ Jan	106½ Feb
Michigan Bumper Corp	1		⅜	⅜	500	¼ Jan	½ Feb
Michigan Steel Tube	2.50					4⅛ Feb	4½ Jan
Michigan Sugar Co	*	1⅛	1	1⅛	700	⅞ Jan	1⅜ Jan
Preferred	10	8	8	8	400	6¾ Jan	8¼ Feb
Micromatic Hone Corp	1					5 Jan	5 Jan
Middle States Petroleum— Class A v t c	1	2¾	2½	2¾	500	2½ Feb	3 Jan
Class B v t c	1	⅜	⅜	⅜	700	5/16 Jan	7/16 Jan
Middle West Corp com	5		3½	3⅝	800	3½ Feb	4 Jan
Midland Oil Corp— $2 conv preferred	*					8 Feb	8 Feb
Midland Steel Products— $2 non cum div shares	*					13½ Jan	14 Jan
Midvale Co common	*					36 Feb	41½ Jan
Mid-West Abrasive	50c					1 Jan	1¼ Jan
Midwest Oil Co	10		6¼	6¼	100	6¼ Feb	7 Jan
Midwest Piping & Sup	*		14	14	50	14 Feb	14 Feb
Mid-West Refineries	1					1¾ Jan	2¼ Jan

For footnotes see page 904.

NEW YORK CURB EXCHANGE

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Mining Corp of Canada *						
Minnesota Min & Mfg *		34¼	35¼	225	32 Feb	44½ Jan
Minnesota P & L 7% pf 100					82 Jan	82 Jan
Mississippi River Power—						
6% preferred 100						
Missouri Pub Serv com *					4 Feb	4¼ Jan
Mock Jud Voehringer—						
Common 2.50		5	5	300	5 Jan	5¼ Jan
Molybdenum Corp 1	5	5	5¼	1,500	4¾ Jan	5⅝ Feb
Monarch Machine Tool *		28	28	100	25 Feb	x28 Feb
Monogram Pictures com 1		⅞	⅞	100	⅝ Jan	1⅛ Feb
Monroe Loan Soc A 1						
Montana Dakota Util 10					6 Feb	6 Feb
Montgomery Ward A *	155	155	156	30	155 Jan	161 Feb
Montreal Lt Ht & Pow *					15¾ Feb	17 Jan
Moody Investors part pf *		16	16	50	15½ Feb	17¾ Jan
Moore (Tom) Dist Stmp 1		⅝	⅝	100	9/16 Jan	¾ Feb
Mtge Bank of Col Am shs						
Mountain City Cop com 5c	2	1⅞	2	800	1¾ Jan	2⅜ Jan
Mountain Producers 10	4⅝	4½	4⅝	300	4¼ Jan	5 Jan
Mountain States Power—						
Common *		12½	12½	25	9¼ Jan	12½ Feb
Mountain Sts Tel & Tel 100		111	111	10	111 Jan	114¾ Jan
Murray Ohio Mfg Co *					7⅞ Jan	9⅛ Feb
Muskegon Piston Ring 2½	9⅜	9⅜	9⅜	150	7¾ Jan	10 Jan
Muskogee Co common *						
6% preferred 100						
N						
Nachman-Springfilled *					9 Jan	9 Jan
Nat Bellas Hess com 1		3/16	¼	200	3/16 Jan	5/16 Feb
National Breweries com *						
National Candy Co *	11	11	11	100	11 Feb	11 Feb
National City Lines com 1		14¼	14¼	100	13½ Jan	14¾ Jan
$3 conv preferred 50	41¾	41¾	41¾	20	39 Jan	42 Feb
National Container (Del) 1		9	9	200	x8⅝ Feb	10½ Jan
National Fuel Gas *	9⅝	9⅝	10	1,300	9 Jan	10⅛ Jan
Nat Mfg & Stores com *					3 Jan	3 Jan
National Power & Light—						
$6 pref unstamped *	89¼	86⅜	89¼	1,125	85⅞ Feb	95½ Jan
$6 pref stamped *	86⅛	86⅛	86¼	10	85¼ Feb	93 Jan
National Refining com *					2 Jan	2 Jan
Nat Rubber Mach *		6¾	6¾	100	5¼ Jan	7⅜ Jan
National Steel Car Ltd *					24¼ Jan	24¾ Feb
National Sugar Refining *	9	9	9¼	300	9 Feb	11 Jan
National Tea 5½% pref 10						
National Transit 12.50	9⅜	9⅜	9⅞	1,000	9 Jan	9⅞ Feb
Nat Tunnel & Mines *		3⅛	3¼	1,200	2¾ Jan	4⅜ Jan
Nat Union Radio 30c		¼	¼	800	¼ Feb	
Navarro Oil Co *						
Nebraska Pow 7% pref 100					110 Feb	113 Feb
Nelson (Herman) Corp 5		2⅜	2⅜	100	2⅜ Jan	2⅜ Jan
Neptune Meter class A *		8	8	200	7⅛ Feb	8 Feb
Nestle Le Mur Co cl A *		1	1	100	1 Feb	1 Feb
New Engl Pow Assoc *					1¼ Jan	1½ Jan
6% preferred 100	28½	27	28½	425	25 Jan	30½ Jan
$2 preferred *						
New England Tel & Tel 100	99	98¼	100	50	97⅜ Jan	101¾ Jan
New Haven Clock Co *		3⅞	3⅞	50	3⅛ Jan	4⅞ Feb
New Idea Inc common *					11⅛ Jan	12 Jan
New Jersey Zinc 25	67⅞	65	67⅞	400	63½ Feb	68⅛ Jan
New Mex & Ariz Land 1					1⅜ Jan	1⅜ Jan
New Process Co *						
N Y Auction Co com *					3 Feb	3 Feb
N Y City Omnibus—						
Warrants					1¾ Jan	2⅜ Feb
N Y & Honduras Rosario 10					15½ Jan	18 Feb
N Y Merchandise 10	9½	9½	9½	100	7⅝ Jan	9½ Feb
N Y Pr & Lt 7% pref 100		94	94	10	93 Jan	100 Jan
$6 preferred *					84 Jan	91½ Jan
N Y Shipbuilding Corp—						
Founders shares 1					22½ Feb	25¼ Jan
N Y State Elec & Gas—						
$5.10 preferred 100		98⅜	98⅜	40	97½ Feb	102 Jan
New York Transit Co 5					6¼ Feb	6¾ Feb
N Y Water Serv 6% pf 100		23	23½	30	23 Feb	27 Feb
Niagara Hudson Power—						
Common 10	1½	1½	1⅝	5,500	1¼ Jan	1⅝ Feb
5% 1st preferred 100	62	61½	63	100	57½ Jan	69½ Feb
5% 2d preferred 100		50	50	10	50 Jan	53 Jan
Class A opt warrants						
Class B opt warrants					1/128 Jan	1/128 Jan
Niagara Share—						
Class B common 5		2⅝	2⅝	100	2⅜ Jan	2⅞ Jan
Class A preferred 100					88 Jan	90 Jan
Niles-Bement-Pond *	12⅞	12⅞	12⅞	800	12¼ Feb	14⅝ Jan
Nineteen Hundred Corp B 1						
Nipissing Mines 5		⅜	⅜	300	⅜ Feb	⅜ Jan
Noma Electric 1					2⅝ Feb	3½ Feb
Nor Amer Lt & Power—						
Common 1					1/16 Feb	3/32 Jan
$6 preferred *		73½	73½	25	73½ Feb	88 Jan
North Amer Rayon cl A *					16 Jan	17½ Jan
Class B common *		17	17	100	16¼ Jan	17 Jan
6% prior preferred 50					50½ Jan	50½ Jan
No Am Utility Securities *						
Nor Central Texas Oil 5					3⅝ Jan	3⅝ Jan
Nor Ind Pub Ser 6% pf 100					97 Feb	102 Jan
7% preferred 100					106½ Feb	108 Jan
Northern Pipe Line 10		8¼	8⅜	200	7 Jan	9 Feb
Northern Sts Pow cl A 25		2⅜	2⅜	200	2⅛ Feb	3 Jan
Novadel-Agene Corp *		12	12	300	12 Feb	15½ Jan
O						
Ogden Corp com 4		2½	2⅝	200	2⅜ Jan	2¾ Feb
Ohio Brass Co cl B com *	17	16	17	150	14 Jan	17¼ Feb
Ohio Edison $6 pref *					93 Feb	100 Jan
Ohio Oil 6% preferred 100		111½	111⅞	60	111 Feb	112 Jan
Ohio Power 4½% pref 100		104⅜	104⅜	130	103 Feb	112 Jan
Ohio P S 7% 1st pref 100					106 Jan	110 Feb
6% 1st preferred 100		98	98	25	98 Feb	98 Feb
Oilstocks Ltd common 5						
Oklahoma Nat Gas com 15	15½	15	15½	1,100	15 Feb	17 Jan
$3 preferred 50		46⅜	46⅜	50	46½ Feb	48 Jan
$5½ conv prior pref *	107½	105	107½	100	105 Feb	111 Jan
Oliver Utd Filters B *						
Omar Inc 1					4 Jan	4 Jan
Overseas Securities 1					1¾ Jan	2½ Feb
P						
Pacific Can Co common *						
Pacific G & E 6% 1st pf 25		25⅝	26⅛	600	25⅝ Feb	29⅞ Jan
5½% 1st preferred 25					24 Feb	27⅜ Jan
Pacific Lighting $5 pref *	94½	94½	95¼	130	94 Jan	98⅛ Jan
Pacific P & L 7% pref 100					75½ Jan	87 Feb
Pacific Public Service *						
$1.30 1st preferred *					11¾ Feb	11¾ Feb
Page-Hersey Tubes *						
Pantepec Oil of Venezuela—						
American shares	4⅛	4⅛	4¼	8,800	4⅛ Feb	4¾ Jan
Paramount Motors Corp 1						
Parker Pen Co 10					10 Jan	11⅛ Jan
Parkersburg Rig & Reel 1	5¼	5¼	5¼	100	4⅞ Jan	5¼ Jan
Patchogue-Plymouth Mills *						
Peninsular Telephone com *					25⅝ Feb	30 Jan
$1.40 preferred A 25		30¾	30¾	50	30¾ Feb	30¾ Feb
Penn-Mex Fuel 50c	⅝	⅝	⅝	100	⅝ Feb	⅝ Feb
Penn Traffic Co 2½						
Pennroad Corp com 1	3	3	3⅛	5,500	2⅝ Jan	3⅛ Jan
Penn Cent Airlines com 1		6⅝	7	700	6⅝ Feb	8 Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pennsylvania Edison Co—						
$5 series pref *		54¾	54¾	25	49 Jan	56 Feb
$2.80 series pref *		30	30	25	29¼ Jan	30¼ Feb
Pennsylvania Gas & Elec—						
Class A common *					¼ Feb	¼ Feb
Penn Pr & Lt $7 pref *	101½	101¼	102¼	200	100 Jan	105 Jan
$6 preferred *		94½	94½	10	94½ Feb	100 Jan
Penn Salt Mfg Co 50		138	x141	100	135 Feb	175½ Jan
Penn Sugar Prop com 20					3 Feb	3¼ Feb
Penn Water & Power Co *		43	43¼	550	36¾ Jan	45¾ Feb
Pepperell Mfg Co 100	85	85	85	200	84 Jan	96 Jan
Perfect Circle Co *	20½	20½	22	150	20 Jan	22 Feb
Pharis Tire & Rubber 1		2⅛	2¼	300	1⅞ Jan	2¼ Jan
Philadelphia Co common *					3¾ Feb	4 Jan
Phila Elec Pow 8% pref 25					30¼ Jan	31¼ Feb
Phillips Packing Co *					3½ Jan	4½ Feb
Phoenix Securities—						
Common 1	4⅛	4	4¼	700	4 Feb	6⅛ Jan
Conv $3 pref series A 10	32	32	32⅞	200	32 Feb	36½ Jan
Pierce Governor common *					9½ Feb	10 Jan
Pioneer Gold Mines Ltd 1	1⅛	1⅛	1⅛	1,200	1⅛ Feb	1⅜ Jan
Pitney-Bowes Postage						
Meter *	5¼	5¼	5⅜	500	5 Jan	5½ Jan
Pitts Bess & L E RR 50					41½ Jan	43 Jan
Pittsburgh & Lake Erie 50		58	59¼	250	51 Jan	63½ Feb
Pittsburgh Metallurgical 10		11	11	50	10½ Jan	12 Jan
Pittsburgh Plate Glass 25	56	55¼	56½	1,000	55¼ Feb	63 Jan
Pleasant Valley Wine Co 1					3 Jan	3⅜ Feb
Plough Inc common 7.50					7¾ Jan	8 Jan
Pneumatic Scale com 10					8 Jan	8 Jan
Polaris Mining Co 25c					7/16 Feb	13/16 Jan
Potrero Sugar common 5	2¼	2¼	2¼	200	1⅞ Jan	2⅜ Jan
Powdrell & Alexander 5		3⅞	3⅞	200	3 Jan	4¼ Feb
Power Corp of Canada *					2½ Jan	2⅜ Jan
Pratt & Lambert Co *		17	17	100	16½ Jan	19¾ Jan
Premier Gold Mining 1		7/16	7/16	100	⅜ Feb	9/16 Jan
Prentice-Hall Inc com *		33	33	40	33 Jan	33 Jan
Pressed Metals of Am *					3⅜ Jan	4⅜ Feb
Producers Corp of Nev 1		1/16	1/16	500	1/16 Jan	1/16 Jan
Prosperity Co class B *					3 Jan	3¼ Jan
Providence Gas *					7¼ Jan	7⅞ Feb
Public Service of Colorado—						
6% 1st preferred 100	107	107	107	10	107 Feb	109 Feb
7% 1st preferred 100						
Puget Sound P & L—						
$5 prior preferred *	93½	93½	94¼	100	92⅝ Jan	103 Feb
$6 preferred *	44⅞	43¾	45	950	35 Jan	52½ Feb
Puget Sound Pulp & Tim *					14⅝ Jan	16½ Jan
Pyle-National Co com 5						
Pyrene Manufacturing 10		6¾	6¾	100	6¾ Feb	7 Feb
Q						
Quaker Oats common *	65	65	67	110	58 Jan	70 Jan
6% preferred 100	145½	145½	146	130	143 Feb	150 Jan
Quebec Power Co *						
R						
Radio-Keith-Orpheum—						
Option warrants		⅛	⅛	200	⅛ Jan	3/16 Jan
Railway & Light Sec—						
Voting common 10					6¼ Feb	6¼ Feb
Railway & Util Invest A 1					1/16 Jan	1/16 Jan
Raymond Concrete Pile—						
Common *	16	15½	16	200	14 Jan	16 Feb
$3 conv preferred *					47 Jan	49 Feb
Raytheon Mfg common 50c		2⅛	2⅛	100	2⅛ Feb	2⅜ Jan
Red Bank Oil Co *	⅜	⅜	⅜	400	5/16 Jan	1⅛ Jan
Reed Roller Bit Co *		18	18	100	17⅛ Feb	18 Feb
Reiter Foster Oil Corp 50c		3/32	3/32	200	1/16 Feb	3/32 Jan
Reliance Elec & Engin'r'g 5					9⅛ Jan	11⅛ Feb
Republic Aviation 1	5⅛	4⅝	5⅛	3,300	3⅞ Jan	5⅜ Jan
Rheem Mfg Co 1						
Rice Stix Dry Goods *					6 Feb	x6⅛ Jan
Richmond Radiator 1	⅝	⅝	⅝	1,000	⅝ Jan	¾ Jan
Rio Grande Valley Gas Co						
Voting trust ctfs 1					⅜ Jan	⅜ Jan
Rochester G&E 6% pf C 100					93 Jan	94⅜ Jan
6% preferred D 100	90	90	90	10	89 Feb	95 Jan
Rochester Tel 6½% pf 100						
Roeser & Pendleton Inc *						
Rome Cable Corp com 5		8⅞	8⅞	300	8⅞ Jan	9½ Jan
Roosevelt Field Inc 5		3⅜	3⅜	300	3⅛ Jan	4⅜ Feb
Root Petroleum Co 1	2	2	2⅛	600	2 Feb	2½ Jan
$1.20 conv pref 20					12¼ Feb	15 Jan
Rossia International *						
Royal Typewriter *	44	44	44	150	40 Feb	53 Jan
Russeks Fifth Ave 2½	3½	3	3½	150	2⅞ Feb	3½ Jan
Ryan Aeronautical Co 1		4⅞	5	200	3½ Jan	5⅛ Feb
Ryan Consol Petrol *	2	2	2	100	2 Jan	2 Jan
Ryerson & Haynes com 1		⅝	⅝	100	9/16 Jan	11/16 Feb
S						
St Lawrence Corp Ltd *						
Class A $2 conv pref 50						
St Regis Paper common 5	2⅛	2⅛	2¼	5,800	1⅞ Jan	2½ Jan
7% preferred 100		115½	115½	25	112 Jan	120 Jan
Salt Dome Oil Co 1	2⅜	2⅜	2⅜	900	2⅜ Feb	3⅜ Jan
Samson United Corp com 1					⅛ Feb	⅛ Jan
Sanford Mills *						
Savoy Oil Co 5					⅜ Jan	⅜ Jan
Schiff Co common *					11⅜ Jan	11⅜ Jan
Schulte (D A) common 1		5/16	5/16	300	5/16 Feb	⅜ Jan
Conv preferred 25	11	10	11	200	8⅛ Jan	11 Feb
Scovill Mfg 25		23	24	300	21½ Jan	26 Jan
Scranton Elec $6 pref *						
Scranton Lace common *		17	17⅛	70	16 Jan	17⅛ Feb
Scranton Spring Brook						
Water Service $6 pref *		52¼	52¼	10	52¼ Feb	69 Jan
Scullin Steel Co com *	7⅜	7⅜	8	400	7⅜ Feb	9⅜ Jan
Warrants	1/16	1/32	3/32	6,600	1/32 Feb	⅛ Jan
Securities Corp general 1					7/16 Jan	7/16 Jan
Seeman Bros Inc *						
Segal Lock & Hardware 1					⅜ Jan	⅜ Jan
Seiberling Rubber com *		2⅜	2⅜	100	2⅜ Jan	3½ Jan
Selby Shoe Co *	9	9	9	150	8½ Jan	9 Jan
Selected Industries Inc—						
Common 1		⅛	⅛	1,300	1/16 Jan	⅛ Jan
Convertible stock 5					1⅛ Jan	1⅞ Jan
$5.50 prior stock 25	45	43½	45½	450	41¼ Jan	45¼ Feb
Allotment certificates		44½	45	150	41½ Jan	45 Feb
Sentry Safety Control 1					3/16 Feb	3/16 Feb
Serrick Corp class B 1					4⅝ Feb	5⅛ Jan
Seton Leather common *					3⅝ Feb	4 Jan
Shattuck Denn Mining 5		3⅜	3⅜	400	2⅜ Jan	4 Jan
Shawinigan Wat & Pow *		9⅜	9⅜	100	9⅜ Feb	10⅜ Jan
Sherwin-Williams com 25	64¼	64	64¼	250	62 Jan	70 Jan
5% cum pref ser AAA 100		113	113	50	110 Jan	113 Jan
Sherwin-Williams of Can *					9¾ Jan	9¾ Jan
Silex Co common *					9⅛ Jan	10 Jan
Simmons-Boardman Pub—						
$3 conv preferred *						
Simplicity Pattern com 1		1⅜	1⅜	800	1⅜ Jan	1⅜ Feb
Simpson's Ltd B stocks *						
Singer Mfg Co 100	142	141½	142½	300	139½ Jan	145⅞ Feb
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1					1⅝ Feb	1⅝ Feb
Sioux City G & E 7% pf 100						
Skinner Organ 5						
Smith (H) Paper Mills *						

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Solar Aircraft Co 1	2½	2½	2½	300	2⅛ Jan	2¾ Feb
Solar Mfg Co 1	1½	1	1½	1,600	13/16 Jan	1½ Feb
Sonotone Corp 1	1⅞	x1⅞	2	1,300	x1⅞ Feb	2⅛ Jan
Soss Mfg common 1	2⅛	2	2⅛	600	1⅞ Jan	2⅛ Jan
South Coast Corp com 1		2½	2½	100	2 Jan	3⅛ Jan
South Penn Oil 25					30½ Jan	35 Jan
Southwest Pa Pipe Line 10					25 Jan	26 Feb
Southern Calif Edison—						
5% original preferred 25					38 Feb	42 Jan
6% preferred B 25	26⅜	26¼	26⅝	1,100	26¼ Feb	28½ Jan
5½% pref series C 25		23¾	23¾	100	23¾ Feb	26½ Jan
Southern Colo Pow cl A 25		¼	¼	100	¼ Feb	¼ Feb
South New Engl Tel 100					122 Feb	122 Feb
Southern Phosphate Co 10					6 Jan	6⅛ Jan
Southern Pipe Line 10		7	7	100	6¾ Jan	7 Feb
Southern Union Gas *		2⅛	2⅛	100	2⅛ Feb	2¼ Jan
8% Preferred A 25	27	27	27	25	27 Feb	27¾ Jan
Southland Royalty Co 5		5¾	5¾	700	5 Jan	6 Feb
Spalding (A G) & Bros 1					¾ Jan	1⅛ Jan
1st preferred *		14¼	15	160	13 Jan	18 Feb
Spanish & General Corp—						
Amer dep rcts ord reg					1/64 Jan	1/64 Jan
Spencer Shoe Corp *	2¼	2¼	2¼	100	2⅛ Feb	2½ Jan
Stahl-Meyer Inc *					9/16 Jan	⅝ Jan
Standard Brewing Co 2.78		⅛	⅛	100	⅛ Feb	⅛ Feb
Standard Cap & Seal com 1		2½	2¾	800	2⅛ Jan	3⅛ Jan
Conv preferred 10					12¼ Jan	14 Jan
Standard Dredging Corp—						
Common 1					1¾ Jan	2 Jan
$1.60 conv preferred 20	11	11	11	50	11 Feb	12 Feb
Standard Oil (Ky) 10	11⅜	10	11⅝	5,400	10 Feb	14½ Jan
Standard Oil (Ohio)—						
5% preferred 100		109¼	110½	50	108½ Feb	110½ Feb
Standard Power & Light 1					1/32 Jan	1/16 Jan
Common class B *						
Preferred *					19 Feb	19½ Jan
Standard Products Co 1		5¼	5¼	100	5 Jan	5½ Feb
Standard Silver Lead 1		1/16	1/16	500	1/16 Jan	1/16 Jan
Standard Steel Spring 5					13½ Jan	19⅞ Jan
Standard Tube cl B 1						
Starrett (The) Corp v t c 1		7/32	7/32	100	3/16 Jan	⅜ Jan
Steel Co of Canada *						
Stein (A) & Co common *					x8½ Jan	9⅛ Jan
Sterchi Bros Stores 1	3¼	3¼	3½	200	3¼ Feb	3⅞ Jan
6% 1st preferred 50						
5% 2d preferred 20						
Sterling Aluminum Prod 1	5⅝	5⅛	5⅝	400	4⅞ Feb	5⅝ Feb
Sterling Brewers Inc 1		1	1	100	15/16 Jan	1 Jan
Sterling Inc 1	¾	¾	¾	100	¾ Jan	1 Jan
Stetson (J B) Co com *		3	3⅛	125	3 Jan	3⅛ Jan
Stinnes (Hugo) Corp 5						
Stroock (S) Co *					10⅝ Feb	13⅝ Jan
Sullivan Machinery *		11¼	11½	400	11 Jan	12 Jan
Sun Ray Drug Co 1					9 Feb	9½ Jan
Sunray Oil 1	1⅞	1¾	1⅞	6,500	1¾ Feb	2⅛ Jan
5½% conv pref 50		43¾	44¼	200	43¾ Feb	44½ Jan
Superior Oil Co (Calif) 25					34 Jan	35 Jan
Superior Port Cement—						
Class B common *					10¾ Feb	11 Feb
Swan Finch Oil Corp 15					7½ Jan	7½ Jan
T						
Taggart Corp com 1	3¼	3⅛	3⅜	3,600	2¼ Jan	3⅜ Feb
Tampa Electric Co com *	18	17⅞	18	800	17⅜ Feb	19¾ Jan
Technicolor Inc common *	7⅞	7⅝	8	1,200	7 Jan	8 Jan
Texas P & L 7% pref 100		96	96	10	97¾ Feb	100 Jan
Texon Oil & Land Co 2					2¾ Jan	3 Feb
Thew Shovel Co com 5	15¼	14¾	15¼	400	14¼ Jan	15¾ Feb
Tilo Roofing Inc 1					4½ Jan	5¼ Feb
Tishman Realty & Const *					⅜ Feb	½ Jan
Tobacco & Allied Stocks *					49 Jan	49 Jan
Tobacco Prod Exports *					3 Feb	3⅛ Jan
Tobacco Sec Tr Co Ltd—						
Amer dep rcts ord reg						
Am dep rcts def reg 5s 1						
Todd Shipyards Corp *		83	83	10	79 Feb	95 Jan
Toledo Edison 6% pref 100					95 Feb	x103 Jan
7% preferred 100					102 Feb	111 Jan
Tonopah Mining of Nev 1					7/16 Jan	½ Jan
Trans Lux Corp 1	11/16	⅝	¾	1,500	9/16 Jan	¾ Jan
Transwestern Oil Co 10		5⅛	5⅛	400	4⅜ Jan	5¼ Feb
Tri-Continental warrants		3/32	3/32	200	1/16 Jan	⅛ Jan
Trunz Inc *						
Tubize Chatillon Corp	4⅛	4⅛	4⅛	100	4 Jan	4¾ Jan
Class A 1		32⅞	32⅞	50	32¼ Jan	35 Jan
Tung-Sol Lamp Works 1		1⅜	1⅜	100	1⅛ Jan	1¾ Feb
80c conv preferred *		6	6¼	300	6 Feb	6¼ Jan
U						
Udylite Corp 1		2¾	2¾	400	2¾ Jan	3 Jan
Unexcelled Mfg Co 10	4¾	4¾	4¾	1,300	4½ Feb	5 Jan
Union Gas of Canada *		7¼	7¼	100	6⅞ Jan	7½ Jan
Union Investment com *					2 Feb	2 Feb
United Aircraft Prod 1		7	7½	400	7 Feb	7⅞ Jan
United Chemicals com *					12¾ Jan	15 Feb
$3 cum & part pref *						
Un Cigar-Whelan Sts 10c	5/16	5/16	5/16	500	¼ Jan	⅜ Jan
United Corp warrants					1/32 Feb	1/16 Feb
United Elastic Corp *		9¼	9¼	50	7 Jan	9¼ Feb
United Gas Corp com 1	⅜	⅜	7/16	1,800	5/16 Jan	½ Jan
1st $7 pref non-voting *	114⅞	114¾	116	350	111½ Feb	126¾ Jan
Option warrants	1/32	1/32	3/64	2,100	1/32 Jan	3/32 Jan
United Gas & Elec Co—						
7% preferred 100					83¼ Jan	83½ Feb
United Lt & Pow com A *		3/16	3/16	500	3/16 Jan	¼ Jan
Common class B *					¼ Jan	¼ Jan
$6 1st preferred *	19½	19	19½	500	18 Jan	23 Jan
United Milk Products *	24¾	24¾	24¾	25	24¾ Feb	25½ Jan
$3 partic preferred *						
United Molasses Co Ltd—						
Amer dep rcts ord reg					2 Jan	2 Jan
United Profit Sharing 25c						
10% preferred 10					4 Jan	4 Jan
United Shoe Mach com 25	54½	54	55¼	425	51½ Jan	57½ Feb
Preferred 25		41¾	42⅜	30	41¼ Feb	43⅞ Jan
United Specialties com 1	5⅛	5⅛	5¼	200	5 Jan	7 Jan
U S Foil Co class B 1		3	3	200	2¾ Feb	3½ Jan
U S Graphite common 5					6⅞ Jan	7½ Jan
U S and Int'l Securities *					⅛ Jan	⅛ Jan
$5 1st pref with warr *	50	49¼	50	325	49 Feb	53½ Jan
U S Plywood—						
$1.50 conv pref 20	28¾	28¾	28¾	50	28¾ Feb	30 Jan
U S Radiator com 1					⅞ Feb	15/16 Jan
U S Rubber Reclaiming *		2½	2½	100	2½ Feb	4¼ Jan
U S Stores common 50c						
1st $7 conv pref *		14	15	90	12¾ Feb	15 Feb
United Stores common 50c						
United Wall Paper 2		1⅛	1⅛	200	⅞ Jan	1⅛ Jan
Universal Cooler class A *					1¾ Jan	1¾ Jan
Class B *					⅝ Jan	⅝ Jan
Universal Corp v t c 1					7⅛ Jan	8⅜ Jan
Universal Insurance 8					22¼ Jan	26 Feb
Universal Pictures com 1	27	26½	27	100	26½ Feb	29 Jan
Universal Products Co *		11¼	11½	100	10 Jan	11½ Feb
Utah-Idaho Sugar 5		2⅝	2⅞	1,000	2⅝ Jan	3⅜ Jan
Utah Pow & Lt $7 pref *					53½ Jan	62 Jan
Utah Radio Products 1						
Utility Equities com 10c					5/32 Jan	5/16 Jan
$5.50 priority stock 1					34¼ Jan	38¾ Jan

For footnotes see page 904.

NEW YORK CURB EXCHANGE

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
V						
Valspar Corp com 1	⅝	⅝	⅝	600	½ Jan	⅝ Jan
$4 conv preferred 5		17	17	25	15⅛ Feb	17½ Feb
Venezuelan Petroleum 1	3⅞	3½	3⅞	900	3½ Feb	4¼ Jan
Va Pub Serv 7% pref 100		82	83	20	82 Feb	90¼ Jan
Vogt Manufacturing *					7½ Jan	8½ Jan
Vultee Aircraft Co 1	8⅞	8½	9	1,900	8 Feb	9¼ Jan
W						
Waco Aircraft Co *					5 Feb	5⅞ Jan
Wagner Baking—						
V t c extended *					5¼ Jan	6 Jan
7% preferred 100	80	80	80	10	80 Jan	80 Jan
Waitt & Bond class A *		6	6	100	6 Feb	6 Feb
Class B *					5/32 Feb	3/16 Jan
Walker Mining Co 1		5/16	5/16	200	5/16 Jan	½ Jan
Wayne Knitting Mills 5					12¾ Jan	13¼ Feb
Wellington Oil Co 1					1⅛ Feb	2 Feb
Wentworth Mfg 1.25	2	2	2⅛	800	1¾ Jan	2½ Jan
West Texas Util $6 pref *					95 Jan	95 Jan
West Va Coal & Coke 5					2⅞ Jan	4 Feb
Western Air Lines Inc 1		2⅜	2⅜	100	2⅜ Jan	2¾ Jan
Western Grocer com 20						
Western Maryland Ry—						
7% 1st preferred 100					63½ Jan	72 Jan
Western Tablet & Station'y						
Common *					15 Jan	15 Jan
Westmoreland Coal 20					17⅜ Jan	18¾ Jan
Westmoreland Inc 10						
Weyenberg Shoe Mfg 1		5⅞	5⅞	50	5¾ Jan	5⅞ Feb
Wichita River Oil Corp 10					5⅞ Jan	6⅛ Jan
Williams (R C) & Co *		7½	7½	100	6⅞ Jan	7½ Feb
Williams Oil-O-Mat Ht *					1¼ Jan	2⅛ Jan
Wilson Products Inc 1	11¾	11¾	11¾	25	11¾ Feb	12¾ Jan
Wilson-Jones Co *	7¾	7¾	8	100	6⅜ Jan	8 Feb
Wisconsin P & L 7% pf 100						
Wolverine Portl Cement 10					4 Jan	4 Jan
Wolverine Tube com 2					4⅛ Jan	4¾ Feb
Woodley Petroleum 1					4 Feb	4½ Jan
Woolworth (F W) Ltd—						
Amer dep rcts 5s						
Wright Hargreaves Ltd *	2	1⅞	2	400	1¾ Jan	2¼ Jan

New York Curb Exchange – Bonds

BONDS	Interest Period	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
A							
American Gas & Electric Co—							
2¾s s f debs 1950	J J		103	103	3,000	102¾	104
3⅜s s f debs 1960	J J		‡104½	105½		105½	106½
3¾s s f debs 1970	J J		107¾	107¾	1,000	107	109
Amer Power & Light deb 6s 2016	M S	104¾	104¾	105½	33,000	104¼	106¾
Amer Writing Paper 6s 1961	J J	80	80	81	9,000	80	82
Appalachian Elec Pow 3¼s 1970	J D	105¼	105¼	105⅞	13,000	105¼	107½
Appalachian Pow deb 6s 2024	J J		125½	125½	1,000	125	130
Arkansas Pr & Lt 5s 1956	A O	107	106¾	107	17,000	105	107⅛
Associated Elec 4½s 1953	J J	44½	42	44¾	147,000	39½	47½
§Associated Gas & Elec Co—							
*Conv deb 4½s 1948	M S		‡11¼	11¾		11	11½
*Conv deb 4½s 1949	J J		11⅛	11½	12,000	10¾	12¼
*Conv deb 5s 1950	F A	11½	11⅛	11½	46,000	11	12½
*Debenture 5s 1968	A O		11¼	11½	7,000	10¼	12
*Conv deb 5½s 1977	F A		‡11¼	12		11	12½
Assoc T & T deb 5½s A 1955	M N	60½	60½	61	17,000	58	62½
Atlanta Gas Light 4½s 1955	M S	107¼	107¼	107¼	2,000	106	107½
Atlantic City Elec 3¼s 1964	J J		‡105	106½		106½	107¼
Avery & Sons (B. F)—							
5s with warrants 1947	J D		‡95	105			
5s without warrants 1947	J D		‡95	105			
B							
Baldwin Locomotive Works—							
Convertible 6s 1950	M S	113½	112¾	113½	17,000	112	113½
Bell Telephone of Canada—							
1st M 5s series B 1957	J D	113	113	113⅜	10,000	112¼	114¼
5s series C 1960	M N	115½	114¼	115½	5,000	113¼	115½
Bethlehem Steel 6s 1998	Q F		154	154½	4,000	153	155
Birmingham Electric 4½s 1968	M S		102½	102¾	14,000	101½	103½
Boston Edison 2¾s 1970	J D		100¼	100¼	5,000	100¼	102⅞
Broad River Power 5s 1954	M S		102	102½	7,000	102	103½
C							
Canada Northern Power 5s 1953	M N	85⅛	84⅛	85⅛	10,000	79	85⅛
Canadian Pacific Ry 6s 1942	M S		87¼	89	22,000	83½	90¼
Central Ill El & Gas 3¾s 1964	J D		102½	103¼	2,000	102½	104
Central States Elec 5s 1948	J J		6	8	47,000	6	11½
5½s 1954	M S	4⅜	4	6¼	163,000	4	9⅞
Central States P & L 5½s 1953	J J		99⅞	99⅞	5,000	99¾	100
§*Chicago Rys 5s ctfs 1927	F A	46	45	46½	26,000	42½	46½
Cincinnati St Ry 5½s A 1952	A O	100½	100½	100½	2,000	89	100½
6s series B 1955	A O		101½	102	2,000	99¾	102
Cities Service 5s Jan 1966	M S	82½	82¼	82½	3,000	82¼	87
Conv deb 5s 1950	J D	80½	79	80⅝	147,000	77	84½
Debenture 5s 1958	A O	79¼	78¼	79¼	36,000	78	83½
Debenture 5s 1969	M S	79½	78½	79½	20,000	78	83½
Cities Service P & L 5½s 1952	M N	83⅝	81	83⅝	59,000	81	96½
5½s 1949	J D	83¾	81¾	84	40,000	81¾	96½
Community P & L 5s 1957	M S	103⅞	103¾	104	22,000	103	104½
Connecticut Lt & Pr 7s A 1951	M N		‡116				
Consol Gas El Lt & Pr (Balt)							
3¼s series N 1971	J D		‡108¼	110		108⅛	109⅝
1st ref mtge 3s ser P 1969	J D		‡104	106		105½	107½
1st ref mtge 2¾s ser Q 1976	J J		100¾	100¾	5,000	100¾	103
Consolidated Gas (Balt City)—							
Gen mtge 4½s 1954	A O		121½	123	6,000	121½	125¼
Continental Gas & El 5s 1958	F A	88⅜	87	88¾	38,000	84¾	93½
Cuban Tobacco 5s 1944	J D		‡68	71		63	68½
Cudahy Packing 3¾s 1955	M S	102¼	101½	102¼	19,000	100¾	102½
E							
Eastern Gas & Fuel 4s 1956	M S	84	83½	84¾	51,000	83⅜	86⅞
Electric Power & Light 5s 2030	F A	86	85¾	86½	41,000	85	92¼
Elmira Water Lt & RR 5s 1956	M S		123	123	1,000	123	123¼
Empire District El 5s 1952	M S		105½	105¾	5,000	104⅛	105¾
Erie Lighting 5s 1967	A O	105½	105½	105½	1,000	105½	107⅛
F							
Federal Water Service 5½s 1954	M N		101	101	1,000	101	102⅛
Finland Residential Mtge							
Bank 6s-5s stamped 1961	M S		‡40			25	45
Florida Power Co 4s ser C 1966	J D		103¾	103¾	5,000	103¾	105⅜
Florida Pow & Lt 5s 1954	J J		103	103½	37,000	103	104

For footnotes see page 904.

BONDS (Continued)	Interest Period	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
G							
Gary Electric & Gas—							
5s ex-warr stamped 1944	J J		100⅛	100⅛	3,000	100	100⅛
Gatineau Power 3¾s A 1969	A O		87¼	88½	16,000	79¾	88½
General Pub Serv 5s 1953	J J		‡98	100		97¾	100
Gen Public Util 6½s A 1956	A O	101½	101½	101½	7,000	101	103¼
*General Rayon 6s A 1948	J D		‡58¼				
Gen Water Wks & Elec 5s 1943	J D	100⅜	100⅜	100⅜	7,000	99⅝	100½
Georgia Power & Light 5s 1978	J D	82¼	81	82¼	13,000	77	83¾
Glen Alden Coal 4s 1965	M S	88½	87⅞	88½	37,000	85	88½
Gobel (Adolf) 4½s A 1941	M S		‡48	50		50	53
Grand Trunk West 4s 1950	J J		83¼	83¼	2,000	81½	86
Great Nor Power 5s stpd 1950	F A		‡108	111		108¼	108¼
Green Mountain Pow 3¾s 1963	J D		‡99	101½		102	102
Grocery Store Prod 6s 1945	J D		71½	71½	1,000	67	71½
Guantanamo & West 6s 1958	J J		‡45	47¾		39¼	47
§*Guardian Investors 5s 1948	M N		18	18	1,000	17⅝	19
H							
Houston Lt & Pr 3½s 1966	J D		‡110⅜	110¾		110	110¼
Hygrade Food 6s A Jan 1949	A O		85	86	89,000	83	87
6s series B Jan 1949	A O		‡82	90		84	86
I							
Idaho Power 3¾s 1967	A O	108¾	108½	108¾	2,000	107½	108⅞
Ill Pr & Lt 1st 6s ser A 1953	A O	104½	104½	105⅛	57,000	104½	106⅛
1st & ref 5½s series B 1954	J D	103¾	103½	104¾	33,000	103½	105¼
1st & ref 5s series C 1956	J D	100½	100½	102¾	34,000	100½	104⅞
S f deb 5½s May 1957	M S	98⅜	98⅜	98⅞	9,000	98	100
Indiana Hydro-Elec 5s 1958	M N		‡102½	103		102	103½
Indiana Service 5s 1950	J J		76½	77½	23,000	75¼	80⅜
1st lien & ref 5s 1963	F A		77	77½	13,000	74½	80¼
*Indianapolis Gas 5s A 1952	A O		97⅞	99¾	21,000	79	100
Indianapolis P & L 3¼s 1970	M N		106½	106½	6,000	106¼	107½
§International Power Sec—							
*6½s series C 1955	J D	6⅛	6⅛	6⅛	3,000	6	6½
6½s (Dec 1 1941 coup) 1955						5	5
*7s series E 1957	F A		‡6¼	7½		5½	6½
*7s (Aug 1941 coupon) 1957						5	6
*7s series F 1952	J J		7½	7½	1,000	5¾	7½
*7s (July 1941 coupon 1952			6	6	3,000	5	6⅛
Interstate Power 5s 1957	J J	72¾	72	73¼	42,000	72	78¼
Debenture 6s 1952	J J	36½	34½	36½	18,000	34	39½
Iowa Power & Light 4½s 1958	M S		107⅝	107⅝	1,000	107⅝	108⅛
Italian Superpower 6s 1963	J J		‡6⅞	10		6¾	6¾
J							
Jacksonville Gas (stpd) 1942	J D		45½	45¾	12,000	45½	54
Jersey Cent P & L 3½s 1965	M S		106	106½	15,000	105¼	107¼
K							
Kansas Elec Power 3½s 1966	J D		‡107	108		106	106
Kansas Gas & Elec 6s 2022	M S		‡121	125		121	125
Kansas Pow & Lt 3½s 1969	J J		111¼	111¼	1,000	110	112
L							
Lake Superior Dist Pow 3½s 1966	A O		106	106	1,000	106	106¾
Long Island Lighting 6s 1945	J J	102	102	102	10,000	102	103½
Louisiana Pow & Lt 5s 1957	J D	108	107¾	108	4,000	107½	109
M							
McCord Radiator & Mfg—							
6s stamped 1948	F A	82	81	82	5,000	80	82½
Mengel Co conv 4½s 1947	M S	99	98½	99	2,000	98½	99¾
Metropolitan Edison 4s E 1971	M N		108½	108½	6,000	106	108½
4s series G 1965	M N	108	108	108¼	7,000	107	109
Middle States Petrol. 6½s 1945	J J		‡100	101		99½	100½
Midland Valley RR. 5s 1943	A O	59½	59¼	60⅞	21,000	56	64½
Milwaukee Gas Light 4½s 1967	M S		‡105¾	106		102½	106
Minnesota P & L 4½s 1978	M N	102½	102¼	103	16,000	102¼	104½
1st & ref. 5s 1955	J D		105¼	107	48,000	105¼	107¼
Mississippi P & L 5s 1957	J D	103½	103¼	104	34,000	103¼	104¼
Mississippi River Pow 1st 5s 1951	J J		‡111½	112¼		110¼	111½
Missouri Public Service 5s 1960	F A	101¾	101¾	102¼	8,000	101¼	103
N							
Nassau & Suffolk Ltg 5s 1945	F A		‡98½	100¼		99¾	100¼
National Pow & Lt 5s B 2030	M N		‡106⅛	107		106⅛	107
§*Nat Pub Service 5s ctfs 1978	F A		16	16	1,000	15	16
Nebraska Power 4½s 1981	J D		‡110¼	110¾		109¼	110½
6s series A 2022	M S		‡123¼	124¼		119	123¼
Nevada-California Elec 5s 1956	A O	89	89	91	44,000	88¼	96½
New Amsterdam Gas 5s 1948	J J		‡113	116			
New Eng Gas & El Assn 5s 1947	M S	52¾	51⅛	52¾	40,000	48¾	62½
5s 1948	J D		51¼	52¼	6,000	49	62½
Conv deb 5s 1950	M N	52½	50½	52¾	82,000	49	63
New England Pow 3¼s 1961	M N		106	106	5,000	106	108¼
New Eng Pow Assn 5s 1948	A O		78⅝	80	26,000	78⅝	85
Debenture 5½s 1954	J D	82½	82¼	82½	15,000	82¼	87¾
New Orleans Public Service—							
*Income 6s series A Nov 1949	J D	103⅜	102¾	103⅜	4,000	101½	104
N Y State E & G 3¾s 1964	M N		109⅝	109⅝	3,000	109¼	109⅝
N Y & Westchester Ltg 4s 2004	J J		‡105⅝	107		105	105⅝
Debenture 5s 1954	J J		‡114½			114½	114½
North American Light & Power—							
5½s series A 1956	J J	102⅛	102⅛	102⅛	3,000	102	103
Nor Boston Ltg Prop 3½s 1947	A O		104½	104½	2,000	104¼	105
Nor Cont'l Util 5½s 1948	J J	59¼	58¾	59½	4,000	54	60⅛
Northern Ind Public Service—							
1st 3¾s series A 1969	F A	106⅝	106⅝	107⅜	25,000	106½	107⅝
O							
Ogden Gas 1st 5s 1945	M N		107¼	107¼	1,000	107	107⅜
Ohio Power 1st mtge 3¼s 1968	A O		106	106⅜	12,000	106	107¾
1st mtge 3s 1971	A O		104	104	2,000	103⅜	105½
Ohio Public Service 4s 1962	F A	107¼	107⅛	107½	25,000	107⅛	110
Okla Nat Gas 3¾s B Aug 1955	A O	108¼	108¼	108¼	1,000	105¾	108¼
Okla Pow & Water 5s 1948	F A		‡103½	104		103	103
P							
Pacific Ltg & Pow 5s 1942	J J		‡99	103		101⅛	101⅛
Pacific Pow & Light 5s 1955	F A		98⅜	98½	2,000	97½	101⅜
Park Lexington 3s 1964	J J		‡27½	28½		28	28
Penn Cent L & P 4½s 1977	M N	103¾	103½	104¼	35,000	103½	104⅝
1st 5s 1979	M N	104¾	104¾	104¾	1,000	104⅜	105
Penn Electric 4s F 1971	M N	104⅛	104⅛	104⅛	7,000	103½	105
5s series H 1962	A O		105¼	105¼	11,000	105¼	107
Penn Pub Service 6s C 1947	M N	103¾	103¾	103¾	3,000	103⅝	104½
5s series D 1954	J D		105	105	1,000	105	106
Penna Water & Pow 3¼s 1964	J D		‡107⅛	108½		105⅞	108
3¼s 1970	J J		‡106	107		107	107¾
Phila Elec Power 5½s 1972	F A	116⅜	116	116⅜	6,000	114¼	116⅜
Phila Rapid Transit 6s 1962	M S		105¼	105¼	1,000	105¼	106
Portland Gas & Coke Co—							
*5s stamped 1940	J J		93½	95½	7,000	96½	97¼
5s stamped extended 1950	J J	90	90	91	3,000	90	96¼
Potomac Edison 5s E 1956	M N		108½	108⅝	8,000	107¾	110
4½s series F 1961	A O		‡110¼	113		109½	110¼
Potrero Sugar 7s stpd 1947	M N		‡99¼	102		100	102
Power Corp (Can) 4½s B 1959	M S		‡73	75		75½	79

BONDS (Continued)	Interest Period	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Public Service Co of Colorado—							
1st mtge 3½s 1964	J D	107	107	107¼	20,000	106	107¾
S f deb 4s 1949	J D	104¾	104¾	104¾	4,000	104¼	105¾
Pub Serv of Indiana 4s 1969	M S		106⅞	107¼	4,000	105⅞	107¼
Public Service of New Jersey—							
6% perpetual certificates	M N		149	150	15,000	136	150
Puget Sound P & L 5½s 1949	J D	102	101⅜	102½	44,000	99⅞	102¾
1st & ref 5s series C 1950	M N	102¼	102¼	103	13,000	98	103¾
1st & ref 4½s series D 1950	J D	100	99⅝	100½	53,000	96⅝	100¾
Q							
Queens Borough Gas & Electric—							
5½s series A 1952	A O		‡77	78¾		76¼	79½
S							
Safe Harbor Water 4½s 1979	J D	110	110	110	3,000	109	111
San Joaquin Lt & Pow 6s B 1952	M S		‡	134		130	130
*Schulte Real Estate 6s 1951	J D		‡55	58		53	55½
Scullin Steel Inc 3s 1951	A O		82	83½	3,000	80¾	85¾
Shawinigan W & P 4½s 1967	A O	94¾	94¾	96½	16,000	86	96½
1st 4½s series D 1970	A O	95	95	96¾	52,000	87	96¼
Sheridan Wyo Coal 6s 1947	J J		‡100¼	101¾		100	100¼
South Carolina Power 5s 1957	J J	103½	102¾	103½	6,000	102¾	104½
Southern Calif Edison 3s 1965	M S	99¾	99¾	100	34,000	99¾	102½
Southern Calif Gas 3¼s 1970	A O	104⅝	104½	105	12,000	104½	106¼
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J J		‡98¾	100		98½	102
Southern Indiana Rys 4s 1951	F A	53⅛	53	53½	7,000	52	56
Southwestern G & E 3¼s 1970	F A		106	106	2,000	105	106¾
Southwestern P & L 6s 2022	M S	106	106	106	1,000	105¼	106
Spalding (A G) 5s 1989	M N	47¾	46¼	47¾	10,000	42½	51½
Standard Gas & Electric—							
6s (stamped) May 1948	A O	68	68	69½	34,000	68	76¾
Conv 6s stamped May 1948	A O		67⅝	68¾	3,000	67⅝	76¼
Debenture 6s 1951	F A		67½	69½	15,000	67½	77
Debenture 6s Dec 1 1966	J D	68½	67⅝	68½	19,000	67⅝	76¾
6s gold debentures 1957	F A		67¼	69¼	20,000	67¼	76¾
Standard Power & Light 6s 1957	F A		68¾	69	10,000	68	76¾
*Starrett Corp Inc 5s 1950	A O		23	23¾	6,000	18	23¾
Stinnes (Hugo) Corp—							
7-4s 2d 1946	A O		10½	10½	4,000	10½	10½
7-4s 3d stamped 1946	J J						
Certificates of deposit			‡10½	15			
T							
Texas Electric Service 5s 1960	J J	106¼	106	106½	21,000	105	106½
Texas Power & Light 5s 1956	M N	107½	107¼	107½	12,000	107	108
6s series A 2022	J J		‡117	118½		117	118
Tide Water Power 5s 1979	F A		‡98⅛	100		97⅝	101
Toledo Edison 3½s 1968	J J	106¾	106¾	107⅝	15,000	106¾	108
Twin City Rapid Tr 5½s 1952	J D	75	75	75½	46,000	69⅛	76⅞
U							
§*Ulen & Co—							
Conv 6s 4th stamped 1950	F A	11	11	11	32,000	10	11¼
United Electric N J 4s 1949	J D		‡112⅛	117		112⅛	114⅜
United Light & Power Co—							
Debenture 6s 1975	M N		101⅛	101¾	34,000	100⅛	102¼
Debenture 6½s 1974	M N		101⅛	101⅞	27,000	100⅝	102½
1st lien & cons 5½s 1959	A O	104½	104½	104½	2,000	103½	105⅛
United Lt & Rys (Del) 5½s 1952	F A		96¾	99	18,000	96	100½
United Light & Railways (Me)—							
6s series A 1952	A O		117	117½	5,000	115¾	117½
6s series A 1973	J J		101⅛	101⅝	4,000	100⅝	102¼
Utah Power & Light Co—							
1st lien & gen 4½s 1944	F A		98¼	98½	2,000	97½	100
Deb 6s series A 2022	M N		97¾	97¾	1,000	96½	99
V							
Virginia Pub Serv 5½s A 1946	F A		101⅞	102	5,000	101⅛	102¼
1st ref 5s series B 1950	J D	102	101⅝	102	3,000	101½	103
Deb s f 6s 1946	F A	100⅝	100⅝	101	6,000	99¾	101
W							
Waldorf-Astoria Hotel—							
*5s income debs 1954	M S		3	3⅛	2,000	2¼	4⅜
Wash Ry & Elec 4s 1951	J D		‡108¾	110½		108¼	109
Wash Water Power 3½s 1964	J D		‡107¾	108		107	108
West Penn Electric 5s 2030	A O		106½	107½	5,000	106½	108½
West Penn Traction 5s 1960	J D		‡112	115¾		115¼	117
Western Newspaper Union—							
6s unstamped 1944	F A	74	72	74	2,000	69	74
6s stamped 1944	F A	65¼	64¼	66	8,000	62	67
Y							
§*York Rys Co 5s stpd 1937	J D	77½	77½	77½	1,000	76	77½
Stamped 5s 1947	J D	78¼	76	78¼	3,000	74¾	78¼

Foreign Governments & Municipalities

BONDS	Interest Period	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Agricultural Mtge Bk (Col)—							
*20-year 7s April 1946	A O		‡26	30		25	26
*20-year 7s Jan 1947	J J		‡26	30		25	25½
Bogota (see Mtge Bank of)							
*Cauca Valley 7s 1948	J D		10¼	11	10,000	9⅛	12
Danish 5½s 1955	M N		25	25	1,000	25	35
Ext 5s 1953	F A		‡18	30		21½	21½
Danzig Port & Waterways—							
*External 6½s stamped 1952	J J		‡3⅝				
*Lima City (Peru) 6½s stpd 1958	M S		‡8½	10		6	8
*Maranho 7s 1958	M N	14	14	14	1,000	14	14½
*Medellin 7s stamped 1951	J D	11	10¼	11	2,000	9¾	12
Mtge Bank of Bogota 7s 1947							
*Issue of May 1927	M N		‡25	27		25½	25½
Issue of Oct 1927	A O	26	26	26	4,000	25¼	26
Mtge Bank of Chile 6s 1931	J D		‡13½	17		13½	14
Mtge Bank of Denmark 5s 1972	J D		‡15			18	22
*Parana (State) 7s 1958	M S		17	17	1,000	15	18
*Rio de Janeiro 6½s 1959	J J		12⅝	12⅝	3,000	10⅛	14
*Russian Government 6½s 1919	J D		1⅛	1¼	23,000	1	1⅜
5½s 1921	J J	1⅜	1⅛	1⅜	36,000	1	1¾
*Santiago 7s 1949	J J	13	13	13	1,000	13	13

* No par value. *a* Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale. *n* Under-the-rule sale. *r* Cash sale. *x* Ex-dividend.

‡ Friday's bid and asked price; no sales being transacted during current week.

* Bonds being traded flat.

§ Reported in receivership.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Arundel Corporation	*		16	16	300	14⅛	Jan	17⅛	Jan
Balt Trans Co com v t c	*	85c	72c	85c	396	50c	Jan	95c	Jan
1st pref v t c	100		4¾	5	604	4	Jan	5⅝	Jan
Consol Gas E L & Power	*		47½	48	58	45½	Jan	57½	Jan
4% pref C	100		102	102	25	102	Jan	103	Jan
Davison Chem Co com	1	10⅜	10⅜	10⅜	50	10⅜	Feb	11½	Jan
Fidelity & Deposit	20		112	112	50	112	Jan	116	Jan
Fidelity & Guar Fire Crp	10		24¾	24¾	100	24¾	Feb	31	Jan
Houston Oil pref	100		20½	21	75	20½	Feb	22½	Jan
Maryland & Pa RR com	100	2.00	2.00	2.00	305	1.50	Jan	2.00	Feb
Mercantile Trust Co	50		230	230	30	230	Feb	245	Jan
Mt Vrn-Wdb Mills com	100	2.65	2.65	2.65	83	2.65	Jan	2.65	Jan
Preferred	100		76	76	123	72	Feb	76	Feb
New Amsterdam Cslty	2		18¼	18¼	350	18⅛	Jan	19	Jan
Northern Central Ry	50		96⅞	96⅞	17	94½	Jan	96⅞	Feb
Owings Mills Distillery	1	71c	71c	77c	400	40c	Jan	80c	Feb
Penna Water & Pwr com	*		43½	43½	62	40	Jan	45	Feb
Phillips Pkg Co 5¼% pf	100		90	90	20	90	Feb	92	Feb
U S Fidelity & Guar	2		24¼	24⅝	406	22	Jan	25½	Feb
Bonds—									
Balt Trans Co 4s flat	1975		49¾	51⅜	$2,000	42	Jan	51½	Feb
A 5s flat	1975		59½	59½	1,000	51	Jan	60	Jan

Boston Stock Exchange

Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Amer Tel & Tel	100	127¾	126⅝	127⅞	2,171	122⅞	Jan	134⅞	Jan
Bigelow-Sanford Carpet Co									
Preferred	100		100	100	50	98¼	Feb	103	Jan
Boston & Albany	100	88½	87½	88½	285	75⅝	Jan	88½	Feb
Boston Edison	25	24⅝	24	24¾	1,376	22½	Jan	24¾	Jan
Boston Elevated	100	45	44½	45½	168	42¼	Jan	47¾	Jan
Boston Herald-Traveler	*		13	13	25	13	Jan	14⅞	Jan
Boston & Maine—									
Preferred stamped	100	¾	¾	¾	13	¾	Feb	1	Jan
Prior preferred	100		7⅞	8	50	5¼	Jan	8¾	Jan
Class A 1st pref stpd	100		2	2⅛	188	1⅝	Jan	3	Feb
Class D 1st pref stpd	100		2⅛	2⅛	15	1⅞	Jan	2½	Jan
Boston Personal Prop Trts	*	9½	9½	9⅝	260	9	Jan	10	Jan
Boston & Providence	100		18	18	15	16	Jan	20	Jan
Calumet & Hecla	5	6⅝	6⅝	6⅞	254	5⅞	Jan	7	Jan
Copper Range	*		4⅞	5	405	3⅜	Jan	5¾	Jan
Eastern Gas & Fuel Assoc—									
4½% prior pref	100	50½	49	50½	50	44	Jan	50½	Feb
6% preferred	100	31⅝	29	31⅝	175	29	Feb	32¾	Jan
Eastern Mass St Ry—									
1st preferred	100		90	90	65	81½	Jan	91	Feb
Preferred B	100		17⅜	19½	350	12	Jan	19½	Feb
Eastern SS com	*	5⅛	5⅛	5¼	190	4¾	Jan	6	Feb
Empl Group Assoc T c	*	24¼	23¾	24⅝	228	22¾	Jan	24⅝	Jan
Gilchrist Co	*	4	4	4	120	3¼	Jan	4	Jan
Gillette Safety Razor Co	*	3⅜	3⅛	3⅜	250	3⅛	Jan	3½	Jan
Int But Hole Mach Co	15	3½	3½	3½	100	3¼	Feb	4	Jan
Lamson Corp (Del) com	5	1⅞	1⅞	2	125	1¾	Jan	2⅛	Feb
6% preferred	50	28	28	28	9	28	Jan	28	Jan
Loew's Theatres (Bost)	25		14½	14½	25	13	Feb	14½	Feb
Maine Central com	100		4	4	30	3⅜	Jan	4⅞	Feb
5% cum pref	100		17⅜	17⅛	20	16	Jan	18	Feb
Mass Util Associates vtc	1		23c	25c	150	15c	Jan	29c	Jan
Mergenthaler Linotype	*	33⅛	33⅛	33⅞	80	27¼	Jan	35	Feb
Narragansett Rac Assn	1	4½	4½	4⅝	500	4¼	Jan	5	Jan
Natl Tunnel & Mines	*		3	3	25	2½	Jan	4¼	Jan
New Engl Tel & Tel	100	98½	98½	100	223	98	Jan	101⅞	Jan
NewRiverCo6% cum prf	100		60	60	50	60	Feb	64	Feb
N Y N H & Hartf RR	100		½	¾	80	5/32	Jan	13/16	Jan
North Butte	2.50	52c	50c	61c	1,435	28c	Feb	64c	Feb
Old Colony RR	100		40c	40c	100	20c	Jan	50c	Jan
Pacific Mills Co	*	17¾	16⅝	18	255	14¾	Jan	18	Jan
Pennsylvania RR	50	23¼	22⅝	23½	435	19	Jan	24¼	Jan
Shawmut Assn T C	*	9¼	9¼	9½	105	8¼	Jan	10	Jan
Stone & Webster	*	4⅞	4⅝	5	175	4½	Feb	5½	Jan
Torrington Co (The)	*	25	24⅝	25¼	160	24½	Feb	28	Jan
Union Twist Drill Co	5	33¾	33	33¾	80	32	Jan	34	Jan
United Fruit Co	*	53⅝	52⅝	53⅝	807	52⅝	Feb	72⅛	Jan
United Shoe Mach Corp	25	55	54	55½	402	52	Jan	57½	Feb
6% cum pref	25		41	41¾	70	41	Feb	43¼	Jan
Utah Metal & Tunnel Co	1	44c	40c	45c	1,100	20c	Jan	46c	Jan
Waldorf System	*		7⅛	7⅜	32	6⅞	Feb	7⅝	Jan
Warren (S D) Co	*	23½	23½	23½	15	21½	Jan	23	Feb
Bonds—									
Amer Tel & Tel conv 3s '56			107⅜	107⅝	$1,300	107⅜	Jan	107¾	Feb
Boston & Maine 4½s	1970		42	42	500	38	Jan	42⅝	Feb

Chicago Stock Exchange

Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Abbott Laboratories com	*		45⅞	46⅛	48	45⅞	Feb	49½	Jan
Acme Steel Co com	25		47½	47½	50	46½	Feb	48½	Jan
Adams (J D) Mfg com	*		9¼	9¼	90	9	Jan	9½	Jan
Advanced Alum Castings	5		2¾	2¾	100	2	Jan	2¾	Jan
Aetna Ball Bearing com	1		10½	11	150	9½	Jan	11	Feb
Allied Laboratories com	*		11	11	100	10⅛	Jan	12½	Feb
Allied Products Corp com	10		17⅝	17⅝	50	17⅝	Feb	17⅝	Feb
Class A	25		21¾	21⅞	150	21½	Jan	22½	Jan
Allis-Chalmers Mfg Co	*		27¼	27¾	79	27¼	Feb	30⅛	Jan
American Pub Serv pref	100	82	81	85	90	79	Jan	85	Feb
Amer Rad & Stand com	*		c4½	4½	50	4¼	Jan	4⅞	Jan
Amer Tel & Tel Co cap	100		126⅝	127⅝	570	124⅞	Feb	133¾	Jan
Anaconda Cop Min cap	50		c26¼	26¾	306	26	Feb	28½	Jan
Armour & Co. common	5	3⅜	3⅛	3⅜	710	3⅛	Feb	4	Jan
Atch Top & S Fe com	100	36¾	c34¾	36¾	405	27¾	Jan	36¾	Feb
Athey Truss Wheel cap	4		2¾	3¼	700	2½	Jan	3¼	Feb
Aviation Corp (Del)	3		3¼	3½	120	3¼	Feb	4⅛	Jan
Barlow & Seelig Mfg A com	5	7¼	7¼	7¼	50	7¼	Jan	7½	Jan
Bastian-Blessing Co com	*		14¾	14¾	50	13¼	Feb	15⅜	Jan
Belden Mfg Co com	10	13	13	13	250	11½	Jan	14	Feb
Belmont Radio Corp	*		3½	3½	100	3¼	Jan	3½	Jan
Bendix Aviation com	5	35⅞	33⅛	35⅞	500	32⅛	Feb	39¾	Jan
Berghoff Brewing Corp	1	6⅛	6⅛	6⅛	50	5½	Jan	6¼	Jan
Bethlehem Steel Corp com	*		c60⅜	60⅞	125	59⅛	Feb	67	Jan
Binks Mfg Co cap	1		4	4	50	3⅛	Jan	4	Feb
Bliss & Laughlin Inc com	5	13¾	13¾	13¾	50	13¼	Feb	15	Jan
Borg Warner Corp com	5		22½	23½	600	19¾	Jan	23½	Feb
Brown Fence & Wire—									
Common	1		1½	1⅝	300	1⅜	Jan	1⅞	Jan
Class A pref	*	9	9	9	200	7½	Jan	10⅜	Jan
Bruce Co (E L) com	5	12¾	12¼	12¾	700	10	Jan	12¾	Feb
Burd Piston Ring com	1		3	3	100	3	Jan	3¼	Feb
Butler Brothers	10	5⅞	5¾	6	570	5¼	Jan	6¼	Feb
5% conv preferred	30	20	19⅞	20	250	19½	Jan	20¾	Feb
Campbell Wyant & Can Fdy									
Capital	*	12⅝	12⅝	12⅞	115	12⅛	Jan	13½	Jan
Cent Ill Pub Serv $6 pref	*	61½	60	64	160	60	Feb	70	Jan
Cent S W Util com	50c	7/16	7/16	9/16	2,800	5/16	Feb	9/16	Jan
Preferred	*		40	42	80	36	Feb	43	Jan
Cent States Pow & Lt pf	*		5	5	20	4½	Jan	7½	Feb
Chicago Corp common	1	1	1	1	2,000	15/16	Jan	1½	Jan
Convertible preferred	*		31¼	31¾	350	29	Jan	33	Feb
Chicago Flex Shaft com	5	49½	49½	50¼	300	48	Jan	51	Feb
Chicago Towel Co conv pf	*	107	107	109½	60	107	Jan	110	Jan
Chicago Yel Cab cap	*		8¾	9	150	8⅜	Jan	9⅛	Feb
Chrysler Corp common	5		49¼	51¾	697	45	Jan	51¾	Feb
Cities Service Co com	10		2⅞	3	400	2¾	Jan	3⅛	Jan
Com'wealth Edison com	25	20⅝	20¼	20⅞	4,000	20¼	Feb	23¾	Jan
Consolidated Biscuit com	1		1¼	1½	300	1	Jan	1½	Jan
Consolidated Oil Corp	*	5¼	5	5½	1,500	5	Feb	6¼	Feb
Consumers Co—									
Common pt sh v t c A	50		1¼	1¼	10	1¼	Feb	1⅜	Jan
Com pt sh v t c cl B			¾	¾	20	¾	Feb	¾	Jan
Vot t c pref part shs	5		4⅝	5¼	70	4¾	Jan	5¼	Feb
Container Corp of Amer—									
Common	20		12¾	12⅞	10	12¼	Feb	13½	Jan
Crane Co common	25	13½	13¼	13½	646	12⅞	Feb	14	Jan
Cudahy Packing—									
Common	30		11¼	11½	45	11¼	Feb	12½	Jan
7% cumul pref	100		99¾	100½	50	96	Jan	104¼	Jan
Curtiss-Wright Corp com	1	7⅜	c7⅜	7⅝	305	7⅜	Feb	9	Jan
Deere & Co common	*	22	22	22⅞	360	21⅜	Jan	24¾	Jan
Dixie-Vortex Co com	*	8⅝	8⅝	8⅝	50	8⅝	Jan	8⅞	Jan
Eddy Paper Corp (The)	*	18¾	18¾	18¾	310	17½	Jan	19	Jan
Elec Household Util Corp	5	3¼	3	3¼	350	3	Feb	3⅝	Jan
Elgin Nat Watch Co	15	25¾	25½	26	200	25½	Feb	29½	Jan
Four-Wheel Drive Auto	10		7½	7½	100	7⅜	Jan	8¼	Jan
Fuller Mfg Co com	1		4	4	100	3¼	Jan	4¼	Feb
Gardiner Denver Co com	*	15	15	15¼	150	14½	Jan	15¼	Jan
Gen Amer Transp com	5		45¼	45½	160	41⅜	Jan	46⅜	Feb
General Candy cl A	5		9½	9½	100	9½	Feb	10½	Feb
General Electric Co com	*		c25	26	659	25	Feb	28⅜	Jan
Gen Finance Corp com	1	1¾	1¾	1¾	150	1½	Jan	1¾	Feb
Preferred	10		5⅝	5⅝	550	5⅝	Feb	5⅝	Feb
General Foods common	*		32	33⅜	395	32	Feb	40¾	Jan
Gen Motors Corp com	10	34⅜	33⅝	34⅝	1,800	29⅞	Jan	35¾	Feb
General Outdoor Adv com	*		2⅝	2⅝	45	2⅝	Feb	3	Jan
Goodyear Tire & Rub com	*		12⅝	12⅝	42	11¼	Jan	13½	Feb
Gossard Co (H W) com	*	8	8	8¼	350	8	Jan	9¼	Feb
Great Lakes Dr & Dk com	*	11½	11½	11¾	450	10½	Jan	12½	Feb
Hall Printing Co com	10		9⅝	9⅝	100	9½	Jan	10½	Jan
Heileman Brewing cap	1		7¼	7¼	200	7¼	Jan	8½	Jan
Hibb Spenc Bartlett com	25		28	28	130	28	Feb	30	Jan
Hormel & Co (Geo A) com	*	29	29	29	50	29	Feb	29	Feb
Houdaille-Hershey cl B	*	9½	9¼	9⅜	370	8⅞	Jan	10¼	Jan
Hubbell, Harvey Inc com	5		13¼	13¼	50	13¾	Jan	14⅝	Feb
Hupp Motor Car com	1		11/16	¾	1,310	¼	Jan	¾	Jan
Illinois Cent RR com	100	7⅝	7⅛	7⅝	233	5⅞	Jan	8	Feb
Indianapolis P & L com	*		15	15⅛	130	14¼	Jan	16⅛	Feb
Indiana Steel Prod com	1		3¼	3¼	300	2⅞	Jan	3½	Jan
Inland Steel Co cap	*		69⅝	70⅞	95	69⅝	Feb	74	Jan
Interlake Iron Corp com	*		c7	7	10	6¾	Feb	7⅞	Jan
Internat Harvester com	*		48¼	49¾	65	46⅝	Jan	51⅞	Feb
Jarvis (W B) Co cap	1		6⅜	6⅜	50	5½	Jan	6⅜	Feb
Joy Mfg Co common	1		9⅝	9⅝	40	9⅝	Feb	9⅞	Feb
Katz Drug Co com	1	4	4	4	300	3⅜	Jan	4	Feb
Kellogg Switchboard com	*		8	8	100	7¾	Jan	8	Feb
Kentucky Utilities—									
Jr cumul pref	50		31¼	31½	80	31¼	Feb	40½	Jan
6% preferred	100	80	80	80	30	80	Feb	95½	Jan
La Salle Ext Univ com	5		⅞	⅞	200	⅝	Feb	⅞	Feb
Leath & Co cumul pref	*		26	26	25	25¼	Feb	26⅛	Jan
Libby McN & Libby com	7	4½	4⅜	4½	259	4¼	Feb	5¼	Jan
Lincoln Printing $3½ pref	*	8⅜	8⅜	8⅜	50	8⅜	Feb	11⅜	Jan
Common	*		9/16	9/16	100	⅜	Feb	⅝	Jan
Lion Oil Refg Co cap	*		9⅝	9⅞	150	9⅝	Feb	10¼	Jan
Liquid Carbonic com	*		13	13⅜	65	12¾	Feb	15⅜	Jan
Marshall Field com	*		10¾	11	300	10⅝	Jan	12¾	Jan
McCord Rad & Mfg cl A	*	11½	11	12	160	11	Feb	14	Jan
Merch & Mfrs Sec A com	1	3⅜	3⅜	3⅜	900	2¾	Jan	3⅜	Feb
Mickelberry's Food Pr com	1		3⅜	3⅜	400	3⅛	Jan	3⅞	Feb
Middle West Corp cap	5	3⅜	3⅜	3⅜	550	3⅜	Jan	4⅜	Jan
Midland Un Co conv pf A	*	3⅜	3⅜	3⅜	300	3⅜	Jan	4¼	Jan
Midland Util 7% pr lien	100	12½	12½	12½	50	9	Jan	14	Jan
7% preferred A	100		½	½	100	½	Feb	½	Jan
Miller & Hart Inc—									
$1 prior preferred	10	z6⅛	6⅜	6⅛	600	5⅜	Jan	6⅛	Feb
Minn Brew Co com	1	4	4	4	100	3⅞	Jan	4	Jan
Modine Mfg com	*		21	21⅛	100	21	Feb	21⅛	Feb
Montg Ward & Co com	*	26⅜	26	26⅜	254	25⅞	Jan	28⅞	Jan
NabcoLiquidating Co com	*		2	2	50	2	Feb	2	Feb
Nash-Kelvinator cap	5		c4¾	4¾	776	3⅞	Jan	5	Jan
Natl Cylinder Gas com	1		8⅝	9	400	8⅝	Jan	9⅛	Jan
Natl Pressure Cooker com	2		4¼	4¼	50	4⅛	Feb	4½	Feb
National Standard com	10		25½	25½	50	25	Jan	27½	Jan
N Y Central RR cap	*	9	c8⅞	9⅜	468	8¾	Jan	10	Jan
Noblitt-Sparks Ind cap	5		20	20⅝	500	20	Feb	23⅛	Jan
Northern Ill Finance com	*	6	6	6	250	6	Feb	6¼	Jan
Northern Paper Mills com	*	10	10	10	10	10	Feb	10	Feb
NorthwestAirlinesInc com	*		10¾	10½	400	9⅛	Jan	10¾	Feb
Northwest Bancorp com	*		11¼	11½	100	10½	Jan	11⅜	Feb
North West Util 7% prf	100		8⅝	9	20	8⅝	Feb	9⅝	Jan
Paramount Pict Inc com	1		c14¼	14⅞	175	14	Jan	15⅛	Feb
Parker Pen Co (The) com	10		11⅛	11½	50	10	Jan	12⅛	Jan
Peabody Coal—									
Class B com	5		1¼	1¼	50	⅞	Jan	1¼	Feb
Penn RR capital	50		22⅞	23⅛	320	21	Jan	24	Jan
Peoples G L & Coke cap	100		44⅜	44⅜	131	43	Jan	47	Jan
Perfect Circle (The) Co	*	21	21	21	40	21	Jan	22	Feb
Pressed Steel Car com	1		7½	7½	100	7⅛	Feb	8¼	Jan
Pullman Inc capital	*	24½	c24	24½	105	21⅞	Feb	26⅜	Jan
Pure Oil Co (The) com	*	8½	c8¼	8½	950	8⅛	Feb	9⅜	Jan
Quaker Oats Co common	*	67	z66⅛	67	130	57½	Jan	70	Jan
Preferred	100	146	146	146	110	142	Jan	146½	Feb
Radio Corp of Amer com	*		c2½	2⅝	86	2½	Jan	3⅛	Jan
Republic Steel Corp com	*	17⅜	c17	17⅜	200	16¾	Feb	19	Jan
Rollins Hosiery Mills com	4		4½	4½	250	4	Feb	5	Jan
Schwitzer-Cummins cap	1		6¼	6¼	200	6⅛	Feb	8⅛	Jan
Sears Roebuck & Co cap	*	50¼	49⅞	51	694	49⅞	Feb	57⅝	Jan
Serrick Corp cl B com	1	4⅝	4⅝	4⅝	450	4½	Jan	5	Feb
Sivyer Steel Castings com	*		15⅞	15⅞	100	14¼	Jan	15¾	Feb
So Bend Lathe Wks cap	5	30	29	30	350	29	Feb	32⅞	Jan
Spiegel Inc common	2		3⅞	3⅞	50	3⅞	Jan	4¼	Jan
Standard Brands Inc com	*		c3¾	4	120	3¾	Feb	4	Feb
Standard Dredge—									
Common	1	1¾	1¾	1¾	700	1¼	Jan	2	Jan
Preferred	20	10½	10½	10½	150	10½	Feb	11½	Jan
Standard Oil of Ind cap	25	23	21	23⅛	1,300	21	Feb	27	Jan
Standard Oil of N J cap	25		c34⅞	35⅜	255	34⅞	Feb	42⅛	Jan
Sterling Brewers Inc com	1		3	3	1,300	2¾	Jan	3	Jan
Stewart Warner Corp com	5	5⅛	5⅛	5⅜	275	5⅛	Jan	6	Jan
Studebaker Corp com	1		c4⅞	4⅞	50	4	Jan	5	Jan
Sundstrand Mach T'l com	5		18	18¼	400	17¼	Feb	19	Jan
Swift & Co capital	25	24	z24	24½	2,027	23⅛	Jan	24⅝	Jan
Swift International cap	15		21½	22½	302	20⅞	Jan	24¾	Jan
Texas Corp capital	25		32⅞	34½	195	32⅞	Feb	39	Feb
Trane Co (The) com	25	9⅞	9⅞	9⅞	50	9⅞	Feb	9⅞	Jan
Union Carb & Carb cap	*		63⅝	64⅜	305	63⅝	Feb	74⅜	Jan
United Air Lines Transp—									
Capital	5		10	10½	54	10	Feb	11⅞	Jan
U S Gypsum Co com	20		45⅛	46⅜	80	43¾	Jan	47⅛	Jan
U S Rubber Co com	10	15½	c15¼	15½	330	15⅜	Feb	17½	Jan
U S Steel common	*	51¾	50¼	52	598	50¼	Feb	55⅞	Jan
7% cum preferred	100		114⅞	114⅞	10	114½	Feb	119⅞	Jan
Utah Radio Prod com	1		1⅛	1¼	450	1⅛	Jan	1½	Jan
Walgreen Co common	*	17¾	17¾	17¾	400	17⅝	Jan	18⅛	Jan
Western Un Teleg com	100		25	25½	73	23⅞	Jan	26½	Jan
Westnghs El & Mfg com	50	75⅝	75⅝	76⅜	120	73⅝	Feb	81⅜	Jan
Williams Oil-O-Mat com	*		2⅜	2⅜	150	1⅞	Jan	2⅜	Feb
Woodall Indust common	2		3⅛	3⅛	100	3	Jan	3⅜	Jan
Wrigley (Wm Jr) Co cap	*		50½	51⅜	212	49⅞	Feb	62⅜	Jan
Yellow Tr & Coach cl B	1		c11⅜	12	253	11⅝	Feb	13⅜	Jan
Zenith Radio Corp com	*		9	9	250	9	Feb	10	Jan
Bonds—									
Amer Tel & Tel 3s	1956		108	108	$3,000	108	Feb	108	Feb

For footnotes see page 907.

Cincinnati Stock Exchange

Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Amer Laundry Mach	20	20⅜	20	20⅜	112	19	Jan	21¼	Jan
Champ Paper pref	100	16⅜	16⅜	16⅜	50	13½	Jan	16⅜	Feb
Churngold	*	2⅜	2⅜	3	30	2⅜	Jan	3⅜	Jan
Cintl Gas & Elec pref	100	83⅝	83	85	254	83	Jan	86	Jan
C N O & T P pref	100	119	119	119	1	119	Feb	119	Feb

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1941 Low		High	
Cincinnati Street Ry	50	7¾	7½	8	491	5⅜	Jan	8	Feb
Cincinnati Telephone	50	70	69	70	142	69	Feb	77	Jan
Cintl Union Stk Yards	*	7¼	7	7¼	280	7⅝	Feb	9¼	Jan
Dow Drug	*	2	2	2	100	1¾	Jan	2½	Feb
Eagle-Picher	10	8	8	8	25	8	Jan	8¾	Jan
Gibson Art	*	17¼	17¼	17¼	115	17	Feb	20½	Jan
Hatfield prior pref	12	6⅞	6⅞	7¼	11	5½	Jan	7¼	Feb
Part pref	100	15	15	15	6	14½	Feb	16½	Jan
Hobart class A	*	29	29	29	50	29	Feb	32½	Jan
Kroger	*	27	26⅞	27¼	595	26⅞	Feb	29⅞	Jan
Lunkenheimer	*	23	23	23½	10	23	Feb	23½	Feb
Procter & Gamble	*	44¾	43	44¾	613	42¼	Feb	52	Jan
U S Playing Card	10	28¾	28¾	28¾	22	26⅛	Jan	30	Feb
U S Printing	*	3¼	3¼	3¾	84	3¼	Feb	4	Jan
Preferred	50	36	36	36	5	34⅛	Jan	40½	Feb
Wurlitzer	10	4½	4½	4½	53	4½	Feb	5½	Jan
Unlisted—									
American Rolling Mill	25	11	10⅞	11¼	129	10⅞	Feb	12	Jan
City Ice & Fuel	*	10¼	10	10¼	68	9⅛	Jan	10¼	Feb
Columbia Gas	*	1⅜	1¼	1⅜	179	1⅛	Feb	1⅜	Jan
General Motors	10	34⅜	33⅜	34⅜	101	30	Jan	34⅜	Feb
Timken Roller Bearing	*	37⅜	37⅜	37⅜	14	37⅜	Feb	43⅛	Jan

Cleveland Stock Exchange

Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Akron Brass Mfg	50		4½	4½	220	4⅛	Jan	4½	Jan
American Coach & Body	5		7	7⅛	810	6⅛	Jan	7⅛	Feb
City Ice & Fuel	*	10⅜	10	10⅜	234	8⅝	Jan	9¾	Jan
Clark Controller	1		14¼	14¼	133	14⅛	Feb	14½	Feb
Cleve Cliffs Iron pref	*		74	74⅛	390	71½	Feb	74⅛	Feb
Cleveland Railway	100	36	34	36	1,221	26¼	Jan	34⅜	Feb
Colonial Finance	1		7½	7½	150	7½	Feb	8	Jan
Dow Chemical pref	100	112¼	112¼	113	40	110	Jan	113¼	Feb
Eaton Mfg	*		a29⅛	a29⅛	1				
c General Electric com	*	a26	a25	a26	80	26¼	Feb	27⅜	Jan
General Tire & Rubber	25		a8⅛	a8⅛	60	8	Feb	8	Feb
c Glidden Co com	*	14½	13⅞	14½	111	13⅞	Feb	14½	Feb
Goodrich (B F)	*	12⅝	12⅝	12⅝	50	11⅜	Jan	12⅝	Feb
Greif Bros Cooperage A	*		41	41	12	38¾	Jan	41⅛	Jan
Halle Bros pref	100	36½	36	36½	34	36	Jan	37	Jan
c Industrial Rayon com	*	27	27	27	20	27	Feb	27	Feb
Interlake Steamship	*		39⅛	39⅛	53	39⅛	Jan	40	Jan
Kelly Isld Lime & Tr	*	10	10	10	105	9	Feb	12	Jan
Metro Paving Brick	*		1⅜	2	736	1¼	Jan	2	Feb
7% preferred	100		a70	a70	2				
Myers (F E) & Bro	*	38	38	38½	10	38	Feb	38½	Feb
National Refining (new)	*	2⅛	2	2⅛	300	1⅞	Jan	2⅛	Jan
Prior pref 6%	*		40	41	200	37⅛	Jan	41	Feb
National Tile	*		⅝	⅝	200	½	Jan	⅝	Feb
Nestle LeMur cl A	*		1	1	100	1	Feb	1¼	Jan
c New York Cent RR com	*	a9¼	a9¼	a9¼	35	9⅛	Jan	9⅜	Feb
Ohio Brass cl B	*	16⅜	16⅜	16⅜	20	16⅜	Feb	16⅜	Feb
Patterson-Sargent	*		10¾	10¾	90	10	Jan	10⅝	Feb
Reliance Electric	5		11	11	85	9¾	Jan	11	Feb
c Republic Steel com	*	a17⅜	a17¼	a17⅜	110	17	Feb	17⅜	Feb
Richman Bros	*		26	26⅞	342	25⅝	Feb	29⅛	Jan
Standard Oil of Ohio	25		a27⅜	a27⅜	25				
c U S Steel com	*	a52¼	a51⅝	a52¼	19	52	Jan	55	Jan
Upson-Walton	1		5⅛	5⅛	255	5⅛	Jan	5½	Jan
Van Dorn Iron Works	*	10½	10½	10⅞	491	7	Jan	10⅞	Feb
Vlchek Tool	*		5	5	75	4½	Jan	5½	Jan
Weinberger Drug Stores	*	8	8	8	125	7½	Jan	8	Jan
West Res Inv Corp pref	100	55	55	55	25	55	Feb	55	Feb
White Motor	50		a14⅛	a14⅛	40				
Youngstown Sheet & Tube	*		a34⅝	a34⅝	60	35⅛	Jan	35⅛	Jan

Detroit Stock Exchange

Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Baldwin Rubber com	1		3	3¼	550	3	Feb	3½	Jan
Briggs Mfg com	*		17⅜	17⅜	158	15⅜	Jan	17⅛	Feb
Brown McLaren com	1		1⅛	1⅛	100	1	Jan	1⅛	Feb
Burroughs Add Machine	*		7⅛	7⅛	230	6⅞	Jan	7⅜	Jan
Chamb Mtl Weather com	5		3	3	200	3	Jan	3	Jan
Consumers Steel com	1		63c	66c	500	60c	Feb	66c	Feb
Continental Motors com	1	3¼	3¼	3⅜	355	3¼	Jan	3⅜	Jan
Crowley, Milner com	*		1½	1½	100	1½	Jan	1½	Jan
Det & Clev Nav com	10	1.00	95c	95c	300	78c	Jan	1⅛	Jan
Detroit Edison com	100	18⅝	18⅝	18⅝	2,723	17⅜	Jan	18⅝	Jan
Detroit Gray Iron com	5		90c	90c	100	90c	Feb	1	Jan
Detroit-Mich Stove com	1		1⅝	1⅝	100	1⅝	Feb	1⅝	Feb
Durham Mfg com	1	5	5	5	200	4⅜	Jan	5	Feb
Frankenmuth Brew com	1		1⅛	1⅛	200	1⅛	Feb	1⅛	Feb
Gar Wood Ind com	3		1⅜	1⅜	400	1½	Jan	2	Feb
Gen Finance com	1	1¾	1⅝	1¾	270	1½	Jan	1¾	Jan
Gen Motors com	10		33⅜	34	899	30⅛	Jan	34	Feb
Goebel Brewing com	1	2⅛	2⅛	2⅛	2,150	2⅛	Jan	2⅜	Jan
Graham-Paige com	1		80c	80c	150	70c	Jan	99c	Feb
Hudson Motor Car com	*		5⅛	5⅛	150	5⅛	Feb	5⅝	Jan
Hurd Lock & Mfg com	1	52c	52c	56c	1,500	30c	Jan	65c	Feb
Kinsel Drug com	1		45c	50c	500	45c	Feb	60c	Jan
Kresge (SS) com	10	21	21	21¼	330	21	Feb	21¼	Feb
Masco Screw Prod com	1		1⅛	1⅛	400	1⅛	Feb	1⅛	Feb
McClanahan Oil com	1	20c	20c	20c	2,200	20c	Jan	23c	Jan
Michigan Die Casting	1		1⅛	1⅛	1,000	1⅛	Feb	1¼	Jan
Michigan Silica com	1	1⅛	1⅛	1⅛	1,980	1⅛	Jan	1⅛	Feb
Michigan Sugar com	*		75c	75c	300	75c	Jan	1	Jan
Micromatic Hone com	1		1⅛	1⅛	300	1⅛	Jan	1⅛	Jan
Mid-West Abras com	50c		90c	90c	500	90c	Jan	1	Jan
Motor Products com	*		7⅛	7⅛	155	6⅛	Jan	7⅛	Feb
Murray Corp com	10		5	5	500	4⅜	Jan	5½	Jan
Parke, Davis com	*	25⅛	25⅛	25⅜	521	25⅛	Feb	27	Jan
Parker-Wolverine com	*		6⅛	6⅛	182	6	Feb	6⅛	Jan
Peninsular Mtl Prod com	1		65c	68c	450	57c	Jan	75c	Feb
Prudential Invest com	1		1⅛	1⅛	600	1⅛	Feb	1⅛	Jan
River Raison Paper com	*		2⅛	2⅛	100	2⅛	Jan	2⅛	Jan
Sheller Mfg common	1	2⅛	2⅛	2⅛	475	2⅛	Jan	2⅜	Jan
Simplicity Pattern com	1		1⅛	1⅛	239	1⅛	Jan	1⅛	Jan
Stand Tube B com	1		1⅛	1⅛	200	1⅛	Jan	1⅛	Feb
Stearns (Fred'k) com	*		10⅛	10⅛	100	10⅛	Feb	10⅛	Feb
Tivoli Brewing com	1		95c	95c	200	90c	Jan	1.00	Feb
Udylite com	1		2⅜	2⅜	300	2⅜	Jan	3	Jan
Union Investment com	*	2	2	2	200	2	Feb	2⅜	Jan
United Specialties	1		5⅛	5⅛	100	5	Jan	5⅛	Feb
Universal Cooler B	*		65c	75c	500	47c	Jan	75c	Feb
Universal Products com	*		12	12	165	10	Jan	12	Feb
Walker & Co B	*		2⅛	2⅛	149	2⅛	Jan	2⅛	Feb
Warner Aircraft com	1	1⅛	1⅛	1⅛	570	1⅛	Jan	1⅜	Feb
Wolverine Brewing com	1		6c	6c	200	3c	Jan	6c	Feb

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Aircraft Accessories Inc 50c	1.75	1.55	1.75	970	1.50 Jan	1.85 Jan
Bandini Petroleum Co 1		2.45	2.60	305	2.45 Feb	2.70 Feb
Blue Diamond Corp 2		1.70	1.80	2,177	1.70 Feb	2.00 Jan
Bolsa-Chica Oil com 1		55c	55c	100	52½c Jan	62½c Jan
Byron Jackson Co *	a10¼	a10¼	a10¼	22	10 Jan	11¼ Jan
Central Invest Corp 100		11	11	50	9¾ Feb	12 Jan
Cessna Aircraft Co 1	10¼	9¾	10¼	400	9¾ Feb	12 Jan
Chrysler Corp 5		51⅝	51⅝	327	46¾ Jan	51⅝ Feb
Consolidated Oil Corp *		5⅝	5⅝	255	5⅜ Jan	6 Jan
Consolidated Steel Corp *		5	5	200	4⅝ Feb	5⅞ Jan
Preferred *	19¼	18½	19¼	315	18½ Jan	19½ Jan
Electrical Products Corp 4	5¾	5½	6	1,073	4⅞ Feb	6¼ Jan
Exeter Oil Co cl A com 1		a15c	a19c	455	20c Feb	20c Feb
Farmers&Merchs NatBk 100		380	381	35	380 Jan	385 Jan
General Motors Corp com 10	34	33¾	34	618	31⅞ Feb	34 Feb
Gladding McBean & Co *		7	7	200	7 Feb	7½ Feb
Goodyear Tire & Rubr Co *	a12¾	a12¾	a12¾	70	11⅝ Jan	11⅝ Jan
Intercoast Petroleum 10c		4c	4c	2,750	4c Feb	4c Feb
Lane-Wells Co 1		6½	6½	195	6½ Feb	7¾ Feb
Lincoln Petroleum Co 10c		30c	30c	1,500	28c Feb	33c Jan
Lockheed Aircraft Corp 1	a21⅝	a19⅞	a21⅝	263	20 Feb	23 Jan
Los Angeles Investmt Co 10		7	7	443	7 Jan	7 Jan
Mascot Oil Co 1		45c	45c	4,046	45c Jan	46c Feb
Menasco Mfg Co 1	1.45	1.40	1.50	1,255	1.30 Jan	1.90 Jan
Mt Diablo Oil Min & Dev 1	40c	40c	40c	800	40c Feb	42c Jan
Nordon Corporation Ltd 1		a4c	a5c	600	4c Jan	8c Feb
Pacific Finance Corp com 10		10¼	11⅛	1,813	6¾ Jan	12 Feb
Preferred A 10		11	11⅛	340	10½ Jan	11⅛ Feb
Pacific Gas & Elec com 25		a17⅞	a18⅜	340	18 Feb	19¾ Jan
6% 1st preferred 25		a25⅝	a25⅝	438	25⅞ Feb	27⅝ Feb
Pacific Indemnity Co 10	36⅛	36⅛	36⅛	100	36⅛ Feb	38⅛ Jan
Pacific Lighting Corp com *		28	28	150	27⅞ Feb	30⅛ Jan
Republic Petroleum com 1	1.65	1.65	1.65	135	1.65 Feb	1.80 Jan
Richfield Oil Corp com *		7⅝	7⅝	150	7⅝ Feb	8⅜ Jan
Ryan Aeronautical Co 1	4⅞	4⅞	5⅛	3,100	3¾ Jan	5⅛ Feb
Security Co units of ben int		25	25	77	24½ Jan	25 Feb
Shell Union Oil Corp 15	12½	12½	12½	126	12½ Feb	14¾ Jan
So Calif Edison Co Ltd 25		18	18⅛	814	18 Feb	20¾ Jan
Original preferred 25		35¾	35¾	68	35¾ Feb	41⅛ Jan
6% preferred B 25		26	26	419	26 Feb	28¾ Jan
5½% preferred C 25		23	24⅛	820	23 Feb	26⅛ Jan
Southern Pacific Co *		12¾	13	300	11⅛ Jan	13⅝ Feb
Standard Oil Co of Calif *	20⅝	20⅝	21⅛	1,061	18⅞ Jan	22¾ Feb
Taylor Milling Corp *		a9	a9	5	10 Feb	10 Feb
Transamerica Corp 2	4	4	4⅛	1,903	4 Jan	4⅜ Jan
Union Oil of California 25		12½	12½	699	12¼ Feb	13⅝ Jan
Vultee Aircraft Inc 1		a8⅜	a8⅜	85	8⅛ Feb	9¼ Jan
Mining Stocks—						
Blk Mammoth Cons M 10c		5c	5c	1,000	5c Feb	6c Jan
Zenda Gold Mining Co 1		4c	4c	1,000	3c Feb	4c Feb
Unlisted Stocks—						
Amer Rad & Std Sani Corp *		a4⅛	a4⅞	175	4⅛ Jan	4¾ Jan
American Smelting & Ref *		a39⅜	a39⅜	24		
American Tel & Tel Co 100	127⅜	127⅜	127⅜	468	125¼ Feb	127⅝ Feb
Anaconda Copper Min Co 50		26⅜	26⅜	498	26⅛ Feb	28⅜ Jan
Atchison Topeka & Santa Fe Ry 100		35⅜	35⅜	186	29 Jan	35⅜ Feb
Atlantic Refining Co 25		a20⅝	a20⅝	5		
Aviation Corp (Del) 3		3½	3½	200	3½ Feb	4⅛ Jan
Barnsdall Oil Co 5		a9⅛	a9⅛	50	10 Jan	10¼ Jan
Bendix Aviation Corp 5		a35⅛	a35⅛	10	39⅛ Jan	39⅛ Jan
Bethlehem Steel Corp *	a61⅛	a60⅝	a61⅜	100	60⅛ Feb	60⅛ Feb
Borg-Warner Corp 5		22¾	22¾	175	22¾ Feb	22¾ Feb
Canadian Pacific Ry Co 25		a4⅛	a4⅛	30	4⅜ Jan	4¾ Jan
Case (J I) Co 100		a63⅜	a63⅜	25		
Caterpillar Tractor Co *	a34⅛	a34⅛	a34⅛	40	38 Feb	38 Feb
Cities Service Co 10		a2⅜	a2⅜	20		
Columbia Gas & Elec *	1⅜	1⅜	1⅜	300	1⅜ Feb	1⅜ Jan
Curtiss-Wright Corp 1		a7⅛	a7⅛	120	7⅛ Feb	9 Jan
General Electric Co *		a24⅜	a25⅛	125	25⅜ Feb	28⅛ Jan
General Foods Corp *	a32⅛	a32⅛	a32⅜	128		
Goodrich (B F) Co *		a14⅜	a14⅜	20		
Internat Tel & Tel Corp *		a2	a2	8	2⅛ Jan	2⅛ Jan
Kennecott Copper Corp *		a34⅛	a34⅞	60	34¼ Feb	34¼ Feb
Loew's Inc *		a40⅜	a40⅜	25	40½ Feb	40½ Feb
Montg Ward & Co Inc *		a26⅜	a26⅜	40	28⅜ Jan	28⅜ Jan
N Y Central RR Co *		a9⅛	a9⅛	20	8 Jan	9⅛ Jan
North Amer Aviation Inc 1		12	12⅛	494	11⅛ Feb	13⅛ Jan
North American Co *	9⅛	9⅛	9⅜	332	9 Feb	10⅛ Jan
Ohio Oil Co *	a7⅛	a7⅛	a7⅛	125	7½ Jan	8 Jan
Paramount Pictures Inc 1		a14⅛	a14⅛	2		
Pennsylvania RR Co 50		a23⅛	a23⅛	20		
Radio Corp of America *	2⅞	2⅞	2⅞	110	2⅝ Feb	3 Jan
Republic Steel Corp *		17⅛	17⅛	328	16⅞ Jan	17⅛ Jan
Sears Roebuck & Co *	a50	a50	a50⅜	114	50⅝ Feb	53⅛ Jan
Socony-Vacuum Oil Co 15		a7	a7	90	7⅜ Jan	8⅛ Feb
Southern Ry Co *	a18⅜	a17⅜	a18⅜	48	18 Jan	18⅜ Jan
Standard Brands Inc *		a4	a4	50	4 Feb	5 Jan
Standard Oil Co (N J) 25		a34⅜	a35⅜	96	40⅛ Jan	40⅛ Jan
Studebaker Corp 1		a5⅛	a5⅛	10	4½ Jan	4⅛ Feb
Swift & Co 25	a24	a23⅜	a24⅜	252	24 Jan	24⅜ Jan
Texas Corp (The) 25	a34⅛	a33⅜	a34⅛	161	35⅛ Feb	35⅛ Feb
Union Carbide & Carbon Corp *	64¼	64¼	64¼	300	64¼ Feb	64¾ Feb
United Air Lines Transp 5	a10⅜	a10⅛	a10⅜	50		
United Aircraft Corp 5	a31⅜	a29⅝	a31⅜	100	28⅞ Feb	34⅞ Jan
U S Steel Corp *	52	51⅜	52	327	51⅜ Feb	55⅝ Jan
Warner Bros Pictures Inc 5		a5⅛	a5⅛	40	5 Feb	5⅜ Jan
Westinghouse El & Mfg 50		a75⅜	75⅜	1		

Philadelphia Stock Exchange

Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
American Stores *		11⅜	11⅜	132	9⅛ Jan	12⅛ Feb
American Tel & Tel 100	127⅜	126⅝	127⅜	963	122⅞ Jan	134⅛ Jan
Budd (E G) Mfg Co *	2⅜	2⅜	2⅝	147	2⅜ Feb	3⅜ Jan
Budd Wheel Co *		7	7	230	6½ Jan	7⅛ Feb
Chrysler Corp 5		49⅝	51⅝	225	44⅛ Jan	51⅝ Feb
Curtis Pub Co com *	9/16	7/16	9/16	450	⅜ Feb	¾ Jan
Prior preferred *	16⅜	16⅜	17	118	15⅞ Feb	18⅞ Jan
Electric Storage Battery 100		31⅛	32⅛	286	29⅛ Jan	32⅛ Feb
General Motors 10	34⅛	33⅜	34⅛	1,793	29⅞ Jan	34⅛ Feb
Horn & Hard (Phila) com *		116	116	5	114 Jan	116½ Jan
Lehigh Coal & Nav *		4¾	4⅞	135	3⅞ Jan	5 Jan
Pennroad Corp v t c 1	3	2⅞	3⅛	847	2⅝ Jan	3⅛ Jan
Pennsylvania RR 50	23⅜	22⅜	23⅛	1,061	19⅛ Jan	24⅛ Jan
Penna Salt Mfg 50		140⅛	140⅛	5	130 Feb	176 Feb
Phila Elec Co 4½% pref 100		113	114	55	113 Feb	116 Jan
Phila Elec Power pref 25	31⅛	31⅛	31⅛	300	30 Jan	31⅝ Feb
Philco Corp 3		9⅛	10	110	9⅜ Jan	10⅛ Jan
Reading RR 50		13⅛	14⅛	144	13⅛ Feb	15 Jan
2d preferred 50		22⅜	22⅜	2	21⅛ Jan	22⅞ Feb
Salt Dome Oil Corp 1		2⅜	2⅜	500	2⅜ Feb	3⅜ Jan
Scott Paper *		31⅜	31⅜	77	31⅞ Feb	36⅜ Jan
Sun Oil *	52⅜	51⅜	52⅜	25	50⅞ Feb	55⅜ Jan
Tonopah Mining 1		⅜	9/16	1,100	⅜ Feb	½ Jan
United Corp pref *	16⅛	15⅛	16⅛	315	14⅛ Jan	16⅛ Jan
United Gas Imp com *	5⅛	4⅞	5⅛	3,363	4⅛ Jan	5¾ Jan
Preferred *	102⅛	102⅝	105⅛	491	103⅜ Feb	106⅜ Jan
Westmoreland Coal 20		16⅛	17	90	16 Jan	19 Jan

Pittsburgh Stock Exchange

Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Allegheny Ludlum Steel *		20⅞	21⅞	110	20⅞ Feb	22⅜ Jan
Columbia Gas & Electric *	1⅜	1⅜	1⅜	224	1⅛ Feb	1⅜ Jan
Duquesne Brewing 5		8⅞	9	250	8⅞ Feb	9⅜ Feb
Fort Pitt Brewing 1		1⅛	1⅛	350	1⅜ Jan	1⅜ Jan
Harbison Walker Ref com *		15⅜	15⅜	50	15⅜ Jan	16⅜ Jan
Horne (Jos) common *		19	19	100	18 Feb	19 Feb
Jeannette Glass pref *	50	50	50	20	50 Feb	60 Jan
Koppers Gas & Coke— Preferred 100	97	96	97	75	93 Jan	97 Feb
Lone Star Gas *	7	7	7⅛	1,284	7 Feb	8⅛ Feb
Mountain Fuel Supply 10		5⅜	5⅜	830	5⅛ Jan	5⅜ Jan
Pittsburgh Brewing pref *		28⅜	28⅜	50	28⅜ Feb	30 Jan
Pittsburgh Plate Glass 25	56⅜	56	56⅜	75	55⅜ Feb	63⅜ Jan
Shamrock Oil & Gas 1		2⅜	2⅜	100	2⅛ Jan	2⅜ Feb
Westinghouse Air Brake *	17⅛	17⅛	17⅛	177	17⅛ Feb	19⅛ Feb
Westinghouse El & Mfg 50	76⅜	75⅜	76⅜	66	74⅜ Feb	80⅜ Jan
Unlisted—						
Pennroad Corp v t c 1		2⅜	2⅜	27	2⅝ Jan	3⅛ Jan

St. Louis Stock Exchange

Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Brown Shoe com *		33	33⅜	44	31⅜ Jan	33⅜ Feb
Coca-Cola Bottling com 1		12⅛	13	230	12⅛ Feb	16⅛ Jan
Dr Pepper com *		8	8	30	8 Feb	8⅛ Jan
Ely & Walker D Gds com 25		20⅛	20⅛	30	18⅛ Jan	21 Feb
Emerson Electric com 4		5⅛	5⅛	60	5⅛ Feb	5⅜ Jan
Preferred 100		98⅛	99	40	98⅛ Feb	101 Jan
Hussmann-Ligonier com *		5⅛	5⅛	50	5 Jan	5⅛ Feb
International Shoe com *		30⅜	30⅛	270	28 Jan	32 Feb
Key Co com *	5½	5	5½	110	4¾ Feb	5½ Feb
Laclede Steel com 20		15½	16	110	15½ Feb	17 Feb
Mo Ptld Cement com 25	15¼	15¼	15¼	100	13 Jan	15½ Feb
National Candy com *	11	11	11	95	9½ Jan	11⅛ Jan
2d preferred 100		101	101	45	100⅝ Feb	101 Feb
St L Bank Bldg equip com *	2	2	2	450	2 Feb	2 Feb
Sterling Alum com 1		5¼	5¼	215	5 Feb	5¼ Feb
Vardaman Shoe com 1	6c	5c	6c	6,750	5c Feb	65c Jan
Wagner Electric com 15		23½	24	90	21¾ Jan	24 Feb

San Francisco Stock Exchange

Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Anglo Calif Natl Bank 20	8	8	8	870	8 Jan	8½ Jan
Assoc Ins Fund Inc 10		4⅛	4⅛	100	4 Jan	4¼ Feb
Atlas Imp. Diesel Engine 5		7⅜	7¾	625	6¾ Jan	7¾ Feb
Calamba Sugar com 20		2¼	2¼	125	2¼ Feb	3 Jan
Calif Water Service pref 25		22¾	23¼	190	22¾ Feb	25¾ Jan
Cent Eureka Min Co com 1		1.60	1.75	625	1.55 Jan	2.00 Jan
Cons Chem Ind A *	20	20	20	484	20 Feb	21¼ Jan

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1941 Low	High
Creameries of Amer Inc— Common 1	3	3	3⅛	1,685	3 Feb	3½ Jan
Crown Zell'bach Corp com 5	11⅜	10⅞	11⅜	795	10⅞ Jan	11⅞ Jan
Preferred *	80	80	81	345	80 Feb	88 Jan
Cypress Abbey Co 2	75c	75c	75c	250	70c Jan	75c Feb
Di Giorgio Fruit Corp pf 100		21	21	30	15½ Jan	22½ Feb
El Dorado Oil Works *	5½	5½	5½	120	5¼ Jan	5⅝ Jan
Emporium Capwell com *	14	14	14	205	12¾ Feb	15¼ Jan
Preferred (ww) 50	35	35	35	30	33 Jan	36½ Jan
Fireman's Fund Indm Co 10	50	50	50½	100	50 Jan	50½ Feb
Fireman's Fund Ins Co 25		90	90	262	90 Feb	108 Jan
Foster & Kleiser com 2½	60c	60c	60c	155	60c Feb	95c Jan
Galland Merc Laundry *	14¼	14¼	14½	120	14¼ Feb	16¼ Feb
Gen Motors Corp com 10	34⅜	33⅞	34⅜	887	31⅞ Jan	34⅜ Feb
Gladding McBean & Co *		7½	7½	100	7½ Jan	7½ Jan
Golden State Co Ltd *		8¾	9	354	8¾ Feb	9¼ Jan
Hale Bros Stores Inc *	12½	12½	12¾	582	11 Jan	13¼ Feb
Hawaiian Pine Co Ltd *		9	9¼	470	9 Feb	10¼ Jan
Home F & M Ins Co cap 10		39	39½	100	39 Feb	41½ Jan
Honolulu Oil Corp capital *	11¼	11¼	11¼	280	10¾ Jan	13 Feb
Hunt Brothers com 10		6⅝	6⅝	295	3⅛ Jan	7⅝ Feb
Preferred 10		9⅜	9⅜	200	8¼ Jan	9¾ Feb
Langendorf Utd Bak B *		2¾	2¾	165	2⅜ Jan	3 Jan
Libby McNeill & Libby 7	4½	4½	4½	300	4⅜ Feb	5⅛ Jan
Lockheed Aircraft Corp 1		20⅜	20⅜	459	20 Feb	24⅛ Jan
Magnavox Co Ltd 1		1.15	1.15	100	90c Jan	1.50 Feb
March Calcul Machine 5		14	14	136	14 Jan	15 Jan
Menasco Mfg Co com 1	1.50	1.50	1.50	140	1.35 Jan	1.90 Jan
National Auto Fibres com 1		3⅝	3⅝	100	3 Jan	3⅝ Feb
Natomas Co *		8¾	8¾	384	8⅝ Jan	9⅛ Feb
N Amer Invest com 100	90c	90c	90c	138	90c Jan	90c Jan
6% preferred 100	20	20	20½	120	20 Feb	21 Jan
5½% preferred 100	19	19	19	25	18 Jan	19 Jan
North Amer Oil Cons 10		6½	6½	867	6¼ Jan	7 Jan
Occidental Insurance Co 10		24	25	240	24 Feb	29 Jan
Occidental Petroleum 1		5c	5c	500	5c Jan	6c Jan
O'Connor Moffatt cl AA *		6¾	6¾	10	6½ Jan	7 Feb
Oliver Utd Filters A *	17	17	17	120	17 Feb	18½ Jan
Class B *		4½	4½	245	3¾ Jan	4½ Feb
Pacific Coast Aggregates 5		1.40	1.45	568	1.35 Feb	1.45 Jan
Pac G & E Co com 25	18⅛	18	18¼	1,751	18 Feb	20 Jan
6% 1st preferred 25	25¾	35⅝	25¾	1,141	25⅝ Feb	29⅝ Jan
5½% 1st pref 25	23½	23⅜	23½	839	23⅜ Feb	27½ Jan
Pac Light Corp $5 div *		94	94	18	94 Feb	97½ Jan
Pac Pub Serv 1st pref *		11¼	11½	240	11¼ Feb	13⅛ Feb
Pac Tel & Tel com 100	89	87½	90	371	87½ Feb	101 Jan
Paraffine Co's com *	25	25	25	290	23 Jan	26¼ Feb
Pig'n Whistle preferred *	1.70	1.70	1.70	800	1.50 Jan	1.75 Jan
Rayonier Incorp com 1	9¾	9⅝	9¾	400	9⅝ Feb	11 Jan
Rep Petroleum Co com 1	1.60	1.60	1.60	100	1.60 Feb	1.75 Jan
Ryan Aeronautical Co 1	5	4⅞	5	1,130	3¾ Jan	5⅛ Feb
Shell Union Oil com 15	12⅜	12⅜	12⅜	160	12⅜ Feb	14 Jan
Soundview Pulp Co com 5	15¼	15¼	15¼	145	15¼ Feb	17½ Jan
Preferred 100		100½	100¼	10	100¼ Feb	100½ Feb
So Calif Gas Co pref ser A 25		27	27	60	27 Feb	29½ Jan
Southern Pacific Co *		12¾	13⅛	800	11¼ Jan	13½ Jan
Standard Oil Co of Calif *	20½	20⅛	21	1,702	19¾ Jan	22⅝ Feb
Tide Water Ass'd Oil com 10		9½	9⅝	340	9½ Feb	10¾ Feb
Transamerica Corp 2	4	4	4⅛	6,790	4 Jan	4⅜ Jan
Union Oil Co of Calif 25		12⅜	12½	781	12⅛ Feb	13⅝ Jan
Union Sugar com 25		16⅜	16⅜	150	12¾ Jan	16½ Jan
Universal Consol Oil 10		6⅛	6¼	200	6⅛ Feb	7 Jan
Vultee Aircraft 1		8½	8½	100	8⅜ Jan	9¼ Jan
Waialua Agric Co 20	14¾	14¾	14⅞	150	14¾ Feb	17¾ Jan
Western Dept Stores com *		2.25	2.25	485	2.25 Feb	2.25 Feb
7% preferred 25		7	7	370	7 Feb	7¼ Jan
Western Pipe & Steel Co 10		14⅝	14⅝	100	13¾ Jan	15½ Feb
Unlisted—						
Amer Rad & Std Sanitary *		a4⅝	a4⅝	110	4½ Feb	4⅝ Jan
Amer Tel & Tel Co 100	a127⅝	a126⅝	a127¾	568	125 Feb	128½ Jan
Anglo Nat Corp A com *		3⅜	3½	470	3 Jan	3½ Feb
Argonaut Mining Co 5		1.40	1.50	385	1.25 Jan	1.50 Feb
Atch Top & Santa Fe 100	a36¾	a34⅜	a36¾	175	29½ Jan	35½ Feb
Aviation Corp of Del 3		3⅜	3⅝	110	3½ Feb	4⅛ Jan
Bendix Aviation Corp 5		a35½	a35½	40	32½ Feb	32½ Feb
Blair & Co Inc capital 1	40c	32c	35c	1,834	30c Feb	40c Jan
Cities Service Co com 10	a3	a2⅝	a3	40		
Cons Edison Co of N Y *		a12⅜	a12¾	115	12⅞ Jan	13¾ Jan
Consolidated Oil Corp *	5¼	5¼	5¼	210	5¼ Feb	6⅛ Feb
Curtiss-Wright Corp 1	7¾	7¾	7¾	185	7⅜ Feb	8¾ Jan
General Electric Co *		25⅜	25⅜	330	25⅜ Feb	28 Jan
Honokaa Sugar Co 20		3	3	60	3 Feb	3¼ Feb
Idaho Mary Mines Corp 1	2.90	2.90	2.95	538	2.90 Feb	4 Jan
Kenn Copper Corp com *		a34⅞	a35⅛	45	34 Feb	36¾ Jan
M J & M & M Cons 1	7c	7c	7c	300	7c Jan	9c Jan
Montgomery Ward & Co *	a26½	a26½	a26½	50	26⅜ Feb	27¾ Jan
Mountain City Copper 5c		1.90	1.90	155	1.80 Jan	2.60 Jan
North American Aviation 1	a12¾	a11⅞	a12¾	49	11⅝ Feb	13¾ Jan
North American Co com 10		a9⅛	a9⅛	50	8⅛ Feb	8⅛ Feb
Pennsylvania RR Co 50		a23⅛	a23⅛	20	22¾ Jan	24 Feb
Radio Corp of America *	2⅞	2⅞	2⅞	100	2⅝ Feb	3 Jan
Riverside Cement Co A *		6	6	100	6 Jan	6 Jan
Schumach Wall Bd pref *	22	22	22	30	21½ Feb	22 Jan
So Calif Edison Ltd com 25	18	18	18	285	18 Feb	20¾ Jan
6% preferred 25	26	25½	26½	1,253	25⅛ Feb	28¼ Jan
5½% preferred 25	24¼	24¼	24¼	135	24¼ Feb	26¼ Jan
Standard Brands Inc *		4	4	100	4 Feb	5 Jan
Stand Oil Co of N J 25	36½	35½	36½	330	35½ Feb	41⅛ Jan
Studebaker Corp com 1		a4⅞	a4⅞	25	4⅝ Jan	4⅝ Jan
Texas Corp com 25		a33⅝	a33⅝	33	38¼ Jan	38¾ Jan
Union Carbide & Carbon *		63¾	63¾	100	63¾ Feb	63¾ Feb
United Aircraft Corp cap 5	a31⅛	a28¼	a31⅛	100	28⅜ Feb	32⅞ Jan
United States Steel com *	a52⅛	a51⅛	a52⅜	187	51¼ Feb	55⅝ Jan
Warner Bros Pictures 5		5½	5½	100	5 Feb	5¾ Jan
Westates Petroleum com 1		6c	7c	393	6c Jan	7c Feb
Preferred 1		70c	74c	726	70c Jan	80c Jan
Western Pacific pref 100		⅜	⅜	200	⅜ Feb	⅜ Feb
Westinghouse Elec&Mfg 50		75¾	75¾	100	75¾ Feb	75¾ Feb

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Alberta Pac Grain pref 100		23	23	5	26 Jan	26 Jan
Algoma Steel *	9	9	9	100	8¼ Jan	9 Jan
Amal Electric Corp *		7¼	7¼	10	7½ Jan	7½ Jan
Asbestos Corp *		18	18	180	18 Jan	19 Jan
Assoc Breweries *		110	110	5	110 Feb	110 Feb

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1941 Low	High
Bathurst Pow & Paper A *		13¾	14	147	13½ Jan	14½ Jan
Bell Telephone Co 100	145¼	144	145¼	247	144 Feb	150¼ Jan
Brazilian T L & P *	7½	7⅛	7⅝	987	6¾ Jan	8⅛ Jan
British Col Pow Corp A *		19	19	130	19 Feb	21⅝ Jan
Bruck Silk Mills *	5	5	5	15	4½ Jan	5⅛ Jan
Building Products cl A *		12½	12½	10	11½ Jan	12½ Jan
Bulolo 5		6¼	6¼	205	6¼ Feb	12 Jan
Canada Cement Co *	4⅝	4⅝	4⅝	180	4⅝ Feb	5 Jan
Preferred 100		101½	101½	176	101 Jan	102 Jan
Canada Forgings class B *		19	19	50	18¾ Jan	19½ Jan
Can North Power Corp *	5	5	5	30	4¾ Jan	5 Jan

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Canada Steamship *	5¾	5¾	5¾	97	5¾ Feb	6⅞ Jan
5% preferred 50	28	27¾	28	356	27¾ Feb	29⅞ Jan
Canadian Bronze *		29	30	100	29 Feb	32 Jan
Preferred 100		105¼	105¼	75	105 Feb	105¼ Feb
Cndn Car & Foundry *	5	5	5⅛	55	5 Feb	5⅞ Jan
Preferred 25	22	22	22	215	22 Jan	23¾ Feb
Canadian Celanese *	23⅛	22	23½	165	22 Feb	26½ Jan
Preferred 7% 100	123	123	125	90	123 Jan	125½ Jan
Canadian Converters 100		17	17	10	17 Jan	17½ Jan
Cndn Foreign Investment *		16	16	25	15 Jan	16½ Feb

For footnotes see page 907.

CANADIAN MARKETS -- Listed and Unlisted

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cndn Industrial Alcohol	*	3¼	3¼	3¼	120	3¼ Jan	3¾ Jan
Class B	*		3¼	3¼	17	3¼ Jan	3¾ Jan
Canadian Pacific Ry	25	5½	5¼	5¾	1,076	5¼ Feb	6¾ Jan
Cockshutt Plow	*		5¾	5¾	50	5¾ Feb	6 Jan
Con Mining & Smelting	5	38¼	38	38¼	800	37½ Feb	39 Jan
Distillers Seagrams	*	23¼	22¼	23½	2,330	22 Feb	26½ Jan
Dominion Bridge	*	23	23	23	315	23 Jan	23¾ Jan
Dominion Coal pref	25		14	14	20	14 Feb	15¼ Jan
Dom Steel & Coal B	25	7¾	6¾	7¾	3,350	6¼ Jan	7¾ Feb
Dom Tar & Chemical	*		3½	3½	10	3¼ Feb	4½ Jan
Dominion Textile	*		78½	78½	65	78½ Feb	82 Jan
Foundation Co of Can	*	14	13	14	125	13 Feb	16 Jan
Gatineau	*		5	5	45	5 Feb	6 Jan
5% preferred	100		70½	70½	25	68 Feb	72½ Jan
General Steel Wares	*		5½	5½	30	5½ Feb	6¼ Jan
Preferred	100		88	88	50	85 Feb	92 Jan
Goodyear T pref inc '27	50		45	45	31	45 Feb	45 Feb
Goulds Pumps Inc pref	100		2	2	25	2 Feb	2½ Jan
Hamilton Bridge	*		2¾	3	198	2¾ Feb	3½ Jan
Hollinger Gold Mines	5		7.50	7.50	231	6.95 Feb	10¾ Jan
Howard Smith Paper	*		11	11	25	11¼ Feb	14 Jan
Hudson Bay Mining	*		26	26	255	25½ Feb	28 Jan
Imperial Oil Ltd	*	8	8	8¼	961	8 Feb	9 Jan
Imperial Tobacco of Can	5	11¼	11	11½	1,760	11 Feb	12½ Jan
Preferred	£1	6¾	6¾	6¾	100	6¾ Jan	7 Jan
Indust Accept Corp	*	9½	9½	9½	75	9½ Jan	9¾ Jan
Int Nickel of Canada	*	32¼	32¼	32¾	585	32¼ Feb	36 Jan
Int Paper & Power	15		15¾	16	200	15¾ Feb	16 Feb
Warrants			64¾	64¾	50	64¾ Feb	65 Feb
Inter Pete Co Ltd	*	11¾	11¾	11¾	277	11¾ Feb	13¾ Jan
Internat Power pref	100	87	87	87	105	85 Jan	90 Jan
Lake of the Woods	*		17	17	10	16½ Jan	17½ Jan
Lang & Sons Ltd (John A)	*		12	12	40	12 Feb	12 Feb
McColl-Frontenac Oil	*		4	4	205	3¾ Feb	4¾ Jan
Mont L H & Power Cons	*	20¾	20½	20¾	2,769	20¼ Feb	21¾ Jan
Montreal Tramways	100		15½	16	15	16 Jan	16 Jan
National Breweries	*		24½	25	135	24½ Feb	26 Jan
National Steel Car Corp	*	32	31¼	32	674	31½ Feb	34 Jan
Noranda Mines Ltd	*	44¼	44¼	45¼	705	44¼ Feb	52 Jan
Ogilvie Flour Mills	*	20¾	20¾	21	370	20 Feb	22 Jan
Price Bros & Co Ltd	*	9¼	9¼	9½	75	9¼ Feb	11 Jan
5% preferred	100		68	68	65	68 Feb	70 Feb
Quebec Power	*		12	12	80	11¾ Jan	13 Jan
Regent Knitting	*		3¼	3¼	50	3¼ Jan	3½ Jan
Preferred	25		17	17	5	17 Jan	17 Jan
Rolland Paper pref	100		91½	91½	30	91½ Feb	94 Jan
Saguenay Power pref	100		105	105	30	105 Jan	105½ Jan
St Lawrence Corp	*		1.50	1.55	710	1.50 Feb	2 Jan
A preferred	50	13½	13½	13½	75	13 Feb	15½ Jan
St Lawrence Paper pref	100		36	36¼	25	26 Feb	43 Jan
Shawinigan W & Power	*	12½	12½	12¾	1,259	12½ Feb	14 Jan
Sher Will of Can pref	100		115	115	60	115 Jan	115 Jan
Simons & Sons (H)	*		8⅞	8⅞	100	8⅞ Feb	8⅞ Feb
Southern Can Power	*	9	9	9	50	9 Feb	9¼ Jan
Steel Co of Can pref	25	68	68	68	150	68 Feb	68½ Jan
United Steel Corp	*		3	3	25	3 Feb	3¾ Jan
Winnipeg Electric A	*		1.10	1.10	100	1.10 Jan	1.15 Feb
Zellers	*		11¼	11¼	10	11 Jan	11¾ Jan
Banks—							
Commerce	100		152	152	28	151 Jan	152 Feb
Montreal	100		187	187	57	187 Jan	188 Jan
Nova Scotia	100	273	273	273	10	270 Jan	274 Jan
Royal	100	150½	150	151	120	150 Feb	153¾ Jan

Montreal Curb Market

Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Abitibi Pow & Paper Co	*		65c	65c	1,740	60c Jan	70c Feb
6% cum pref	100		5⅝	5⅝	63	5 Jan	7 Jan
Aluminium Ltd	*	98	98	99	355	98 Feb	100 Jan
6% cum pref	100	114	114	116	107	114 Feb	116 Feb
Beauharnois Pow Corp	*	9¾	9¾	9¾	247	9¾ Jan	9¾ Jan
Brew & Dist of Vancouver	5		4½	4½	75	4½ Feb	5½ Feb
Brit Amer Oil Co Ltd	*	15¾	15¾	15¾	832	15¾ Feb	17¾ Jan
Brit Col Packers Ltd	*		15	15	50	14 Jan	15 Jan
Calgary Pr 6% cum pf	100		98	98	10	98 Feb	99 Feb
Can & Dom Sugar Co	*		17¾	17¾	195	17¾ Feb	20¾ Jan
Canada M Pig Co	*	31¾	31¾	37	170	24½ Feb	37 Jan
Canada Vinegars Ltd	*		6¾	6¾	5	6¾ Feb	7¾ Jan
Canadian Breweries Ltd	*	1.25	1.25	1.25	150	1.15 Jan	1.35 Feb
Preferred	*	29	29	29¼	42	28 Jan	31 Jan
Cndn Dredge & Dock	*	11½	11½	11½	80	11½ Feb	12 Jan
Canadian Vickers Ltd	*		2¾	2¾	50	2¾ Feb	3 Jan
7% cum preferred	100		22	23	70	21 Jan	23¾ Jan
Cndn Westinghouse Co	*		42	42	200	42 Jan	42 Jan
Commercial Alcohols Ltd	*	1.90	1.90	1.90	125	1.90 Feb	2.00 Jan
Consol Div Sec pref	2.50		7½	7½	25	7 Feb	7½ Feb
Consol Paper Corp Ltd	*	2¾	2½	2¾	917	2½ Feb	3¼ Jan
Cub Aircraft Corp Ltd	*		55c	55c	200	50c Jan	55c Feb
Dom Eng Works Ltd	*		20	20	60	20 Feb	20 Feb
Donnacona Paper Co A	*		3	3	166	3¼ Feb	4 Jan
Eastern Dairies Ltd—							
7% cum pref	100		10	10	360	8¼ Jan	10 Feb
Fairchild Aircraft Ltd	5		1.75	1.75	25	1.80 Jan	2.00 Jan
Fleet Aircraft Ltd	*		3	3	125	3 Feb	3½ Jan
Ford Motor of Can Ltd A	*	15¾	15¾	15¾	440	15⅛ Jan	16⅛ Jan
Foreign Pow Sec Corp Ltd	*		15c	15c	5	15c Feb	15c Feb
Fraser Cos voting trust	*	10½	10½	11½	150	10½ Feb	13½ Feb
Int Paints (Can) Ltd A	*	1.50	1.05	1.50	90	1.05 Jan	1.50 Feb
International Utilities B	1		10c	10c	25	10c Jan	10c Jan
Lake St John P & P	*		7½	7½	10	7½ Feb	10 Jan
McColl-Frontenac Oil—							
6% cum preferred	100		92	92	11	90¼ Jan	92½ Jan
Melchers Distilleries Ltd	*		1.00	1.00	69	1.00 Jan	1.00 Jan
Mitchell Robert & Co Ltd	*		13½	13½	35	11½ Jan	13 Feb
Moore Corp Ltd	*		42½	42½	100	42½ Feb	45 Feb
Paton Mfg Co	*		30¼	30¼	50	30¼ Feb	30¼ Feb
Provincial Transport Co	*		5½	5½	125	5½ Feb	6 Jan
Southern Canada Power—							
6% cum preferred	100		102½	102½	27	100 Jan	102½ Feb
Walkerville Brewery Ltd	*		1.05	1.05	425	1.05 Feb	1.05 Feb
W-G'dham & Worts (H)	*	43	42¼	43	200	42¼ Feb	50¼ Jan
$1 cum preferred	*		18¾	18⅞	165	18¾ Feb	19¾ Feb
Mines—							
Can Malartic Gold Mines	*		38c	38c	100	38c Feb	46c Feb
Dome Mines Ltd	*		15	15	200	14⅝ Feb	17¼ Feb
Francoeur Gold Mines	*		28c	28c	300	28c Feb	41c Jan
Kerr Addison			3.65	3.65	85	3.60 Feb	3.85 Feb
Kirkland Gold Rand Ltd	1		2c	2c	2,500	2c Feb	5c Jan
Lake Shore Mines Ltd	1		9.25	9.25	310	8.75 Feb	11.25 Jan
Macassa Mines Ltd	1		2.38	2.38	100	2.26 Feb	2.80 Jan

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Mines (Continued)							
Malartic Goldfields	1		1.50	1.50	400	1.38 Feb	2.22 Jan
McIntyre Porc Mines	5		39¾	40	1,003	39¾ Feb	40 Feb
O'Brien Gold Mines	1		65c	65c	300	60c Feb	75c Feb
Pato Cons Gold Dredging	1		2.50	2.50	400	2.50 Feb	3.00 Jan
Pickle-Crow Gold	1		2.07	2.07	135	2.07 Feb	2.30 Feb
Sherritt-Gordon Mines	1		71c	71c	34	75c Feb	87c Jan
Siscoe Gold	1		42c	42c	1,550	41c Feb	49c Jan
Sullivan Consol Mines	1		53c	53c	2,200	53c Feb	60c Jan
Teck Hughes Gold	1		2.01	2.10	320	2.01 Feb	2.20 Jan
Oils—							
Home Oil Co Ltd	*	2.50	2.40	2.50	740	2.35 Feb	2.70 Feb

Toronto Stock Exchange

Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Abitibi 6% pref	100	5¼	5¼	5½	381	4¾ Feb	7 Jan
A P Grain pref	100		23	23	5	22 Jan	27 Jan
Aldermac	*		12c	12c	2,200	11½c Feb	16¼c Jan
Arntfield	1	6c	5½c	6½c	4,300	4¼c Feb	9c Jan
Ashley	1		2¾c	2¾c	3,900	2¾c Feb	4½c Jan
Aunor	1	1.10	1.07	1.12	2,750	1.07 Feb	1.47 Jan
Bankfield	1		4¾c	4¾c	500	3¼c Jan	5¾c Jan
Bank of Montreal	100	187	186	187	96	186 Feb	188 Feb
Bank of Nova Scotia	100		272	274	2	270 Jan	274 Feb
Bank of Toronto	100	245	245	245	1	245 Feb	255 Jan
Base Metals	*		7c	7c	1,500	7c Feb	9¼c Jan
Bathurst Power A	*		13¼	13¾	105	13¼ Feb	14¼ Jan
Beattie Gold	1		75c	80c	4,400	75c Feb	94c Jan
Beatty 1st preferred	100	104	102	103½	10	102 Feb	103½ Feb
2d preferred	100		80	80	5	80 Feb	80 Feb
Bell Telephone	100	145½	144	145½	208	143 Feb	151 Jan
Bidgood K	1	8c	7½c	8c	5,300	7c Feb	10c Jan
Blue Ribbon pref	50	37½	37½	37½	30	30 Feb	37½ Feb
Bobjo	1	7c	7c	8c	3,500	6c Jan	9c Feb
Bralorne	*	7.30	7.00	7.30	430	7.00 Feb	9.30 Jan
Brazil Traction	*	7¾	7¼	7¾	516	6½ Jan	8¼ Jan
British American Oil	*	15¾	15¾	15¾	1,339	15¾ Feb	18 Jan
Brit Columbia Pow cl A	*		18½	19	5	18 Feb	22 Jan
British Dominion Oil	*	23	22	23	11,017	16 Jan	28 Jan
Broulan	1	47½c	43c	47½c	21,400	40c Feb	61c Jan
Buffalo Ankerite	1		2.50	2.50	200	2.25 Feb	2.75 Jan
Buffalo Canadian	*		1¾c	1¾c	500	1¾c Feb	2¾c Jan
Building Products	*	12	12	12	15	12 Jan	12½ Jan
Burlington Steel	*	7¾	7¾	7¾	125	7¾ Feb	8 Jan
Calgary & Edmonton	*	1.00	1.00	1.06	1,250	99c Feb	1.20 Jan
Canada Bread	*		2¾	2¾	100	2¾ Feb	2¾ Feb
A	100	19½	19½	19½	15	19½ Feb	19½ Feb
Canada Cement	*		4½	4½	226	4 Feb	5 Jan
Canada Cement pref	100		101	101	15	100 Jan	102 Feb
Canada Malting	*	34½	34¼	36	915	34¼ Feb	37¾ Feb
Canada Packers	*		80	80	6	80 Feb	83 Jan
Can Permanent Mtge	100	120½	120½	120½	32	120 Jan	126 Jan
Canada Steamship Lines	*	5¾	5¾	5¾	48	5½ Feb	6¾ Jan
Preferred	50	28	27¾	28	138	27¼ Feb	29¾ Jan
Canada Wire B	*		21½	21½	25	21½ Feb	24¾ Jan
Canadian Bakeries pref	100		48½	48½	5	48½ Feb	55 Jan
CndnBank of Commerce	100		151½	151½	6	149½ Jan	154 Feb
Canadian Breweries	*	1.25	1.25	1.25	1,400	1.00 Jan	1.42 Feb
Preferred	*	29¼	29	29¼	47	28 Feb	30½ Jan
Canadian Can	*	5	5	5½	40	5 Jan	6 Jan
A	20	17½	17¼	18	50	17 Feb	22 Jan
B	*	8¾	8¾	9	600	7 Feb	9½ Jan
Canadian Car preferred	25	22	22	23	50	22 Feb	24 Feb
Canadian Celanese	*	24	24	24	40	24 Feb	26¾ Jan
Preferred	100	124	124	125	55	124 Feb	125 Jan
Canadian Dredge	*	11¼	11¼	11¼	35	11¼ Feb	14¼ Jan
Cndn Ind Alcohol cl A	*	3¼c	3¼c	3¼c	400	3c Jan	3½c Jan
Canadian Locomotive	*		8¼	8¾	9	8 Feb	8¾ Feb
Canadian Malartic	*	40c	40c	40c	3,200	40c Feb	46c Jan
Canadian Oil	*		15	15	100	15 Feb	15 Feb
Preferred	100		119	120	141	119 Feb	122½ Jan
Canadian Pacific Ry	25	5½	5½	5¾	1,300	5½ Jan	6¾ Feb
Canadian Wallpaper A	*		9¼	9¼	50	9¼ Feb	9½ Jan
Cariboo	1		1.40	1.40	1,200	1.40 Feb	1.72 Jan
Castle Treth	1		52c	53c	1,565	50c Jan	55c Jan
Central Patricia	1		1.06	1.12	2,850	97c Feb	1.30 Jan
Central Porcupine	1		8¼c	8¾c	3,000	8c Feb	10¼c Jan
C G Wines	*	3¼	3¼	3¼	290	3¼ Feb	3½ Jan
Chesterville	1	1.20	1.02	1.20	9,065	99c Feb	1.50 Jan
Cochenour Will	1	50c	49c	50c	4,300	46c Feb	58c Jan
Cockshutt Plow	*		6	6	160	5¾ Jan	6 Jan
Coin Lake	1		25c	25c	1,000	25c Feb	27c Feb
Confed Life	100	120	117	120	1,095	117 Feb	120 Feb
Conjaurum	*	80c	80c	80c	1,700	80c Feb	92c Jan
Cons Bakeries	*	10½	10¼	10½	240	10 Feb	10¾ Jan
Consolidated Smelting	5	38	37¾	38	155	37¾ Feb	39 Jan
Consumers Gas	100		130	131	17	126 Jan	132 Jan
Cosmos	*		18¼	19	110	18¼ Feb	21¼ Jan
Crow's Nest Coal	100		30	31	15	30 Feb	33 Jan
Cub Aircraft	*		50c	50c	500	50c Feb	56c Jan
Davies Petroleum	*		15c	15c	500	15c Feb	17½c Jan
Distillers Seagrams	*		22½	22½	425	22¼ Jan	25½ Jan
Dome Mines	*		15¼	15¾	562	14½ Feb	17½ Jan
Dominion Bank	100	185	185	189	38	188 Jan	191 Jan
Dominion Foundry	*	17¾	17¼	17¾	176	17¼ Feb	19 Jan
Dom Scot Inv pref	50		23¾	23¾	10	23¾ Feb	24½ Jan
Dominion Steel cl B	25	7¾	6½	7¾	845	6½ Jan	7¾ Feb
Dominion Stores	*		4¼	4¼	5	4½ Feb	4¾ Feb
Dominion Woollens	*	80c	80c	80c	5	80c Feb	1.25 Jan
Preferred	20	6½	6½	6¾	60	6¾ Feb	7½ Jan
Duquesne	1		7c	7c	1,000	6c Feb	7c Feb
East Crest	*	2¼c	2¼c	2¼c	3,100	2¼c Feb	4c Jan
Eastern Malartic	1	1.80	1.72	1.80	4,350	1.65 Feb	2.30 Jan
Easy Wash	*		2¼	2¼	5	2¼ Feb	3 Jan
Eldorado	1	35c	34c	35c	1,700	32c Feb	49½c Jan
Eng Elect A	*	25	25	25	5	25 Jan	29¾ Jan
Falconbridge	*		3.00	3.15	940	2.90 Feb	3.60 Jan
Fanny Farmer	1	15¾	15½	16	833	15½ Feb	22 Jan
Fleet Aircraft	*		3	3¼	100	3 Feb	3¾ Jan
Fleury-Bissell	*	20c	20c	20c	30	20c Feb	20c Feb
Preferred	100	10	10	10	10	10 Feb	10 Feb
Ford cl A	*	15¾	15½	16	979	15 Jan	16⅞ Feb
B	*		16½	16½	25	15¾ Jan	17 Feb
Francoeur	*	27½c	27c	28c	800	25c Feb	42¼c Jan
Gatineau Power	*		5	5	15	5 Feb	6 Jan
5% preferred	100	69	69	69	5	69 Feb	74¼ Jan
5½% preferred	100	76⅝	76	76⅝	25	76 Feb	77 Feb
God's Lake	*	12c	12c	14c	4,100	12c Feb	20c Jan
Golden Gate	1	2½c	2½c	2¾c	3,000	2½c Feb	3⅞c Jan
Goodyear preferred	50	44	44	45	47	44½ Feb	49½ Jan
Gr Lak V T	*		2¼	2¼	5	2 Jan	2½ Jan
Preferred	*	16	15¾	16	60	15 Jan	16⅞ Feb
Gunnar	1		8¾c	9c	3,500	8¾c Feb	13c Jan
Gypsum	*		2½	2½	110	2¼ Feb	3½ Jan
Hallnor	$1		2.25	2.50	500	2.25 Feb	3.00 Jan
Hamilton Bridge	*		3	3	225	3 Feb	3⅝ Jan
Hamilton Cotton pref	30		36	36	15	35 Jan	36 Feb
Hard Rock	1		48c	49½c	2,740	45c Feb	55c Jan
Highwood	*		15½c	16c	1,500	15½c Feb	20c Jan
Hollinger	5	7.80	7.55	8.05	2,426	6.75 Feb	10.50 Jan
Home Oil	*	2.50	2.40	2.51	3,655	2.35 Feb	2.70 Feb
Homestead	1	4¼c	4c	4½c	9,700	2½c Feb	5c Feb
Hudson Bay	*	26	25¾	26	580	25¾ Feb	28⅛ Jan
Huron & Erie	100		54	54	10	53¼ Jan	55 Jan
Imperial Bank	100	200	200	202	38	200 Jan	204 Jan
Imperial Oil	*	8⅛	8	8¼	3,013	8 Feb	9¼ Jan
Imperial Tobacco ord	5		11⅜	11½	202	11⅜ Feb	12⅝ Jan
Int Met preferred	100		93½	93½	5	93½ Feb	99 Jan
Int Mill preferred	100		112	112	40	111½ Feb	115 Jan

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
International Nickel	*	32¼	32	32¼	511	32 Feb	36¼ Jan
International Petroleum	*	11¾	11⅝	11¾	967	11⅝ Feb	13⅛ Feb
Jack Waite	1		13½c	13½c	1,000	13c Feb	20c Jan
Jason Mines	1		25c	26½c	5,500	25c Jan	29½c Jan
J M Cons	1		1c	1c	33,000	½c Feb	1c Feb
Kelvinator	*	8¼	8¼	8¼	100	8¼ Feb	8¼ Feb
Kerr-Addison	1	3.65	3.55	3.65	15,646	3.35 Feb	4.35 Feb
Kirk Hud	1		25c	25c	500	24c Jan	25c Feb
Kirkland Lake	1	54c	50c	54c	9,600	50c Feb	62c Jan
Lake Shore	1	9.00	8.95	9.25	1,657	8.75 Feb	12 Jan
Lamaque G	*		3.75	3.80	800	3.70 Feb	4.15 Jan
Lang & Sons	*		11	11	15	10¾ Feb	11 Feb
Lapa-Cadillac	1		6½c	6½c	500	6c Jan	8c Jan
Laura Secord	3	6¾	6¾	7½	110	6¾ Feb	10½ Feb
Leitch	1	48½c	45c	52c	18,175	38¼c Feb	52c Feb
Little (L L)	*		1.10	1.13	900	1.05 Feb	1.35 Jan
Loblaw Groc cl A	*	23	22	23	234	22 Feb	26¼ Jan
Class B	*	20¾	20½	20¾	195	20½ Feb	23¾ Jan
Macassa	1	2.38	2.31	2.40	2,850	2.23 Feb	2.85 Jan
McL-Cockshutt	1	1.50	1.38	1.50	1,975	1.28 Feb	1.68 Jan
Madsen-Red Lake	1	40c	35c	40c	2,452	35c Feb	51¾c Jan
Malartic G F	1	1.60	1.48	1.60	12,010	1.34 Feb	2.22 Jan
M Leaf Gard pref	10		5½	5½	10	4½ Feb	5½ Feb
Maple Leaf Milling	*	1.75	1.75	1.75	148	1.75 Feb	2¾c Jan
Maralgo	1		2c	2c	1,000	2c Feb	2c Feb
Messey-Harris	*		1.55	1.60	135	1.50 Feb	2.15 Jan
Preferred	100		50¼	51	33	49 Feb	56½ Jan
McColl preferred	100		92	92	20	89 Jan	95 Jan
McDoug Seg	*	4c	4c	4c	1,000	3¼c Jan	4c Feb
McIntyre-Porcupine	5	40	40	40½	1,085	38⅝ Feb	45½ Feb
McKenzie-Red Lake	1		75c	85c	2,835	75c Feb	1.04 Jan
Mining Corp	*	1.21	1.20	1.24	2,000	1.10 Feb	1.40 Feb
Moneta	1		23½c	24c	1,210	23½c Feb	27c Jan
Moore Corp	*	42½	42	43	223	42¾ Feb	45 Jan
B	100		252	252	10	252 Feb	265 Feb
Nat Grocers common	*		4½	4½	45	4½ Feb	4½ Feb
Preferred	20		25	25½	45	24½ Feb	26 Jan
Nat Steel Car	*		31	31	15	31 Feb	34¾ Jan
Nat Trust	100		138	138	50	135⅛ Jan	138 Feb
Naybob	1		17c	18½c	4,300	17c Feb	23c Jan
Negus	1	38c	38c	40c	600	38c Feb	50c Jan
Noranda	*	44	44	45	479	44c Feb	52 Jan
Normetal	*	80c	78c	80c	1,120	75c Feb	89c Jan
O'Brien Gold	1	67c	67c	67c	500	60c Feb	90c Jan
Omega	1		7c	7c	1,000	5¼c Jan	7c Feb
Ontario Nickel	1	7¼c	6¼c	7¼c	19,550	6¼c Feb	10c Jan
Orange Crush pref	*		2¼	2¼	25	2¼ Feb	3 Jan
Pacalta Oils	*		2¾c	3c	3,000	2½c Jan	3¾c Jan
Page-Hersey	*		94	98	75	94 Feb	103½ Jan
Pamour	*	74c	70c	74c	1,810	70c Feb	85c Jan
Pandora Cad	1		3¾	3¾	1,000	3 Jan	4 Jan
Paymaster	1	13c	13c	13c	4,000	12c Feb	16c Feb
Perron	100		1.15	1.22	500	110 Feb	135 Jan
Photo Eng	*		13½	13½	15	13½ Feb	14½ Jan
Pickle-Crow	1	2.05	2.05	2.15	1,971	1.99 Feb	2.35 Jan
Pioneer	1	1.70	1.70	1.83	2,700	1.70 Feb	2.20 Jan
Powell-Rouyn	1		60c	60c	1,175	58½c Feb	75c Jan
Premier	1		42c	42c	2,200	42c Feb	57c Jan
Pr Metals	1		4	4¼	100	3¾ Jan	4⅞ Feb
Preston East Dome	1	2.59	2.55	2.60	6,800	2.35 Feb	3.20 Jan
Queenston	1	25½c	25c	25½c	2,814	25c Feb	39c Jan
Reno Gold	1		17c	17c	2,533	12c Jan	17¼c Feb
Riverside Silk	*		18	18	5	18 Feb	18 Feb
Royal Bank of Canada	100	149	149	151	36	149 Feb	155 Jan
Royalite Oil	*		17	17	15	17 Feb	19¾ Jan
San Antonio	1	1.55	1.40	1.55	4,925	1.35 Feb	2.05 Jan
Senator Rouyn	1		10c	11c	7,200	6c Feb	17c Jan
Shawinigan	*	12⅝	12⅝	13	55	13 Feb	14 Jan
Shawkey	1		1c	1c	500	1c Feb	1½c Feb
Sherritt-Gordon	1	75c	75c	80c	4,245	75c Feb	97c Jan
Sigma	1		5	5	490	5.00 Feb	6.00 Jan
Silverwoods	*		6½	6½	45	6 Jan	8 Jan
Simpsons preferred	100		77	78	75	75 Jan	89½ Jan
Siscoe Gold	1	41c	40c	41c	6,950	40c Feb	49c Jan
Sladen-Malartic	1	23c	23c	24c	5,900	20c Feb	33c Jan
Slave Lake	1		3c	3¼c	20,500	2⅞c Feb	7c Jan
South End Pete	*	3½c	3¼c	4c	4,000	2¾c Jan	4¼c Jan
South W Pete	*		16c	16c	800	16c Feb	16c Feb
Stand Pav	*		50c	50c	150	45c Jan	50c Feb
Preferred	*		5	5	380	4⅛ Jan	5 Feb
Stand Radio	*		3¼	3½	150	3 Jan	3⅞ Jan
Steel Can	*		61	61½	40	60¼ Feb	63¼ Jan
Preferred	25		68	68	5	68 Feb	70½ Jan
Steep Rock	*	1.70	1.59	1.70	11,600	1.35 Feb	1.96 Jan
Straw Lake	*	1c	1c	1⅛c	6,500	1c Jan	1¾c Jan
Sturgeon R	1	11½c	11c	11½c	6,200	10¼c Jan	11c Feb
Sudbury Basin	*	1.54	1.54	1.54	200	1.35 Jan	1.56 Jan
Sylvanite	1	1.55	1.50	1.56	2,775	1.50 Feb	1.98 Jan
Tamblyn	*	11	10½	10½	65	10½ Feb	11½ Jan
Preferred	50		52¾	52¾	13	52½ Feb	52¾ Feb
Teck-Hughes	1	2.05	2.05	2.10	4,406	2.05 Feb	2.34 Jan
Texas Canadian	5		1.30	1.30	100	1.20 Jan	1.60 Jan
Tip Top Tailors	*	7	7	7	60	7 Feb	8½ Jan
Preferred	100		100	102	15	102 Feb	106 Jan
Toburn	1	95c	95c	95c	300	95c Feb	1.10 Feb
Toronto Elevator pref	50	48	48	48⅜	87	48⅜ Feb	50 Feb
Toronto Gen Tr	100		70	70	1	70 Feb	76 Feb
Transcon Res	*	34c	34c	34c	500	34c Feb	50c Jan
Twin City	*		3	3	600	1.50 Jan	3.25 Feb
Ucni Gold	1	3½c	3½c	3½c	3,100	3½c Jan	5c Jan
Union Gas	*	9¾	9½	9¾	480	9⅛ Jan	10⅜ Jan
United Steel	*	3	3	3⅛	310	3 Feb	4 Jan
Upper Canada	1	95c	78c	95c	14,200	74c Feb	1.24 Jan
Ventures	*	3.35	3.35	3.35	20	3.30 Feb	3.70 Jan
Vermilata	1		7c	9¾c	2,000	5½c Jan	11c Feb
Vulcan Oils	1		15c	15c	500	15c Feb	22c Jan
Waite-Amulet	*		4.40	4.70	525	4.30 Feb	4.80 Jan
Walkers	*	42¼	41½	42¼	42	41½ Feb	50¼ Jan
Preferred	*	18½	18½	18½	14	18½ Feb	21 Jan
Wendigo	1		11c	11c	1,500	11c Feb	13½c Jan
Westons	*	10¼	9¾	9¾	100	9¾ Feb	11¼ Jan
Winnipeg Electric A	*		1	1	100	1.00 Jan	1.15 Jan
B	*		1.00	1.00	650	1.00 Feb	1.25 Jan
Preferred	100	8	7½	8	105	7½ Feb	7¾ Feb
Wood Alex pref	100		74	74	5	74 Feb	80 Jan
Wright-Hargreaves	*	2.35	2.35	2.46	3,885	2.35 Feb	2.90 Jan
Ymir Yankee	*		4c	5c	2,500	3c Jan	5c Feb

Toronto Stock Exchange—Curb Section

Feb. 21 to Feb. 27, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Bruck Silk	*		4½	4½	25	4½ Feb	4½ Feb
Canadian Bronze	*		29¾	29¾	50	29¾ Feb	29¾ Feb
Coast Copper	5		1.00	1.00	300	1.00 Feb	1.10 Jan
Consolidated Paper	*	2½	2½	2⅞	1,170	2½ Feb	3⅜ Jan
Dominion Bridge	*		22¾	23	28	22¾ Feb	23¾ Feb
Foothills	*	70c	75c	75c	1,100	70c Feb	85c Jan
Mandy	*	24½c	24½c	24½c	200	19c Jan	24¾c Feb
Montreal Power	*	20½	20½	21	3,266	20¼ Feb	23½ Jan
Osisko Lake	1		4c	4c	1,500	4c Feb	6c Jan
Pawnee-Kirkland	1		¾c	¾c	500	¾c Feb	3¼c Feb
Pend-Oreille	1	1.45	1.36	1.45	1,900	1.36 Feb	1.75 Jan

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlisted trading privileges. *d* Deferred delivery. *e* Formerly the National Bond & Investment Co. *f* A liquidating dividend of $18 a share was paid on the common stock of the Nabco Liquidating Co. *r* Canadian market. *s* Cash sale—not included in range for year. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Feb. 27

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	6.37	6.92
Affiliated Fund Inc	1¼	1.96	2.15
♦Amerex Holding Corp	10	12	13½
Amer Business Shares	1	2.40	2.64
American Foreign Investing	10c	8.75	9.60
Assoc Stand Oil Shares	2	4	4¾
Aviation Capital Inc	1	15.60	17.02
Axe-Houghton Fund Inc	1	9.87	10.61
Bankers Nat Investing—			
♦Common	1	2½	3¼
♦5% preferred	5	3½	4¼
Basic Industry Shares	10	2.76	----
Boston Fund Inc	5	11.75	12.63
Broad St Invest Co Inc	5	17.96	19.42
Bullock Fund Ltd	1	10.84	11.89
Canadian Inv Fund Ltd	1	2.40	3.00
Century Shares Trust	*	22.51	24.21
Chemical Fund	1	8.10	8.77
Christiana Securities	100	1,850	1,950
Preferred	100	137	142
Commonwealth Invest	1	3.18	3.46
Consol Investment Trust	1	27½	29½
Corporate Trust Shares	1	1.78	----
Series AA	1	1.67	----
Accumulative series	1	1.67	----
Series AA mod	1	2.02	----
Series ACC mod	1	2.02	----
♦Crum & Forster com	10	22¾	24¾
♦8% preferred	100	119	----
Crum & Forster Insurance			
♦Common B shares	10	28¾	30¾
♦7% preferred	100	112	----
Cumulative Trust Shares	*	3.42	----
Delaware Fund	1	14.80	16.00
Diversified Trustee Shares			
C	1	2.75	----
D	2.50	4.00	4.60
Dividend Shares	25c	93c	1.03
Eaton & Howard—			
Balanced Fund	1	15.87	16.87
Stock Fund	1	9.21	9.78
Equitable Investment Corp (Mass)	5	21.07	22.66
Equity Corp $3 conv pref	1	15¼	15¾
Fidelity Fund Inc	*	13.43	14.45
First Mutual Trust Fund	5	4.95	5.49
Fiscal Fund Inc—			
Bank stock series	10c	1.51	1.76
Insurance stk series	10c	2.60	2.96
Fixed Trust Shares A	10	7.05	----
Foundation Trust Shs A	1	2.75	3.20
Fundamental Invest Inc	2	14.02	15.36
Fundamental Trust Shares A	2	3.44	4.17
B	*	3.17	----
General Capital Corp	*	23.73	25.52
General Investors Trust	1	3.89	4.19
Group Securities—			
Agricultural shares		4.18	4.61
Automobile shares		3.09	3.41
Aviation shares		6.01	6.61
Building shares		3.93	4.33
Chemical shares		4.78	5.27
Electrical Equipment		6.53	7.18
Food shares		3.30	3.64
General Bond		5.73	6.31
Merchandise shares		3.76	4.15
Mining shares		4.70	5.18
Petroleum shares		3.80	4.19
Railroad shares		2.67	2.95
RR Equipment shares		3.04	3.36
Steel shares		4.09	4.51
Tobacco shares		3.21	3.54
Utility shares		2.52	2.79

	Par	Bid	Ask
♦Huron Holding Corp	1	7c	14c
Income Foundation Fund Inc common	10c	1.14	1.24
Incorporated Investors	5	12.71	13.67
Independence Trust Shs	*	1.71	1.92
Institutional Securities Ltd			
Aviation Group shares		12.23	13.41
Bank Group shares		69c	77c
Insurance Group shares		1.05	1.16
Investm't Co of Amer	10	16.45	17.88
Investors Fund C	1	8.27	8.47
Keystone Custodian Funds			
Series B-1		27.32	29.94
Series B-2		23.14	25.37
Series B-3		14.72	16.18
Series B-4		7.29	8.04
Series K-1		12.64	13.88
Series K-2		12.33	13.61
Series S-2		10.06	11.06
Series S-3		7.74	8.51
Series S-4		2.65	2.95
Loomis Sayles Mut Fund	*	68.60	70.00
Loomis Sayles Sec Fund	10	28.03	28.60
Manhattan Bond Fund Inc common	10c	7.04	7.75
Maryland Fund Inc	10c	3.10	3.80
Mass Investors Trust	1	15.36	16.52
Mass Investors 2d Fund	1	7.20	7.74
Mutual Invest Fund Inc	10	7.60	8.30
Nation-Wide Securities—			
(Colo) ser B shares	*	2.64	----
(Md) voting shares	25c	91c	1.03
National Investors Corp	1	4.24	4.58
National Security Series—			
Bond series		5.91	6.51
Income series		3.61	4.00
Low priced bond series		5.04	5.56
Preferred stock series		5.74	6.35
New England Fund	1	9.84	10.61
New York Stocks Inc—			
Agriculture		6.24	6.87
Automobile		3.72	4.11
Aviation		8.92	9.81
Bank stock		6.31	6.95
Building supplies		4.23	4.67
Chemical		6.82	7.50
Electrical equipment		5.80	6.39
Insurance stock		9.15	10.06
Machinery		7.06	7.77
Oils		6.47	7.12
Metals		6.26	6.89
Railroad		3.27	3.62
Railroad equipment		5.05	5.57
Steel		5.43	5.98
No Amer Bond Trust ctfs		39¾	----
No Amer Tr Shares 1953	*	1.60	----
Series 1955	1	1.93	----
Series 1956	1	1.89	----
Series 1958	1	1.52	----
Plymouth Fund Inc	10c	29c	34c
Putnam (Geo) Fund	1	11.00	11.76
Quarterly Inc Shares	10c	4.25	5.10
Republic Invest Fund	1	2.62	2.98
Scudder, Stevens & Clark Fund Inc	*	73.61	75.09
Selected Amer Shares	2½	6.92	7.55
Selected Income Shares	1	3.08	----
Sovereign Investors	1	5.05	5.60
Spencer Trask Fund	*	11.09	11.76
Standard Utilities Inc	50c	11c	13c
♦State St Invest Corp	*	55⅛	59
Super Corp of Amer AA	1	1.76	----
Trustee Stand Invest Shs—			
♦Series C	1	1.73	----
♦Series D	1	1.63	----
Trustee Stand Oil Shares—			
♦Series A	1	4.20	----
♦Series B	1	4.00	----
Trusteed Amer Bank Shs— Class B	25c	38c	----
Trusteed Industry Shs	25c	62c	70c
Union Bond Fund ser B		15.38	16.82
Series C		5.38	5.89
U S El Lt & Pr Shares A		11⅝	----
B		1.15	
Wellington Fund	1	12.58	13.83
Investment Banking Corporations			
♦Blair & Co	1	30c	43c
♦First Boston Corp	10	9	10½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	122½	126½
Aetna	10	46⅝	48⅝
Aetna Life	10	25⅞	27⅜
Agricultural	25	73	76
American Alliance	10	21⅛	22⅝
American Equitable	5	18½	20
Am Fidel & Cas Co com	5	9	10½
American Home	10	5½	7
American of Newark	2½	z13½	14⅛
American Re-Insurance	10	41⅛	43⅛
American Reserve	10	12⅞	12⅞
American Surety	25	47⅝	49⅝
Automobile	10	34	36
Baltimore American	2½	6¾	7¾
Bankers & Shippers	25	82½	85½
Boston	100	547	567
Camden Fire	5	19¾	21¼
Carolina	10	25¼	27¼
City of New York	10	20¼	21¾
Connecticut Gen Life	10	23¼	25¼
Continental Casualty	5	29¾	31¾
Eagle Fire	2½	¾	1
Employers Re-Insurance	10	40	43
Excess	5	6½	7¾
Federal	10	39¼	41¼
Fidelity & Dep of Md	20	110	115
Fire Assn of Phila	10	56½	58½
Fireman's Fd of San Fr	25	90½	93½
Firemen's of Newark	5	9¼	10¼
Franklin Fire	5	26¼	27¾
General Reinsurance Corp	5	38¾	40¾
Georgia Home	10	22¾	25¼
Gibraltar Fire & Marine	10	20½	22
Glens Falls Fire	5	38¾	40¾
Globe & Republic	5	8⅝	9⅝
Globe & Rutgers Fire	15	9	10½
2d preferred	15	66½	70½
Great Amer Indemnity	1	9⅜	11⅛
Great American	5	25¾	27¼
Halifax	10	10⅝	11⅝
Hanover	10	24⅜	25⅞
Hartford Fire	10	80⅞	83⅞
Hartford Steam Boiler	10	44¾	47¾
Home Fire Security	10	½	⅞
Home	5	27⅞	29⅜
Homestead Fire	10	16¾	18¼
Ins Co of North Amer	10	68⅜	69⅞
Jersey Insurance of N Y	20	36¾	39¼
Knickerbocker	5	8⅝	9⅝
Lincoln Fire	5	3¼	4¼
Maryland Casualty	1	1⅞	2⅜
Mass Bonding & Ins	12½	52½	55½
Merch Fire Assur com	5	44¼	47¾
Merch & Mfrs Fire N Y	4	6	7
National Casualty	10	21⅝	23⅛
National Fire	10	56	58
National Liberty	2	6⅞	6⅞
National Union Fire	20	151	156
New Amsterdam Cas	2	18¼	19¼
New Brunswick	10	29¾	31¾
New Hampshire Fire	10	41½	43½
New York Fire	5	13⅜	14⅜
North River	2.50	23⅜	24⅞
Northeastern	5	5⅝	6⅜
Northern	12.50	89	93
Northwestern National	25	119	125
Pacific Fire	25	110½	114½
Pacific Indemnity Co	10	36	38
Phoenix	10	80¼	83¼
Preferred Accident	5	14	15½
Providence-Washington	10	32⅝	34⅝
Reinsurance Corp (N Y)	2	5⅛	6⅛
Republic (Texas)	10	24⅞	26⅜
Revere (Paul) Fire	10	21⅞	23⅜
Rhode Island	2½	3	4
St Paul Fire & Marine	62½	253	261
Seaboard Fire & Marine	10	8½	10
Seaboard Surety	10	42	44
Security New Haven	10	37⅝	39⅝
Springfield Fire & Mar	25	107½	111½
Standard Accident	10	47¾	49¾
Stuyvesant	5	3⅛	4⅛
Sun Life Assurance	100	200	230
Travelers	100	362	372
U S Fidelity & Guar Co	2	24⅜	25⅞
U S Fire	4	45¼	47¼
U S Guarantee	10	77	80
Westchester Fire	2.50	32⅞	31⅜

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	298	308
Bankers	10	39⅜	41⅜
Bronx County	35	10	13½
Brooklyn	100	59¼	63¼
Central Hanover	20	72	74½
Chemical Bank & Trust	10	35¼	37¼
Clinton	50	37	40
Colonial	25	8¼	9¾
Continental Bank & Tr	10	11	12¼
Corn Exchange Bk & Tr	20	29½	30½
Empire	50	42¾	45¾
Fulton	100	170	195
Guaranty	100	218	223
Irving	10	9½	10½
Kings County	100	1335	1385
Lawyers	25	24	27
Manufacturers	20	31½	33
Preferred	20	51⅛	53⅛
New York	25	65⅝	68⅛
Title Guarantee & Trust	12	3½	4
Trade Bank & Trust	10	20	24
Underwriters	100	84	----
United States	100	1045	1085

Obligations Of Governmental Agencies

	Bid	Asked
Commodity Credit Corp—		
¾%----May 1, 1943	100.12	100.14
‡1⅛%---Feb. 15, 1945	101.11	101.13
Federal Home Loan Banks		
⅝s------Apr. 15, 1942	100	100.3
2s-------Apr. 1, 1943	101.12	101.16
Federal Natl Mtge Assn—		
2s-------May 16, 1943		
Call May 16,'42 at 100¼	100.30	101.2
1⅝s Jan. 3, 1944—		
Call July 3, '42 at 101	101.3	101.6
Reconstruction Finance Corp—		
1%------July 1, 1942	100.13	100.15
‡⅞%----Oct. 15, 1942	100.13	100.15
‡1⅛%---July 15, 1943	100.23	100.25
‡1%-----Apr. 15, 1944	100.13	100.15
U S Housing Authority—		
1⅜% notes Feb. 1, 1944	101.7	101.10
Other Issues		
U S Conversion 3s---1946	108⅝	109⅛
U S Conversion 3s---1947	110	110¾
Panama Canal 3s----1961	127½	129½

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	14⅛	15⅜
Bank of Yorktown	66 2-3	42	----
Bensonhurst National	50	90	----
Chase National	13.55	23⅞	25⅜
Commercial National	100	154	162
Fifth Avenue	100	610	640
First National of N Y	100	1135	1165
Merchants	100	135	145
National Bronx	50	45	50
National City	12½	22¾	24¼
National Safety	12½	10	12
Penn Exchange	10	13	16
Peoples National	50	42	46
Public National	17½	27⅜	28⅞
Sterling Nat Bank	25	26	28

Quotations For Recent Bond Issues

	Bid	Asked
Alabama Power 3½s, 1972	101½	104¾
Central Illinois Public Service 3⅜s, 1971	100¾	101⅛
Southern Natural Gas Pipe Line 3¼s, 1956	103	103½
Union Oil of California 3s, 1957	96½	97
Wisconsin Power & Light 3¼s, 1971	102⅞	103⅛

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point.

Maturity	Int. Rate	Bid	Asked
Sept. 15, 1942	2%	101.08	101.10
Dec. 15, 1942	1¾%	101.16	101.18
‡Mar. 15, 1943	¾%	100.9	100.12
June 15, 1943	1⅛%	101.3	101.5
Sept. 15, 1943	1%	101.3	101.5
Dec. 15, 1943	1⅛%	101.16	101.18
Mar. 15, 1944	1%	101.10	101.12
June 15, 1944	¾%	100.25	100.27
Sept. 15, 1944	1%	101.14	101.18
Mar. 15, 1945	¾%	100.29	100.31
‡Mar. 15, 1946	1%	99.28	99.30
Nat. Defense Nts			
‡Sept. 15, 1944	¾%	99.31	100.1
‡Dec. 15, 1945	¾%	99.18	99.30

United States Treasury Bills

Rates quoted are for discount at purchase.

	Bid	Asked
Treasury Bills—		
Mar. 4, 1942	0.30%	-----
Mar. 11, 1942	0.30%	-----
Mar. 16, 1942	0.30%	-----
Mar. 17, 1942	0.30%	-----
Mar. 18, 1942	0.30%	-----
Mar. 19, 1942	0.30%	-----
Apr. 15, 1942	0.30%	-----
Apr. 22, 1942	0.30%	-----
Apr. 29, 1942	0.25%	-----
May 6, 1942	0.25%	-----
May 13, 1942	0.25%	-----
May 20, 1942	0.30%	-----
May 27, 1942	0.30%	-----

* No par value. ‡ These bonds are subject to all Federal taxes. ♦ Quotations not furnished by sponsor or issuer. z Ex-dividend.

Federal Reserve Reports Brokers' Balances

The Board of Governors of the Federal Reserve System announced on Feb. 21 that member firms of the New York Stock Exchange carrying margin accounts for customers reported for January a decrease of $53,000,000 in their customers' debit balances and a decrease of $60,000,000 in money borrowed by the reporting firms. During the year ending Dec. 31, 1941, customers' debit balances decreased by $114,000,000 and money borrowed decreased by $91,000,000.

A summary of the customers' debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended Jan. 31, 1942, follows:

(Ledger balances in millions of dollars)

	Jan. 31, 1942	Increase or decrease since Dec. 31, 1941	Jan. 31, 1941
Debit Balances:			
Customers' debit balances	547	—53	—114
Debit balances in firm and partners' invest. & trading accounts	82	—12	— 2
Cash on hand and in banks	219	+ 8	+ 12
Credit Balances:			
Money borrowed	308	—60	— 91
Customers' credit balances:			
Free	274	—15	— 1
Other	72	+ 9	+ 18
Credit balances in firm and partners' invest. & trading accounts	24	+ 2	— 4
Credit balances in capital accounts	209	— 4	— 29

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, Feb. 25:

Share	STOCKS	$ per Share
6	County Bank & Trust Co., Cambridge (par $10)	20
50	F. H. Smith Co., 7½% preferred ctf. dep. (par $100)	26c
5	Amoskeag Co., preferred	72
8/10	Pelham Hall Co., common	$1½ lot
10	National Manufacturers & Stores Corp., common	1¾
1	General Narrow Gauge Trust	5
	BOND	
$1,000	Merchants & Manufacturers Securities Co., debenture 4½s, Sept. 1, 1950	$85¼ & int.

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 shown in the table which follows:

Country	Rate in Effect Feb. 27	Date Effective	Previous Rate
Argentina	3½	Mar 1, 1936	--
Belgium	2	Jan 5, 1940	2½
Bulgaria	5	Dec 1, 1940	6
Canada	2½	Mar 11, 1935	--
Chile	3	Dec 16, 1936	4
Colombia	4	Jly 18, 1933	5
Czechoslovakia	3	Jan 1, 1936	3½
Danzig	4	Jan 2, 1937	5
Denmark	4	Oct 16, 1940	4½
Eire	3	Jun 30, 1932	3½
England	2	Oct 26, 1939	3
Estonia	4½	Oct 1, 1935	5
Finland	4	Dec 3, 1934	4½
France	1¾	Mar 17, 1941	2
Germany	3½	Apr 6, 1940	4
Greece	6	Jan 4, 1937	7
Holland	2½	Jun 26, 1941	3
Hungary	3	Oct 22, 1940	4
India	3	Nov 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr 7, 1936	3.65
Java	3	Jan 14, 1937	4
Lithuania	6	Jly 15, 1939	7
Morocco	6½	May 28, 1935	4½
Norway	3	May 13, 1940	4½
Poland	4½	Dec 17, 1937	5
Portugal	4	Mar 31, 1941	4¼
Rumania	3	Sep 12, 1940	3½
South Africa	3½	May 15, 1933	4½
Spain	*4	Mar 29, 1939	5
Sweden	3	May 29, 1941	3½
Switzerland	1½	Nov 26, 1936	2
Yugoslavia	5	Feb 1, 1935	6½

* Not officially confirmed.

Member Bank Condition Statement

In the following will be found the comments of the 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. 18.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 18: Increases of $126,000,000 in reserve balances with Federal Reserve Banks, $71,000,000 in balances with domestic banks, $230,000,000 in demand deposits-adjusted, and $228,000,000 in deposits credited to domestic banks, and a decrease of $232,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans increased $10,000,000 in New York City and $27,000,000 at all reporting member banks.

Holdings of Treasury bills declined $27,000,000 in the Chicago district, $20,000,000 in New York City, and $34,000,000 at all reporting member banks. Holdings of United States Government bonds increased $35,000,000 in New York City and $53,000,000 at all reporting member banks.

Demand deposits-adjusted increased $61,000,000 in New York City, $45,000,000 in the Chicago district, $44,000,000 in the New York district outside of New York City, $41,000,000 in the Cleveland district, and $230,000,000 at all reporting member banks. United States Government deposits declined $170,000,000 in New York City and $232,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $99,000,000 in New York City, $45,000,000 in the Chicago district, and $228,000,000 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. 18, 1942, follows:

	Feb. 18, 1942 $	Increase (+) or Decrease (—) Since Feb. 11, 1942 $	Since Feb. 19, 1941 $
Assets—			
Loans and investments—total	30,532,000,000	+ 80,000,000	+4,151,000,000
Loans—total	11,369,000,000	+ 47,000,000	+1,946,000,000
Commercial, industrial and agricultural loans	6,089,000,000	+ 27,000,000	+1,669,000,000
Open market paper	425,000,000	+ 4,000,000	+ 105,000,000
Loans to brokers and dealers in securities	460,000,000	+ 10,000,000	+ 42,000,000
Other loans for purchasing or carrying securities	408,000,000	+ 4,000,000	— 50,000,000
Real estate loans	1,251,000,000	+ 1,000,000	+ 21,000,000
Loans to banks	35,000,000	+ 3,000,000	— 1,000,000
Other loans	1,901,000,000	— 2,000,000	+ 160,000,000
Treasury bills	1,240,000,000	— 34,000,000	+ 503,000,000
Treasury notes	2,327,000,000	— 6,000,000	— 245,000,000
U. S. bonds	9,163,000,000	+ 53,000,000	+2,052,000,000
Obligations guaranteed by U. S. Gov't	2,719,000,000	+ 3,000,000	— 41,000,000
Other securities	3,714,000,000	+ 17,000,000	— 64,000,000
Reserve with Federal Reserve banks	10,394,000,000	+126,000,000	—1,410,000,000
Cash in vault	532,000,000	— 16,000,000	+ 14,000,000
Balances with domestic banks	3,321,000,000	+ 71,000,000	— 67,000,000
Liabilities—			
Demand deposits — adjusted	24,961,000,000	+230,000,000	+1,804,000,000
Time deposits	5,191,000,000	— 6,000,000	— 275,000,000
U. S. Gov't deposits	1,254,000,000	—232,000,000	+ 900,000,000
Interbank deposits:			
Domestic banks	9,244,000,000	+228,000,000	+ 93,000,000
Foreign banks	638,000,000	+ 8,000,000	+ 14,000,000
Borrowings	1,000,000	------------	+ 1,000,000

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Feb. 25, 1942

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
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	20,502,517	1,190,539	8,040,046	1,155,789	1,653,828	809,023	580,336	3,500,365	634,822	368,996	544,678	399,771	1,624,324
Redemption fund—Federal Reserve notes	13,139	3,742	1,487	336	440	1,882	637	1,547	508	331	637	485	1,107
*Other cash	333,301	28,184	65,145	27,847	28,784	18,281	20,866	58,814	20,008	6,412	15,381	11,856	31,723
Total reserves	20,848,957	1,222,465	8,106,678	1,183,972	1,683,052	829,186	601,839	3,560,726	655,338	375,739	560,696	412,112	1,657,154
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	3,311	337	1,508	827	119	200	75	------	------	50	45	70	80
Other bills discounted	570	------	25	97	80	------	------	------	------	36	245	87	------
Total bills discounted	3,881	337	1,533	924	199	200	75	------	------	86	290	157	80
Industrial advances	8,499	1,097	1,097	3,491	215	757	510	366	5	518	84	239	120
U. S. Government securities, direct and guaranteed:													
Bonds	1,569,986	115,515	433,522	124,012	155,286	93,795	66,778	190,934	74,146	47,409	71,809	61,171	135,609
Notes	692,500	50,951	191,220	54,700	68,495	41,372	29,455	84,218	32,705	20,912	31,675	26,981	59,816
Total U. S. Govt. securities, direct and guaranteed	2,262,486	166,466	624,742	178,712	223,781	135,167	96,233	275,152	106,851	68,321	103,484	88,152	195,425
Total bills and securities	2,274,866	167,900	627,372	183,127	224,195	136,124	96,818	275,518	106,856	68,925	103,858	88,548	195,625
Due from foreign banks	47	3	18	5	4	2	2	6	1	See †	1	1	4
Federal Reserve notes of other banks	26,886	601	4,234	916	2,412	2,831	3,602	2,949	2,521	654	1,460	901	3,805
Uncollected items	1,171,571	111,819	277,776	71,589	149,922	92,220	47,449	178,945	48,106	26,491	51,538	43,455	72,261
Bank premises	40,734	2,773	10,489	4,856	4,420	3,044	1,941	2,965	2,150	1,336	2,867	1,133	2,760
Other assets	49,598	3,439	13,726	3,872	5,326	3,157	2,043	5,679	2,175	1,502	2,156	1,912	4,611
Total assets	24,412,659	1,509,000	9,040,293	1,448,337	2,069,331	1,066,564	753,694	4,026,788	817,147	474,647	722,576	548,062	1,936,220
LIABILITIES													
Federal Reserve notes in actual circulation	8,505,938	696,309	2,170,213	602,014	812,252	440,044	289,144	1,789,754	332,597	215,964	273,959	139,084	744,604
Deposits:													
Member bank reserve account	12,521,173	577,064	5,611,850	587,537	934,000	442,431	339,154	1,880,901	365,551	171,172	337,942	295,601	977,970
U. S. Treasurer—General account	798,429	72,789	251,305	81,597	59,744	47,685	41,801	55,782	30,893	30,624	32,832	39,484	53,893
Foreign	649,887	25,913	258,713	60,972	58,432	27,945	22,229	77,485	19,054	13,973	18,419	18,419	48,333
Other deposits	504,342	17,241	388,167	15,895	26,158	2,815	4,263	2,647	9,435	10,029	1,460	1,821	24,411
Total deposits	14,473,831	693,007	6,510,035	746,001	1,078,334	520,876	407,447	2,016,815	424,933	225,798	390,653	355,325	1,104,607
Deferred availability items	1,054,688	93,435	230,280	65,624	143,701	89,110	43,156	171,258	47,644	23,034	46,421	41,938	59,087
Other liabilities, including accrued dividends	3,739	571	810	290	354	345	216	471	112	131	120	175	144
Total liabilities	24,038,196	1,483,322	8,911,338	1,413,929	2,034,641	1,050,375	739,963	3,978,298	805,286	464,927	711,153	536,522	1,908,442
CAPITAL ACCOUNTS													
Capital paid in	143,085	9,401	52,229	11,837	14,762	5,746	4,930	15,754	4,453	3,039	4,644	4,402	11,888
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (Section 13-b)	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts	47,095	2,454	13,005	3,007	4,575	1,963	2,363	8,382	1,912	2,529	2,029	1,899	2,977
Total liabilities and capital accounts	24,412,659	1,509,000	9,040,293	1,448,337	2,069,331	1,066,564	753,694	4,026,788	817,147	474,647	722,576	548,062	1,936,220
Commitments to make industrial advances	14,921	130	435	2,854	1,039	1,455	1,644	1,934	1,120	23	1,500	------	2,787

* "Other cash" does not include Federal Reserve notes. † Less than $500.

Federal Reserve Note Statement

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
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to Federal Reserve Bank by Federal Reserve Agent	8,886,489	716,364	2,266,338	626,960	844,376	474,849	316,000	1,822,313	348,483	221,227	282,962	154,318	812,299
Held by Federal Reserve Bank	380,551	20,055	96,125	24,946	32,124	34,805	26,856	32,559	15,886	5,263	9,003	15,234	67,695
In actual circulation	8,505,938	696,309	2,170,213	602,014	812,252	440,044	289,144	1,789,754	332,597	215,964	273,959	139,084	744,604
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	9,044,000	740,000	2,280,000	640,000	845,000	500,000	325,000	1,860,000	360,000	222,000	285,000	158,000	829,000
Eligible paper	3,309	337	1,534	874	------	200	------	------	------	86	278	------	------
Total collateral	9,047,309	740,337	2,281,534	640,874	845,000	500,200	325,000	1,860,000	360,000	222,086	285,278	158,000	829,000

Bank of England Statement

The statement for the Bank of England for the week ended Feb. 25, shows a gain in notes in circulation of £928,000. Gold holdings of the bank decreased £59,281, so that reserves decreased £988,000. There was a gain of £612,000 in public deposits during the past week and of £1,631,673 in other deposits. The latter amount is the sum of the gains in bankers accounts which were bettered by £1,058,206 and in other accounts which also rose by £573,467. Government securities gained £6,375,000, while other securities dropped £3,127,362. This last amount is the sum of the decreases of £2,381,480 in discount and advances and of £745,882 in securities. The proportion of reserves to liabilities declined to 15.5% from 16.1% a week ago. The bank rate was unchanged at 2%.

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

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 25, 1942	Feb. 26, 1941	Feb. 28, 1940	Mar. 1, 1939	Mar. 2, 1938
	£	£	£	£	£
Circulation	749,572,000	603,249,000	531,215,913	478,448,520	478,343,890
Public deps.	10,487,000	14,635,000	45,749,200	11,643,224	11,425,897
Other deps.	188,520,682	174,739,451	138,260,679	146,910,610	151,734,487
Bankers' accounts	136,826,156	121,722,077	99,407,854	110,361,073	115,711,224
Other accounts	51,694,526	53,017,374	38,852,825	36,549,537	36,023,263
Govt. secur.	161,263,000	156,372,838	127,122,813	99,046,164	104,446,164
Other secur.	25,738,066	22,701,286	25,015,985	28,747,782	28,119,055
Disc. & advances	4,246,239	3,722,713	2,780,589	6,349,490	7,075,892
Securities	21,491,827	18,978,573	22,235,396	22,398,292	21,043,163
Reserve notes and coin	34,327,000	28,372,000	50,008,001	48,967,140	48,828,497
Coin and bullion	581,081	1,620,567	1,223,914	227,415,660	327,172,387
Proportion of res. to liab.	15.5%	14.9%	27.1%	30.8%	29.9%
Bank rate	2%	2%	2%	2%	2%
Gold value per fine ounce	168s.	168s.	168s.	84s. 11½d.	84s. 11½d.

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)

	New York City			Chicago		
	Feb.25 1942	Feb.18 1942	Feb.26 1941	Feb.25 1942	Feb.18 1942	Feb.26 1941
Assets—	$	$	$	$	$	$
Loans and invest.—total	12,470	12,258	10,776	2,911	2,878	2,608
Loans—Total	3,878	3,856	3,100	936	935	715
Commercial, indust. and agricultural loans	2,734	2,710	1,989	730	732	505
Open market paper	79	78	89	14	15	22
Loans to brok. & dealers	329	332	332	42	36	35
Other loans for pur. on carrying securities	150	149	166	49	50	55
Real estate loans	103	103	111	23	23	20
Loans to banks	33	32	23	---	---	1
Other loans	450	452	390	78	79	77
Treasury bills	400	400	158	396	396	438
Treasury notes	1,448	1,445	1,516	140	139	152
United States bonds	3,800	3,612	2,888	962	926	772
Obligations guaran. by the U. S. Government	1,489	1,485	1,589	105	106	125
Other securities	1,455	1,460	1,525	372	376	406
Res. with Fed. Res. banks	4,826	4,978	6,729	1,124	1,142	1,035
Cash in vault	80	75	87	42	40	41
Balances with dom. banks	84	83	102	273	271	275
Other assets—net	309	307	342	40	40	43
Liabilities—						
Demand deposits—adjusted	10,404	10,535	10,985	2,287	2,313	2,054
Time deposits	723	725	749	464	465	509
U. S. Government deposits	833	595	16	260	182	96
Inter-bank deposits:						
Domestic banks	3,441	3,496	3,907	1,072	1,103	1,058
Foreign banks	587	573	571	8	9	7
Borrowings	---	---	---	---	---	---
Other liabilities	244	238	302	18	17	13
Capital accounts	1,537	1,539	1,506	281	282	265

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 below:

Statement of members of the New York Clearing House Association at close of business Thursday, Feb. 26, 1942:

Clearing House Members	*Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
	$	$	$	$
Bank of N. Y.	6,000,000	14,511,000	250,180,000	14,402,000
Bank of the Manhattan Co.	20,000,000	27,453,000	629,399,000	35,355,000
National City Bank	77,500,000	95,391,100	†2,651,267,000	153,396,000
Chemical Bank & Trust Co.	20,000,000	59,161,700	921,560,000	13,006,000
Guaranty Trust Co.	90,000,000	189,470,900	‡2,131,797,000	86,793,000
Manuf. Trust Co.	41,891,200	42,233,700	816,130,000	111,135,000
Cent. Hanover Bank & Trust Co.	21,000,000	77,530,400	§1,158,516,000	84,697,000
Corn Exch. Bank Trust Co.	15,000,000	20,458,200	371,514,000	26,657,000
First Nat. Bank	10,000,000	110,278,400	766,642,000	1,044,000
Irving Trust Co.	50,000,000	54,193,600	755,476,000	6,728,000
Continental Bank & Trust Co.	4,000,000	4,574,900	84,360,000	1,349,000
Chase Nat. Bank	100,270,000	140,639,800	¶3,316,847,000	36,752,000
Fifth Avenue Bank	500,000	4,384,800	61,536,000	4,595,000
Bankers Trust Co.	25,000,000	86,203,500	**1,178,000,000	68,003,000
Title Guaranty & Trust Co.	6,000,000	1,171,000	17,296,000	2,134,000
Marine Midland Trust Co.	5,000,000	10,410,800	159,079,000	2,902,000
N. Y. Trust Co.	12,500,000	28,383,800	465,605,000	34,023,000
Com. Nat. Bank & Trust Co.	7,000,000	9,094,300	146,079,000	954,000
Public Nat. Bank and Trust Co.	7,000,000	11,060,000	111,370,000	51,903,000
Totals	518,661,200	986,605,500	15,992,653,000	735,828,000

*As per official reports: National, Dec. 31, 1941; State, Dec. 31, 1941; trust companies, Dec. 31, 1941.

Includes deposits in foreign branches: †$271,778,000 (latest available date); ‡$63,199,000 (latest available date); §(Feb. 26), $2,662,000; ¶$98,609,000 (latest available date); **(Jan. 31), $24,303,000.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease 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. 28, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.4% below those for the corresponding week last year. Our preliminary total stands at $7,142,616,945 against $7,548,622,454 for the same week in 1941. At this center there is a decrease for the week ended Friday of 11.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Feb. 28	1942 $	1941 $	%
New York	2,911,960,674	3,273,701,421	—11.0
Chicago	294,999,613	323,178,853	— 8.7
Philadelphia	411,000,000	437,000,000	— 5.9
Boston	250,128,196	236,110,216	+ 5.9
Kansas City	103,011,433	95,447,246	+ 7.9
St. Louis	96,800,000	95,300,000	+ 1.6
San Francisco	167,676,000	155,212,000	+ 8.0
Pittsburgh	155,737,546	152,854,778	+ 1.9
Detroit	149,897,859	172,268,378	—13.0
Cleveland	120,399,549	115,920,500	+ 3.9
Baltimore	82,927,198	86,097,530	— 3.7
Eleven cities, five days	4,736,862,068	5,143,090,922	— 7.9
Other cities, five days	1,215,318,720	1,010,012,035	+20.3
Total all cities, five days	5,952,180,788	6,153,102,957	— 3.3
All cities, one day	1,190,436,157	1,395,519,497	—14.7
Total all cities for week	7,142,616,945	7,548,622,454	— 5.4

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.

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. 21. For that week there was an increase of 33.2%, the aggregate of clearings for the whole country having amounted to $7,609,923,907 against $5,714,719,890 in the same week of 1941. Outside of this city there was an increase of 53.8%, the bank clearings at this center having recorded an increase of 40.2%. 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 40.8%, the smallest for any District in the country. At the top of the list Cleveland had a 63.1% increase in volume of checks cleared over the same week last year; Minneapolis followed close with an improvement of 61.7% and Kansas City with 61.3%. San Francisco was next with a rise of 59.9%, Dallas with 54.9% and Philadelphia with 51.9%. Chicago and Richmond showed gains of 51.6% and 49.9%, respectively. The Boston Federal Reserve District had an increase of 49.5% while St. Louis followed with 48.0%. Atlanta improved 43.9% from the corresponding week a year ago.

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

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 21 Federal Reserve Districts		1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
1st Boston	12 cities	377,144,479	252,248,809	+49.5	228,518,854	202,380,284
2d New York	12 "	3,746,809,535	2,661,277,470	+40.8	2,707,622,919	2,578,760,245
3d Philadelphia	10 "	608,181,738	400,486,250	+51.9	354,573,419	341,777,794
4th Cleveland	7 "	526,291,664	322,602,590	+63.1	281,069,784	233,495,704
5th Richmond	6 "	226,949,174	151,437,104	+49.9	118,960,368	111,705,622
6th Atlanta	10 "	288,078,081	200,141,287	+43.9	152,119,935	136,920,120
7th Chicago	18 "	728,845,784	480,755,648	+51.6	440,818,362	368,257,274
8th St. Louis	4 "	244,555,663	165,204,509	+48.0	128,585,033	116,342,048
9th Minneapolis	7 "	151,359,905	93,592,127	+61.7	87,357,139	73,283,713
10th Kansas City	10 "	210,776,519	130,680,546	+61.3	113,955,513	107,493,664
11th Dallas	6 "	120,031,205	77,478,833	+54.9	68,775,653	59,307,685
12th San Francisco	10 "	380,900,160	238,814,717	+59.5	208,073,004	215,483,381
Total	112 cities	7,609,923,907	5,714,719,890	+33.2	4,890,429,983	4,545,207,534
Outside New York City		4,027,440,092	2,619,149,243	+53.8	2,278,806,925	2,050,898,579
Canada	32 cities	377,823,156	377,375,282	+ 0.1	288,032,717	263,047,733

We now add our detailed statement showing the figures for each city for the week ended Feb. 21 for four years:

Clearings at— (Week Ended Feb. 21)	1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
First Federal Reserve District—Boston—					
Maine—Bangor	750,132	550,221	+36.3	473,771	371,451
Portland	3,251,296	1,886,232	+72.4	1,773,569	1,521,381
Massachusetts—Boston	327,966,762	219,238,245	+49.6	197,485,102	174,413,140
Fall River	1,017,540	596,580	+70.6	636,341	589,180
Lowell	529,581	364,583	+45.3	353,828	330,353
New Bedford	963,290	725,611	+32.8	576,419	437,386
Springfield	3,657,943	2,480,654	+47.5	2,633,270	2,505,208
Worcester	2,536,603	1,839,057	+37.9	1,610,377	1,538,566
Connecticut—Hartford	14,822,651	10,608,331	+39.7	8,929,065	8,073,567
New Haven	5,403,963	3,727,239	+45.0	3,891,684	3,596,344
Rhode Island—Providence	15,805,300	9,868,800	+60.2	9,499,000	8,604,000
New Hampshire—Manchester	439,418	363,256	+21.0	656,428	399,708
Total (12 cities)	377,144,479	252,248,809	+49.5	228,518,854	202,380,284
Second Federal Reserve District—New York—					
New York—Albany	27,369,120	6,438,125	+325.1	12,033,502	5,027,898
Binghamton	1,351,039	1,162,679	+16.2	1,474,471	1,111,750
Buffalo	55,600,000	37,400,000	+48.7	30,400,000	26,200,000
Elmira	1,107,829	441,554	+150.9	549,742	631,897
Jamestown	1,179,853	708,867	+66.4	706,708	565,627
New York	3,582,483,815	2,555,571,647	+40.2	2,611,623,058	2,494,308,955
Rochester	10,444,163	6,892,091	+51.5	7,131,337	6,911,278
Syracuse	5,450,012	5,904,711	— 7.7	3,664,891	4,271,911
Connecticut—Stamford	6,109,791	6,825,777	+10.5	4,340,961	3,134,113
New Jersey—Montclair	373,130	293,631	+27.1	359,583	279,601
Newark	24,712,140	16,411,606	+50.6	14,758,482	15,562,105
Northern New Jersey	30,628,643	23,226,782	+31.9	20,580,184	20,755,110
Total (12 cities)	3,746,809,535	2,661,277,470	+40.8	2,707,622,919	2,578,760,245
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	474,344	417,697	+13.6	333,743	441,954
Bethlehem	655,437	491,367	+33.4	516,088	437,958
Chester	464,629	379,504	+22.4	282,495	257,881
Lancaster	1,742,496	867,452	+100.9	1,015,258	1,130,141
Philadelphia	595,000,000	390,000,000	+52.6	344,000,000	330,000,000
Reading	1,323,520	1,313,375	+ 0.8	1,402,613	1,019,035
Scranton	3,029,902	2,030,803	+49.2	2,029,679	1,960,345
Wilkes-Barre	205,036	875,675	+76.6	835,312	618,024
York	1,703,174	1,120,177	+52.0	961,331	789,956
New Jersey—Trenton	3,583,200	2,990,200	+19.8	3,196,900	5,122,500
Total (10 cities)	608,181,738	400,486,250	+51.9	354,573,419	341,777,794
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,052,740	2,256,761	+35.3	1,956,349	1,592,908
Cincinnati	102,453,540	61,730,865	+66.0	52,442,502	47,497,897
Cleveland	187,575,358	110,336,030	+70.0	90,101,055	72,061,884
Columbus	14,094,100	9,393,000	+50.0	9,513,900	8,152,500
Mansfield	2,795,846	2,618,796	+ 6.8	1,856,079	1,277,880
Youngstown	4,083,557	3,810,106	+ 7.2	2,334,900	1,694,756
Pennsylvania—Pittsburgh	212,236,523	132,457,032	+60.2	122,864,999	101,217,879
Total (7 cities)	526,291,664	322,602,590	+63.1	281,069,784	233,495,704
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	920,543	662,541	+38.9	445,002	309,407
Virginia—Norfolk	5,069,000	2,850,000	+77.9	2,174,000	1,901,000
Richmond	61,614,873	43,683,546	+41.0	34,856,683	34,629,438
South Carolina—Charleston	2,129,492	1,392,413	+52.9	990,726	1,004,811
Maryland—Baltimore	119,117,314	77,999,492	+52.7	61,421,563	56,543,563
District of Columbia—Washington	38,097,952	24,849,112	+53.3	19,072,394	17,317,403
Total (6 cities)	226,949,174	151,437,104	+49.9	118,960,368	111,705,622
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	7,181,008	5,119,653	+40.3	4,026,772	3,312,282
Nashville	32,443,078	21,468,465	+51.1	16,359,201	15,641,127
Georgia—Atlanta	106,300,000	73,300,000	+45.0	56,300,000	48,900,000
Augusta	2,888,559	1,198,328	+141.0	1,182,695	894,996
Macon	*1,500,000	1,322,796	+13.4	717,333	832,274
Florida—Jacksonville	29,603,000	32,111,000	— 7.8	17,739,000	17,499,000
Alabama—Birmingham	38,733,771	22,696,228	+66.3	19,831,372	17,174,136
Mobile	3,771,172	1,848,974	+104.0	1,774,024	1,234,544
Mississippi—Vicksburg	146,729	111,034	+32.1	136,797	102,381
Louisiana—New Orleans	65,510,764	40,964,809	+59.9	34,052,741	31,329,380
Total (10 cities)	288,078,081	200,141,287	+43.9	152,119,935	136,920,120
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	482,818	706,869	—31.7	293,530	302,995
Detroit	219,989,982	119,394,755	+84.3	90,269,061	80,398,169
Grand Rapids	4,131,205	3,269,850	+26.3	2,775,405	2,465,341
Lansing	2,553,314	1,806,739	+41.3	1,336,211	1,366,202
Indiana—Fort Wayne	2,332,294	1,530,361	+52.4	1,440,862	801,092
Indianapolis	27,417,000	16,091,000	+70.4	15,200,000	13,917,000
South Bend	2,504,747	2,051,515	+22.1	1,684,456	1,157,772
Terre Haute	8,081,141	5,410,263	+49.4	4,384,835	4,055,806
Wisconsin—Milwaukee	27,994,706	17,123,428	+63.5	18,902,591	15,167,527
Iowa—Cedar Rapids	1,325,654	1,092,432	+21.3	1,007,702	878,892
Des Moines	12,254,195	7,706,896	+59.0	7,266,665	6,952,946
Sioux City	4,989,081	3,268,668	+52.6	2,991,545	2,761,954
Illinois—Bloomington	507,362	340,626	+48.9	269,928	275,222
Chicago	405,192,333	294,115,200	+37.8	286,769,776	232,160,308
Decatur	1,235,591	948,365	+30.3	893,987	713,222
Peoria	4,456,101	3,249,754	+37.1	3,256,849	2,945,823
Rockford	1,853,244	1,449,092	+27.9	1,063,429	841,613
Springfield	1,545,016	1,199,835	+28.8	1,011,530	1,095,390
Total (18 cities)	728,845,784	480,755,648	+51.6	440,818,362	368,257,274
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	142,700,000	96,100,000	+48.5	79,200,000	71,100,000
Kentucky—Louisville	61,706,840	42,467,914	+45.3	30,458,344	29,040,223
Tennessee—Memphis	39,337,823	26,179,595	+50.3	18,450,689	15,795,825
Illinois—Quincy	811,000	457,000	+77.5	476,000	406,000
Total (4 cities)	244,555,663	165,204,509	+48.0	128,585,033	116,342,048
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,504,479	2,781,121	+26.0	2,440,926	2,041,769
Minneapolis	98,405,916	60,248,780	+63.3	57,384,853	48,096,793
St. Paul	40,222,847	23,937,153	+68.0	21,208,308	18,321,887
North Dakota—Fargo	3,161,917	2,403,927	+31.5	1,954,265	1,671,228
South Dakota—Aberdeen	1,274,952	746,896	+70.7	641,791	547,945
Montana—Billings	917,131	760,237	+20.6	603,107	514,618
Helena	3,782,663	2,714,013	+42.7	3,123,889	2,089,473
Total (7 cities)	151,359,905	93,592,127	+61.7	87,357,139	73,283,713
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	138,576	75,750	+82.9	74,026	53,982
Hastings	139,510	98,332	+41.9	95,646	105,619
Lincoln	3,218,812	2,222,803	+44.8	2,246,903	2,000,485
Omaha	46,169,571	29,314,159	+57.5	24,454,841	26,225,321
Kansas—Topeka	2,306,926	2,614,883	—11.8	2,376,231	1,648,137
Wichita	4,230,393	2,417,528	+75.0	2,648,604	2,107,002
Missouri—Kansas City	149,245,355	89,324,437	+67.1	78,802,470	72,069,469
St. Joseph	4,009,190	3,512,829	+14.1	2,261,317	2,368,968
Colorado—Colorado Springs	648,426	516,988	+25.4	461,503	450,698
Pueblo	669,760	582,837	+14.9	533,972	463,983
Total (10 cities)	210,776,519	130,680,546	+61.3	113,955,513	107,493,664
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,033,711	1,710,250	+18.9	1,265,680	1,289,684
Dallas	99,202,692	60,500,914	+64.0	54,927,337	47,071,491
Fort Worth	9,920,720	9,141,638	+ 8.5	6,537,957	5,465,979
Galveston	2,571,000	2,033,000	+26.5	1,812,904	1,794,000
Wichita Falls	1,182,851	997,658	+18.6	925,977	855,446
Louisiana—Shreveport	5,120,231	3,095,373	+65.4	3,305,798	2,831,085
Total (6 cities)	120,031,205	77,478,833	+54.9	68,775,653	59,307,685
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	72,120,728	40,544,152	+77.9	32,794,647	27,143,025
Yakima	1,069,010	889,219	+20.2	763,946	764,978
Oregon—Portland	56,906,878	33,515,130	+69.8	27,455,703	24,598,880
Utah—Salt Lake City	22,149,499	15,072,556	+47.0	13,209,547	11,439,426
California—Long Beach	7,033,803	3,446,409	+94.1	3,258,781	4,384,981
Pasadena	3,802,157	2,874,724	+32.3	2,592,062	3,774,116
San Francisco	210,034,000	136,104,000	+54.3	122,597,000	137,817,000
San Jose	3,542,386	2,362,253	+50.0	2,140,560	2,613,547
Santa Barbara	1,406,100	1,140,810	+23.3	1,166,496	1,351,370
Stockton	2,835,599	2,865,464	— 1.0	2,094,262	1,596,058
Total (10 cities)	380,900,160	238,814,717	+59.5	208,073,004	215,483,381
Grand Total (112 cities)	7,609,923,907	5,714,719,890	+33.2	4,890,429,983	4,545,207,534
Outside New York	4,027,440,092	2,619,148,243	+53.8	2,278,806,925	2,050,898,579

Canada— (Week Ended Feb. 19)	1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
Toronto	120,103,068	138,202,883	—13.1	96,125,944	90,125,217
Montreal	110,325,942	103,746,801	+ 6.3	83,103,145	86,351,483
Winnipeg	34,265,759	33,158,891	+ 3.3	35,696,040	23,118,358
Vancouver	15,349,747	17,435,210	—12.0	15,912,819	16,869,107
Ottawa	44,423,029	36,398,515	+22.1	14,220,200	12,225,170
Quebec	4,004,045	4,887,084	—18.1	4,448,163	2,915,529
Halifax	3,400,697	3,050,731	+11.5	2,591,610	2,156,345
Hamilton	7,681,594	6,265,345	+22.6	5,307,808	4,325,455
Calgary	6,004,347	5,500,904	+ 9.2	5,142,575	4,044,425
St. John	2,241,308	2,202,198	+ 1.8	1,915,726	1,586,737
Victoria	1,985,569	1,683,230	+18.0	1,613,680	1,569,605
London	2,391,932	2,449,963	— 2.4	2,808,173	2,090,327
Edmonton	5,361,534	4,461,664	+20.2	3,962,300	2,793,754
Regina	3,154,614	3,195,906	— 1.3	2,658,010	2,230,610
Brandon	404,525	311,119	+30.0	236,698	225,492
Lethbridge	575,273	456,702	+26.0	429,797	337,337
Saskatoon	1,420,879	1,271,709	+11.7	1,117,359	858,819
Moose Jaw	660,439	652,610	+ 1.2	549,661	474,896
Brantford	1,008,653	880,110	+14.6	842,032	750,958
Fort William	987,411	1,067,165	— 7.5	615,692	513,109
New Westminster	786,987	705,100	+11.6	536,918	492,319
Medicine Hat	292,559	252,311	+16.0	230,272	171,143
Peterborough	812,422	638,380	+27.3	524,952	473,741
Sherbrooke	754,811	873,662	—13.6	740,504	439,782
Kitchener	1,328,649	989,000	+34.3	984,069	834,511
Windsor	3,967,046	3,215,745	+23.4	2,514,058	2,273,231
Prince Albert	455,331	326,969	+39.3	265,309	208,824
Moncton	997,689	758,874	+31.5	702,348	626,045
Kingston	683,731	565,806	+20.8	489,705	371,291
Chatham	688,173	577,635	+19.1	578,556	505,328
Sarnia	483,959	420,684	+15.0	463,871	441,651
Sudbury	839,434	772,376	+ 8.7	734,723	647,136
Total (32 cities)	377,823,156	377,375,282	+ 0.1	288,032,717	263,047,733

*Estimated.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Alabama Great Southern RR.—Preliminary Earnings

Calendar Years—	1941	1940
Gross operating revenues	$11,102,951	$8,225,000
Total operating expenses	6,801,831	5,478,497
Net revenue from operation	$4,301,120	$2,746,503
Taxes	1,898,050	1,073,245
Equipment and joint facility rents	71,404	Cr23,899
Railway operating income	$2,331,666	$1,697,157
Other income	1,180,589	1,187,052
Total gross income	$3,512,255	$2,884,209
Interest and rentals	537,130	545,681
Income over charges	$2,975,125	$2,338,528
Dividend of $9 on preferred stock	608,463	608,463
*Dividends on ordinary stock	939,600	939,600
Income balance	$1,427,062	$790,465

*$9—$3 charged to surplus; $6 charged to income.—V. 155, p. 538.

Alaska Packers Association (& Subs.)—Earnings—

Years End. Dec. 31—	1941	1940	1939	1938
Sales, Calif. Pack. Corp.	$3,268,874	$4,275,790	$3,489,520	$4,101,701
Others	3,449,671	2,853,592	965,440	994,262
Total	$6,718,545	$7,129,381	$4,454,960	$5,095,963
Cost of goods sold and operating expenses	5,492,808	6,607,179	3,952,690	5,000,025
Sell., admin. & gen. exps.	406,500	416,499	493,702	545,159
Provision for deprec. of plants, term., fl't, &c.	See *	See *	See *	287,944
Profit	$819,237	$105,703	$8,569	loss$737,166
Other income	445,884	93,454	106,700	97,263
Total income	$1,265,122	$199,157	$115,269	loss$639,904
Interest	4,594	44,433	70,784	59,431
Loss. not covered by ins.	------	------	------	------
Loss on oper. of West Sacramento property	Cr1,943	105	6,991	17,928
Prov. for Fed. inc. tax	285,404	28,475	6,200	2,700
Profit for year	$977,066	$126,144	$31,294	loss$719,962
Dividends paid	458,194	------	------	287,540
Earnings per share of capital stock	$17.07	$2.20	$0.54	Nil

*Depreciation included in the above statements in the amounts of $380,948 in 1941, $358,318 in 1940, and $356,700 in 1939.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$932,822	$336,744
Marketable securities	202,181	338,439
Trade accounts receivable (net)	1,063,414	69,818
Miscellaneous accounts receivable	253,447	63,616
California Packing Corp. current account	44,859	18,268
Canned salmon	239,140	1,239,263
Materials, cans, fishing gear and supplies	1,330,576	1,414,238
Expenditures for repairs of chartered ships	102,134	------
Deposits with mutual fire insurance companies	21,465	23,155
Investments	171,020	272,003
Plants, terminal, fleet, etc. (net)	5,872,638	5,857,475
Deferred charges	395,693	235,727
Total	$10,629,389	$9,868,747
Liabilities—		
Notes payable to banks, unsecured	------	------
Accounts payable	$64,020	$64,629
Accrued wages, etc.	29,181	19,127
Provision for Federal income and capital stock taxes	302,688	41,945
Provision for other taxes	100,774	39,391
Reserve for refitting chartered ships	50,000	------
Purchase money obligations (current)	------	36,667
Capital stock (par $100)	5,750,800	5,750,800
Earned surplus	4,331,927	*3,916,189
Total	$10,629,389	$9,868,747

*After deductions of $13,235 and $5,289 in 1941 and 1940, respectively, the cost of 265 shares in 1941 and 81 shares in 1940 of company's stock purchased and held in treasury.—V. 154, p. 1489.

Albert Frank-Guenther Law, Inc.—Earnings—

Calendar Years—	1941	1940	1939	1938
Gross inc. from oper.	$394,009	$344,542	$363,007	$416,117
Expenses	387,914	335,460	369,491	441,090
Other deductions, net	942	2,588	Cr4,209	11,314
Prov. for Fed. inc. tax	600	700	------	------
Net profit	$4,554	$5,794	*$2,277	*$36,287

*Loss.

Note—No provision for Federal excess profits tax required.

Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$331,375	$316,702
Accounts received, less reserve	181,788	187,125
Prepaid expenses and deferred charges	6,069	5,689
Other assets, less reserves	95,152	98,971
*Land, building equipment, etc.	180,984	185,483
Goodwill	93,240	93,240
Total	$888,608	$887,210
Liabilities—		
Accounts payable	$146,469	$152,750
Accrued expenses and general taxes	7,826	6,977
Reserve for rate adjustments, etc.	13,709	15,782
Reserve for Federal income tax	1,300	700
Customer deposits	27,750	24,000
6% preferred stock	665,000	665,000
Class A stock (par $1)	26,600	26,600
Class B stock (par $1)	26,600	26,600
Capital surplus	1,053	1,053
Earned deficit	27,699	32,253
Total	$888,608	$887,210

*After reserve for depreciation of $83,297 in 1941 and $78,192 in 1940.—V. 152, p. 1416.

Albion Gas Light Co.—To Extend Bonds—

Company has filed with the SEC an application (File 70-498) regarding the proposed extension to March 1, 1945, of the maturity date of its $150,000 of first mortgage bonds, due March 1, 1942.—V. 109, p. 982.

Allis-Chalmers Mfg. Co.—Wage Dispute Settled—

The National War Labor Board on Feb. 18 announced that the wage dispute between the company and the United Electrical, Radio and Machine Workers of America, CIO, had been settled by an agreement to submit the entire controversy to arbitration.

The agreement was reached following two days of hearings before F. W. H. Adams, ad hoc mediator for the board. The agreement provides that bcth porties will submit the entire controversy to Mr. Adams who will act as the arbitrator and who will first define the issues to be arbitrated. It was agreed also that Mr. Adams will not hold any further hearings, though he may call for further information from the parties.—V. 155, p. 538.

Alpha Portland Cement Co.—Earnings—

Years Ended Dec. 31—	1941	1940	1939	1938
Net sales	$9,976,600	$7,655,343	$6,988,706	$6,332,660
Operating expenses	8,073,711	6,653,676	6,208,250	6,160,862
Profit from operations	$1,902,889	$1,001,667	$780,455	$171,798
Income credits	56,340	239,470	111,933	134,323
Gross income	$1,959,229	$1,241,137	$892,388	$306,122
Income charges	30,613	28,932	17,577	41,074
Federal income taxes	*602,944	*294,120	127,714	29,941
Net income	$1,325,673	$918,084	$747,097	$235,106
Shares of common stk. (no par)	634,090	638,400	639,500	639,500
Earnings per share	$2.09	$1.44	$1.17	$0.37
Divs. on common stock	1,269,258	958,150	639,500	639,975

*No liability incurred for excess profits taxes.

Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$3,988,667	$5,007,402
U. S. Treasury bonds	2,489,626	1,909,904
U. S. savings bonds—defense series G	50,000	------
U. S. tax anticipation notes	600,000	------
Working funds, advances, etc.	176,285	146,140
Notes and accounts receivable (less reserves)	628,023	610,783
Inventories	1,560,046	1,255,437
†Common stock	136,803	74,243
Miscellaneous investments and deposits	159,329	80,265
*Property	12,151,419	12,344,477
Deferred items	39,509	30,758
Total	$21,979,706	$21,459,409
Liabilities—		
Accounts payable	$291,154	$222,887
Wages payable	57,324	34,266
Accrued taxes	794,808	437,109
Reserves—compensation and other insurance	607,109	606,966
Miscellaneous	46,693	31,978
Common stock (stated value $26 a share)	16,759,600	16,759,600
Surplus	3,423,018	3,366,603
Total	$21,979,706	$21,459,409

*After depreciation and depletion, $23,450,492 in 1941 and $22,464,902 in 1940. †At cost, 10,510 shares in 1941 and 6,200 shares in 1940.—V. 155, p. 497.

Altorfer Bros. Co.—Earnings—

Calendar Years—	1941	1940	1939	1938
Gross profit	$1,037,502	$840,149	$757,318	$452,377
Operating expenses	588,009	562,970	494,937	436,636
Depreciation	132,986	139,207	121,284	102,870
Other charges	39,655	29,084	37,006	26,011
Prov. for Fed. tax	*120,960	27,113	23,683	------
Operating profit	$155,891	$81,775	$80,408	†$113,140
Other income	23,934	19,085	21,068	17,605
Net profit	$179,825	$100,860	$101,476	†$95,536
Divs. on pref. stock	120,231	40,077	20,039	20,039
Surplus	$59,594	$60,783	$81,437	†$115,575
Earns. per sh. on 153,282 shs. com. stock	$0.65	$0.13	$0.14	Nil

*Includes $39,726 for Federal excess profits tax. †Loss.

Balance Sheet, Dec. 31, 1941

Assets—Cash, $173,325; accounts and notes receivable (net), $485,846; inventories, $1,104,765; investments, $246; fixed assets (net), $868,871; patents (net), $90,921; deferred charges, $29,789; total, $2,753,764.

Liabilities—Accounts payable, $378,008; accrued wages and commissions, $41,873; accrued general taxes, $53,456; reserve for Federal income and excess profits tax, $120,961; unclaimed dividend checks, $1,500; reserves, $35,374; convertible preference stock, $1,335,900; common stock (153,282 no par shares), $321,892; earned surplus, $464,801; total, $2,753,764.

$1 Preferred Dividend—

A dividend of $1 per share has been declared on account of accumulations on the $3 conv. preference stock, no par value, payable April 1 to holders of record the same date. Distributions on this issue in 1941 were as follows: April 1, $1.50; and May 15, Sept. 2 and Dec. 1, $1 each.—V. 154, p. 1049.

American Central Manufacturing Corp.—New Name To Be Adopted—

See Auburn Central Manufacturing Co.

American Cigarette & Cigar Co.—$2 Dividend—

The directors have declared a dividend of $2 per share on the common stock, payable March 16 to holders of record March 3. A similar distribution was made on this issue on March 14, June 16. Sept. 15 and Dec. 15, last year. See also V. 154, p. 1373.

American Colortype Co.—No Fixed Dividend Policy—

The directors have declared a dividend of 15 cents per share on the common stock, par $10, payable March 16 to holders of record March 6. Distributions of like amount were made on this issue on March 14, June 14, Sept. 15 and Dec. 15, last year.

In announcing the current dividend, Chairman George W. Reynolds stated that, because of circumstances incident to the war, a fixed common stock dividend policy for the year cannot be established at this time, and that it will be the purpose of the board to give consideration to the payment of dividends from time to time as prevailing conditions warrant."—V. 154, p. 1189.

American Export Lines, Inc.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par $1, payable March 12 to holders of record March 2. Distributions during 1941 were as follows: March 14 and June 16, 25 cents each, and Sept. 15 and Dec. 15, 50 cents each.—V. 155, p. 359.

American Fork & Hoe Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 14 to holders of record March 5. Distributions were made during 1941 as follows: March 15, 25 cents; June 15, 45 cents; Sept. 15, 25 cents; and Dec. 15, 45 cents. Compare V. 154, p. 1489.

American News Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, payable March 14 to holders of record March 4. A like amount has been paid bi-monthly since and including Jan. 15, 1941, ~~prior to~~ which bi-monthly distributions of 25 cents per share were made.—V. 155, p. 45.

American Seating Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Net sales	$10,310,949	$8,870,363	$8,452,414	$7,029,737
Cost of sales	7,629,212	6,492,080	6,203,996	5,117,059
Admin., etc., expenses	1,582,697	1,465,305	1,528,667	1,401,446
Operating profit	$1,099,039	$912,977	$719,751	$511,232
Other income	127,253	102,206	113,898	103,201
Total income	$1,226,292	$1,015,183	$833,649	$614,433
Depreciation	216,401	202,552	202,822	189,295
Interest	54,701	93,099	106,988	106,988
Federal income taxes	*425,000	147,000	86,000	45,800
Other expenses	25,159	115,854	34,526	34,041
Net profit	$505,031	$456,679	$403,312	$238,308
Dividends paid	221,062	110,531	110,531	110,531
Surplus	$283,969	$346,148	$292,780	$127,777
Shs. com. stk. outstand.	221,062	221,062	221,062	221,062
Earnings per share	$2.28	$2.07	$1.82	$1.08

*Including $203,000 for excess profits taxes.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
*Plant and property	$2,722,523	$2,762,627
Cash	338,018	578,015
Customers' receivables	2,212,278	2,291,777
Other receivables	14,116	12,476
Inventories	2,961,659	2,270,657
Cash surrender value of life insurance	79,239	74,641
Other assets	1	1
Prepaid charges	63,321	65,218
Total	$8,391,156	$8,055,413
Liabilities—		
†Common stock	$3,778,615	$3,778,615
Long-term debt	1,317,500	1,550,000
Notes payable, banks	100,000	100,000
Accounts payable	387,885	276,559
Accrued liabilities	561,286	386,414
Deferred income	25,726	27,651
Capital surplus	758,734	758,734
Earned surplus	1,461,409	1,177,440
Total	$8,391,156	$8,055,413

*After depreciation of $2,342,514 in 1941 and $2,215,595 in 1940. †Represented by 221,062 no par shares.—V. 154, p. 1001.

American Ship Building Co.—$1 Common Dividend—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable March 14 to holders of record Feb. 28. Distributions of like amount were made on May 1 and Aug. 15, last year, and on June 29, 1940.

$3.50 Preferred Dividend—

The directors have declared a dividend of $3.50 per share on the 7% non-cumulative preferred stock, par $100, payable March 14 to holders of record Feb. 28. Distributions of $7 per share were made on this issue on May 1, 1941; June 29, 1940, and on June 25, 1938.—V. 154, p. 650.

American Telephone & Telegraph Co.—57th Annual Report—Walter S. Gifford, President states in part—

The American Telephone and Telegraph Co. and its associated companies in the Bell System were put to the test in 1941 as never before and, on the whole, performed their task—the biggest they have ever tackled—with credit to all concerned. The nation needed new telephone facilities in new places—it needed more telephone facilities in usual places—and it needed the facilities in a hurry. About 1,360,000 telephones were added—409,000 more than ever before in one year.

The average number of telephone conversations per day in 1941 was 84,692,000, a record high and 5,389,000 per day more than in 1940. There were times during the year when the increase in long distance calls between many important places was more than 100%—between some places as much as 400%.

The number of employees of the System, including the Western Electric Co., Inc., and the Bell Telephone Laboratories, Inc., increased 57,600 and was 379,900 at the end of the year. Rates of pay were increased and are now the highest on record. Total payrolls increased $114,936,000, or 19%.

For the System, including the Western Electric Co. and the Bell Telephone Laboratories, taxes increased $88,279,000 and amounted to $288,493,000. This support of Government and war activities was equal to nearly $15 per share of stock.

Telephone rates were reduced during the year, saving telephone users about $22,000,000 annually. Most of the reductions were in long distance rates.

All parts of the System cooperated fully and wholeheartedly with the Army, the Navy, Civilian Defense and other governmental agencies and departments. Such cooperation was especially extensive in meeting the urgent telephone needs of new military camps, in field maneuvers, in air interceptor and warning services and in emergencies.

Help was given to the defense and war effort by the loan of skilled administrative and scientific personnel on full or part time to important positions in the Government.

Over 5,700 Bell System employees were in the military services at the end of the year.

The Bell Telephone Laboratories devoted a large part of its time to important war research. The Bell System's manufacturing organization—the Western Electric Co.—took on large amounts of work for the Army and the Navy of vital importance to the successful prosecution of the war and at the same time increased its production of essential telephone equipment for the Bell Telephone companies by narly 50% over 1940.

On the whole, the quality of telephone service has been maintained at a high standard.

In spite of an increase in taxes equal to $4.60 per share, and of increased wages and material costs, and of reductions in telephone rates, the dividend of $9 per share was earned in 1941 with a small margin. With a record volume of business and with total operating revenues of $124,367,000 more than in 1940, net income applicable to American Telephone and Telegraph Co. stock decreased $18,727,000, resulting in earnings per share of $10.26 in 1941 as compared with $11.26 in 1940.

At the end of the year, there were 23,450,000 telephones in the United States, of which Bell System telephones numbered 18,841,000. There has never been finer cooperation between the 6,350 independently owned telephone companies in this country and the Bell System companies. All these companies, together with more than 60,000 rural or farmer lines and systems, make possible nation-wide universal telephone service, offering to the telephone user the ability to talk to anyone, anywhere, promptly and clearly. This cooperation is more imoprtant now under the stress of total war than ever before.

Bell System Facilities—The great expansion of telephone service, both local and toll, reduced the margins of unused plant held for future growth and resulted in some cases in shortages of plant facilities, particularly on certain long distance routes where growth was the most rapid. As a result, it was necessary to construct large amounts of additional plant of all types. Every effort was made to do this with a minimum use of strategic war materials. Expenditures for new construction were high, approximately $420,000,000, as compared with $290,000,000 in 1940. The investment in telephone plant at the end of the year was $5,047,880,000, against which there were depreciation and amortization reserves of $1,444,262,000, or 28.6%.

Over 1,000,000 miles of long distance circuits were added—twice as many as in 1940 and the most ever added in any one year. An important factor in the ability of the Bell System to add great numbers of long distance circuits to its plant rapidly and without excessive draft upon supplies of copper and other scarce materials has been the large scale application of broad band carrier systems, which provide a great number of telephone channels over a single circuit.

Anticipating the importance of increased transcontinental facilities in the event of war, 60 additional transcontinental circuits, increasing the total by about one-third, were provided prior to Dec. 7th. Additional transcontinental circuits are now being rushed to completion and it is anticipated that about 36 more will have been made available by the time this report is issued. In the meantime, work on the transcontinental underground cable, which will provide the first all-cable transcontinental telephone line and which will double present transcontinental facilities, is being pushed forward rapidly. Service on this cable route is now being given as far west as Denver and the cable is expected to be completed to the Pacific Coast via Salt Lake City by the latter part of 1942.

Altogether, about 4,000 miles of toll and long distance telephone cables were added during the year, raising the total mileage of these cables in service to about 36,000 miles. Over two-thirds of the cable added was placed underground; most of it by using the recently perfected method of plowing the cables into the ground to a depth of 30 inches or more with heavy mechanized equipment.

Development of coaxial cable,, which can carry several hundred telephone conversations simultaneously in two pairs of specially designed conductors, reached the point of regular commercial use when the 200-mile cable of this type between Minneapolis and Stevens Point, Wis., was placed in service in 1941. The extensive use of coaxial cables is planned on the longer heavy traffic routes as an economical means of providing long distance circuits. Coaxial cables are suitable also for use in inter-city networks for the transmission of television.

The first installation of a newly developed 12-channel radiotelephone system was placed in service across Chesapeake Bay. The land wire circuits follow a circuitous route over 400 miles in length, whereas the direct radio route, including connecting wire lines, is only 30 miles.

Saving Strategic War Materials—The 1941 large construction program was carried on under conditions of increasing difficulty due to the shortage of essential materials. Anticipating these shortages and beginning over two years ago, early in the emergency, steps were taken to reduce the Bell System use of strategic materials. Those responsible for the design and manufacture of telephone apparatus and supplies have carried on continuous and extensive studies of the use of alternate materials and as rapidly as possible substitutions have been made to meet imminent or prospective shortages.

Also, throughout the Bell System, emergency engineering and operating practices were adopted in 1941 to reduce as far as possible the use of strategic materials. These emergency practices included the deferment, wherever practicable of plant construction for the purpose of betterment by continuing in service plant which normally would have been replaced, and by repairing and reusing a large proportion of plant removed from service. Where new plant was built, it was engineered to take care of growth for a relatively short period in the future by greatly reducing the size of cables and of additions to central office equipment and other plant.

These necessary changes in design and in engineering and operating practices added to the load at a time when all hands were hard pressed by an unusually large manufacturing and construction program, including much special work for the armed forces and other defense agencies. The substitutions and the emergency practices which have been adopted involve some economic penalties in the form of increased costs, either currently or in the long run.

The value of the combined effect of these measures from the standpoint of the war effort is shown by the large reduction in the use of strategic materials which has been effected. For example, Bell System consumption of aluminum has been reduced to less than one-fifth of that which otherwise would be required, use of magnesium has been reduced to one-sixth, rubber and zinc to about one-half, copper and nickel to about two-thirds.

Overseas Telephone Service—Overseas telephone traffic, as a whole, continued to grow rapidly during the year despite the decline in European messages due to the war conditions. New record levels were reached in transpacific, Carribbean, and South American traffic and telephone calls with Hawaii, Panama, Puerto Rico and the Philippines increased several-fold.

During 1941, direct circuits to Europe were in operation with London, Berne, Madrid, Berlin and Rome, and in June direct radiotelephone service was established to Portugal, formerly reached via Madrid. Upon the outbreak of war with the Axis powers, in December, the circuits to Berlin, Rome and Tokio were discontinued. Upon the occupation of Manila, early in January, 1942, the San Francisco-Manila service was suspended.

To meet the increases in traffic and to strengthen important routes, radiotelephone facilities are being improved and augmented. During the summer of 1941, additional circuits were provided to Panama, the Philippines and the Netherlands Indies. Two additional circuits to Honolulu are being installed for completion early in 1942. An additional circuit to San Juan, Puerto Rico, and a second circuit to Rio de Janeiro, Brazil, are planned for the middle of 1942.

Aircraft Warning—In co-operation with the Army, extensive communications systems required in defense against enemy air attack were developed and installed during the year. These air defense arrangements are largely based on experience in Great Britain, modified by the experience gained in maneuvers and airplant warning tests conducted by the United States Army. The basic features of the systems employed here take full advantage of the nation's extensive telephone network. Means are provided whereby the Army can quickly receive and correlate information of the movement of enemy aircraft from tens of thousands of civilian observers spotted at telephones in cities and towns and over the country-side, direct the defense actions of the armed forces and give air raid warnings to the civilian defense authorities. Communications arrangements have also been worked out in cooperation with the civilian defense authorities for facilitating decision of the many civilian activities required in defense against enemy air attack.

Financing—In July, 1941, company offered to its stocholders $233,584,900 of 15-year 3% convertible debenture bonds, convertible into stock after Jan. 1, 1942, at $140 per share. Stockholders of record on July 25, 1941, were entitled to subscribe for $100 principal amount of these convertible debenture bonds for each eight shares of stock held. Subscriptions were received for $222,745,200, or 95.4% of the amount offered and the unsubscribed balance of $10,839,700 was sold later in the open market, at an average price of $111 per $100 bond. Company called for redemption on Nov. 1, 1941, its $94,192,500 20-year sinking fund 5½% gold debenture bonds. To provide funds for the retirement of these bonds, the company sold $90,000,000 of 2¾% debentures due in 1976.

Early in 1941, the Bell Telephone Co. of Pennsylvania sold $20,000,000 first and refunding mortgage 2¾% bonds, series D, due in 1976, and retired its $20,000,000 of 6½% preferred stock. Illinois Bell Telephone Co. sold a new issue of $50,000,000 first mortgage 2¾% bonds, series A, due in 1981 and redeemed its $45,000,000 first and refunding mortgage 3½% bonds, series B, due in 1970.

The Pacific Telephone and Telegraph Co. and the New England Telephone and Telegraph Co., both of which have common stock outstanding in the hands of the public, offered additional shares late in 1941 at par, $100 per share, for subscription by shareholders in proportion to their holdings. The Pacific company's offer, amounting to 656,250 shares ($65,625,000), expired on Dec. 31, 1941, and the New England company's offer, amounting to 222,243 shares ($22,224,300), expired on Jan. 15, 1942. This company subscribed for its proportion of both of these offerings—547,417 shares of Pacific company and 145,157 shares of New England company stock—while subscriptions from the public were 6,014 and 21,043 shares, respectively. In January, 1942, this company purchased at par the unsubscribed portion of both of these offerings—102,819 shares of Pacific company stock and 56,043 shares of New England company stock.

During the year, this company and its principal telephone subsidiaries paid off $5,854,000 of their 4% notes held by the trustee of their respective pension funds, and The Chesapeake and Potomac Telephone Co. of Virginia paid at maturity a serial notes of $1,000,000.

Outstanding debt obligations of the Bell System increased $247,036,000 during the year. Cash assets of the System at the end of the year were $301,617,000, of which this company held $271,072,000.

Financial Structure—At the end of the year, the total capital obligations of the System, including capital stock premiums and surplus, were $4,104,236,000, of which debt obligations amounted to $1,481,130,000, or 36% of the total. The ratio of debt to total capital obligations is higher than at any year-end since 1925 when the ratio was 38.7%. Should the convertible bonds be converted into stock in 1942 at the specified conversion rate of $140 per share of stock, the debt ratio would then be reduced from 36% to 29.7% and over $90,000,000 additional would be available to meet 1943 capital requirements.

A strong capital structure can only be maintained if management is able to produce and regulatory authorities permit the return on investment necessary to enable the business to obtain through equity financing much the greater part of the large sums of new money required for additions and extensions of plant to meet the public demand for more and more telephone service. This means that earnings in times of active business conditions, when new capital requirements are also heavy, must be high enough to offset the lower earnings in times of depression.

Taxes—Total taxes of the Bell System Companies, including Western Electric Co. and Bell Telephone Laboratories, for 1941 were $288,493,000, an increase of $88,279,000, or 44% over the previous year. This tax bill was equal to nearly $15 per share of American Telephone and Telegraph Co. stock outstanding, an increase of $4.60 per share over 1940. Taxes in 1941 exceeded by $89,032,000 the earnings of the System available for dividends.

In addition to the taxes paid by the Bell System companies, certain taxes to be borne by the users of the service must be added to all telephone bills and collected by the telephone companies on behalf of the Federal Government. The amount being so collected, based on the volume of business at the end of 1941 and the tax rates then in effect, is in the neighborhood of $85,000,000 per year.

Stockholders—At the end of 1941, there were 634,151 stockholders of record of the American Telephone and Telegraph Co. This is 3,249 more than at the end of 1940. The average number of shares held per stockholder at the end of 1941 was 29. Geographically, the stock was widely held. Approximately one-sixth of the Bell System employees owned stock in the company. No stockholder held as much as ½ of 1% of the total stock. Of the total stockholders, 207,000 held from one to five shares each and 598,600 held less than 100 shares each. The 35,500 stockholders—including insurance companies and many other institutional holders—who owned 100 shares or more each were 5.6% of the total number of stockholders and held less than 50% of the total stock.

Manufacture and Supply—The 1941 sales of Western Electric Co., the manufacturing, purchasing and supply unit of the Bell System, reached a total of $385,418,000, or nearly 60% in excess of 1940. Of this amount, $3,905,000 were sales to the U. S. Government.

While 1941 sales were greater in dollars than in any other year except 1929, taking into account the lower prices prevailing in 1941 the volume of business was the greatest in the company's history. This production record was made possible by large additions to the personnel, and the extensive use of overtime and multiple shifts.

Because of Western Electric's experience in the manufacture of communication equipment in large volume, the nation's armed forces called upon it during the year to produce large quantities of special radio and telephone apparatus vital to modern military operations. With the declaration of war, the demands were so greatly increased that production of equipment for the Government in 1942 will be 10 times as great as in 1941. For this purpose, one and one-half million square feet of rented space have been acquired, machinery is being installed and additional forces are being hired and trained.

Reductions in prices of telephone apparatus sold to Bell System Companies were made in 1940 and further reductions were made early in 1941. These 1941 reductions were later cancelled.

Net earnings of the Western Electric Co., including its subsidiary companies, were $18,428,000, or $14,359,000 less than in 1940. Higher costs of operation, particularly an increase in taxes of $42,170,000, reduced the net earnings substantially below those of 1940. Net earnings were $3.07 per share compared with $5.46 per share in 1940.

Employees—The employees of the Bell System, including the Western Elec. Co. and Bell Telephone Laboratories, numbered 379,900 at the end of 1941, an increase of 57,600, or 17.9%, over the number at the end of 1940. To secure this net increase of 57,600 employees, it was necessary to employ 131,000 people. At the end of the year, approximately 83,000 employees had been in the business less than one year, as compared with 38,000 at the end of 1940. Of the total employees, 172,800 were men and 207,100 were women.

The total 1941 payroll of the System, including the Western Electric Co. and the Bell Telephone Laboratories, was $723,418,000, an increase of $114,936,000 over 1940. Higher wages negotiated with the unions representing the employees amounted on a full annual basis to about $50,000,000 and increases in wage rates normally made to provide for progressive stepping-up of wages as an employee's service and experience increase, amounted for the year 1941 to $17,000,000. Schedules of pay are now the highest in the history of the business.

Investments in Subsidiary Companies and Other Investments

Dec. 31, 1941

	*Capital Stocks			Notes
	Par Value of Holdings	% of Total Outstdg.	Book Value (Cost)	and Advances Face Value
Subsidiary Cos.—				
†New Eng. Tel. & Tel. Co.	$87,094,200	65.31	$92,045,721	$14,800,000
New York Tel. Co.	421,300,000	100.00	444,280,335	1,500,000
New Jersey Bell Tel. Co.	140,000,000	100.00	153,667,184	4,150,000
Bell. Tel. Co. of Pa.	130,000,000	100.00	136,316,050	1,600,000
Diamond State Tel. Co.	5,000,000	100.00	5,700,000	1,930,000
Chesapeake & Potomac Tel. Co.	20,000,000	100.00	21,000,000	27,600,000
Chesapeake & Potomac Tel. Co. of Balt. City	40,000,000	100.00	41,467,862	14,250,000
†Chesapeake & Potomac Tel. Co. of Virginia	30,000,000	100.00	30,000,000	14,175,000
Chesapeake & Potomac Tel. Co. of West Va.	19,000,000	100.00	19,000,000	4,000,000
Southern Bell Tel. & Tel. Co.	175,000,000	100.00	176,817,298	19,300,000
Ohio Bell Tel. Co.	159,999,700	99.99	160,041,998	------
†Michigan Bell Tel. Co.	149,989,000	99.99	150,401,232	7,600,000
†Indiana Bell Tel. Co.	36,999,100	99.99	37,585,586	6,312,385
†Wisconsin Tel. Co.	44,200,000	100.00	47,423,835	------
†Illinois Bell Tel. Co.	148,959,600	99.31	154,440,399	12,500,000
Northwest'n Bell Tel. Co.	125,000,000	100.00	126,039,490	3,541,577
Southwest'n Bell Tel. Co.	172,998,900	99.99	176,251,978	14,300,000
Mountain States Tel. & Tel. Co.	35,187,500	73.23	36,592,463	9,550,000
Pacific Tel. & Tel. Co.—Common	209,612,600	88.88	205,270,784	12,858,300
Pacific Tel. & Tel. Co.—Preferred	64,095,700	78.17	55,999,180	------
Bell Telephone Laboratories, Inc.	5,000,000	‡50.00	5,000,000	------
Western Elec. Co., Inc. (no par value)	§5,967,268	99.45	144,307,874	------
¶195 Broadway Corp.	5,500,000	100.00	5,515,000	14,580,000
Eastern Tel. & Tel. Co. (Canada)	75,000	100.00	75,000	------
Total book value			$2,425,239,269	$184,547,262
Other Companies—				
Southern New England Tel. Co.	$13,337,400	33.34	$13,649,213	$5,100,000
Cincinnati & Suburban Bell Tel. Co.	8,986,100	29.73	9,549,540	------
Bell. Tel. Co. of Canada	18,749,800	22.52	18,854,783	------
Cuban American Tel. & Tel. Co.—Common	432,500	50.00	162,500	------
Cuban American Tel. & Tel. Co.—Preferred	240,000	50.00	240,000	------
Miscellaneous investments			------	39,590
Total Book value			$42,456,036	$5,139,590

*Common stocks except as otherwise indicated. †In January, 1942, common stock was sold to this company for cash at par and the proceeds were used in whole or in part to repay indebtedness as follows:

	Stock Sold to This Company	Notes and Advances Repaid
New England Tel. & Tel. Co.	$20,120,000	$14,200,000
Chesapeake & Potomac Tel. Co. of Va	10,000,000	10,000,000
Michigan Bell Tel. Co.	8,000,000	7,600,000
Indiana Bell Tel. Co.	4,000,000	4,000,000
Wisconsin Tel. Co.	3,000,000	------
Illinois Bell Tel. Co.	12,413,300	12,413,300
Pacific Tel. & Tel. Co.	10,281,900	10,281,900

‡Remaining 50% owned by Western Electric Co., Inc. §Number of shares. ¶Notes and advances include real estate mortgages of $13,100,000, which were paid on Jan. 2, 1942. On that date the corporation sold this company $12,000,000 par value of common stock for cash at par.

Bell System Income Statement, Years Ended Dec. 31

(Consolidating the accounts of the American Tel. & Tel. Co. and its principal telephone subsidiaries)

	1941	1940	1939	1939
	$	$	$	$
Local service rev.	846,313,265	787,746,624	744,498,825	713,084,657
Toll service rev.	416,798,828	354,174,843	332,355,170	311,663,707
Misc. revenues	39,843,474	36,647,977	34,427,693	33,025,243
Uncoll. oper. revs.	Dr4,266,671	Dr4,246,927	Dr4,093,990	Dr5,115,775
Total oper. rev.	1,298,688,896	1,174,322,517	1,107,187,698	1,052,657,832
Curr. maintenance	252,581,023	227,518,398	214,289,622	207,979,688
Deprec. expense	173,078,652	163,594,249	159,985,056	157,508,634
Traffic expenses	196,401,075	170,868,704	164,053,760	161,178,111
Commercial exps.	96,921,028	91,649,875	88,457,467	85,937,289
Operating rents	13,538,554	13,357,660	13,453,218	13,390,016
Gen. & misc. exps.—				
General admin., incl. cost of devel. & research	23,475,832	25,922,422	24,752,610	24,291,042
Accounting and treas. depts.	44,463,143	40,104,869	38,732,189	38,248,916
Prov. for empl. serv. pensions	22,194,068	20,113,889	13,342,094	13,290,204
Employees' sickness, accident, death & oth. benefits	11,120,922	9,742,018	8,269,162	7,663,287
Other gen. exp.	14,370,623	13,672,840	14,349,148	13,476,899
Exps. charged constr.—Cr.	9,508,015	7,869,409	6,151,081	5,919,663
Taxes	*230,840,309	†184,769,591	156,308,640	145,113,063
Net oper. inc.	229,211,682	220,877,411	217,345,813	190,500,346
Other income	19,257,512	41,002,597	24,923,551	16,199,130
Total inc. bef. fixed chgs.	248,469,194	261,880,008	242,269,365	206,699,476
Int. deductions	48,340,712	41,862,240	42,082,226	41,801,746
Amortiz. of debt disc't & exp. & oth. fixed chgs.	667,677	603,750	628,397	607,117
Total net inc.	199,460,805	219,414,018	199,558,741	164,290,613
Net inc. applic. to stocks of subs. consol. held by public	7,690,111	8,916,565	9,277,864	8,747,469
Net inc. applic. to Amer. Tel. & Tel. Co. stk.	191,770,694	210,497,453	190,280,877	155,543,144
Divs. on Am. Tel. & Tel. Co. stk.	168,181,146	168,181,146	168,181,146	168,181,146
Balance, surp.	23,589,548	42,316,307	22,099,731	‡12,638,002
No. of shrs. Amer. Tel. & Tel. Co. stock outstdg.	18,686,794	18,686,794	18,686,794	18,686,794
Earns. per share	$10.26	$11.26	$10.18	$8.32

*Federal income, $83,399,178; Federal excess profits, $22,869,350; other, $124,571,781. †Companies did not consider that it had any liability under the Excess Profits Tax Act of 1940. ‡Deficit.

Income Account for Calendar Years

(American Telephone & Telegraph Co. only)

	1941	1940	1939	1938
	$	$	$	$
Toll service revenues	125,295,721	101,498,499	93,953,677	85,311,996
License contract revs.	17,312,916	15,853,343	15,092,047	14,463,707
Miscellaneous revenues	5,249,643	4,460,181	4,289,242	4,313,644
Uncollectible oper. revs.	Dr804,396	Dr668,283	Dr569,104	Dr715,156
Total oper. revenues	147,053,884	121,143,740	112,765,862	103,374,191
Current maintenance	22,882,812	20,397,088	19,778,996	18,284,613
Depreciation expense	18,039,334	17,050,173	16,837,155	16,642,917
Traffic and comm. exps.	14,061,880	11,145,839	10,976,631	10,895,835
Prov. for employees' service pensions	1,393,603	1,261,197	891,598	884,453
Employees' sickness, accident, death and other benefits	723,772	642,908	608,570	581,770
Operating rents	12,587,573	11,785,983	11,621,520	11,576,079
Gen'l and misc. exps.	21,294,079	23,313,268	22,202,615	21,264,521
Exps. chgd. construct.	Cr644,267	Cr379,133	Cr235,612	Cr239,250
Taxes	*26,843,934	*18,224,682	13,786,288	12,305,246
Net oper. income	29,871,164	17,701,737	16,298,101	11,178,007
Dividend revenues	169,759,381	179,903,618	165,522,792	147,896,567
Interest revenues	9,668,134	6,893,120	6,811,349	9,585,533
Misc. non-oper. rev. (net)	51,223	591,721	554,682	413,340
Total net earnings	209,349,902	205,090,196	189,186,924	169,073,447
Interest deductions	22,375,167	16,746,164	16,600,385	16,645,419
*Net income	186,974,735	188,344,032	172,586,539	152,428,028
Dividends declared	168,181,146	168,181,146	168,181,146	168,181,146
Surplus	18,793,589	20,162,886	4,405,393	†15,753,118
No. of shrs. outstdg. (par $100)	18,686,794	18,686,794	18,686,794	18,686,794
Earned per share	$9.09	$10.08	$9.24	$8.16

*Net income of the company by itself is less by $4,795,959 in 1941, $22,153,421 in 1940, $17,694,338 in 1939 and $3,115,116 in 1938 than the company's proportion of the consolidated Bell System net income for these years.

Note—The company does not consider that any liability existed for excess profits taxes in either 1941 or 1940.

American Telephone & Telegraph Co. Balance Sheet, Dec. 31

Assets—	1941	1940	1939
Telephone plant	$487,872,254	$455,801,858	$445,573,024
Invests. in subs. (at cost)	2,609,786,531	2,440,622,587	2,366,315,292
Other invests. (at cost)	47,626,467	43,695,900	43,003,202
Sinking funds	------	14,517	500,000
Cash and deposits	81,580,005	159,777,381	41,587,318
Temp. cash invests.	189,492,576	40,200,050	76,478,335
Current receivables	18,183,208	14,016,704	11,648,559
Material and supplies	6,113,835	4,932,361	4,585,788
Unamortized debt discount and expense	2,368,532	4,496,551	2,283,228
Other deferred debts	2,701,982	1,794,015	2,050,028
Total	$3,445,725,990	$3,165,351,924	$2,994,024,774
Liabilities—			
Stock issued and outstdg.	$1,868,679,400	$1,868,679,400	$1,868,679,400
Premiums on cap. stock	269,975,028	269,975,028	269,975,028
Funded debt	798,584,900	569,694,000	430,155,700
Notes sold to trustee of pension fund	6,146,963	6,786,569	7,383,199
Dividend payable	42,045,287	42,045,287	42,045,287
Accounts payable	17,743,428	6,784,774	4,854,179
Int. and taxes accrued	28,566,716	18,225,678	13,584,104
Deferred credits	634,632	906,391	1,331,940
Deprec. and amort. reserves	154,416,398	141,761,189	133,213,770
Surplus reserve	60,817,757	60,817,757	63,264,444
Unappropriated surplus	198,115,481	179,675,851	159,537,723
Total	$3,445,725,990	$3,165,351,924	$2,994,024,774

Bell System Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940	1939
Telephone plant	$5,047,880,351	$4,747,674,470	$4,590,509,972
Invests. in controlled companies (not consolidated)	230,205,392	228,390,803	216,756,819
Other investments	79,981,861	78,987,628	86,211,419
Sinking funds	575,000	839,517	1,325,000
Cash and deposits	112,115,945	189,546,973	71,771,606
Temporary cash invests.	189,501,976	40,289,878	77,949,279
Current receivables	138,922,572	117,919,457	109,189,382
Materials and supplies	65,634,330	51,356,785	45,764,507
Unamortized debt, discount and expense	8,439,377	11,736,628	9,973,236
Prepaym'ts of rents, taxes, directory expenses, etc.	13,225,387	11,800,769	11,105,796
Other deferred debits	7,283,728	6,446,021	6,804,334
Total	$5,893,765,919	$5,484,988,929	$5,227,361,850
Liabilities—			
Capital stock, Amer. Tel. & Tel. Co.	$1,868,679,400	$1,868,679,400	$1,868,679,400
Premiums on capital stock	269,975,028	269,975,028	269,975,028
Subsidiaries consolidated—			
Com. stks. held by pub.	86,439,750	85,797,721	85,798,621
Pfd. stks. held by pub.	17,907,950	37,907,950	42,854,950
Funded debt, Amer. Tel. & Tel. Co.	798,584,900	569,694,000	430,155,700
Subsidiaries consolidated	584,568,000	560,568,000	561,568,000
Notes sold to trustee of pension fund	97,976,615	103,830,957	108,997,421
Current and accrued liabs.	342,457,533	260,573,026	221,090,607
Deferred credits	2,810,455	2,480,493	4,772,378
Deprec. & amort. reserves	1,444,262,051	1,360,896,740	1,304,376,440
Surplus of subs. consol. applicable to cap. stks. of such subs. held by public	4,196,391	4,133,846	3,702,634
Consol. surplus applic. to cap. stk. of Amer. Tel. & Tel. Co. surplus reserved	61,922,569	63,076,567	68,911,157
Unappropriated surplus	313,985,277	297,375,201	256,479,514
Total	$5,893,765,919	$5,484,988,929	$5,227,361,850

—V. 155, p. 818.

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

Output of electric energy of the electric properties of this company for the week ending Feb. 21, 1942, totaled 72,279,000 kwh., an increase of 18.06% over the output of 61,224,600 kwh. for the corresponding week of 1941.

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

Wk. End.—	1942	1941	1940	1939	1938
Jan. 31	72,646,000	61,875,000	52,404,000	46,094,000	39,300,000
Feb. 7	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
Feb. 21	71,279,000	61,225,000	51,144,000	45,493,000	40,054,000

—V. 155, p. 818.

American Woolen Co.—Annual Report—

President Moses Pendleton, Feb. 20, says in part:

Inventories of merchandise, materials and supplies on hand Dec. 31, 1941, totaled $54,417,883 as compared with $36,468,850 at the end of 1940. As of Dec. 31, 1941, the company had commitments for the purchase of various raw materials and miscellaneous supplies to be delivered and paid for in 1942 in the amount of $16,441,491, all of which were either at or below current market prices. Practically all such raw material purchases were required to cover the large backlog of orders actually booked as at the end of the year 1941.

Due to the greatly increased volume of business during the year, bank loans outstanding as of Dec. 31, 1941, amounted to $27,600,000 as compared with $17,400,000 at the end of 1940. This increase in bank loans is directly reflected in larger inventories and accounts receivable. As of Feb. 20, 1942, bank loans had been reduced to $22,900,000. Collections during the year were maintained at a high ratio to sales.

Unfilled orders at Dec. 31, 1941, aggregated $96,213,807 of which $64,401,551 were unfilled Government contracts and $31,812,256 were civilian orders.

Consolidated Income Account for Calendar Years

	1941	1940	1939	1838
Sales, less discount and returns	$145,749,428	$76,560,111	$64,935,976	$42,038,076
Cost of sales, excl. of deposit	119,645,069	68,818,005	57,625,863	42,569,748
Selling, gen. and admin. expenses	3,686,949	2,816,164	2,810,425	2,489,243
Profit from oper.	$22,417,410	$4,925,942	$4,499,688	*$3,020,914
Other inc. and credits	824,552	587,948	553,498	455,529
Profit bef. other chgs. and depreciation	$23,241,962	$5,513,890	$5,053,186	*$2,565,385
Prov. for doubtful accts.	447,383	178,743	66,281	------
Flood loss and expense	------	------	------	68,370
Loss on fixed assets sold or scrapped	90,394	43,793	81,799	44,133
Interest charges	336,417	191,610	133,874	42,785
Pensions	7,115	7,920	9,381	11,524
Prov. for deprec.	1,216,766	1,177,359	2,099,229	2,177,570
Addition to res. for Fed. income taxes	§12,200,000	760,000	‡418,727	1,735
Prov. for war conting.	2,000,000	------	------	------
Net income	$6,943,886	$3,154,464	$2,243,895	*$4,911,502
Preferred dividends	4,200,000	1,400,000	1,050,000	------
Surplus	$2,743,886	$1,754,464	$1,193,895	†$4,911,502

*Loss. †Deficit. ‡Tax provision has been adjusted for comparative purposes to the amount of taxes paid. §Includes $8,000,000 for excess profits tax.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Cash in banks and on hand	$8,337,804	$4,166,220
Accounts receivable, trade, less reserves	20,283,788	14,708,487
Inventories	54,417,884	36,468,850
Advances on raw material purchases	391,300	------
Other current assets	191,389	314,560
Mortgage notes receivable on dwellings	9,507	10,245
†Textile Realty Co. capital stock and open acct.	6,636	7,604
‡Fixed assets	23,011,402	23,122,093
Other assets and prepaid insurance, etc.	856,867	629,169
Total	$107,506,575	$79,427,227
Liabilities—		
Notes payable, banks	$27,600,000	$17,400,000
Accounts payable, trade	1,259,574	1,044,825
Accrued liabilities	3,075,145	1,437,511
Reserve for Federal income taxes	12,193,792	760,000
Other current liabilities	209,673	381,107
*3½% mortgage on Amer. Woolen Bldg., New York, due July 1, 1943	1,100,000	1,100,000
Reserve for war contingencies	2,000,000	------
7% cumulative preferred stock ($100 par)	35,000,000	35,000,000
§Common stock	2,000,000	2,000,000
Capital surplus	20,324,505	20,303,784
Earned surplus	2,743,886	------
Total	$107,506,575	$79,427,227

*Obligation of the Pocona Co., a wholly-owned subsidiary.

†The Textile Realty Co., a wholly-owned subsidiary, holds inactive properties and other assets with an adjusted net book value as of Dec. 31, 1941, of $3,031,209. The assets are in process of liquidation. Actual value of the investment is not determinable at this date.

‡After reserve for depreciation since July 1, 1931, of $15,568,202 in 1941 and $14,443,293 in 1940.

§Represented by 400,000 no par shares stated value $5 per share.
—V. 154, p. 1189.

Archer-Daniels-Midland Co.—Earnings—

6 Mos. End. Dec. 31—	1941	1940	1939
*Net profit	†$2,043,207	$956,904	$1,355,330
Earnings per share of common stock	$3.74	$1.75	$2.31

*After depreciation and Federal taxes. †After depreciation and all income taxes including estimated provision for excess profits taxes and after giving effect to reduction in amount of $2,209,000 from inventories due to adoption of last-in-first-out method on certain products. Reduction in inventories has effect after figuring taxes, of reducing profits $569,000. Estimated provision for excess profit and normal income taxes, $2,666,000.—V. 155, p. 594.

Asbestos Corp., Ltd.—15-Cent Extra Dividend—

The directors have declared an extra dividend of 15 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, both payable March 31 to holders of record March 1. Like amounts have been paid each quarter since and including March 31, 1940.—V. 153, p. 1267.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Feb. 20, net electric output of the Associated Gas and Electric group was 121,089,313 units (kwh.). This is an increase of 15,663,833 units or 14.9% above production of 105,425,480 units a year ago.—V. 155, p. 818.

Atchison, Topeka & Santa Fe Ry.—Carloadings—

Santa Fe System carloadings week ending Feb. 21, 1942, were 20,877 compared with 17,959 same week 1941. Received from connections 8,258 compared with 7,311 same week 1941. Total cars moved 29,135 compared with 25,270 same week 1941. Santa Fe handled total of 29,557 cars preceding week this year.—V. 155, p. 819.

Atlantic Coast Line RR.—New Director—

Millard F. Jones, Executive Vice-President of the Planters National Bank & Trust Co., Rocky Mount, N. C., has been elected a director, succeeding Frank K. Borden of Goldsboro, N. C.—V. 155, p. 498.

Auburn Central Manufacturing Corp. — To Change Name, Etc.—

At the annual meeting to be held March 3 stockholders will vote on changing the corporate name of the corporation to American Central Manufacturing Corp.

It is also proposed that the authorized capital stock will be changed from 25,000 shares of preferred stock ($50 par) and 500,000 shares of common stock (no par) to 25,000 shares of preferred stock ($50 par) and 500,000 shares of common stock (par $1) and shares of common stock now of no par value per share will be exchanged on a share for share basis for shares of common stock of the par value of $1 per share.

It is also proposed that the number of directors will be increased from seven to 11 and that the holders of the preferred stock voting separately as a class shall hereafter be entitled to elect four out of the 11 directors to be elected at each stockholders' meeting instead of two out of seven directors as at present, except that if at any time after Jan. 1, 1943, the accrued and unpaid dividends on any shares of outstanding preferred stock to the beginning of the then current dividend period, shall equal or exceed the sum of $2 per share, the holders of preferred stock voting separately as a class shall be entitled to elect a majority of the directors, and the holders of the common stock voting separately as a class hall be entitled to elect the remaining directors until such time as all accrued dividends upon the preferred stock to the beginning of the current quarterly dividend period have been paid in full.

The adoption of a contributory pension plan and extra compensation annuity plan will also be considered.

Income Statement, Year Ended Nov. 30, 1941

Gross sales, less returns and allowances	$3,722,940
Cost of goods sold	3,221,842
Gross profit on sales	$501,098
Other operating income (net)	34,603
Total income	$535,701
Selling and advertising, $113,176; general and administrative,, $220,034; Federal capital stock tax and State corporate taxes, $23,714	356,923
Net profit from operations	$178,778
Other income	15,910
Total income	$194,688
Income deductions	19,350
Provision for Federal income and excess profits taxes	60,000
Net profit for year	$115,338

Note—Provision for depreciation of property, plant and equipment and for amortization of patterns, dies, tools and jigs is included in the above statement in the amount of $133,692.

Balance Sheet, Nov. 30, 1941

Asests—Cash on hand and in banks, $83,990; notes and accounts receivable—trade (less reserve for doubtful items of $116,081), $408,399; accounts receivable, affil. cos., trade, $99,252; invent., $738,008; other accounts receivable (net), $9,046; investments, at cost, $187,065; fixed assets, less reserves for depreciation of $1,479,532, $833,910; patterns, dies, tools and jigs being amortized ratably with production, $64,535; prepaid expenses and other deferred items, $23,346; total, $2,447,551.

Liabilities—Notes payable, $195,000; accounts payable—trade, $276,201; accrued liabilities, $162,154; other accounts payable, $9,041; reserve, $13,807; 4% preferred stock (issued and outstanding, 15,402 shares (par $50), $770,100; to be issued to creditors of predecessor company—estimated (560 shares) $28,000, $798,100; common stock, no par (issued and outstanding 209,737 shares, to be issued to creditors and stockholders of predecessor company—estimated 9,445 shares), $978,397; earned (deficit) at Nov. 30, 1940, $100,487; profit for year ended Nov. 30, 1941, $115,338; total, $2,447,551.—V. 155, p. 819.

Baltimore & Ohio RR.—Carloadings—

	Wk. End. Feb. 21, 1942	Same Week 1941	Same Week 1930	Wk. End. Feb. 14, 1942
Total cars rev. freight loaded	40,014	32,250	39,174	39,253
Total cars rev. freight received from conn.	22,893	17,774	22,433	22,864
Total loaded and rec.	62,907	50,024	61,607	62,117

Bond Ruling Issued—

R. M. Van Sant, Director of Public Relations, in a notice issued Feb. 17, states:

"In response to the request of numerous holders of securities of the company, Buffalo, Rochester & Pittsburgh Ry. Co. and Cincinnati, Indianapolis & Western RR. Co., which securities were modified pursuant to the readjustment plan of these companies dated Aug. 15, 1938, the Commissioner of Internal Revenue issued a ruling on Feb. 9, 1942, respecting the taxable status of the contingent interest that had accrued on such securities, either at date of modification, or at date of acquisition (this in case of a security bearing contingent interest acquired subsequent to date of modification), when the same is collected."

The Commissioner stated: "The fair market value of the above bonds on the effective date of the exchanges included the right to receive the contingent interest accrued and the subsequent receipt of a part of such interest constitutes a return of a portion of the basis. It is accordingly held that the receipt of the contingent interest accrued (to the extent it was accrued when the bonds were acquired either at the time of modification or subsequent thereto) constituted a partial return of the investment and was not a collection of the interest within the meaning of taxable income."

This ruling affects the holders of the following securities: (a) Baltimore & Ohio 1st 5s, due 1948; (b) Baltimore & Ohio Southwestern Division 5s, due 1950; (c) Baltimore & Ohio refunding and general mortgage bonds, series A, C, D and F; (d) Baltimore & Ohio convertible 4½s, due 1960; (e) Buffalo, Rochester & Pittsburgh Ry. consolidated 4½s, due 1957; (f) Cincinnati, Indianapolis & Western RR. 5s, due 1965.—V. 155, p. 820.

Bangor & Aroostook RR.—Earnings—

Month of January—	1942	1941	1940	1939
Gross operat. revenues	$659,698	$553,166	$556,707	$575,198
*Operating expenses	388,877	358,462	351,413	345,913
Net revenue from operations	$270,821	$194,704	$205,294	$229,285
Tax accruals	98,609	60,102	54,700	57,650
Operating income	$172,212	$134,602	$150,594	$171,635
Other income	12,732	5,926	1,477	231
Gross income	$184,944	$140,528	$152,071	$171,866
Interest on funded debt	60,490	61,492	61,836	63,046
Other deductions	2,525	3,372	4,125	4,236
Net income	$121,929	$75,664	$86,110	$104,584

*Including maintenance and depreciation.—V. 155, p. 498.
—V. 155, p. 498.

Bartgis Bros. Co.—Annual Report—

Years Ended—	1941	1940	1939
Gross sales	$1,290,276	$927,988	$954,106
Cost of goods sold	934,011	743,621	746,366
Selling, delivery, adm. & gen. exps.	103,005	101,948	112,223
Discounts on sales, int. paid, etc.	21,857	10,904	8,515
Income taxes	*109,815	19,015	16,891
Net income	$121,589	$52,501	$68,111
Preferred dividends	10,959	10,967	10,974
Common dividends	16,208	10,805	------
Earnings per share of com. stock	$1.02	$0.38	$0.52

*Including excess profits tax of $48,524.

Balance Sheet, Dec. 31, 1941

Assets—Cash, $46,737; trade acceptances and accounts receivable (net), $119,818; inventories, $85,476; prepaid insurance and taxes, $2,721; cash surrender value of insurance on life of officer (assigned to bank at Dec. 31, 1941, but subsequently released), $8,915; property, plant and equipment (excluding machinery and equipment items aggregating $42,629, some of which may be in use, and related allowance for depreciation provided to the full amount thereof) (net), $766,427; total, $1,030,094.

Liabilities—Note payable to bank (due currently), $17,150; accounts payable for materials, supplies, building construction, machinery, equipment, expenses, etc., $38,655; accrued accounts, $16,275; taxes payable on income, $109,815; note payable to bank, $52,850; 6% conv. cum. preferred stock ($25 par), $182,650; common stock ($1 par), $108,052; capital surplus, $287,136; earned surplus, $217,511; total, $1,030,094.
—V. 153, p. 94.

Beech-Nut Packing Co.—Regular Dividend—

The directors have declared the regular quarterly dividend of $1 per share on the common stock, payable April 1 to holders of record March 10.

On Jan. 2, last, an extra distribution of 25 cents was made. See V. 154, p. 1260, 1050, 746.

Bell Aircraft Corp.—Earnings—

Calendar Years—	1941	1940	1939
Sales	$46,414,444	$5,188,001	$450,438
Cost of goods sold	36,214,870	4,852,498	440,625
Operating profit	$10,199,574	$335,503	$9,813
Other income (net)	771,072	40,742	4,341
Total	$10,970,645	$376,245	$14,155
Loss on operation of airport	------	------	3,401
Provision for Federal income tax	1,800,000	91,500	1,550
Prov. for Fed. excess profits taxes	6,000,000	------	------
Provision for contingencies	1,200,000	------	------
Net profit	$1,970,645	$284,745	$9,203
Dividends paid	709,800	------	------
Earnings per common share	$5.55	$1.14	$0.03

Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$3,085,291	$9,135,110
Accounts receivable	7,091,757	993,501
Cash surrender value of life insurance	1,460,566	11,928
Inventories	5,498,071	2,163,641
Cash surrender value of life insurance	10,043	------
Fixed assets (net)	2,700,320	596,692
Emergency plant facilities under contract with the U. S. Government	------	98,450
Airplane design rights and drawings	1	1
Deferred charges	2,779,893	3,562,352
Total	$22,625,941	$16,561,674
Liabilities—		
Accounts payable	$2,576,102	$600,949
Accrued wages, taxes, etc.	1,720,591	191,605
Provision for est. normal Federal income taxes	7,812,255	91,634
Amounts receivable on contracts	3,655,618	12,776,019
*Reserve	223,000	360,000
Reserve for contingencies	1,200,000	------
Common stock ($1 par)	354,900	250,000
Paid-in surplus	3,413,752	1,882,590
Earned surplus	1,669,722	408,877
Total	$22,625,941	$16,561,674

*For future experimental and development expense (received under sales contract).—V. 154, p. 1726.

Bell Telephone Co. of Canada—Earnings—

Calendar Years—	1941	1940	1939	1938
Telephone revenues	$50,710,575	$45,774,753	$42,670,866	$41,167,406
Oper. exp., taxes, etc.	40,418,683	35,795,400	32,049,380	31,238,470
Operating income	$10,291,892	$9,979,353	$10,621,486	$9,928,936
Net non-oper. revenue	657,217	608,779	327,088	388,985
Total gross income	$10,949,109	$10,588,132	$10,948,574	$10,317,921
Int., amort. of debt disc. on long-term debt, etc.	3,646,202	3,897,591	4,439,126	3,868,541
Net income	$7,302,907	$6,690,542	$6,509,448	$6,449,380
Dividends	6,621,993	6,524,680	6,440,338	6,371,026
Surplus	$680,914	$165,862	$69,110	$78,354
Shares of stock outstdg. (par $100)	832,492	821,149	808,796	800,441
Earnings per share	$8.77	$8.15	$8.05	$8.05

Comparative Balance Sheet, Dec. 31

Assets—	1941	1940
Fixed capital:	$	$
Land and buildings, at cost	22,351,607	21,905,014
Telephone plant and equipment	194,302,248	185,527,833
General equipment	4,101,308	3,562,468
Investment securities	14,457,384	14,436,749
Cash	827,596	839,920
Special cash deposit	99,587	207,987
Temporary cash investments	699,760	622,075
Material and supplies	4,313,105	3,919,518
Notes receivable from subs.	332,000	328,000
Accounts receivable and other current assets	4,765,988	4,280,470
Prepayments	870,291	805,017
Discount on long-term debt	332,516	353,829
Discount and premium on bonds redeemed	1,980,581	2,130,972
Other deferred debits	137,490	207,049
Total	249,571,461	239,126,902

Liabilities—		
Common stock ($100 par)	83,249,200	82,114,900
Long-term debt:		
1st mtg. bonds series B, mat. June 1, '57, 5%	30,000,000	30,000,000
1st mtg. bonds series C, mat. May 1, '60, 5% (less in treasury $7,000,000)	7,500,000	7,500,000
1st mtg. bonds series D, 3¼%	25,000,000	25,000,000
Notes maturing Aug. 1, 1947, 2¾%	3,000,000	3,000,000
Notes sold to trustee of pension fund	11,042,158	9,933,054
Bonds called for redemption	99,587	207,987
Notes payable to subs	106,195	104,987
Advance billing and payments for teleph. serv.	1,270,025	1,150,606
Accounts payable and other current liabilities	2,573,337	1,967,685
Taxes accrued	5,334,498	3,536,516
Other accrued liabilities	2,322,969	2,299,652
Deferred credits	2,198,062	2,447,072
Depreciation reserve	63,122,376	58,010,005
Premiums on capital stock	7,210,044	7,039,899
Capital surplus	2,266,794	2,219,554
Earned surplus	3,276,216	2,594,985
Total	249,571,461	239,126,902

—V. 155, p. 187.

Bendix Aviation Corp. — Changes in Personnel—To Expand War Work—

Ernest R. Breech has been elected President, succeeding Vincent Bendix, who becomes Chairman of the Board. In accepting the Presidency of Bendix Aviation Corp., Mr. Breech has resigned from General Motors Corp., where he was Vice-President in charge of household appliances and aviation and a member of the administration committee.

In a statement reviewing the part the Bendix corporation is playing in the war effort Mr. Breech said: "Operations of the corporation are directed at present almost 100% to war production.

"Indicative of the excellent record of production of important war materials, the sales of Bendix have mounted from approximately $42,000,000 for the year 1939 to an amount in excess of $156,000,000 in 1941. Present plans require production in 1942 of approximately $500,000,000, and for the year 1943 production should increase to more than $1,000,000,000.

"During the period 1939 to the present the number of employees has quadrupled from 10,000 to 40,000, and at the same time the corporation has established over 300 new sub-contractors. Even with a continuation of emphasis on sub-contracting a further large rise in employment is forecast for the 20 Bendix factories located throughout the United States and should reach 65,000 or 75,000 by 1943."—V. 155, p. 735.

Black Hills Power & Light Co.—Initial Dividend—

The directors have declared an initial dividend of 42½ cents per share on the common stock, par $1, and the regular quarterly dividend (No. 2) of $1.25 per share on the 5% cumulative preferred stock, par $100, both payable March 1 to holders of record Feb. 20. An initial quarterly distribution of $1.25 per share was made on the preferred stock on Dec. 1, last.—V. 154, p. 1050.

Boston Fund. Inc.—Annual Report—

Company reports net assets of $6,315,231 at the close of its fiscal year on Jan. 31, 1941, equal to $12.02 per share on the 525,250 shares outstanding at that time. This compares with net asset value of $6,282,696 at the close of the preceding fiscal year, equivalent to $13.16 per share on the 477,545 shares then outstanding.

Pointing out that on Mar. 15, 1942, the fund will have completed 10 years of continuous operation, the report reviews the results obtained during the period since organization.

"The initial asset value of the shares on Mar. 15, 1932, was $10," it observes. "Since then special cash distributions totaling $5.85, representing profits realized on the sale of investments, have been paid to shareholders. Also, during this period, regular cash dividends paid to shareholders, representing net income received in dividends and interest on securities owned totaled $5.35 a share. This amounts to an average income return over the 10-year period of 5.35% annually on the initial asset value of the shares."

Forwarded to shareholders with the annual report were dividend checks in payment of the regular quarterly dividend of 16 cents per share and an extra dividend of 12 cents a share. Payment of these two dividends brings total disbursements for the last 12 months to 76 cents per share, paid from undivided earnings, representing dividends and interest on securities owned.

New additions to the fund's portfolio during the three months ended Jan. 31, 1942, included common stocks of Dewey & Almy Chemical Co., Montgomery Ward and E. R. Squibb & Sons. A block of United Aircraft 5% preferred was also added. Holdings of 20 other issues were increased.

Stocks eliminated from the portfolio included: du Pont, General Refractories, Sears Roebuck, Timken-Detroit Axle and Pure Oil 6% preferred. Holdings of three other issues were decreased during the period.

Statement of Income, Fiscal Year Ended Jan. 31, 1942 (Exclusive of Profits or Losses on Investment Securities)

Income: Dividends		$435,665
Taxable rights		1,078
Interest		76
Total		$436,819
Management fee	$33,039	
Custodian fees	7,283	
Provision for taxes	3,452	
Auditing fees	2,655	
Legal fees	2,090	
Transfer agent's fees and expenses	1,783	
Cost of disbursing dividends	1,742	
Miscellaneous expenses	1,809	
		53,853
Net income		$382,966

Statement of Net Assets, Jan. 31, 1942

Assets—	
Securities, at marekt quotations (cost $7,282,800)	$5,936,861
Cash on demand deposit	519,592
Dividends receivable	9,360
Receivable for capital stock sold but not yet delivered	608
Total	$6,466,421
Liabilities—	
Accrued expenses and taxes	$3,785
Payable for capital stock reacquired but not yet received	346
Dividends payable (28c. a share)	147,059
Total	$151,190
Net assets—Equal to $12.02 per share on 525,250 shares of $1 par value capital stock (exclusive of 279 shares in treasury) outstanding at Jan. 31, 1942	$6,315,232

—V. 155, p. 187.

Brewing Corp. of America (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1941	1940	1939	1938
*Net income	$128,115	$97,132	$139,842	$135,078
Earns. per share on cap. stock	†$0.85	‡$0.13	‡$0.19	‡$0.19

*After charges and Federal income taxes. †On 150,000 shares of capital stock. $15 par. ‡On 750,000 shares of capital stock, $3 par.—V. 155, p. 735.

Bridgeport Machine Co.—Acquisition—

Frank H. Hollow, President, announced that this company has acquired all the issued and outstanding stock of the Hollow Drilling Co., Inc., of Inman. Kan.

The announcement adds: "The Hollow Drilling Co. has entered into an operating agreement with the Bridgeport Machine Co. whereby all of the oil properties owned by the Bridgeport Machine Co. will be managed and operated by the Hollow Drilling Co., Inc."—V. 154, p. 241.

Bruck Silk Mills, Ltd.—Earnings—

Years Ended Oct. 31—	1941	1940	1939	1938
Gross profit from trad'g	$1,063,737	$511,628	$381,594	$295,722
Selling, detivery, admin. and other expenses	379,466	294,034	269,536	220,999
Loss on sale of auto	79		428	
Bond interest	26,065	26,601	27,209	27,807
Depreciation	225,378	97,610	47,694	44,924
Operating income	$431,749	$33,382	$36,726	$1,992
Dividends and interest receivable on invest.	477	82	577	603
Total income	$432,226	$93,464	$37,303	$2,595
Reserve for taxes	164,658	35,156	7,453	1,338
Profit for year	$267,568	$58,309	$29,850	$1,257
Shares common stock (no par)	125,000	125,000	125,000	125,000
Earnings per share	$2.14	$0.47	$0.24	$0.01

Balance Sheet, Oct. 31, 1941

Assets—Cash, $64,001; cash surrender value of life insurance, $100,528; deposit with insurance underwriters, $15,205; accounts receivable (net), $490,383; due from subsidiary company (net), $1; inventories, $1,023,878; raw materials in public warehouse (covered by trust receipts), $148,938; investment in subsidiary company, $1,231; investments, $13,762; cash in sinking fund, $162; prepaid charges, $6,196; land, buildings, plant, machinery, furniture and fixtures (net), $1,018,691; trademarks, processes, etc., $105,176; total, $2,988,152.

Liabilities—Bank of Montreal (outstanding trust receipts), $177,443; accounts payable, $219,464; bills payable, $395,100; reserve for taxes, $164,658; funded debt, $392,900; common stock (125,000 no par shares), $787,500; reserve for contingencies, $16,878; earned surplus, $834,209; total, $2,988,152.—V. 155, p. 595.

Budd Wheel Co.—25-Cent Dividend—

The directors on Feb. 20 declared a dividend of 20 cents per share on the 965,258 shares of common stock, payable March 13 to holders of record March 3.

Distributions made during 1941 were as follows: Jan. 13, 20 cents; Aug. 8, 25 cents; and Dec. 29, 60 cents.—V. 155, p. 87.

Buffalo, Niagara & Eastern Power Corp.—Transfer Agent—Registrars—

On and after March 2, 1942, this corporation, Central New York Power Corp., and New York Power & Light Corp.—three of the principal subsidiaries of Niagara Hudson Power Corp.—will transfer certificates representing their own preferred stocks through agents at the Electric Building, Buffalo, N. Y., and at 15 Broad St., N. Y. City.

For some years past Buffalo, Niagara & Eastern Power Corp. and Central New York Power Corp. have done their own transfer work entirely at Buffalo, while New York Power & Light Corp. certificates have been transferred only in the City of New York.

On and after March 2, 1942, the Bankers Trust Co. of New York will be registrar for the preferred stock of Central New York Power Corp. and co-registrar for those of Buffalo, Niagara & Eastern Power Corp. The Guaranty Trust Co. of New York will be registrar for New York Power & Light Corp. preferred stocks, and The Marine Trust Co. of Buffalo for the Buffalo, Niagara & Eastern preferred issues. The Manufacturers & Traders Trust Co. of Buffalo will be co-registrar for the preferred stocks of both Central New York Power Corp. and New York Power & Light Corp.—V. 154, p. 1002.

Buffalo Niagara Electric Corp.—Obituary—

Horace L. Mann, President, died suddenly Tuesday, Feb. 10, at Buffalo, N. Y.—V. 154, p. 1002.

Bullard Co.—Regular Dividend of 50 Cents—

The directors have declared the regular quarterly dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 2. On Dec. 29, last, an extra of 50 cents was paid in addition to the regular quarterly payment of like amount. See V. 154, p. 1260.

(A. M.) Byers Co.—Preferred Dividend—

The directors have declared a dividend of $1.96 per share on account of accumulations on the preferred stock, payable April 1 to holders of record March 14. This payment represents the sum of accumulated and unpaid dividends due Nov. 1, 1939, together with interest accrued thereon at 5%.

A distribution of $1.9759 is payable on March 2 to holders of record Feb. 14, which represents the dividend due Aug. 1, 1939, with interest thereon at 5%.—V. 155, pp. 539, 498.

Calumet & Hecla Consolidated Copper Co.—Earnings

Years End. Dec. 31—	1941	1940	1939	1938
Rev. from copper sold	$8,205,877	$7,544,505	$7,992,258	$3,099,731
Other income	80,750	Dr6,925	31,011	48,491
Total income	$8,286,627	$7,537,580	$8,023,269	$3,148,222
Cost of sales	4,698,166	4,796,280	5,396,887	2,358,974
Depletion & deprec.	1,770,987	1,823,745	1,833,477	785,024
Federal income tax	*520,826	*203,962	13,886	781
Net profit	$1,296,668	$713,594	$779,019	$2,443

*No provision for Federal excess profits tax.—V. 155, p. 360.

Campbell, Wyant & Cannon Foundry Co. — 25-Cent Dividend—

The directors on Feb. 24 declared a dividend of 25 cents per share on the capital stock, no par value, payable March 23 to holders of record March 10. In 1941, the following distributions were made: Jan. 24, 35 cents; April 25, July 25 and Oct. 24, 25 cents each; and Dec. 29, 50 cents.—V. 154, p. 795.

Canada Dry Ginger Ale, Inc.—Obituary—

Parry D. Saylor, Chairman and former President, died at Litchfield, Conn., on Feb. 20.—V. 155, p. 595.

Canada Northern Power Corp., Ltd.—15-Cent Div.—

The directors on Feb. 24 declared a dividend of 15 cents per share on the common stock for the quarter ending March 31, 1942, payable April 25 to holders of record March 31. A like amount was paid on Jan. 26, last. During the year 1941 the following distributions were made on this issue: Jan. 25, April 25 and July 25, 25 cents, and Oct. 25, 15 cents.

The directors also declared the usual quarterly dividend of 1¾% on the 7% cumulative preferred stock, payable April 15 to holders of record March 31.

Both of the current dividends are subject to the approval of the Foreign Exchange Control Board.—V. 155, p. 258.

Canadian Bronze Co., Ltd. (& Subs.)—Earnings—

Consolidated Earnings for the Year Ended Dec. 31, 1941

Operating profits from subsidiary companies	$629,332
Provision for depreciation	42,127
Provision for income and excess profits taxes	263,000
Legal fees	797
Directors' fees	9,320
Salaries and fees of executive officers	40,035
Net operating profits of subsidiaries	$274,052
Net revenue from investments, interest and rentals	7,098
Net profits	$281,150
Dividends paid and payable—Preference	37,500
Common	160,000
Balance of net profits for the year	$83,650

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash, $190,928; accounts receivable (net), $531,870; inventories, $559,054; investments, $73,865; life insurance policies, $1; land, buildings, machinery and tools, plant, patterns, office furniture and fixtures (net), $796,429; contracts, rights, patents and goodwill, $1; total, $2,152,147.

Liabilities—Accounts payable, $222,629; dividends payable, $79,375; income and excess profits taxes, $233,889; sales tax payable, $18,919; insurance reserve, $15,758; inventory reserve, $52,287; 5% cumulative redeemable preference stock ($100 par), $750,000; common stock (80,000 no par shares), $197,395; earned surplus, $581,895; total, $2,152,147.—V. 154, p. 1697.

Canada Cement Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable March 20 to holders of record Feb. 28. On Dec. 20, 1941, a distribution of $2.75 per share was made on this issue, as against $1.25 in each of the ten preceding quarters.—V. 155, p. 304.

Canadian Celanese, Ltd.—Extra and Participating Div.

The directors have declared an extra dividend of 25 cents per share on the common stock, in addition to the regular quarterly dividend of 25 cents per share, both payable March 31 to holders of record March 17. An extra of 50 cents per share was paid on this issue on Dec. 31, last, as compared with extras of 25 cents each on June 30 and Sept. 30, 1941.

A participating dividend of $1.15 per share has been declared on the 7% cumulative participating preferred stock, in addition to the usual quarterly dividend of $1.75 per share, also payable March 31 to holders of record March 17.—V. 155, p. 47.

Canadian Cottons, Ltd.—Extra Dividend of $2—

The directors have declared an extra dividend of $2 per share in addition to the usual quarterly dividend of $1 per share on the common stock, both payable April 1 to holders of record March 2. An extra of $2 per share was also paid on the common stock on April 1, 1940 and 1941.—V. 152, p. 1422.

Canadian National Ry.—Earnings—

Month of January—	1942	1941
Operating revenues	$25,967,000	$20,926,967
Operating expenses	20,809,888	17,776,573
Net revenue	$5,157,112	$3,150,394
Week End. Feb. 21—	1942	1941
Gross revenues	$5,892,000	$4,945,000

—V. 155, p. 820.

Canadian Pacific Ry.—Earnings—

Week End. Feb. 21—	1942	1941
Traffic earnings	$4,349,000	$3,235,000
Week Ended Feb. 14—	1942	1941
Gross earnings	$4,448,000	$3,474,000

To Pay Bonds—

On Mar. 15, 1942, the principal and interest due on that date on company's 10-year 6% collateral trust bonds will be paid in Canadian funds upon surrender of the bonds with Mar. 15, 1942, interest coupon attached to any branch of the Bank of Montreal in Canada. Company is prepared to redeem the bonds on and after Mar. 2, 1942, and at the same time to pay the full six months' interest due Mar. 15, 1942.

The bonds will be stricken from dealings on the New York Curb Exchange at the close of business on Feb. 28, 1942.

The New York Curb Exchange states: In view of the fact that the principal of the above bonds is payable only in Canadian funds which may be converted into American funds at the free rate of exchange prevailing on the date of conversion, no evidence will hereafter be accepted against any buy-ins covering transactions in the bonds.—V. 155, p. 735.

Carpenter Steel Co.—50-Cent Dividend—

The directors on Feb. 24 declared an interim dividend of 50 cents per share on the common stock, par $5 payable March 11 to holders of record March 6. A like amount was paid on this issue on Sept. 20 and Dec. 19, last year, as compared with $1 on June 20, 1941, and 50 cents in each of the preceding quarters (see V. 154, p. 1260).—V. 155, p. 498.

Caterpillar Tractor Co.—Obituary—

Donald G. Sherwin, Vice President and a director, died Feb. 11 at his home in San Leandro, Calif., after several years of ill health.—V. 155, p. 539.

Celanese Corp. of America—Regular Dividends—

The directors on Feb. 24 declared a dividend of 50 cents per share on the common stock, no par value, and the regular quarterly dividends of $1.25 per share on the 5% cumulative series prior preferred stock, $1.75 per share on the 7% cumulative series prior preferred stock and $1.75 per share on the 7% second preferred stock. The common dividend is payable March 31 and the preferred dividends are payable April 1, all to holders of record March 17.

Distributions of 50 cents per share were made on the common stock on March 31, June 30, Sept. 30 and Dec. 31, last year.—V. 155, p. 820.

Central Arizona Light & Power Co.—Earnings—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$479,982	$417,412	$4,793,219	$4,756,832
Oper. expenses, excl. direct taxes	288,165	207,845	2,565,515	2,239,956
Pro. for Fed. inc. taxes	32,528	39,143	305,571	292,574
Provision for Federal excess profits taxes	Cr9,000	44,123		52,369
Other taxes	25,966	43,961	539,705	586,377
Property retirement reserve appropriations	37,750	40,000	453,000	432,000
Amortization of limited-term investments	4,895	2,913	36,896	34,960
Net oper. revenues	$99,678	$39,427	$892,532	$1,068,596
Other income (net)	157	357	10,357	17,776
Gross income	$99,835	$39,784	$902,889	$1,086,372
Int. on mortgage bonds	18,958	18,958	227,500	227,500
Other interest	1,199	750	10,990	9,582
Interest charged to construction—Cr.				1,163
Net income	$79,678	$20,076	$654,399	$850,453
Dividends applic. to pref. stocks for the period			108,054	108,054
Balance			$556,345	$742,399

—V. 155, p. 87.

Central Cold Storage Co.—Larger Quarterly Div.—

A quarterly dividend of 40 cents per share has been declared on the common stock, par $20, payable March 16 to holders of record March 6. During the calendar year 1941 the company paid 25 cents per share each quarter and, in addition, on Dec. 15 made an extra payment of 50 cents per share.—V. 152, p. 1275.

Central New York Power Corp.—Transfer of Stock, etc.

See Buffalo, Niagara & Eastern Power Corp. above.—V. 155, p. 499.

Charleston (W. Va.) Transit Co.—Contingent Interest

An installment of contingent interest amounting to 2½% of the principal amount, on the outstanding general mortgage and adjustment bonds has been declared due and payable in cash, at Central Trust Co., Charleston, W. Va., on March 1, 1942, upon the presentation and surrender of coupon No. 18.—V. 153, p. 1125.

Cheney Brothers, South Manchester, Conn.—Parachute Subsidiary To Expand Plant Facilities—

The Pioneer Parachute Co., a subsidiary, is preparing for expansion of its production facilities at Manchester, and in this connection has organized still another affiliate to be known as the Atlantic Parachute Co. The new company, it was said, will be stablished at Lowell, Mass.—V. 144, p. 1951.

Chesebrough Mfg. Co. Consolidated—Extra Dividend

An extra dividend of 50 cents per share and the regular quarterly dividend of $1 per share have been declared on the common stock, both payable March 31 to holders of record March 6. Similar payments have been made each quarter since and incl. March 27, 1939. —V. 154, p. 1261.

Chesapeake & Ohio Ry.—Carloadings—

	Feb. 21,'42	Feb. 22,'41	% of Incr. or Decr.	Feb. 14,'42
Chesapeake & Ohio Ry.:				
Originated	23,568	23,030	+ 2.3	23,566
Received from conn.	9,485	9,445	+ 0.4	10,190
Total	33,053	32,475	+ 1.8	33,756
N. Y., Chic. & St. Louis RR. (Nickel Plate Road):				
Originated	6,897	4,907	+40.6	7,132
Received from conn.	14,441	12,891	+12.0	14,369
Total	21,338	17,798	+19.9	21,501
Pere Marquette Ry.:				
Originated	4,780	5,852	—18.3	5,345
Received from conn.	6,234	6,405	— 2.7	6,378
Total	11,014	12,257	—10.1	11,723
Total for Three Roads:				
Originated	35,245	33,789	+ 4.3	36,043
Received from conn.	30,160	28,741	+ 4.9	30,937
Total	65,405	62,530	+ 4.6	66,980

Earnings for the Month of January

Jan.—	1942	1941	1940	1939
Gross from railway	$12,081,833	$10,337,673	$10,760,750	$9,136,438
Net from railway	4,453,817	4,192,739	4,440,911	3,404,917
Net ry. oper. income	2,269,633	2,831,473	3,465,628	2,429,471

Trustee Appointed—

The Guaranty Trust Co. of New York has been appointed trustee and paying agent for an issue of $5,150,000 par value 1¾% serial equipment trust certificates maturing Feb. 15, 1943, and annually thereafter to and including Feb. 15, 1952.—V. 155, p. 821.

Chicago Burlington & Quincy RR.—Carloadings—

Period—	Feb. 1 to Feb. 14, '42	Feb. 2 to Feb. 15, '41
Loaded on system	34,433	30,602
Received from connections	22,281	17,135
Total	56,714	47,737

—V. 155, p. 821, 736, 693.

Chicago Flexible Shaft Co.—Earnings—

Period—	52 Weeks Ended Dec. 27, '41	52 Weeks Ended Dec. 28, '40	52 Weeks Ended Dec. 30, '39	53 Weeks Ended Dec. 31, '38
Profit from operations	$3,345,225	$2,656,432	$2,492,662	$2,487,519
Prov. for depreciation	188,321	179,065	172,184	158,242
Spec. amort. of defense emergency facilities	18,328	-----	-----	-----
Maint., repairs and replacem. of tools, etc.	484,733	345,297	380,001	352,466
Payment to employees' trust	70,466	-----	-----	-----
Special prov. for servicing products	-----	-----	-----	50,000
Profit	$2,583,377	$2,132,070	$1,940,476	$1,926,811
Other income	29,831	67,568	190	834
Total profits	$2,613,208	$2,199,638	$1,940,667	$1,927,645
Miscell. deductions	453	706	1,997	584
Prov. for Federal taxes	*1,100,000	*700,000	355,000	370,000
Net income	$1,512,756	$1,498,931	$1,583,670	$1,557,061
Divs. declared & paid	1,079,502	1,079,502	1,034,523	899,555
No. of shs. of cap. stk. (par $5) outstanding	179,917	179,917	179,917	179,917
Earn. per sh. on cap. stk.	$8.41	$8.33	$8.80	$8.65

*Includes excess profits taxes of $400,000 in 1941 and $185,000 in 1940.

Balance Sheet, Dec. 27, 1941

Assets—Cash, $2,308,758; accounts receivable, $1,161,177; inventories, $2,075,394; cash surrender value of insurance on life of officer, $37,090; investments in and advances to wholly-owned foreign subsidiaries, at cost, $457,002; land, buildings, machinery and equipment (net), $1,523,563; deferred charges, $80,493; total, $7,643,478.

Liabilities—Accounts payable, $330,624; accrued salaries, wages, and commissions, $147,249; accrued taxes, $275,176; reserve for Federal income and excess profits taxes, $1,100,000; reserves, $86,000; capital stock ($5 par), $900,000; earned surplus, $4,805,279; cost of 83 shares of capital stock in treasury (Dr.), $850; total, $7,643,478.

$1 Common Dividend—

A dividend of $1 per share has been declared on the common stock, par $5, payable March 31 to holders of record March 21. In 1941, four quarterly dividends of $1.50 each were paid.—V. 154, p. 451.

Chicago, Milwaukee, St. Paul & Pacific RR.—Loadings

For the week ending Feb. 21, 1942 (6 loading days) revenue cars loaded on the Milwaukee road and received from connections totaled 34,343; corresponding week in 1941 (5 loading days) 27,218, and 31,183 for the week ended Feb. 14, 1942.

Week Ended	Cars loaded on line	Rec'd from connections	Loaded and received
Feb. 21, 1942	23,440	10,903	34,343
Feb. 22, 1941	18,643	8,575	27,218
Feb. 14, 1942	21,686	9,497	31,183

Revenue cars loaded on the Milwaukee road and received from connections during the period:

Feb. 1 to 21, 1942	97,980 cars (18 loading days)
Feb. 1 to 21, 1941	90,027 cars (18 loading days)
Jan. 2 to 21, 1942	89,949 cars (17 loading days)

—V. 155, p. 821.

Chicago & North Western Ry.—Equipment Trust Offered—The First Boston Corp. headed a banking group which on Feb. 26 was awarded $3,750,000 10-year serial equipment trust certificates. The group bid 100.284 for 2½% obligations, representing an interest cost to the railroad of 2.445%. The certificates were reoffered immediately at prices to yield from 0.85 to 2.80% for maturities from 1943 through 1952. Other members of the banking group are Harriman Ripley & Co., Inc., F. S. Moseley & Co. and Kidder, Peabody & Co.

The issue will be known as the second equipment trust of 1942 and will be dated March 15, 1942, and will mature in 10 equal annual instalments, 1943-1952. Dividends payable M. & S. at office of La Salle National Bank, Chicago, trustee. To be issued under the Philadelphia plan.

The issue is to be secured by new standard-gauge equipment, estimated to cost approximately $5,059,750, including 1,000 steel gondola cars, 500 steel-sheathed box cars, and 250 steel flat cars.

The issuance and sale is subject to approval by the U. S. District Court for the Northern District of Illinois, Eastern Division, and by the ICC.

Salomon Bros. & Hutzler submitted the second highest bid, offering 100.238 for 2½s, and Halsey, Stuart & Co. bid 100.132 for 2⅝s.

Cars Loaded—

Week Ended—	Feb. 21,'42	Feb. 14,'42	Feb. 22,'41
On line	16,695	18,152	13,836
Connecting line	13,048	13,560	10,517
Total	29,744	31,712	23,353

—V. 155, p. 821.

Chrysler Corp.—Obtains $100,000,000 Credit—Revolving Fund Arrangement Over Five-Year Period—

The corporation has negotiated a revolving credit arrangement estimated in banking circles to aggregate $100,000,000 or more, over a five-year period, in which 175 commercial banks with which the company ordinarily does business will participate. It is the largest credit arrangement of its kind arranged in recent years. The New York "Times," Feb. 25, further states:

The corporation itself would not make public the actual amount involved, but in the financial district it was learned that the terms of the credit include a commission of ½ of 1% to the participating banks, and that interest at the rate of 1¾% per annum would be paid by corporation for the first three years of the arrangement on the amounts actually borrowed under it.

For the final two years of the credit arrangement the banks will receive either the current 1¾% interest or an interest rate ¼ of 1% in excess of the rediscount rate of the Federal Reserve Bank at the time. The rediscount rate now is 1%. The second option available to the banks obviously is to protect them in case of any tightening in money rates.

Also in banking circles it was reported that the Reconstruction Finance Corporation had been informed of the impending credit in case it might have seen fit to participate in the arrangement, but it has not done so.

A statement issued by the corporation Feb. 24 follows:

As Chrysler Corp. stated in its annual report, it foresees a large increase in the volume of business it will handle under the war program.

At one time or another in the past Chrysler Corp. has had arrangements with its regular depository banks to meet its credit requirements. Chrysler Corp. has currently been discussing with its banks arrangements designed to provide, in addition to advance payments on contracts with the United States Government, the cash it might need to meet any emergency situation arising in connection with its commitments to the U. S. Government to produce war materials, and has negotiated what it believes to be a satisfactory credit arrangement for this purpos.

The corporation did not disclose any further details.—V. 155, p. 821.

Cincinnati Street Ry.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par $50, payable March 16 to holders of record March 4. This compares with 30 cents paid on Dec. 15, last, 20 cents on Aug. 1, last, and 15 cents each on Dec. 20, 1940, and on Dec. 1, 1939.

Earnings for the Month of January, 1942

*Net income	$62,726

*After depreciation, interest, Federal income taxes, etc.—V. 155, p. 305.

Clarion River Power Co.—To Merge—

See Pennsylvania Electric Co.—V. 144, p. 3169.

Clearfield Bituminous Coal Corp.—Pays Bonds—

This corporation, the owner of substantially all the property covered by the mortgage securing the consolidated first mortgage 5% gold bonds of Webster Coal & Coke Co. dated March 1, 1902, and due March 1, 1942, announces that upon the presentation and surrender of such bonds at the office of Treasurer R. P. Ahrens, 466 Lexington Ave., N. Y. City, on or after March 1, 1942 (the date of maturity), the corporation will purchase such bonds at the principal amount thereof. Interest coupons due March 1, 1942, should be detached and presented separately.—V. 149, p. 4170.

Cleveland Electric Illuminating Co. (& Subs.)—Earns.

Calendar Years—	1941	1940	1939	1938
*Gross earnings	$35,379,754	$32,031,547	$29,673,728	$27,055,604
Operating expenses	22,539,381	20,426,734	19,196,496	17,646,737
Net oper. revenue	$12,840,373	$11,604,813	$10,477,231	$9,408,867
Interest and Federal income taxes, etc.	5,783,787	3,288,525	3,145,050	2,582,943
Net income	$7,056,586	$8,316,288	$7,332,181	$6,825,924
Divs. on preferred and common stock	6,958,860	6,958,860	6,377,719	6,377,719
Balance	$97,726	$1,357,428	$954,462	$448,205

*Includes non-operating revenues of $36,718 in 1941 and $28,214 in 1940; $44,264 in 1939; $50,870 in 1938.

Consolidated Balance Sheet, Dec. 31

	1941 $	1940 $
Assets—		
Property and plant	160,171,675	148,223,464
Cash and securities on deposit with trustee	152,020	149,235
Cash on hand and in banks	3,375,154	13,478,083
Time deposits	3,384,000	3,384,000
*Accounts and notes receivable	3,071,571	2,994,642
U. S. Treasury notes—tax series B	4,000,000	-----
Other accounts and notes receivable	10,632	5,068
Deposit for payment of matured interest	750,000	750,000
Inventories	3,646,632	3,338,010
Accounts receivable from municipalities	100,074	154,814
Balances in liquidating banks and creditors' notes	24,857	34,499
Deferred charges	1,171,541	853,221
Total	179,858,157	173,365,038
Liabilities—		
†Ser. preferred stock	25,498,900	25,498,900
‡Common stock	40,871,520	40,871,520
Funded debt	50,000,000	50,000,000
Accounts payable	1,548,385	726,333
Payroll accrued	402,588	293,113
Taxes accrued	6,565,100	4,460,485
Interest accrued	750,000	750,000
Preferred dividends declared	286,863	286,863
Consumers' deposits	594,229	580,085
Other current and accrued liabilities	94,600	387,189
Reserves for depreciation and retirement of property and plant	37,368,445	34,581,713
Other reserves	75,953	59,495
Earned surplus	15,801,575	14,869,340
Total	179,858,157	173,365,038

*After reserve for doubtful accounts and notes of $212,481 in 1941 and $207,010 in 1940.

†Represented by 254,989 no par shares. ‡Represented by 2,324,564 no par shares.—V. 155, p. 398.

Cliffs Corp.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, par $5, payable March 20 to holders of record March 10. In 1941 the following distributions were made: April 5, 20 cents; June 20 and Sept. 25, 25 cents each, and Dec. 22, 55 cents. Dividends paid in 1940 totaled 75 cents per share.—V. 154, p. 1146.

Colt's Patent Fire Arms Mfg. Co.—$1.50 Dividend—

The directors have declared a dividend of $1.50 per share on the common stock, payable March 31 to holders of record March 12. Distributions during 1941 were as follows: March 31, June 30 and Sept. 30, 50 cents each; Dec. 20 a year-end of $1.50 and an extra of $4.50 per share, and an extra of $1 on May 15 (compares V. 154, p. 1261).—V. 155, p. 49.

Columbia Aircraft Products, Inc.—Initial Dividend—New Director—

The initial dividend of five cents per share recently declared on the capital stock is payable March 16 to holders of record Feb. 27 (no Feb. 23 as previously reported).

At the last meeting the board of directors elected Floyd D. Cerf of Chicago to membership on the board.—V. 155, p. 693.

(The) Cleveland Union Terminals Co.—Earnings—

Years Ended Dec. 31—	1941	1940
Railway tax accruals	$507,125	$523,128
Total rent income	3,959,074	4,054,259
Total rents payable	515	38
Net railway operating income	$3,451,433	$3,531,093
Total other income	214,553	212,233
Total income	$3,665,986	$3,743,326
Miscellaneous deductions	14,977	22,508
Interest on funded debt	3,892,374	3,920,114
Amortization of discount on funded debt	43,631	44,541
Deficit after fixed charges	$284,996	$243,837

General Balance Sheet, Dec. 31

	1941	1940
Assets—		
Road and equipment property	$87,937,225	$87,939,913
Sinking fund	14,754	5,027
Deposits in lieu of mortgaged property sold	3,600	-----
Other investments	24,736	37,179
Cash	543,931	118,951
Special deposits	47,579	63,162
Miscellaneous accounts receivable	817,581	1,339,973
Material and supplies	183,702	174,783
Working fund advances	15	15
Insurance and other funds	331,197	322,725
Other deferred assets	38,639	88,144
Rents and insurance premiums paid in advance	4,929	5,581
Discount on funded debt	1,401,638	1,476,249
Other unadjusted debits	1,493,366	1,275,478
Total	$92,842,942	$92,847,182
Liabilities—		
Common stock	$10,000	$10,000
First mortgage bonds, series A 5½%	10,201,400	10,383,400
First mortgage bonds, series B 5%	20,881,500	21,370,500
First mortgage bonds, series C 4½%	20,114,000	20,560,000
Non-negotiable debt to affiliated companies	37,971,873	37,161,046
Audited accounts and wages payable	168,346	119,959
Miscellaneous accounts payable	364	-----
Interest matured unpaid	47,249	38,924
Unmatured interest accrued	850,651	850,404
Accrued tax liability	525,452	532,651
Deferred liabilities	1,054	500
Accrued depreciation	1,293,486	1,194,403
Other unadjusted credits	949,404	797,230
Additions to property through income & surplus	1,661	1,661
Profit and loss	Dr173,497	Dr173,497
Total	$92,842,942	$92,847,182

—V. 152, p. 3019.

Commonwealth Edison Co.—Annual Report—Charles Y. Freeman, Chairman, states in part:

In 1941, as in 1940, both output and revenues reached record high levels. Total operating revenues increased from $154,805,524 in 1940 to $165,482,143 in 1941. Part of the gain in revenues was offset by the direct cost of the greater output; part by increased labor and material costs. However, an increase of $7,861,962 in provisions for Federal taxes more than wiped out the net gain from operations, with the result that net income decreased from $29,170,756 to $26,747,901.

There were issued in 1941, 153,476 shares of the company's stock through the conversion of $3,836,900 of debentures. The number of outstanding shares, therefore, increased from 12,565,140 at the end of 1940 to 12,718,616 at the end of 1941.

Kilowatthours of Electricity Sold (Including Subsidiaries)

Class of Service—	1941	1940	Increase
Residential and rural	1,240,262,917	1,166,005,891	6.4%
Commercial and industrial—			
Large power and light	3,495,428,411	2,957,976,566	18.2%
Small power and light	892,468,891	834,195,632	7.0%
Sales to public authorities	245,798,350	234,715,618	4.7%
Electric railroads	915,263,352	914,205,915	.1%
Other electric utilities	1,330,066,691	1,074,821,020	23.7%
Total	8,119,288,612	7,181,920,642	13.1%

Gas revenues were 4.9% greater in 1941 than in 1940. Sales of gas in therms increased 14.7%. Sales to industrial customers, both on an interruptible basis and on a firm basis, were 24.6% greater, and produced 26.4% more revenue than in 1940. Extremely cold weather in the early weeks of 1942 created an unprecedented demand on the part of house-heating and other gas customers which was met by the company's subsidiaries without difficulty.

Therms of Gas Sold (Subsidiary Companies)

Class of Service—	1941	1940	Increase
Residential	81,858,725	81,376,502	.6%
Commercial	9,777,006	9,239,253	5.8%
Industrial—other than interrupt.	17,147,410	14,553,697	17.8%
Industrial—interruptible	136,035,146	108,362,038	25.5%
Sales to public authorities	165,189	169,829	*2.7%
Other gas utilities	2,355,815	1,995,418	18.1%
Total	247,339,291	215,696,737	14.7%

*Decrease.

Taxes—Provisions for taxes were as follows:

	1941	1940
State, local and miscellaneous Federal	$21,920,289	$21,447,429
Federal income	12,224,188	9,956,626
Federal excess profits	5,594,400	-----
Total	$39,738,877	$31,404,055

The rate of Federal income tax increased from 24% to 31%. Provision for Federal excess profits tax is necessary for 1941, primarily as a result of changes in the method of computing the tax under the Revenue Act of 1941.

Total 1941 tax provisions amounted to $3.12 per share of Edison stock, compared with $2.50 per share in 1940.

Funded Debt—During 1941, $3,836,900 of the 3½% Edison debentures were converted into stock, reducing the remaining amount from $29,992,300 to $26,155,400.

As stated in the 1940 report, $3,766,100 of these conversions took place in January, 1941. During the remainder of the year the amount converted was only $70,800, and there is little possibility of further conversions so long as present market conditions continue.

In the aggregate, however, $103,276,000 of the $129,431,400 of debentures issued have already been transferred into stock. The objective of the debenture program—improvement in the ratio of stock to debt—has thus been largely accomplished.

In January, 1942, the company entered into contracts with 14 insurance companies for the private sale of $25,000,000 of Edison 35-year 3% first mortgage bonds at 100 and accrued interest. This transactions has been authorized by Illinois Commerce Commission.

Construction Program—Company and its subsidiaries are faced with a substantial construction program which includes the proposed installation of more than 350,000 kilowatts of new electric generating units which will be urgently needed for the supply of power for existing and contemplated defense industries in the important Chicago and surrounding area. While the aggregate amount to be expended undoubtedly will be curtailed through inability to obtain materials and equipment, nevertheless the more important projects, particularly those involving defense power supply, are almost certain to proceed, even though subject to delay, and will involve a large outlay.

In view of uncertainties under war conditions in the availability of funds for private investment at low rates, it was considered advisable to provide, well in advance and as promptly as possible, for all reasonably foreseeable capital requirements for a considerable period.

Reserves—In February, 1941, the Supreme Court of Illinois affirmed the decision of the Circuit Court of Cook County, relieving the company from any further liability for the unpaid balance of its 1932 Cook County personal property taxes. In September, 1941, suits previously brought against the company for unpaid balances of its Cook County personal property taxes for the years 1933 to 1940, inclusive, were disposed of by final judgments which were satisfied in full. The company paid $3,852,730, which was in addition to $35,741,306 previously paid for Cook County personal property, real estate, and capital stock taxes for the years 1932 to 1940, inclusive. The judgments entered in these cases were in conformity with the principles of the Supreme Courts decision in the 1932 case.

As a result, the company eliminated its reserve for undetermined liability for additional taxes and credited $10,363,799 to surplus. This credit has been applied to write down unamortized debt discount and expense and to other accounting adjustments.

Consolidated Income Account for Calendar Years (Incl. Subsidiaries)

	1941	1940	1939	1938
	$	$	$	$
Operating revenues—				
Electric	147,738,799	137,749,091	130,178,162	124,697,307
Gas	16,970,787	16,172,916	14,879,092	13,982,818
Heating	731,726	772,509	711,891	710,052
Water	40,831	111,008	104,700	154,998
Total oper. revs.	165,482,143	154,805,524	145,873,845	139,545,175
Operation	61,406,685	56,866,777	54,074,582	52,232,222
Maintenance	7,930,747	8,093,773	8,269,389	7,914,545
State, local and miscellaneous Federal taxes	21,920,289	21,447,429	20,411,338	19,115,442
Federal income tax	12,224,188	9,956,626	5,879,760	4,834,475
Fed. excess profits tax	5,594,400			
Prov for depreciation	18,172,132	17,876,310	16,942,842	16,867,804
Net oper. income	38,233,702	40,564,609	40,295,934	38,580,687
Other income—				
Chicago & Ill. Midland Ry. dividends	180,000	180,000	180,000	180,000
Interest	107,500	116,944	127,988	119,587
Other	213,533	541,422	593,093	639,123
Gross income	38,734,735	41,402,975	41,197,015	39,519,397
Int. on funded debt	10,956,216	11,196,028	14,104,585	16,751,563
Other deductions	74,226	95,418	318,391	722,777
Amort. of debt discount and expense	1,500,000	1,500,000	1,525,899	1,397,198
Int. chgd. to construct.	Cr543,608	Cr559,227	Cr375,470	Cr181,090
Dividends on pref. stks. of subsidiaries			209,020	1,127,324
Consol. net income	26,747,901	29,170,756	25,414,590	19,701,625
Dividends	22,890,944	22,078,960	15,804,601	10,541,755
Earnings per share on capital stock	$2.10	$2.32	$2.43	$2.37

Consolidated Balance Sheet, Dec. 31

	1941	1940
	$	$
Assets—		
Property, plant and equipment	730,039,678	704,912,078
Cash on deposit with trustees	229,457	247,310
*Investments—at cost or less	12,840,104	12,611,462
Cash	43,332,723	46,576,742
Deposits for matured debt and interest	261,662	362,891
U. S. Government obligations, at cost	21,530,000	30,116,486
†Receivables	16,977,807	17,604,699
Materials and supplies	18,226,703	11,585,938
Prepaid insurance, taxes and other expenses	458,327	546,908
‡Debt discount and expense	29,934,610	39,021,721
Other deferred charges	1,303,266	1,328,284
Total	875,134,337	864,914,519
Liabilities—		
Capital stock ($25 par)	317,965,400	314,128,500
Minority interests	198,609	220,248
Funded debt	321,035,400	324,875,300
Accounts payable	5,087,421	4,330,632
Matured debt and interest	261,662	362,891
Accrued interest	2,450,526	2,562,794
Accrued taxes	32,438,949	26,613,493
Customers' deposits	1,644,049	1,289,156
Sundry current and deferred liabilities	1,093,263	1,508,656
Depreciation reserve	143,127,954	133,611,759
Undetermined liability for additional tax reserve		10,572,190
Insurance and casualty reserve	3,000,000	2,600,000
Contributions in aid of construction	1,799,260	1,723,821
Earned surplus	45,031,844	40,515,079
Total	875,134,337	864,914,519

*Includes $6,608,500 of Chicago & Illinois Midland Ry. subsidiary company not consolidated. †After reserve of $1,685,339 in 1941 and $1,660,613 in 1940. ‡Applicable principally to refunded issues and being amortized over lives of refunding or refunded issues.

Income Account for Calendar Years of the Company Only

	1941	1940	1939
	$	$	$
Operating revenues (electric)	107,162,061	101,416,619	96,333,146
Operation	41,012,097	39,370,742	37,971,709
Maintenance	4,610,541	4,872,090	4,988,838
State, local and misc. Federal taxes	15,256,968	15,427,073	14,613,655
Federal income taxes	8,799,000	6,272,000	4,233,629
Federal excess profits taxes	4,466,000		
Provision for depreciation	10,597,265	10,342,068	9,991,602
Net operating income	22,420,190	24,132,646	24,533,713
Other income	12,215,310	12,937,249	9,459,496
Gross income	34,635,500	37,069,895	33,993,209
Interest on funded debt	8,144,816	8,384,628	10,685,646
Other interest charges	45,181	64,580	236,882
Amortiz. of debt disct. and expense	750,000	749,900	786,095
Int. charged to construction—Cr.	400,000	501,533	326,700
Net income	26,095,503	28,372,320	22,611,286
Dividends	22,890,944	22,079,960	15,804,601

Balance Sheet, Dec. 31 (Company Only)

	1941	1940
	$	$
Assets—		
Property, plant and equipment	426,392,417	407,624,234
Cash on deposit with trustees	220,813	201,307
Investments, at cost or less	212,950,835	212,718,009
Cash	32,061,698	34,989,604
Deposits for matured debt and interest	142,901	204,475
U. S. Government obligations, at cost	18,400,000	26,083,507
†Receivables	11,590,033	11,454,297
Materials and supplies, priced at average cost	9,785,134	6,987,292
Prepaid insurance, taxes and other expenses	326,567	385,519
*Debt discount and expense	16,501,932	22,314,043
Other deferred charges	900,555	1,131,255
Total	729,272,885	724,093,542
Liabilities—		
Funded debt	240,807,400	244,647,300
Accounts payable	3,845,643	3,637,765
Matured debt and interest	142,901	204,475
Accrued interest	1,722,232	1,789,428
Accrued taxes	23,722,788	19,707,579
Customers' deposits	1,009,263	766,787
Sundry current and deferred liabilities	327,782	566 241
Depreciation reserve	95,991,114	90,562,810
Undetermined liability for addit. tax reserve		10.572,190
Insurance and casualty reserve	1,850,000	1,300,000
Contributions in aid of construction	756.526	685,803
Earned surplus	41,131,836	35,524,664
Total	729,272,885	724,093,542

*Applicable to refunded issues and being amortized over lives of refunding issues. †After reserve.—V. 155, p. 823.

Community Power & Light Co.—SEC to Reopen Hearing on Plans for Corporate Simplification—

The Securities and Exchange Commission announced Feb. 13 that the hearing on the application (File 70-282) of Community Power and Light Co., General Public Utilities, Inc., Southwestern Public Service Co., Texas-New Mexico Utilities Co., and Gulf Public Service Co. will be reconvened on Feb. 26 at the Commissions Washington office to consider a plan for the simplification of the corporate structure of the Community Power and Light Co. holding company system. The companies filed an amended application for approval of the plan under Section 11 (e) of the Holding Company Act.

Under the proposed plan Community Power and Light Co. and General Public Utilities, Inc., are to be merged into Southwestern Public Service Co. and the common stock of that company will be issued to holders of the common stock of Community Power and Light Co. and to the public holders of the common stock of General Public Utilities, Inc. The $5 preferred stock of General Public Utilities, Inc., will be redeemed at $100 a share plus accrued and unpaid dividends.

As a result of the merger Southwestern Public Service Co. will acquire all the assets of Community Power and Light Co., including all of the common stock and certain other securities of Texas-New Mexico Utilities Co. and all of the outstanding common stock and other securities of Arkansas Utilities Co. The company will also acquire all of the assets of General Public Utilities, Inc., including utility assets located in Texas, all of the common stock and other securities (except $1,305,000 principal amount of presently outstanding first mortgage bonds) of Gulf Public Service Co. and all of the outstanding common stock and other securities of Royal Palm Ice Co. The latter company will acquire certain ice properties located in Florida from General Public Utilities, Inc.

Southwestern Public Service Co. will assume all of the liabilities, including the funded debt, of Community Power and Light Co. and General Public Utilities, Inc. The funded debt and bank loans of these companies will be retired.

Texas-New Mexico Utilities Co. will be liquidated, its funded debt, 7% preferred stock and $4 second preferred stock retired, and its assets and properties transferred to Southwestern Public Service Co.

Southwestern Public Service Co. will purchase the $1,305,000 principal amount of first mortgage bonds of Gulf Public Service Co. and thereafter, as owner of all the outstanding securities of that company, will cause that company to be recapitalized, and will acquire all of the new securities issued under the recapitalization. The assets of Gulf Public Service Co. located in Texas will be transferred to Southwestern Public Service Co.

Southwestern Public Service Co. will purchase for $7,250,000 from Continental Gas & Electric Co. all of the outstanding securities of Panhandle Power and Light Co., Cimarron Utilities Co. and Guyon Gas Co. These companies will be liquidated and their assets transferred to Southwestern Public Service Co.

In order to make the purchases and retirements proposed in the plan, Southwestern Public Service Co. will issue and sell $18,000,000 of first mortgage and collateral trust bonds, $5,500,000 of unsecured serial notes and 85,000 shares of cumulative preferred stock, $100 par value.—V. 154, p. 1376.

Commonwealth & Southern Corp. (& Subs.)—Earns.

Period End. Jan. 31—	1942—Month	—1941	1942—12 Mos.	—1941
	$	$	$	$
Gross revenue	16,198,946	14,468,188	174,333,001	153,235,956
Operating expenses	6,117,131	5,172,715	70,436,156	59,984,591
Prov. for taxes—Gen.	1,387,278	1,293,013	15,828,239	14,600,816
Federal income	1,230,671	1,181,499	12,060,039	9,624,888
Federal excess profits	1,274,738	782,700	8,728,895	1,682,660
Provision for depreciation and amortization	1,809,546	1,651,051	20,556,264	18,380,637
Gross income	4,379,582	4,387,210	46,723,408	48,962,363
Int. and other deducts.	3,066,218	2,988,666	34,667,361	36,096,527
Net income	1,313,364	1,398,544	12,056,047	12,865,836
Dividends on pref. stock	749,827	749,818	8,997,886	8,997,757
Balance	563,537	648,727	3,058,161	3,868,079

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 19, 1942, amounted to 197,802,846, as compared with 185,910,987 for the corresponding week in 1941, an increase of 11,891,859 or 6.40%.

Declares Preferred Dividend—

The directors on Feb. 24 declared a dividend of 75 cents per share on the $6 series preferred stock, payable April 1 to holders of record March 13. A payment of like amount (which is one-half of the regular rate) was made on this issue in each of the 27 preceding quarters.—V. 155, p. 823.

Compo Shoe Machinery Corp.—New Directors—

The board of directors of this company has been increased from 12 to 14. William Solar, of Boston, and J. H. Devine, of St. Louis, western district manager for the company, have been added.—V. 152, p. 1744.

(The) Congregation of St. Anthony of Padua Roman Catholic Church, New Orleans, La.—Bonds Called—

A total of $6,000 of first and refunding mortgage 2¼, 2½ and 3% serial bonds, dated March 1, 1941, have been called for redemption March 1, 1942, at par and interest. Payment will be made at The American Bank & Trust Co., trustee, New Orleans, La.—V. 152, p. 3178.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Feb. 24 announced production of the electric plants of its system for the week ending Feb. 22, 1942, amounting to 159,000,000 kwh., compared with 152,500,000 kwh. for the corresponding week of 1941, an increase of 4.2%.—V. 155, p. 823.

Consolidated Investment Trust, Boston—Regular Div.

The trustees on Feb. 24 declared the regular quarterly dividend of 30 cents per share, payable March 16 to holders of record March 2.

In addition to the regular quarterly payments of 30 cents each made during 1941, the following special dividends were paid: March 15 and June 16, 10 cents each; Sept. 15, 20 cents; and Dec. 15, 70 cents (see V. 154, p. 1190).—V. 155, p. 598.

Continental Can Co., Inc.—Annual Report—

Net sales of company for 1941 were the largest in its history, aggregating $136.652,016, an increase of $35,612,543 over those of 1940, J. F. Hartlieb, President, informed stockholders in the annual report released Feb. 21.

Net income after all charges for the year ended Dec. 31, 1941, of $7,469, 684, equivalent to $2.62 a share on 2,853,971 common shares outstanding, compares with net earnings of $8,953,632 for the preceding year, equivalent after deduction of dividends on preferred stock then outstanding to $2.82 a share on the same number of common shares. The reduction in earnings was indicated as due principally to higher costs for labor, material, taxes, etc., taxes alone totaling $6,917,760, including $4,724,612 provision for income and excess profits taxes.

Aside from its wholly-owned subsidiaries in Canada and Cuba, the company's remaining investment, after reserves, in foreign affiliated companies (not subsidiaries) amounts to less than 1% of its total assets.

In discussing the tin situation, he said that the country's total supply of tin at the end of 1941 had been estimated at about 140.000 tons, and that the can industry normally used over half of all the tin consumed in the country. Referring to Government measures taken to conserve the supply of tin, Mr. Hartlieb called attention to the order issued by the Government on Feb. 11, 1942, limiting the use of tin, tin plate and terne plate by can manufacturers.

In commenting on the outlook, he said that it may be assumed that the increased production of essential foods will require that production of packers' food cans be maintained at high levels to meet essential civilian and military needs. Similarly, many of the general line cans produced by the company are required to meet the same essential needs but the use of tin plate and terne plate in the manufacture of general line cans will be curtailed under the Government's ruling. He indicated that it was hoped that the loss in volume in tin plate and terne plate cans could be kept at a minimum by substituting black plate and other metal containers wherever possible.

Under the three-year program for new construction, equipment and improvement in facilities which was voted in 1940, the company expended during 1941 the sum of $11,473,051 on new property, plants and improvements, 6% of which was for new equipment, Mr. Hartlieb reported.

During 1941 the company paid its 100th cash dividend on the common stock. In the past ten years, cash dividends on the common stock has aggregated $60,070,700 or 74% of the earnings applicable to the common shares.

Consolidated Income Account for Calendar Years (Including Wholly Owned Subsidiaries)

	1941	1940	1939	1938
Gross profit	$22,492,055	$21,484,296	$19,198,029	$17,170,789
Prov. for depr.& depl.	3,672,615	3,623,117	3,545,601	3,332,026
Selling, advert., gen. & admin. expenses	6,357,118	5,596,731	5,448,666	4,888,075
Prov. for doubtful notes and accounts	351,612	442,365	348,999	1,308,466
Net oper. income	$12,110,709	$11,822,083	$9,854,764	$7,642,222
Dividends and int. rec. or accrued on securs. and investments, etc.	801,444	680,048	848,492	1,252,537
Total income	$12,912,153	$12,502,131	$10,703,255	$8,894,759
Interest and exchange paid or accrued	116,071	66,510	98,811	145,005
Int. on 3% debentures	601,786			
Provision for taxes	†4,724,613	*3,281,989	1,519,193	1,647,780
Approp. for invent. price decl. or other conting.		200,000		
Prov. for exch. on conversion of net current assents of forgn. sub.			449,464	
Net income	$7,469,684	$8,953,632	$8,635,787	$7,101,973
Divs. decl. on $4.50 cum. pref. stock		900,000	900,000	900,000
Common dividends	5,707,824	5,707,424	5,707,178	5,707,108
Surplus	$1,761,860	$2,346,208	$2,028,609	$494,865
Shares com. stock outstanding ($20 par)	2,853,971	2,853,971	2,853,971	2,853,971
Earned per share	$2.62	$2.82	$2.71	$2.17

*No provision for Federal excess profits tax. †Includes $1,700,000 excess profits tax.

Consolidated Balance Sheet, Dec. 31

	1941	1940
	$	$
Assets—		
Cash on hand an demand deposits at banks	$7,973,873	$10,175,986
Notes and accounts receivable	20,596,274	20,034,201
Inventories	43,471,672	35,018,954
Accrued interest	11,192	17,906
Security investments, at cost	2,587,370	2,158,106
Other security investments, other investments, mortgages, notes and accounts receivable	4,256,220	5,023,577
Deposit with mutual insurance companies	343,949	336,929
*Property, plant and equipment	61,940,414	56,666,275
Prepaid expenses and deferred assets	599,921	1,054,119
Total	141,780,886	130,486,053
Liabilities—		
Bank loans	6,000,000	
Accounts payable	5,869,403	3,601,538
Preferred dividends payable		225,000
‡Past service annuity premium	175,000	175,000
Accrued liabilities	6,114,381	4,404,525
Res. for invent. price decline, co. insur., etc.	1,788,925	1,628,371
Reserve for past service annuity premiums	1,912,563	2,253,963
Premium on sales of 25-year 3% sink. fund deb.	677,140	718,337
25-year 3% sinking fund debentures	21,000,000	21,000,000
$4.50 cumulative preferred stock		20,000,000
Common stock ($20 par)	57,079,420	57,079,420
Capital surplus	20,302,186	†299,839
Earned surplus	20,861,869	19,100,060
Total	141,780,886	130,486,053

*After reserve for depletion and depreciation of $27,555,538 in 1941 and $27,358,723 in 1940. †After allocating $20,000,000 to the redemption of 200,000 shares of $4.50 cumulative preferred stock. ‡Estimated payable currently.—V. 155, p. 261.

Continental Gas & Electric Corp.—Proposed Transactions to Be Considered by SEC—

The SEC has issued an order reconvening a hearing March 10 to consider certain transactions proposed in connection with the dissolution of The United Light and Power Co. The Commission, by order entered on Aug. 5, 1941, ordered among other things the disposition of various properties and assets pursuant to section 11 (b) (1) of the Public Utility Holding Company Act of 1935. Said order provided that the respondents should make application to the Commission for the entry of such further orders as were necessary or appropriate for that purpose, and the Commission reserve jurisdiction to enter such further orders as might be necessary or appropriate with respect to other matters in this proceeding.

Continental Gas & Electric Corp., a registered holding company and a subsidiary of The United Light and Power Co., and Eastern Kansas Utilities, Inc., a newly organized Kansas corporation, have filed, on Feb. 12, 1942, an application designated as "Application No. 9" pursuant to sections 6, 7, 9, 10, 11 and 12 of the Act and Rule U-50 and any other applicable sections of the Act or Rules thereunder with respect to various proposed transactions summarized as follows:

Continental has entered into a written agreement with The Kansas Utilities Co., a subsidiary of Community Power and Light Co., a registered holding company, whereby Continental agreed to purchase, subject to the approval of the State Corporation Commission of Kansas and of this Commission, the property and assets of The Kansas Utilities Co., for the consideration of $2,300,000, subject to adjustments of the purchase price for the net current assets less cash, of the seller. Continental does not propose to acquire such utility assets and other property directly, but proposes that Eastern Kansas, which was organized by Continental, acquire such utility assets and other property and that Eastern Kansas secure the necessary funds for such acquisition through the subscription and purchase by Continental of not to exceed $1,500,000 of the common stock of Eastern Kansas and the issuance and private sale of $1,000,000 of first mortgage bonds by Eastern Kansas in order to raise the balance of said purchase price.

The detailed transactions are more particularly summarized and set forth as follows:

(1) Eastern Kansas, which now has a capitalization of 15,000 shares of authorized but unissued common stock (par $100), proposes to issue and Continental proposes to acquire for cash such 15,000 shares of common stock. In connection therewith Continental proposes to assign to Eastern Kansas all of its rights in, and Eastern Kansas proposes to assume all of Continental's obligations under, the existing agreement between Continental and The Kansas Utilities Co. covering the sale of the latter company's property and assets. The $1,500,000 received by Eastern Kansas for its stock will be used to pay in part for the property and assets of The Kansas Utilities Co. to be acquired under the contract assigned to it by Continental.

(2) Eastern Kansas proposes to acquire all of the property and assets, except cash, of The Kansas Utilities Co., consisting principally of facilities for the generation, transmission and distribution of electric energy in the counties of Allen, Anderson, Bourbon, Coffey, Linn, Miami, Neosho and Woodson in southeastern Kansas. The acquisition will also include certain non-utility properties, consisting of an ice-making plant in Chanute, Kansas, a refrigerating storage plant in Burlington, Kansas, and a steam heating system in Fort Scott, Kansas. The consideration for such acquisition is $2,300,000 in cash plus such further sum as shall represent the net current assets of The Kansas Utilities Co.

(3) In order to provide the additional funds necessary to purchase the property and assets of The Kansas Utilities Co. and to provide working capital, Eastern Kansas proposes to issue and sell privately to The Northern Mutual Life Insurance Co., at a price of 101 plus accrued interest to date of purchase, $1,000,000 of first mortgage 3½% bonds, to be dated March 1, 1942, maturing March 1, 1967, secured by a first mortgage on all of the fixed property to be acquired from The Kansas Utilities Co., and all other fixed property then or thereafter acquired by it, excluding certain classes of non-utility properties.—V. 154, p. 1629.

Cornell-Dubilier Electric Corp.—Resumes Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable March 10 to holders of record Feb. 28. During 1940, distributions were made as follows: May 10, 20 cents; July 10, 35 cents; and Sept. 26, 60 cents. No payments were made during 1941.

Octave Blake, President, stated that it is the intention of the board to pay a dividend of this amount regularly, subject to business conditions.

Trustee—

The Central Hanover Bank & Trust Co. has been appointed trustee for $1,500,000 10-year 4½% convertible sinking fund debentures due Jan. 1, 1952. See offering in V. 155, p. 695.

Crown Drug Co.—5-Cent Dividend—

The directors on Feb. 19 declared a dividend of 5 cents per share on the common stock, par 25 cents, payable April 27 to holders of record April 15.

A like amount was paid on this issue on April 25 and Dec. 16, last year, making a total of 10 cents for 1941, the same as paid in 1940.—V. 155, p. 599.

Crystalite Products Co.—Earnings—

Six Months Ended Dec. 31—	1941	1940
Net sales	$90,791	$83,268
Cost of goods sold	69,712	64,672
Gross profit	$21,079	$18,597
Operating expenses	16,140	14,510
Net profit from operations	$4,939	$4,086
Other income	2,855	343
Total income	$7,794	$4,429
Other expense	2,192	1,579
Provision for Federal income taxes	1,187	436
Net profit for period	$4,414	$2,414
Dividends paid	4,156	1,362

Balance Sheet, Dec. 31, 1941

Assets—Cash, $10,468; accounts receivable—customers (net), $19,400; customers notes and trade acceptances, $1,133; miscellaneous amounts receivable, $190; marketable securities, $963; inventories, $34,054; property, plant and equipment (net), $62,884; deferred charges, $4,935; total, $134,026.

Liabilities—Accounts payable, $8,487; accrued wages and expenses, $2,597; provision for Federal capital stock tax and taxes on income, $2,072; 6% cumulative preferred stock, $90,800; common stock ($1 par), $9,546; paid-in surplus, $13,101; earned surplus, $7,422; total, $134,026.—V. 154, p. 427.

Cudahy Packing Co.—Accumulated Dividends—

The directors on Feb. 20 declared a dividend of $3 per share on the 6% cumulative preferred stock and $3.50 per share on the 7% cumulative preferred stock, both on account of accumulations, payable March 16 to holders of record March 6. Distributions of like amount were paid on May 1, Aug. 30 and Oct. 25, 1941, and on Dec. 23, 1940. The previous payment was made on May 1, 1937.—V. 155, p. 599.

Cupples Station Light, Heat & Power Co.—To Dissolve.

The SEC on Feb. 12 issued an order permitting declaration filed pursuant to Section 12 (c) and Rules U-46 and U-23 to become effective regarding the following proposed transaction: Cupples proposes, after the completion of the sale of its distribution system to Union Electric Co. of Missouri and the reduction in par value of its 10,000 shares of capital stock from $100 per share to 50 cents per share, to declare a partial liquidating dividend to Union Electric Co. of Missouri in the amount of $565,599.—V. 155, p. 360.

Dallas Power & Light Co.—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$640,695	$594,067	$7,739,595	$7,057,633
Oper. expenses, excl. direct taxes	237,871	234,033	2,860,667	2,688,885
Prov. for Fed. inc. taxes	43,692	37,496	620,066	436,602
Provision for Federal excess profits taxes	20,875	1,377	274,361	4,132
Other taxes	76,579	74,836	928,488	897,473
Property retirement reserve appropriations	80,733	17,142	548,963	290,612
Net oper. revenues	$180,945	$229,183	$2,507,050	$2,739,929
Other income	------	------	657	640
Gross income	$180,945	$229,183	$2,507,707	$2,740,569
Int. on mortgage bonds	46,667	46,667	560,000	560,000
Other int. and deducts.	1,924	1,825	22,241	191,032
Net income	$132,354	$180,691	$1,925,466	$1,989,537
Dividends applic. to pref. stock for the period			507,386	507,386
Balance			$1,418,080	$1,482,151

—V. 155, p. 87.

Dayton Power & Light Co.—"Arm's Length" Rule Upheld by Court—

An old rule of the SEC, issued under authority of the Public Utility Company Act and aimed at maintaining "arm's-length bargaining" between an utility company and an underwriting firm was sustained by the U. S. Circuit Court of Appeals at New York Feb. 20. The rule, U-12(f)-2, has been replaced by another, making competitive bidding in such cases virtually mandatory.

The court rejected the demand of Morgan Stanley & Co., Inc., to set aside an order of the SEC that that firm was, under the rule, an affiliate of the Dayton Power & Light Co. Morgan Stanley & Co. had acted as underwriter for $25,000,000 of bonds of the power company in 1940 and sought fees of $100,562 for this service. The SEC held that the underwriter was not entitled to fees, in view of its "subtle" connection with Dayton Puwer.

The prevailing opinion of Judge Charles E. Clark, in which Judge Learned Hand concurred, held that the rule under which the SEC order was based was valid and that it applied in this case. The rule forbade the payment of underwriting fees by a company to an underwriter in the same holding company system or with whom "arm's-length bargaining" was impracticable.—V. 154, p. 1376.

Delaware & Hudson Co.—Committee For Bonds—

Charles T. Adams of Chicago announced Feb. 19 the formation of a committee, of which he is Chairman, to represent holders of the first and refunding 4% bonds of the company, due May 1, 1943. Other members of the committee are: Allen K. Brehm, New York; Howard Elliott Jr., New York; James J. Minot, Boston, and H. Duncan Wood of New York, with Douglas G. Wagner, Secretary, 40 Exchange Place, N. Y. City; Benjamin Graham, Financial Analyst, and Ralph Montgomery Arkush and Percival E. Jackson, Counsel. Continental Bank & Trust Co. of New York is named as depository.

The bonds are obligations of both The Deleware & Hudson Co. and The Delaware & Hudson RR. The approaching maturity, according to the statement of the committee, makes it timely for the bondholders to organize in order to investigate the condition of the obligor companies and negotiate for a plan for meeting the obligations.

The committee announced that it had been constituted at the suggestion of the holders of a substantial amount of bonds to take the steps referred to and such other measures as might be advisable in the interest of the bondholders. A deposit agreement is in course of preparation and it is expected that certificates of deposit for the bonds will be registered with the SEC.—V. 155, p. 501.

Delaware Lackawanna & Western RR.—1941 Reviewed

At the annual meeting of stockholders held on Feb. 24, William White, President, in discussing the increase in earnings in 1941, reported gross revenue of $61,111,360, an increase of 18%. He said that had the 1926 fares and rates been in effect last year, net income would have been $9,500,000 more than the $3,671,697, or $2.17 per common share actually realized. Taxes paid in 1941 amounted to 11.7 cents of the gross revenue dollar, equivalent to $4.24 a share upon the capital stock.

The Lackawanna reduced its debt in 1941 by $4,652,000, the more important items of which were $2,000,000 repayment of loan made by the RFC, $900,000 bank loan repaid, $933,681 in back taxes paid to New Jersey and $700,000 of equipment obligations paid off. The company invested $763,476 in the securities of its leased lines, the par value of which was $1,433,000. The reduction of debt saved $75,000 in annual interest.

Analyzing 1941 earnings, Mr. White told the stockholders that merchandise traffic totaled $34,635,559, an increase of 28%; that bituminous coal revenue totaled $3,041,877, or 37%, and that anthracite earnings totaled $10,992,594, or slightly less than 4%.

Referring to difficulties in obtaining prompt delivery of freight equipment, due to priorities and heavy demands for war materials, the order placed by the Lackawanna last July, for 1,250 freight cars, has been delayed four months. Of 12 covered barges ordered in 1940, eight have been delivered.

Statistics of Operation for Calendar Years

	1941 $	1940 $	1939 $	1938 $
Avge. net tons per rev. train mile	1,014.37	847.39	843.94	774.87
Rev. frt. carried (tons)	22,646,333	22,488,678	21,236,188	18,278,693
Ton miles of rev. freight	4,268,774,277	3,365,567,897	3,239,690,679	2,677,268,440
Avge. rate per ton mile	1.14c	1.19c	1.18c	1.20c
Passengers carr.	20,211,297	20,321,053	20,337,138	20,509,324
Pass. carried one mile	432,727,843	430,088,922	424,827,452	431,664,139
Rate per pass. per mile	1.51c	1.50c	1.57c	1.56c

Income Account, Years Ended Dec. 31

	1941	1940	1939	1938
Revenues—				
Coal	$14,034,472	$12,798,265	$11,696,783	$9,741,750
Merchandise freight	34,635,560	27,125,519	26,639,361	22,283,553
Passenger	6,524,093	6,437,113	6,649,041	6,730,875
Mail	905,982	879,812	875,815	864,802
Express	528,332	535,389	534,779	406,425
Milk	583,562	643,590	789,072	898,401
Other revenue	2,392,402	2,274,908	2,096,905	2,048,584
Incidental revenue	1,506,958	1,197,380	1,172,681	1,214,089
Total	$61,111,360	$51,891,975	$50,454,438	$44,188,481
Expenses—				
Maint. of way and structure	4,568,448	3,700,281	3,318,597	3,104,567
Maint. of equipment	10,493,947	9,624,445	9,392,781	8,178,168
Traffic expenses	1,341,466	1,336,183	1,336,231	1,366,098
Transportation exps.	25,175,907	23,397,714	22,762,395	21,815,464
Misc. operation	234,262	283,204	279,165	269,217
General expenses	1,594,001	1,593,688	1,548,105	1,418,459
Transp. for investm't	Cr76,261	Cr120,688	Cr102,267	Cr129,063
Total expenses	$43,331,771	$39,814,992	$38,535,007	$36,022,909
Net rev. from oper.	17,779,590	12,076,983	11,919,431	8,165,571
Railway tax accruals	7,161,632	5,348,324	5,140,501	5,124,180
Operating income	$10,617,958	$6,728,659	$6,778,930	$3,041,391
Joint facility rent inc.	107,969	94,348	88,657	95,878
Hire of equip.—Dr. bal.	600,130	477,383	838,899	627,648
Net ry. oper. inc.	$10,125,797	$6,345,624	$6,028,688	$2,509,621
Non-Oper. Income—				
Income from unfunded securities and accts.	10,961	19,523	70,557	20,554
Misc. rent income	217,544	198,218	203,701	192,254
Misc. non-op. physical prop.	140,162	134,993	142,383	138,805
Dividend income	591,112	675,647	572,322	552,599
Income from funded securities	324,398	316,809	285,716	291,862
Miscellaneous income	3,453	4,527	35,453	50,015
Income from sinking & other reserve funds	7,629	7,498	7,498	7,498
Inc. from lease of road and equip.	33,475	28,375	32,223	34,377
Gross income	$11,454,530	$7,731,213	$7,378,541	$3,797,586
Deductions—				
Rent for leased roads and equip.	7,083,255	7,083,255	7,083,255	7,083,270
N. Y. pier rentals	------	------	415,237	369,059
Int. on funded debt	223,598	260,039	220,440	162,360
Int. on unfunded debt	322,470	108,931	92,717	67,134
Miscellaneous rents	------	87	33	26
Misc. tax accruals	58,934	56,163	59,168	54,180
Misc. income charge	94,574	17,460	16,674	16,510
Net income	$3,671,698	$205,277	*$508,985	*$3,954,954
Earn. per shr. on com. stock	$4.35	$0.24	Nil	Nil

*Deficit.

General Balance Sheet, Dec. 31

	1941 $	1940 $
Assets—		
Investment in road	54,572,661	55,471,518
Investment in equipment	81,983,039	81,997,403
Improvements on leased railway prop.	15,350,293	15,485,607
Miscellaneous physical property	2,404,027	2,407,738
Investments in affiliated companies:		
Stocks	9,554,744	9,494,989
Bonds	4,030,114	3,405,364
Notes	5,235,481	5,235,481
Advances	3,295,366	3,306,463
Other investments:		
Stocks	2,212,090	2,147,248
Bonds	11,922,846	11,957,471
Notes	584,535	583,636
Advances	16,454,770	16,129,875
Miscellaneous	13,878	14,442
Cash	3,559,302	3,790,671
Special deposits	1,165,888	6,434
Loans and bills receivable	3,000	------
Traffic, etc., balance	------	168,692
Net balances receivable from agents and conductors	1,416,379	697,081
Miscellaneous accounts receivable	1,980,390	948,135
Interest and dividends receivable	137,565	113,874
Materials and supplies	3,460,235	1,588,888
Other current assets	16,168	6,377
Deferred assets	301,815	312,206
Unadjusted deb.	6,793,572	768,129
Total	226,448,158	216,037,724
Liabilities—	$	$
Common stock	84,441,200	84,441,200
Premium on capital stock	70,720	70,720
Grants in aid of construction	363,448	354,345
Equipment trust obligations	5,142,000	5,842,000
RFC loan	------	2,000,000
Non-negotiable debt to affiliated companies	997,238	994,624
Loans and bills payable	------	900,000
Traffic and car. service balance payable	Cr177,009	------
Audited accounts and wages payable	4,524,904	2,943,679
Miscellaneous accounts payable	351,869	174,174
Dividends matured unpaid	------	4,505
Unmatured interest accrued	88,857	95,162
Unmatured rights accrued	1,798,945	1,800,447
Tax liability	2,751,454	2,176,888
Other current liabilities	278,308	186,440
Deferred liabilities	19,719,885	14,906,150
Insurance, etc., reserves	1,029,958	1,065,016
Accrued depreciation equipment	45,483,534	43,417,461
Reserve for Federal income taxes—lessor cos.	1,184,948	------
Other unadjusted credit	2,008,037	1,679,374
Additions to property through inc. and surp.	6,099,592	6,177,722
Appropriated surplus	243,994	306,041
Profit and loss	49,692,255	46,501,777
Total	226,448,158	216,774,611

—V. 155, p. 539.

Dayton Rubber Mfg. Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1941	1940	1939	1938
Net sales	$11,748,728	$8,334,054	$9,150,013	$7,392,706
Cost of sales	7,989,951	5,886,806	6,157,494	5,061,080
Gross profit	$3,758,777	$2,447,248	$2,992,519	$2,331,626
Selling, administrative & general expenses	2,341,063	1,749,302	1,705,985	1,600,089
Operating profit	$1,417,713	$697,947	$1,286,534	$731,538
Inc. charges and credits	105,878	55,134	309,414	157,292
Profit	$1,311,835	$642,812	$977,121	$574,245
Federal income taxes—				
Normal income	333,695	123,915	185,789	68,148
Excess profits	92,848	------	7,750	------
Undistributed profits	------	------	------	33,548
Net profit	$885,292	$518,897	$783,582	$472,548
Prov. for contingencies	175,000	------	------	------
Net to surplus	$710,292	$518,897	$783,582	$472,548
Class A dividend	90,858	90,997	91,095	90,978
Common dividends	219,817	175,823	219,725	87,863
Shares common stock	176,671	176,671	176,670	176,839
Earnings per share	$3.50	$2.41	$3.91	$2.15

Consolidated Balance Sheet, Oct. 31, 1941

Assets—	
Cash	$547,061
U. S. Treasury tax notes	100,083
Accounts, notes and acceptances receivable (net)	1,568,563
Inventories	1,821,883
Miscellaneous assets	125,694
Prepaid and deferred charges	128,217
Investments	29,845
Land	209,741
Buildings, machinery, equipment and improvements (net)	1,775,538
Patents	14,351
Goodwill	250,000
Total	$6,570,976
Liabilities—	
Accounts payable	$1,212,756
Notes payable (current)	100,000
Long-term bank notes	*350,000
Reserves	279,482
Class A $2 cumulative preference stock ($35 par)	1,628,130
Common stock ($1 par)	438,622
Earned surplus	2,068,726
Paid-in surplus	150,511
Surplus by appreciation	342,748
Total	$6,570,976

*Company negotiated a new seven-year loan with the First National Bank of Chicago, Illinois, as of Nov. 15, 1941. The amount of this loan was $1,450,000, payable $200,000 Oct. 15, 1942 to 1947, inclusive, and $250,000 Oct. 15, 1948. From the proceeds, the serial notes, totaling $450,000, were paid and the remainder of $1,000,000 of the new loan was added to the company's working cash funds. Under the terms of this new loan, the company agrees not to make any cash distribution for dividends which in the aggregate would reduce the earned surplus of Oct. 31, 1941, by more than $275,000.—V. 155, p. 695.

Detroit Edison Co.—Earnings—

Income Account for Calendar Years (Including Subsidiaries)

Calendar Years—	1941	1940	1939	1938
Gross earns from oper.:				
Electric department	$71,301,692	$63,406,925	$57,249,389	$52,714,246
Steam heating dept.	1,847,961	2,064,502	1,870,748	1,732,618
Gas department	408,273	407,748	399,861	386,011
Miscellaneous	17,126	14,646	14,613	13,808
Total	$73,575,052	$65,893,821	$59,534,612	$54,846,684
Oper. exps. (incl. rents & gen. sell. & adm. exps)	27,601,251	24,590,841	22,889,824	22,092,384
Maintenance & repairs	5,112,956	4,948,124	4,105,278	3,827,564
Current appropriations to retirement reserve	9,000,000	8,750,000	8,000,000	7,200,000
Uncollectible accts., less recoveries	102,471	133,486	146,723	204,592
Amortiza'n of franchises	2,333	2,280	3,262	1,998
Amort. of electric plant acquisit'n adjustment	124,955	124,955	135,188	------
Taxes (oth. than income taxes)	7,968,054	7,620,687	7,122,997	6,989,595
Prov. for income taxes	5,255,000	2,950,000	1,548,000	698,000
Inc. from operations	$18,408,032	$16,773,448	$15,583,338	$13,832,550
Inc. from mdse. & job	185,193	154,928	53,107	Dr73,687
Dividends	146	1,213	5,198	4,898
Int. on mktable. securs.	36,512	37,316	37,636	36,081
Other interest	26,014	32,683	30,881	49,248
Prof. on sales of securs.	1,038	970	------	------
Miscell. other income	Dr28,555	Dr48,945	Dr51,623	Dr50,265
Gross corp. income	$18,628,382	$16,951,612	$15,658,538	$13,798,825
Int. on funded debt	5,298,319	5,828,783	5,714,471	5,733,883
Amort. of dt. disc. & exp.	890,745	407,006	330,961	273,910
Other interest	50,321	43,506	60,430	106,146
Int. charges to constr'n	Cr54,159	Cr60,417	Cr87,619	Cr148,420
Net income	$12,443,156	$10,732,734	$9,640,296	$7,833,306
Dividends	------	7,619,221	7,610,021	7,594,923
Shares of capital stock	*6,361,300	†1,272,260	†1,272,260	†1,272,260
Earnings per share	$1.96	$8.43	$7.58	$6.16

*Par $20. †Par $100.

Consolidated Balance Sheet, Dec. 31

Assets—	1941 $	1940 $
Fixed capital	342,835,028	330,230,374
Cash on hand and on deposit in banks	6,697,215	10,226,368
Accounts receivable, trade	9,886,768	9,636,446
Other accounts receivable	740,223	586,197
Inventories	9,316,922	6,417,154
Prepayments	490,069	925,361
Loans to employees	66,945	84,204
Bonds and other investments, at cost	18,417	18,892
Casualty and contingency investment fund	2,770,732	1,724,178
Long-term contracts receivable	246,980	248,903
Other miscellaneous assets	3,600	2,600
Claims against banks and trust companies closed or under restrict. (est. realizable value)	376,161	431,623
Unamortized debt discount and expense	------	2,741,823
Capital stock reacquired for sale to employees	256,528	266,869
Total	373,705,589	363,540,993
Liabilities—		
Capital stock	†127,226,000	*127,226,000
Premium on capital stock	763,517	763,517
Detroit Edison Co. general and refunding mortgage bonds	134,000,000	134,000,000
Great Lakes Power Co. mortgage bonds, 6% (assumed by The Detroit Edison Co.)	320,000	320,000
Construction notes	6,310,000	9,765,000
Accounts payable	3,884,839	2,257,601
Property and general taxes, and provision for estimated Federal income taxes accrued	8,888,864	5,028,028
Interest on funded and unfunded debt	1,185,182	1,280,194
Miscellaneous accruals	128,700	105,145
Construction note instalment due within 1 year	735,000	525,000
Dividend declared payable in January	2,226,455	2,544,520
Customers' deposits	479,785	538,576
Deposits by employees for the purchase of capital stock reacquired by the company	142,903	102,627
Miscellaneous items	69,542	67,316
Retirement reserve	53,843,779	47,859,048
Other reserves	3,490,168	2,197,442
Customers' deposits for line extensions	57,415	43,130
Earned surplus	29,953,441	28,917,850
Total	373,705,589	363,540,993

*$100 par. †$20 par.—V. 155, p. 823.

Dejay Stores, Inc.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par $1, payable March 16 to holders of record March 2. A like amount was paid on Feb. 1, May 1, Aug. 1 and Dec. 1, last year. —V. 154, p. 694.

Detroit Steel Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par $5, payable March 21 to holders of record March 10. Distributions during 1941 were as follows: March 22, 25 cents; June 25 and Sept. 25, 50 cent seach; and Dec. 16, 75 cents.—V. 154, p. 653.

Distillers Corp.—Seagrams, Ltd.—Obituary—

Harry Frederick Glass, Controller and Secretary-Treasurer, died on Feb. 23.—V. 155, p. 599.

(The) Dobeckmun Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable March 10 to holders of record March 2. A similar distribution was made on Nov. 28, last, the first payment since Jan. 15, 1936 when 35 cents was disbursed.—V. 154, p. 1262.

Eastern Kansas Utilities Inc. — Organized—Proposes Private Sale of $1,000,000 Bonds to Acquire Properties.—

See Continental Gas & Electric Corp.

Eastern Massachusetts Street Ry.—Earnings—

Month of January—	1942	1941
Railway operating revenues	$793,058	$663,131
Railway operating expenses	470,810	398,650
Taxes	125,291	82,423
Operating income	$196,957	$182,058
Other income	3,911	4,188
Gross corporate income	$200,868	$186,246
Interest on funded debt, rents, etc.	33,490	39,161
Available for depreciation, dividends, etc.	$167,378	$147,085
Depreciation	95,131	84,998
Net income before provision for retirement losses	$72,247	$62,087

—V. 155, p. 823.

Easy Washing Machine Co., Ltd.—Accumulated Div.—

The directors have declared a dividend of 17½ cents per share on account of accumulations on the 7% cumulative preferred stock, par $10, payable April 1 to holders of record March 16. A similar distribution was made on Jan. 2, last, as compared with 35 cents per share July 2 and Oct. 1, 1941, and 17½ cents per share on Jan. 2 and April 1, 1941.—V. 155, p. 262.

Ebasco Services Inc.—Weekly Input—

For the week ended Feb. 19, 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:

	Thousands of Kilowatt-Hours		Increase	
Operating Subsidiaries of—	1942	1941	Amount	%
American Pwr. & Light Co.	157,889	135,279	22,610	16.7
Electric Power & Light Corp.	70,822	65,107	5,715	8.8
National Power & Light Co.	107,932	87,925	20,007	22.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 824.

846 South Broadway Co., Los Angeles, Calif.—Pays Final Liquidating Dividend—

At a special meeting held Feb. 19, 1942, the directors declared a final liquidating dividend of $6 per share, payable Feb. 26, 1942, to stockholders of record Feb. 19, 1942, upon surrender of their stock certificates for cancellation.

The company paid an initial liquidating dividend of $35 per share on Dec. 29, 1939.

Office of the company is located at 215 West Sixth St., Los Angeles, Calif. C. F. Seidel is President.

Electric Bond & Share Co.—Permitted to Buy Own Stock—

The SEC agreed Feb. 21 to permit the company to spend $2,000,000 in the market to purchase shares of its $5 and $6 preferred stocks, subject to certain restrictions. The company had asked permission to spend up to $5,000,000 for that purpose.

The restrictions imposed by the SEC provide that all purchases be effected on the New York Curb Exchange and that the company in its quarterly report furnish information as to the number of shares acquired and the price paid. Also a full report must be made monthly to the SEC on the number of shares purchased and through whom.

Permission to buy the shares will expire after six months from the date of the order, but the company may ask for an extension. However, the SEC reserved the right to rescind the order at any time. It also reserved jurisdiction as to the remaining $3,000,000 covered in the application, pending formulation by the company of a plan for a distribution of assets to the holders of preferred stock.—V. 155, p. 306.

Electric Storage Battery Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 10. A similar dividend was paid each quarter from March 30, 1938, to and incl. Sept. 30, 1941, and on Dec. 23 a dividend of $1 per share was paid.—V. 154, p. 1190.

Empire Power Corp.—Participating Dividend—

The directors on Feb. 18 declared a dividend of 50 cents per share on the participating stock, no par value, payable March 10 to holders of record March 2. The following distributions were made on this issue during 1941: March 20 and June 10, 50 cents each, and Sept. 20 and Dec. 10, 75 cents each.

The directors also declared the usual quarterly dividend fo $1.50 per share on the $6 cumulative preferred stock, no par value, payable March 20 to holders of record March 5. See also V. 154, p. 1263.

Erie Lighting Co.—To Merge—

See Pennsylvania Electric Co.—V. 155, p. 599.

Exchange Buffet Corp.—New Vice-President—

Theodore T. Mets, General Manager, has been elected Vice-President. —V. 154, p. 1595.

Fairmont Hotel, St. Louis, Mo.—Bondholders To Receive Stock—

The property securing the bonds issued by the company owning the hotel property, was sold at foreclosure sale pursuant to order and decree of the Circuit Court of the City of St. Louis, Mo., and was purchased by the bondholders' committee on behalf of its depositing bondholders. Title to the property was thereafter vested in Fairmont Investment Co. (Mo.) organized by the committee for the purpose of owning and operating the property for the depositing bondholders.

The committee has determined to issue to depositing bondholders certificates representing the stock of Fairmont Investment Co. These stock certificates will be issued in the names of those persons who are registered holders of certificates of deposit representing bonds of this issue as disclosed by the records of the committee's depositary, The Boatmen's National Bank of St. Louis, as at the close of business Feb. 16, 1942. The stock certificates will then be deposited with the depositary and will be ready for distribution to the registered holders of certificates of deposit on and after Feb. 20, 1942, upon presentation of the certificates of deposit. The deposited bonds aggregate in principal amount $184,400. The authorized capital stock of Fairmont Investment Co. consists of 1,844 shares, so that there will be distributed to the depositing bondholders of the committee certificates representing one share of stock of Fairmont Investment Co. for each $100 principal amount of deposited bonds represented by the certificates of deposit held by such depositors.

In order to obtain the stock certificates to which bondholders are entitled, it will be necessary for them to present or forward to Boatmen's National Bank of St. Louis on or after Feb. 20, their certificate of deposit endorsed by the registered holder thereof in blank or marked "for surrender," with signature guaranteed by a bank or trust company. Upon surrender such certificate of deposit will be duly canceled. Upon issuance, the certificates representing the stock of Fairmont Investment Co. will stand in the names of those persons who, as of the close of business Feb. 16, 1942, are the registered holders of certificates of deposit.

Fairmont Investment Co. is a Missouri corporation organized in January, 1935, by the bondholders' committee constituted and acting under deposit agreement dated Nov. 30, 1931.

Balance Sheet, Oct. 31, 1941
(Fairmont Investment Co.)

Assets—Cash, $1,195; accounts receivable, $7,692; inventories, $735; land, building, machinery, furniture and fixtures (less reserve for depreciation of $49,302), $207,219; silverware, china, linens, etc., $1; prepaid taxes, insurance, etc., $46; total, $216,888.

Liabilities—First mortgage note payable, $53,040; accounts payable, $7,083; capital stock, $1,000; surplus, $155,764; total, $216,888.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$744,578	$633,275	$6,691,934	$6,380,311
Operation	186,939	187,456	1,857,343	1,819,994
Maintenance	26,876	20,735	293,292	143,397
Depreciation—prov. for retirements	77,472	70,872	745,330	709,721
Taxes	106,987	82,468	1,205,466	966,176
Net oper. revs.	$346,305	$271,744	$2,590,503	$2,741,022
Exploration and development costs	8,607	28,541	71,739	52,078
Balance	$337,698	$243,203	$2,518,764	$2,688,944
Other income	1,215	Dr50	77,174	75,741
Gross income	$338,913	$243,153	$2,595,939	$2,764,685
Interest	34,013	34,194	393,226	373,608
Amortization of debt discount and expense	1,699	4,343	21,036	14,941
Misc. inc. deductions	34,360	12,316	39,764	15,597
Net income	$268,841	$192,300	$2,141,912	$2,360,538
Preferred stock dividend requirements	8,632	8,632	103,579	103,579
Balance for common divs. and surplus	$260,210	$183,669	$2,038,333	$2,256,959

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Plant, properties, etc.	$25,704,392	$23,254,536
Investment and fund accounts	2,900,612	2,584,311
Cash	98,918	175,619
Special deposits	16,296	15,373
Notes receivable	3,125	13,216
Accounts receivable	899,402	745,139
Materials and supplies	291,653	181,978
Prepayments	32,424	14,263
Deferred debits	328,768	265,536
Reacquired securities	25,967	25,967
Total	30,301,557	27,275,938
Liabilities—		
Common stock ($3 par)	$1,804,782	$1,804,782
7% cumulative preferred stock (par $100)	1,479,700	1,479,700
*Premium on common stock	3,497,212	3,497,211
Long-term debt	11,175,000	10,825,000
Serial notes payable to bank within year	800,000	520,000
Accounts payable	378,749	232,292
Taxes accrued	1,207,974	870,327
Interest accrued	40,330	30,414
Deferred credits	540,940	152,029
Reserve for depreciation	4,516,970	3,661,827
Contribution in aid of construction	8,317	8,317
Earned surplus	4,851,585	4,194,039
Total	$30,301,557	$27,275,938

*Represents excess upon reclassification of no par value common stock into $3 par value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date.—V. 155, p. 637.

Fall River Gas Works Co.—Earnings—

Period Ended Jan. 31—	1942—Month	—1941	1942—12 Mos.	—1941
Operating revenues	$97,539	$87,841	$960,638	$922,179
Operation	54,311	49,750	580,572	509,648
Maintenance	5,950	5,361	59,368	59,132
Taxes	19,241	17,277	198,328	191,947
Net oper. revenues	$18,037	$15,453	$122,370	$161,452
Non-oper. income, net	1,575	1,959	68,974	34,529
Balance	$19,612	$17,412	$191,344	$195,981
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	$14,612	$12,412	$131,344	$135,981
Interest charges	590	613	6,288	7,200
Net income	$14,022	$11,798	$125,056	$128,781
Dividends declared			115,817	119,126

—V. 155, p. 398.

Famous Players Canadian Corp., Ltd.—Bonds Offered Wood, Gundy & Co., Ltd., Montreal offered recently in the Canadian market $600,000 4½% first mtge. and coll. trust bonds Series "C" at 100 and int.

Dated Dec. 1, 1941; to mature June 1, 1951. Principal and interest (J. & D.) payable in lawful money of Canada at holder's option at any branch of the company's bankers in Canada, except Yukon Territory. Coupon bonds in denomination of $1,000 and $500 registerable as to principal. Redeemable in whole or in part at option of the company at any time prior to maturity on 45 days' notice at following prices: 102 to and incl. June 1, 1946, and thereafter prior to maturity at 101, in each case with accrued interest to date of redemption. An annual sinking fund commencing June 1, 1943, will be provided for these series C bonds amounting to $24,000 principal amount of such bonds per annum. Trustee: Montreal Trust Co., Toronto and Montreal. In the opinion of Counsel, these bonds will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies' Act, 1932, as amended.

Company—Corporation is, through direct ownership, the largest operator of motion picture theatres in Canada. In addition, through its holdings of shares in subsidiary and affiliated companies and through operating agreements, it is interested in a large number of other theatres throughout the Dominion. Theatres operated through subsidiary and affiliated companies are in many instances freehold properties, the balance being operated on leases or by way of agreements. All of these theatres are well located in the leading communities from coast to coast.

Corporation was incorporated in 1920 under the laws of the Dominion of Canada. During each year of its existence the company has continued to expand, so that today it operates directly or through subsidiary companies (in which the company owns more than 50% of the voting shares), 141 motion picture theatres, with a total seating capacity of 157,304. In addition, it has 50% or less interest in affiliated companies and operating agreements through which 148 theatres, having a total seating capacity of 109,743, are operated. Company is also a substantial shareholder in United Amusement Corp., Ltd., in Montreal, which controls 26 theatres operated in the City of Montreal, its suburbs and elsewhere in the Province of Quebec, which also owns a controlling share interest in Confederation Amusements, Ltd., operating 7 theatres in Montreal and elsewhere in the Province of Quebec.

Capitalization (after giving effect to present financing)

	Authorized	Outstanding
First mortgage and coll. trust bonds	$10,000,000	Series A $4,854,500
		Series B 300,000
		Series C 600,000
Common stock (no par)	600,000 shs.	430,524 shs.

	Earnings—Note A	Note B
1936	$1,828,245	$1,118,732
1937	2,141,131	1,384,208
1938	2,261,469	1,458,398
1939	2,210,706	1,370,560
1940	2,732,523	1,927,032
1941 (9 months)	2,677,268	2,086,609

Note A—Earnings before depreciation, interest on bonds and income and excess profits taxes.

Note B—Earnings after depreciation but before interest on bonds and income and excess profits taxes.

The amount of one years' interest on the series A and series B bonds now outstanding and on the series C bonds presently to be outstanding is $258,952.

The average annual earnings (before deducting bond interest, depreciation and income and excess profits taxes) for the 10 years 1931 to 1940, inclusive, was $2,001,542 and the average for the 5 years 1936 to 1940, inclusive, was $2,234,815. The lowest figure of such annual earnings in the 10-year period was $1,243,058 in the year 1933 which was the year in which the depression in the theatre business was considered to be at its lowest point. The earnings (before deducting depreciation, interest on bonds and income and excess profits taxes) for the 9 months ending Oct. 4, 1941, were $2,677,269.

Purpose—The proceeds of series C bonds will be used to partially reimburse the company for capital expenditures made in the acquisition of theatres acquired since June 1, 1936, and to provide funds for other capital expenditures and improvements to the company's property.—V. 155, p. 737.

Fanny Farmer Candy Shops, Inc.—Earnings—

Income Statement, Year Ended Dec. 31, 1941

Sales	$10,800,429
Cost of sales (materials, wages, studio expenses and shop expenses)	8,700,057
Administrative expenses	302,941
Operating profit	$1,797,431
Discount and exchange	Cr41,528
Miscellaneous income	53,876
Provision for Federal taxes	720,000
Provision for inventories, bonds, leases and insurance	195,000
Net income	$977,835
Dividends paid	635,366
Earnings per share on common stock	$2.72

Balance Sheet, Dec. 31, 1941

Assets—Cash on hand and in banks, $715,667; Government and municipal bonds and securities (less reserves, $121,737), $713,336; accrued interest thereon, $10,480; inventories (physical), $846,370; fixed assets (less reserve for depreciation, $1,644,077), $1,174,686; prepaid and deferred charges, $48,113; goodwill, $1; total, $3,508,652.

Liabilities—Accounts payable and accrued charges, $13,935; reserves, $956,627; common stock (359,706 shares par $1), $763,821; surplus, $1,774,269; total, $3,508,652.—V. 155, .p 824.

Federal Motor Truck Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the capital stock, no par value, payable April 1 to holders of record March 20. A like amount was paid on Dec. 20, last, the first dividend since April 1, 1937, when 10 cents was also paid.—V. 154, p. 1377.

Food Machinery Corp. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1941	1940	1939	1938
*Net profit	$291,138	$141,475	$214,412	$159,791
Shares common stock	426,676	426,676	426,676	426,676
Earnings per share	$0.65	$0.28	$0.45	$0.27

*After depreciation, amortization, Federal income taxes, and in 1941 after provision for excess profits taxes.—V. 155, p. 502.

Fonda, Johnstown & Gloversville RR.—Earnings—

Month of January—	1942	1941
Total railway operating revenues	$50,171	$46,281
Railway operating expenses	37,861	33,170
Net revenue from railway operations	$12,309	$13,110
Railway tax accruals	2,720	2,515
Net rents	661	496
Net railway operating income	$8,928	$10,099
Other income	317	645
Total income	$9,244	$10,743
Miscellaneous deductions from income	840	1,060
Rent for leased roads	550	550
Interest deductions	11,663	11,670
Other deductions	492	492
Deficit after fixed charges	$4,302	$3,029
Contingent charges	4,301	
Depreciation (way and structures & equipment)	2,649	2,667

—V. 155, p. 600.

Foster Wheeler Corp.—Considers Revamping Capital Structure—

In order to take care of the accumulation of $49 a share on its preferred stock and yet give recognition to the substantial sums which have been invested in new facilities, the corporation is understood to be considering a plan of capital reorganization.

This plan will probably provide for the issuance of six shares of new 6% ($25 par) preferred stock and two shares of common stock for each share of the present $7 (no par) preferred stock.

There are outstanding 16,718 shares of the present preferred stock, so the proposed plan would mean the issuance of 100,308 shares of the new preferred stock and 33,436 shares of common, increasing the common stock to 291,616 shares from the 258,180 shares now outstanding. Dividend requirements on the new preferred stock would be approximately $150,000 annually, against the $117,000 called for each year for the present stock.

A special meeting of stockholders has been called for April 9 to consider the proposed plan for recapitalization.—V. 154, p. 1377.

Frick Co., Waynesboro, Pa.—New President—

D. Norris Benedict has been appointed President to succeed the late Ezra Frick. Mr. Benedict is also General Manager of the company. —V. 155, p. 262.

Gamewell Co.—$1 Common Dividend—

The directors have declared a dividend of $1 per share on the common stock and the regular quarterly dividend of $1.50 per share on the preferred stock, both payable March 16 to holders of record March 6.

During 1941, the following payments were made on the common stock: Feb. 15, $1; June 14, 25 cents; Sept. 15, 50 cents; and Dec 15, 50 cents.—V. 154, p. 1728.

Gary Electric & Gas Co.—Bonds Called—

All of the outstanding first lien collateral 5% bonds, series A, due July 1, 1944, have been called for redemption as of March 24, 1942, at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill. —V. 155, p. 156.

Gatineau Power Co.—15-Cent Common Dividend—

The directors have declared a dividend of 15 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 Sept. 30 and Dec. 31, last, as against 20 cents per share in preceding quarters.—V. 155, p. 262.

Gaylord Container Corp.—12½-Cent Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of 12½ cents per share on the common stock, both payable March 16 to holders of record March 2. Similar distributions have been made each quarter since and including March 15, 1941 (see V. 154, p. 1263).—V. 155, p. 306.

General American Investors Co., Inc.—Preferred Stock Called—

The company has called for redemption for the sinking fund on Mar. 31, 1942, at $100 a share and accrued dividend to the redemption date, 2,000 shares of its $6 cumulative preferred stock. On and after Feb. 25, 1942, the stock transfer books of the corporation will be closed to transfers of the shares called for redemption. Payment, including the accrued dividend, will be $101.50 a share. The redemption price will be made at the Commercial National Bank & Trust Co. of New York, 46 Wall St., N. Y. City.—V. 155, p. 189.

General Candy Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the $2.50 non-cumulative class A stock, par $25, payable March 20 to holders of record March 10. During 1941 the following payments were made on this issue: March 20, June 20 and Sept. 20, 25 cents each, and Dec. 23, 75 cents. Compare V. 155, p. 399.

General Electric Co.—Receives Locomotive Order—

The New York, New Haven & Hartford RR. is obtaining five more electric freight locomotives for use between New Haven and its Long Island yards, it is announced. They will weigh 250 tons each, with 180 tons on drivers, and will have a maximum continuous rating of approximately 4,900 hp. Single-phase, 11,000-volt power will be used.

In outward appearance the new locomotives, scheduled for delivery in 1943, will be like the six streamlined units put in service in 1937. They will be built by the General Electric Co., which also supplied the earlier ones.—V. 155, p. 637.

General Finance Corp. (& Subs.)—Earnings—

Years Ended Nov. 30—	1941	1940	1939	1938
Gross income	$2,239,127	$1,668,996	$1,550,159	$1,335,701
Operating expenses	1,187,916	904,193	917,078	819,999
Int. charges and exps.	228,492	215,760	194,157	191,691
Variable pay to personnel	69,343	57,296	26,546	------
Addit'l prov. for losses	------	------	------	135,000
Prov. for Fed. inc. taxes	29,000	88,400	73,300	25,050
Minority interest—Cr.	1,647	------	------	------
Net income	$726,022	$403,346	$339,079	$163,960
Divs on preferred stock	73,839	54,171	53,564	54,503
Divs. on common stock	171,538	173,015	173,015	214,540

Consolidated Balance Sheet, Nov. 30

Assets—	1941	1940
Cash	$1,976,923	$1,530,590
Notes and accounts receivable	16,313,561	11,525,127
Deals in process	148,036	291,935
Equity in receivables sold on a nonrecourse basis	333,595	269,382
Other current receivables	85,151	101,905
Repossessed automobiles	28,708	69,579
Investment in subsidiaries not consol.—at cost:		
Mid-America Insurance Co.	345,625	343,000
Mid-States Insurance Co.	296,250	------
Marketable securities (market value, $541,818)	742,738	------
*Debenture sinking fund	25,471	16,548
Cash surrender value of life insurance	26,923	23,155
Other receivables and investments	38,826	78,525
Deferred charges	84,307	84,772
Furniture and fixtures	41,379	16,833
Total	$20,487,495	$14,351,351
Liabilities—		
Collateral trust notes payable	$11,655,000	$8,937,000
Other note payable	300,000	------
Accounts and insurance payable and accruals	289,577	207,255
Reserve for taxes	46,585	102,086
Reserves for dealers	224,912	144,111
Reserve for losses	339,438	230,126
Deferred income	745,961	542,091
Reserve for receivables sold (contra)	333,595	269,382
Series B—5% convertible debentures	673,000	695,000
Series C—4% debentures	500,000	------
Series A—5% cumulative preferred stock	1,879,993	870,930
Series B—6% cumulative preferred stock	853,850	200,000
Common stock	865,075	865,075
Earned surplus	1,256,882	775,284
Capital surplus	527,627	519,071
Treasury common stock	------	†6,061
Total	$20,487,495	$14,351,351

*Including current deposit requirements. †2,760 shares at cost.—V. 155, p. 824.

General Fire Extinguisher Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable March 14 to holders of record Feb. 27. During 1941, the following payments were made on this issue: March 15, June 16 and Sept. 15, 25 cents each; and Dec. 15, 75 cents.—V. 154, p. 1492.

General Foods Corp.—New Vice-President, Etc.—

William M. Robbins has been elected a Vice-President. He is President of the General Food Sales Co., Inc.

Earnest L. Woodward succeeds Robert T. Stevens as a director.—V. 155, p. 502.

General Public Service Corp.—To Reduce Capital, Etc.

Corporation advises the New York Stock Exchange of its intention to change the par value and designation of its 669,886 outstanding and listed shares (authorized 700,000 shares) of common stock (no par) into an equal number of shares of the par value of $0.10 each.

The foregoing change is to be taken in connection with a proposed restatement of the capital of the company and certain further amendments to the certificate of incorporation as follows:

(1) The reduction of the capital of the company by $2,011,141 from $2,754,029 to $742,889, said reduction to be accomplished:

(a) by reduction of the capital represented by its outstanding 22,320 shares of $6 dividend preferred stock (no par) by $1,395,000 from $2,064,600 to $669,600, i.e., from $92.50 per share to $30 per share;

(b) by reducing the capital represented by its outstanding 210 shares of $5.50 dividend preferred stock (no par) by $13,243 from $19,543 to $6,300, i.e., from an average of approximately $93.06 per share to $30 per share; and

(c) by reducing the capital represented by its outstanding 669.886 shares of common stock (no par) by $602,897 from $669,886 to $66,989, i.e., from $1 per share to $0.10 per share.

There will be no revaluation of the assets of the company in connection with the proposed restatement of capital.

(2) The amending of the certificate of incorporation by the insertion therein (in addition to the present restriction that redemption or purchase for retirement of preferred stock may be effected by payment out of the surplus or net profits of the company or by the application of capital, except that when any dividend on the preferred stock or junior preferred stock is in arrears, such redemption or purchase may be made only by the application of capital) of the following restrictions on the purchase of preferred stock and common stock, namely:

(i) no purchase of preferred stock shall be made at any time when any dividend on the preferred stock, accrued up to the last regular quarterly dividend payment date thereof, shall be in arrears if, after giving effect to the retirement of the preferred stock proposed to be purchased, the value of the assets of the company remaining after provision for the liabilities of the company, shall exceed $100 in respect of each share of preferred stock, plus all dividends thereon accrued and in arrears to the last regular quarterly dividend payment date; and

(ii) no purchase of common stock shall be made at any time by the company when any dividend on the preferred stock or junior preferred stock, accrued up to the lats regular quarterly dividend payment date thereof, respectively, shall be in arrears, unless, after giving effect to such purchase, the value of the assets of the company remaining after provision for the liabilities of the company shall exceed the sum of (1) $100 in respect of each share of preferred stock at the time outstanding, plus all dividends thereon accrued and in arrears, to the last regular quarterly dividend payment date; (2) such amount in respect of each share of junior preferred stock at the time outstanding as shall be fixed in respect of such junior preferred stock as the "fixed involuntary liquidation preference," plus all dividends thereon accrued and in arrears to the last regular quarterly dividend payment date; and (3) $0.10 in respect of each share of common stock at the time outstanding.

The restriction set forth in (i) above may be waived, however, either generally or in specific instances by resolution adopted at any annual or special meeting of the stockholders by the affirmative vote of the holders of a majority of the preferred stock then issued and outstanding, voting as a class.

The value of the assets of the company for the purposes of the foregoing provisions shall be deemed to be the aggregate value of all assets including securities owned by the company taken as of the day of determination on the basis of the closing sale price thereof or, if there be no such closing sale price, the closing bid price therefor, or in the event there is no closing sale or bid price at the estimated value thereof; such determination to be made on a day not more than three days prior to the date of the proposed purchase of preferred stock or common stock.

The proposed amendment also contains similar restrictions as to the authorized junior preferred stock of the company. The junior preferred stock was authorized in 1929, but no shares of such stock have been issued.

Dividend arrearages, including in both cases dividends normally payable on Feb. 1, 1942, amounted on the $6 dividend preferred stock to $25.50 per share, or an aggregate of $569,160, and on the $5.50 dividend preferred stock to $23.37½ per share, or an aggregate of $4,909.

(3) The amendment of the provisions of the certificate of incorporation as to dividends by adding a further proviso that no dividends shall be declared and paid upon the common stock unless the value of the assets of the company determined not more than three days prior to the declaration of such dividend in the manner above set forth, after giving effect to the payment of such dividend and after provision for the liabilities of the company, shall equal or exceed the sum of (1) $100 per share in respect of each share of preferred stock then outstanding and (2) such amount per share in respect of each share of junior preferred stock then outstanding as shall have been fixed in respect of such stock as the "fixed involuntary liquidation preference."

In addition to the foregoing restatement of capital and amendments to the certificate of incorporation the company proposes to further amend its certificate of incorporation (a) so as to provide for the indemnification of its present and future directors and officers against certain expenses reasonably incurred in connection with or arising out of any action, suit or proceeding in which such officer or director may be involved by reason of his being or having been a director or officer of the company and (b) so as to state that the provisions of the certificate of incorporation relating to dealings between the directors and the company shall not protect or purport to protect any director or officer of the company against any liability to the company or its security holders to which he would otherwise be subject by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

The board of directors, at a meeting held Jan. 12, 1942, adopted resolutions approving and declaring advisable the above mentioned change of the common stock and further adopted a resolution relating to the reduction in the capital of the company and approving and declaring advisable the other amendments to the certificate of incorporation of the company above referred to.

In the event of favorable action by the stockholders of the company at the annual meeting of stockholders, to be held March 2, on the reduction of capital and the amendments to the certificate of incorporation relating to restrictions on the purchase of stock of the company and the payment of dividends, the proposed change of the common stock to stock of the par value of $0.10 per share will be presented to the stockholders at said meeting (unless at that time the company's assets at market value should not be sufficient to leave at least $0.10 per share for the common over and above the reduced preferred capital).

The purpose of the change of the authorized and outstanding shares of common stock into shares of common stock par $0.10 per share is to reduce the franchise taxes of the company and to reduce transfer taxes on transfers of such stock.

The proposed restatement of capital will reduce the aggregate amount of capital represented by the preferred stock and common stock from $2,754,029 to $742,889, and the difference of $2,011,141 will be credited to the capital surplus account. By such restatement the individual accounts on the books of the company will be affected as shown below:

	Amt. before Restatement	Amt. after Restatement	Amt. Transferred to Cap. Surp.
$6 dividend preferred stock	$2,064,600	$669,600	$1,395,000
$5.50 dividend preferred stock	19,543	6,300	13,243
Common stock	669,886	66,989	602,897
	$2,754,029	$742,889	$2.011.141
Capital surplus	$35,378	$2,046,519	$2,011,141

—V. 155, p. 696.

General Public Utilities, Inc.—To be Merged—

See Community Power & Light Co.—V. 154, p. 958.

Georgia & Florida RR.—Earnings—

Period—	Week Ended Feb. 14 1942	1941	—Jan. 1 to Feb. 14— 1942	1941
Operating revenue (est.)	$32,300	$24,075	$214,200	$154,301

—V. 155, p. 824.

Georgia Southern & Florida Railway — Preliminary Earnings—

Calendar Years—	1941	1940
Gross operating revenues	$3,594.411	$2,982 334
Total operating expenses	2,544,321	2,117,782
Net revenue from operation	$1,050,090	$864,553
Taxes	246,621	186,830
Equipment and joint facility rents	279,180	183,341
Railway operating income	$524.290	$494.382
Other income	7,572	8,711
Total gross income	$531,861	$503.092
Interest and rentals	362,960	365,197
Income over charges	$168,901	$137,895

—V. 155, p. 540.

Goodman Mfg. Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record the same date. During 1941, the following payments were made: March 31, June 30 and Sept. 30, 50 cents each; and Dec. 20, $1.—V. 155, p. 824.

Grand Trunk Western RR.—Earnings—

Jan.—	1942	1941	1940	1939
Gross from railway	$2,389,000	$2,364,517	$2,124,647	$1,802.321
Net from railway	457.839	662,393	504.290	298,619
Net ry. oper. income	244,814	387,469	286,118	96,923

—V. 155, p. 540.

Group Securities, Inc.—New Director—

Dallas S. Townsend has been elected to the board of directors.—V. 155, p. 600.

Gulf Public Service Co.—To be Recapitalized and Controlled by Southwestern Public Service Co.—See Community Power & Light Co.—V. 151, p. 1573.

Great Lakes Dredge & Dock Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1941

*Net operating profit	$222,704
Interest on securities owned, discounts and other earnings (net)	127,226
Profit on sale of equipment (net)	32,263
Total income	$382,193
Provision for taxes applicable to prior years	35,000
Provision for Federal income tax	111,000
Net income	$236,193
Dividends paid	550,695
†Earnings per share	$0.44

*After deducting $703,637 for depreciation of plant and equipment. †On 54,112 shares of no par value capital stock.

Balance Sheet, Dec. 31, 1941

Assets—	
Cash	$1,195,538
United States Government securities	2,571,760
*Accounts receivable	1,738,360
Work in process (at cost)	153,094
Inventories of materials and supplies	283,275
Advances and other receivable balances	85,681
Deposits under construction contracts	450,000
Investment	15,400
Real estate, plant and equipment (net)	8,394,421
Prepaid expenses and deferred charges	172,072
Total	$15,059,602
Liabilities—	
Accounts payable	$395,647
Accrued expenses	30,062
Provision for taxes	127,796
Provision for Federal income tax	111,000
†Capital stock	6,901,500
Capital surplus	150,000
Earned surplus	7,479,587
‡Treasury stock	Dr135,990
Total	$15,059,602

*Including retained percentages, $525,480. †Represented by 552,120 no par shares. ‡11,000 shares, at cost.—V. 151, p. 2044.

Gulf States Steel Co.—Bonds Called—

Holders of 1st (closed) mortgage sinking fund 4½% bonds, due Oct. 15, 1961, are being notified that $86,000 principal amount of these bonds have been drawn by lot for redemption on March 24 at 101½% and accrued interest. The bonds will be redeemed at the City Bank Farmers Trust Co., trustee, 22 William St., New York City.—V. 153, p. 1276.

Haverhill Gas Light Co.—Earnings—

Period Ended Jan. 31—	1942—Month—1941		1942—12 Mos.—1941	
Operating revenues	$51,544	$49,162	$552,416	$548,993
Operation	35,242	33,266	351,041	347,277
Maintenance	2,486	2,670	30,208	34 226
Taxes	7,759	7,255	87,415	84,310
Net oper. revenues	$6,058	$5,971	$83,751	$83,180
Non-oper. income, net	319	688	10,992	8,842
Balance	$6,377	$6,659	$94,744	$92,023
Retirement res. accruals	2,917	2,917	35,000	35,000
Gross income	$3,460	$3,743	$59,744	$57,023
Interest charges	43	43	552	731
Net income	$3,417	$3,700	$59,192	$56 292
Dividends declared			44,226	39,312

—V. 155, p. 400.

Hercules Powder Co., Inc.—60-Cent Dividend—

The directors on Feb. 25 declared a dividend of 60 cents per share on the common stock, payable March 25 to holders of record March 13. Distributions during 1941 were as follows: March 25, June 25 and Sept. 25, 60 cents each; and Dec. 19, $1.20. (Compare V. 154, p. 1264.)—V. 155, p. 503.

Heywood-Wakefield Co.—Accumulated Dividend—

A dividend of 31¼ cents per share has been declared on the 5% preferred B stock, par $25, on account of accumulations, payable March 2 to holders of record Feb. 23. Distributions of like amount were made on this issue on March 1, June 2 and Sept. 2, 1941, and one of 32 cents on Dec. 1. Arrearages after payment of the current dividend will be $2.50 per share.—V. 154, p. 958.

Hinde & Dauch Paper Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable April 1 to holders of record March 7. Distributions during 1941 were as follows: April 1 and July 1, 25 cents each; and Oct. 1 and Dec. 27, 50 cents each.—V. 154, p. 1378.

Hoberg Paper Mills, Inc. Green Bay, Wis. — Annual Report—New Financing In 1941—

At the end of 1941 long-term funded debt amounted to $675,000 as compared to $761,000 a year earlier, a decrease of $86,000.

In accordance with the authority given the officers and directors of the company at the special meeting of stockholders in June, 1940, a refinancing of the 5% bonds was effected under the following terms and conditions:

$250,000, 3%, First Wisconsin National Bank.

$450,000, 4%, Northwestern Mutual Life Insurance Co. Secured by a like amount of registered bonds without coupons payable $50,000 or more annually, to be applied first to the liquidation of the bank loan and then to the mortgage.

No preferred dividend to be paid when working capital falls below $750,000.

No common stock dividend to be paid when working capital drops below $850,000.

The refinancing was undertaken to secure a lower interest rate—defer time of payment on the issue as a whole and anticipating that 1941 would be a better year for refinancing than 1946—when the issue came due.

Earnings for the Year Ended Dec. 31, 1941

Gross sales, less returns, allowances and freight out	$5,039,476
Cost of goods sold	3,440,095
Selling and administrative expenses	550,305
Provisions for depreciation	126,305
Profit from operations	$922,772
Other income	57,926
Balance	$980,697
Cash discounts on sales	92,866
Interest	35,925
Bond discount and expense amortized	3,698
Unamort. bond disct. and exp. and prem. on bonds retired	46,850
Miscellaneous deductions	3,635
Provision for income taxes	478,463
Net profit	$319,261
Dividends on preferred stock	39,822
Dividends on common stock	69,746
Earnings per share of common stock	$3.00

Balance Sheet, Dec. 31, 1941

Assets—Cash, $115,978; accounts receivable, trade (net), $433,769; accounts receivable, employees, $1,607; inventories, $1,048,720; cash surrender value of life insurance policies, $78,867; other assets, $61,661; property, plant and equipment (net), $1,732,626; deferred charges, $32,076; total, $3,505,305.

Liabilities—Payments due within one year on long-term note payable to bank, $50,000; accounts payable, trade, $141,599; accrued wages and salaries, $46,101; accrued property taxes, $43,529; accrued interest payable, $2,063; provision for Federal and State income and excise taxes (after deducting U. S. Treasury notes to be applied in partial payment of Federal income taxes of $50,000), $459,678; long-term liabilities, $625,000; 6% cumulative preferred stock ($100 par), $663,700; common stock (92,995 no par shares), $657,965; earned surplus, $727,793; surplus from appreciation of fixed assets, $187,878; total, $3,505,305.—V. 150, p. 3978.

Holeproof Hosiery Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1941

Gross profit on sales	$1,659,964
Shipping, advertising, selling, office and administrative expenses	981,309
Net profit from operations	$678,655
Other income	51,072
Total income	$729,727
Provision for depreciation	188,659
Interest paid	5,003
Loss on disposal of plant and equipment (net)	34,904
Net profit before special credit and income taxes	$501,161
*Special credit	37,494
Profit	$538,655
Provision for income taxes:	
†Federal—normal and surtax	149,418
Declared value excess profits tax	6,200
State	29,302
Net profit	$353,735
Dividends on preferred stock	190,512

Balance Sheet, Dec. 31, 1941

Assets—Cash, $270,169; due from U. S. Government agency, $216,619; accounts receivable (net), $790,140; inventories, $1,627,964; prepaid expenses and supply inventories, $50,383; investment, long-term receivables, etc., $117,024; plant and equipment (net), $1,298,990; trademarks and patents, $6,030; goodwill, $1; total, $4,377,320.

Liabilities—Accounts payable, $284,707; accrued liabilities, $157,380; provision for income taxes, $154,995; 6⅔% preferred stock ($60 par), $1,272,540; common stock (70,697 no par shares), $1,573,282; capital surplus, $669,104; earned surplus, $265,312; total, $4,377,320.—V. 155, p. 52.

(A.) Hollander & Son, Inc.—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 March 4. Distributions during 1941 were as follows: March 4, June 16 and Sept. 15, 25 cents each; and Dec. 15, 50 cents. The preceding payment was 25 cents per share made on Nov. 15, 1937.—V. 154, p. 1264.

Houdaille-Hershey Corp.—25-Cent Class B Div.—

The directors have declared an interim dividend of 25 cents per share on the class B stock, no par value, payable March 18 to holders of record March 6. Distributions on this issue in 1941 were as follows: March 15, 25 cents; June 25, 50 cents; Oct. 10, 25 cents; and Dec. 20, 50 cents.

The directors also declared the regular quarterly dividend of 62½ cents per share on the class A stock, no par value, payable April 1 to holders of record March 20.—V. 154, p. 1378.

Hudson & Manhattan RR.—Income Statement—

Month of January—	1942	1941
Gross operating revenue	$698,804	$652,724
Operating expenses and taxes	482,898	460,133
Operating income	$215,907	$192,591
Non-operating income	9,699	9,922
Gross income	$225,607	$202,513
Income charges, exclusive of interest on adjustment income bonds	148,355	153,343
Net income available for interest on adjustment income bonds	$77,252	$49,170
Interest on adjustment income bonds at 5%	118,554	119,296
Deficit	$41,302	$70,125

—V. 155, p. 601.

Hupp Motor Car Corp.—Plan Confirmed—

The reorganization plan for the corporation has been approved by stockholders and confirmed by Federal Judge Frank Picard at Detroit. (For details of plan, see V. 155, p. 503.)

Judge Picard appointed as directors the following: Willard E. Rockwell, chairman of Timken-Detroit Axle Co.; F. W. Marschner, western manager of the New Departure division of General Motors Corp.; J. W. Rothmeyer, Detroit consulting engineer; Bigham Elben, attorney, and John E. Murphy, who has been trustee.—V. 155, p. 825.

Huyler's—Control Sold by Schulte—

Virtual control of Huyler's has been acquired from the D. A. Schulte interests by a syndicate headed by Harry O. King, Chairman of the Brockway Motors Co., and R. Emerson Swart, President of R. E. Swart & Co. of New York, investment bankers, for an undisclosed consideration. The syndicate will continue to own the shares, and no public distribution is contemplated, it is said.

The entire holdings of D. A. Schulte, Inc., of David A. Schulte, and of closely related interests, have been acquired by the syndicate, which now owns upward of 80,000 common shares out of 210,000 shares issued and outstanding; about 7,000 shares of first preferred stock out of 45,000 shares outstanding, and the entire outstanding 32,500 shares of second preferred stock. All classes of stock have one vote a share, indicating a 42% voting control of the company.

Under a voting trust agreement dated Oct. 31, 1940, the entire issue of Huyler's first preferred stock was placed in a five-year voting trust, which was subject to termination after Jan. 1, 1942, upon approval of voting trust certificate holders representing two-thirds of the first preferred shares.

A new board of directors was elected Feb. 18, as follows: Winston Paul, Chairman; Charles J. Gregory, President; R. Emerson Swart, Harry O. King, Lucius M. Boomer, President of Hotel Waldorf-Astoria Corp.; Louis Sherry, Inc., and Savarins, Inc.; S. K. Young and Clarence O. Dimmock Jr.—V. 152, p. 1283.

Independent Pneumatic Tool Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 28 to holders of record March 18. Distributions were made during 1941 as follows March 29, 50 cents; July 1 and Oct. 1, 75 cents each, and Dec. 24, $1. Compare V. 154, p. 1529.

International Minerals & Chemical Corp. — To Merge Union Potash & Chemical Co.—Terms of Exchange For Stocks—

Louis Ware, President of International Minerals & Chemicals Corp. advises that special meetings of stockholders of International Minerals & Chemical Corp. (N. Y.), and of Union Potash & Chemical Co. (Colo.), in which latter company International has a present cash investment in excess of $2,600,000, have been called for March 30, to approve the proposed merger of Union Potash & Chemical Co. into International.

International is the country's largest producer of phosphates and is currently adding to its production capacity by the construction of a new mine and plant in Florida, which, in addition to supplanting tonnage from exhausted areas, will include improvements that will increase the efficiency of this operation. The merger of Union, which produces various grades of potash salts, into International would assure to the continuing corporation adequate sources of supply of these necessary basic raw materials.

International is presently engaged in supervising the construction for the Defense Plant Corporation, an agency of the U. S. Government, of a magnesium metal plant at Austin, Texas, and a magnesium chloride plant at Carlsbad, N. M., at a cost of approximately $18,000,000. Such plants will be owned by Defense Plant Corporation but International will be paid a management fee for supervising construction and operation thereof. The plant at Austin will produce magnesium metal, presently much in demand for the defense program, from magnesium chloride to be derived from waste products from the plant of the Union at Carlsbad and other magnesium ores that are available.

Union Potash commenced production during October, 1940, and it has become apparent that the proposed merger will create certain advantages relating to finance, efficiency and economy of operations, management and process rights. The proposed agreement of merger has been carefully formulated in order to take advantage of possible savings, and the basis for the exchange of securities has been developed in consultation with holders of substantial amounts of the different classes of stock of International.

Under the terms of the merger agreement and certificate of consolidation to be voted upon, holders of the present 7% prior preference cumulative stock ($100 par) of International, will receive for each share held, including accumulated and unpaid dividends thereon, one full-paid and non-assessable share of 4% cumulative preferred stock ($100 par), of the continuing corporation, together with 3½ full-paid and non-assessable shares of common stock of the continuing corporation.

Holders of the present common stock (no par), but with a present stated value of $5 per share, of International will receive for each four shares held one full-paid and non-assessable share of common stock of the continuing corporation (par $5).

Holders of the 318 outstanding shares of preferred stock (no par) of Union Potash (exclusive of the 78,103 shares of such preferred stock held by International) will receive for each share of preferred stock including accumulated and unpaid dividends and interest thereon, $25 in cash, plus ⅘ of a share of full-paid and non-assessable common stock of the continuing corporation.

Holders of the 18,395 outstanding shares of common stock (par $1) of Union Potash (exclusive of 315,788 shares of such common stock held by International and of the 231,080 shares held in the treasury of Union Potash and reserved for issuance upon the conversion of outstanding convertible debentures of Union Potash) will receive for each five shares of common stock, four full-paid and non-assessable shares of common stock of the continuing corporation.

The 231,080 shares of common stock of Union Potash held in its treasury and reserved for issuance upon conversion of its convertible debentures will, upon consummation of the merger, be changed into 184,864 full-paid and non-assessable shares of common stock of the continuing corporation on the basis of four shares of common stock of the continuing corporation for each five shares of common stock of Union Potash and such shares will be reserved for issuance upon conversion, on the basis of an initial conversion price of $8.125 per share, of the convertible debentures of the continuing corporation to be exchanged for the convertible debentures of Union Potash.

No shares of the continuing corporation will be issued with respect to the 78,103 shares of preferred stock and 315,788 shares of common stock of Union Potash presently owned by International, all of which shares of stock will, upon consummation of the merger, be surrendered for retirement and cancellation.

Upon consummation of the merger, the continuing corporation will have an authorized and outstanding issue of 100,000 shares of 4% cumulative preferred stock and an authorized issue of 800,000 shares of common stock, of which 473,981 shares will be outstanding and 184,864 shares reserved for conversion of the convertible debentures of the continuing corporation. The remaining 141,154 authorized but unissued shares of common stock will not be issued without further action on the part of stockholders.

No fractional shares of common stock will be issued, but scrip certificates will be issued in lieu thereof, which, when accompanied by similar scrip certificates in appropriate amounts, will be exchangeable, until April 1, 1944, for full shares and the amount of dividends theretofor paid.

On the basis of the continuance of the present volume of business, and in the event of the consummation of the merger, it is expected that a dividend on the new 4% cumulative preferred stock for the quarter beginning April 1, 1942, will be paid on June 30, 1942.—V. 154, p. 1728.

International Ry. Co., Buffalo, N. Y.—Earnings—

Years Ended Dec. 31—	1941	1940
Passenger revenues	$6,643,871	$5,767,526
Freight revenues	145,614	112,964
Other revenues	303,065	64,839
Total	$7,092,550	$5,945,329
Maintenance, ordinary	1,062,314	985,874
Expenditures incident to property retirement in excess of salvage realized	123,142	90,864
Amount charged to operations as net unaccrued depreciation computed upon term of use of retired properties	250,002	74,974
Power operation	211,630	223,354
Conducting transportation	2,395,090	1,958,830
General, including accidents	1,033,289	926,383
Taxes	802,757	722,592
Operating income	1,214,327	962,457
Interest	527,368	552,606
Rentals, taxes, etc.	*83,226	39,727
Amortization of discount	45,040	49,556
Depreciation and amortization of miscellaneous physical property	121,469	122,828
Income bef. deprec. on rail and bus property	$437,224	$197,739
Depreciation on rail and bus property	949,230	943,006
Deficit	†$512,006	$745,266

*Includes estimated Canadian war income tax on the above non-recurring item of interest. †Does not include expenses of $71,418 incurred on account of Public Service Commission investigation. This amount being held in suspense pending manner of disposition by Public Service Commission.—V. 154, p. 1192.

International Telephone & Telegraph Corp.—Contract

The Federal Telegraph Co. on Feb. 26 announced that it has been advised by the United States Maritime Commission that it has been awarded the contract to supply the radio equipment on 381 additional ships of the emergency Liberty Fleet. Federal Telegraph is a subsidiary of the International Telephone & Telegraph Corp. and received the original order last year to equip the first 312 Liberty ships as a result of producing equipment of a revolutionary design which has met the Commission's radio performance specifications and, at the same time, cut the installation time on the ships to one-fifth and brought additional savings in materials, labor, and in the precious shipboard space for which the Commission is applying every development the marine industry can produce.

A number of these installations has already been made and have set the general type standard for the radio equipment on the other Liberty ships yet to be constructed. The new contract with Federal is for the same installation which is being made on the first 312 vessels.—V. 155, p. 696.

Interstate Aircraft & Engineering Corp.—Initial Div.

The directors have declared an initial dividend of 50 cents per share, payable March 5 to holders of record Feb. 25.—V. 149, p. 3411.

Jackson Michigan Theatre Bldg. (Bijou Theatrical Enterprise Co. of Mich.)—Bonds Called—

All of the outstanding Jackson Michigan Theatre Bldg. first mortgage 6% gold bonds have been called for redemption as of March 20 at par and interest. Payment will be made at the Central Trust Co., mortgage trustee, 127 East Washtenaw St., Lansing, Mich.—V. 130, p. 475.

Jacobs Aircraft Engine Co.—Initial Dividend, Etc.—

The directors on Feb. 20 declared an initial dividend of 15 cents per share on the outstanding 618,546 shares of no par value common capital stock, payable March 10 to holders of record Feb. 28.

Current operations of the company are stated to be substantially in excess of the average for 1941.—V. 155, p. 52.

Jones & Laughlin Steel Corp.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable April 6 to holders of record March 6. A similar distribution was made on Dec. 30, last. In August, a dividend of 60 cents was declared, the first since 1931, but payment was held up by injunction and the dividend was not paid until December (see V. 154, p. 1728).—V. 155, p. 697.

Jaeger Machine Co. (& Subs.)—Earnings—

Years End. Nov. 30—	1941	1940	1939	1938
Sales, less returns, allowances & discounts	$6,973,026	$3,976,043	$3,219,852	$2,252,396
Cost of sales	4,697,455	2,721,581	2,219,552	1,589,935
Sell., gen. & adm. exps.	862,112	671,888	627,866	485,218
Operating profit	$1,413,458	$582,574	$372,434	$177,243
Interest income, etc.	88,519	80,889	82,654	54,141
Profit	$1,501,977	$663,463	$455,088	$231,384
Depreciation	51,248	43,681	44,608	43,712
Amort. of devel. exps.	------	------	------	21,478
Int. paid & other chgs.	12,214	4,311	11,750	11,499
Prov. for Fed. inc. tax	349,022	120,310	65,262	21,321
Prov. for Fed. excess profits tax	306,000	------	------	------
Prov. for Fed. surtax	------	------	------	5,723
Prov. for contingencies	100,000	------	------	------
Net profit for year	$683,492	$495,160	$333,468	$127,649
Dividends paid	393,700	207,210	186,489	82,884
Surplus	$289,792	$287,950	$146,979	$44,765
Earns. per sh. on com. stock (no par)	$4.12	$2.98	$2.01	$0.77

Balance Sheet Nov. 30, 1941

Assets—Cash, $401,203; notes and accounts receivable (net), $799,887; inventories, $2,076,462; idle plant and land at Lakewood, Ohio (net), $182,482; land, buildings, machinery and equipment, etc. (net), $686,114; patents, $1; deferred charges, $35,190; total, $4,181,340.

Liabilities—Note payable to bank, $34,000; accounts payable, $316,092; accrued accounts, $179,416; provision for Federal taxes on income (after deducting U. S. Treasury tax notes, including accrued interest of $300,360), $354,640; reserve for contingencies, $100,000; common stock (165,768 no par shares), $1,632,076; capital surplus, $138,801; earned surplus, $1,426,316; total, $4,181,340.—V. 155, p. 697.

Johnson, Stephens & Shinkle Shoe Co. (& Subs.)—

Consolidated Earnings for the Year Ended Nov. 30, 1941

Net sales of shoes after deduction of returns and allowances, discounts, etc.	$4,058,340
*Cost of shoes sold	3,799,503
Net operating profit	$258,838
Miscellaneous income (net)	7,155
Net income before taxes	$265,993
Provision for Federal and State income and excess profits taxes	79,790
Net income	$186,204
Preferred dividends	34,872
Common dividends	103,221
†Earnings per share	$1.61

*After charging operating expenses, maintenance and depreciation of physical properties, selling expenses, general and administrative expenses, and bad debts, less discount on purchases. †On 93,837 shares of common stock, no par value.

Consolidated Balance Sheet, Nov. 30, 1941

Assets—Cash, $165,420; notes and accounts receivable, $435,540; inventories, $1,212,759; prepaid expenses, $48,298; employees' notes, partially secured, $6,091; cash surrender value of life insurance, $16,835; plant and equipment (net), $491,681; deferred charges, $29,232; total, $2,405,856.

Liabilities—notes payable, $400,000; accounts payable for merchandise, expenses, etc., $198,170; accrued wages, taxes, etc., $41,831; provision for Federal and State income and excess profits taxes, $84,927; reserve for hospitalization, $3,600; 8% cumulative preferred stock, $435,900; com. stock (93,837 no par shares), $399,128; capital surplus, $84,365; earned surplus, $757,935; total, $2,405,856.—V. 154, p. 543.

Keyes Fibre Co.—Earnings—

Calendar Years—	1941	1940	1939
Net profit from manufact'g opers.	$911,307	$692,824	$640,389
Other income	51,164	13,939	12,979
Total income	$962,471	$706,763	$653,367
Admin., gen'l and patent expenses	101,053	82,172	74,116
Experimental and development	75,212	65,728	59,070
Interest on notes	4,338	3,088	6,141
Interest and discount on bonds	80,699	73,736	79,956
Prem. paid on redemp. of 6% bonds	11,250	------	------
Depreciation and amortization	162,058	166,108	162,641
Federal income taxes	185,108	70,272	51,227
General contingent reserve	25,000	------	15,000
Net profit	$317,753	$245,688	$205,217

Balance Sheet, Dec. 31, 1941

Assets—Cash, $150,964; receivables, $346,151; inventories, $575,658; other assets, $7,180; land, buildings, machinery and equipment (net), $2,108,332; prepaid expenses, $44,150; unamortized bond discount and expense, $78,127; patents (less reserve for amortization), $177,560; goodwill, $1; total, $3,488,124.

Liabilities—Accounts payable, $118,323; accrued interest, $16,731; other accruals, $54,454; provision for 1941 Federal income tax, $185,108; general contingent reserve, $24,260; first mortgage sinking fund 4½% bonds, due Oct. 1, 1956, $1,400,000; pr. pref. stk., $244,700; preferred stock, class A stock and common stock, $566,666; surplus, $877,882; total, $3,488,124.—V. 154, p. 657.

Keystone Watch Case Corp.—Merger—

A merger of the corporation and its formerly wholly-owned subsidiary, Riverside Metal Co., became effective Jan. 1, 1942, under the name of the latter company. For each share of Keystone Watch there was exchanged under the plan three shares of Riverside Metal stock.

For the year ended Dec. 31, 1941, operations of the two companies showed a net profit, after Federal income and excess profits taxes, of $619,326 against $473,632 for preceding year.

Provision for Federal taxes amounted to $625,636 in 1941, compared with $144,867 in 1940.—V. 154, p. 1379.

Kings County Lighting Co.—Halves Pref. Divs.—

The directors on Feb. 20 declared the following quarterly dividends, all payable April 1 to holders of record March 16: 87½ cents per share on the series B 7% cumulative preferred stock; 75 cents per share on the series C 6% cumulative preferred stock; and 62½ cents per share on the series D 5% cumulative preferred stock. These are half the usual quarterly rates on these issues.

Explaining the reduction, Andrew J. Gonnoud, President, stated that impending restrictions on supplies of gas making materials, rising cost of materials and taxes, as well as uncertainties as to the future earnings, indicated such action at this time as a matter of conservative policy.—V. 154, p. 751.

Laclede Gas Light Co.—Earnings—

Calendar Years—	1941	1940	1939	1938
Operating revenues	*$7,077,718	$6,947,728	†$6,753,943	†$6,668,178
Non-operating revenue	437,968	374,870	366,788	360,551
Total revenue	$7,515,686	$7,322,598	$7,120,731	$7,028,729
Operating expense	2,555,302	2,952,439	3,117,349	3,142,446
Taxes	1,395,248	1,201,747	1,193,010	1,133,097
Maintenance expense	293,811	303,499	313,604	327,200
Retirement expense	527,608	523,096	511,650	504,284
Operating profit	$2,743,716	$2,341,816	$1,985,119	$1,921,702
Deductions from income	2,118,632	2,116,942	2,119,897	2,148,148
Net income	$625,084	$224,874	‡$134,779	‡$226,446

*Including $16,096 from an affiliated company. †After deducting refunds to be made. ‡Loss.

A comprehensive plan of reorganization effecting a simplification of the capital structure of the company was filed with the SEC and the Missouri P. S. Commission for their approval.

Briefly, the plan provides for: (1) The transfer by The Laclede Gas Light Co. and Laclede Power & Light Co. to Union Electric Co. of Missouri of the franchise and properties owned or leased by Laclede Power & Light Co.; (2) the payment in cash by The Laclede Gas Light Co. of interest on bonds and notes to the effective date of the plan; (3) the transfer of all the assets remaining, by The Laclede Gas Light Co. to a new company called Laclede Gas Co.; (4) the payment by the Union Electric Co. of Missouri to the new company of the cash consideration agreed upon for the electric properties of Laclede Power & Light Co.; (5) the issuance by the new company to Laclede Power & Light Co. of $7,000,000 par value of its 5% convertible preferred stock and 130,000 shares of its no par common stock; (6) the issuance and sale by the new company of $23,000,000 principal amount of 20-year first mortgage 3½ bonds; (7) the delivery to The Laclede Gas Light Co. by the new company of the cash and shares of common stock of the new company required for payment and distribution to holders of outstanding securities of The Laclede Gas Light Co.; (8) the payment by The Laclede Gas Light Co. of $1,000 cash for each $1,000 bond and note outstanding; the distribution of five shares of common stock of the new company for the surrender and cancellation of each share of preferred stock of The Laclede Gas Light Co. and 2½ shares of common stock of the new company for the surrender and cancellation of each share of common stock of The Laclede Gas Light Co.

Proposed Capital Structure of New Company

Common stock, no par value (514,150 shares)	$20,000,000
5% convertible preferred stock, par value $100	7,000,000
20-year first mortgage 3½% bonds	23,000,000

Following readjustment of Laclede's financial structure the plan contemplates the acquisition of the assets of the St. Louis County Gas Co. and their integration with Laclede's present system.

Comparative Balance Sheet, Dec. 31

Assets—	1941	1940
Property, plant and equipment	$57,936,269	$57,605,228
Special deposits	70,987	1,548,472
Investments	7,900	7,900
Cash	1,664,895	1,232,581
Accounts receivable	1,232,932	1,124,298
Unbilled income	414,000	366,700
Inventories	882,173	874,722
Deferred charges	1,197,469	1,335,243
Total	$63,406,626	$64,095,145
Liabilities—		
Preferred stock	$2,333,000	$2,500,000
†Common stock	10,700,000	10,700,000
Funded debt	36,000,000	36,000,000
City of St. Louis gross receipts tax	729,551	729,551
Accounts payable	358,174	330,519
Payrolls payable	89,308	79,840
Accrued accounts	1,162,495	1,080,723
Matured interest	41,728	39,911
Consumers' deposits	152,855	141,600
Refunds to consumers	------	1,479,302
Reserves	1,905,335	1,827,398
Miscellaneous unadjusted credits	18,148	18,489
Capital surplus	6,225,303	6,152,164
Earned surplus	3,690,730	3,015,646
Total	$63,406,626	$64,095,145

*After deducting 1,670 shares held by company. †Represented by 107,000 shares ($100 par).—V. 155, p. 697.

(J. A.) Lang & Sons—Extra Distribution of 30-Cents

An extra dividend of 30 cents per share has been declared on the common stock, no par value, in addition to the usual quarterly dividend of 17½ cents per share, both payable April 1 to holders of record March 14. An extra distribution of 12½ cents per share was made on April 1, last year.—V. 152, p. 1595.

Lily-Tulip Cup Corp.—Larger Quarterly Dividend—

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable March 16 to holders of record March 2. Previously, the company paid regular dividends of 30 cents per share each quarter, and, in addition, on Dec. 15, 1941, made an extra distribution of 30 cents per share. (Compare V. 154, p. 1265.)—V. 154, p. 1302.

Liquid Carbonic Co.—Preferred Stock Offered—Public offering of 30,000 shares of 4½% cumulative preferred stock, Series A (par $100) was made Feb. 25 by an underwriting group headed by Laird, Bissell & Meeds and including Spencer Trask & Co. and Merrill Lynch, Pierce, Fenner & Beane. The stock was priced at $102.50 per share.

Dividends cumulative from date of issue and payable Q-F (beginning May 1, 1942). Redeemable at option of company in whole or in part at any time upon at least 30 days' prior notice at 107 per share, plus dividends. Redeemable for account of sinking funds at $103.50 per share, plus dividends. Entitled in preference to common stock to $107 per share upon voluntary liquidation and to $100 per share upon involuntary liquidation, plus accumulated dividends in either case. Transfer agents: Bankers Trust Co., New York, and First National Bank, Chicago. Registrars: City Bank Farmers Trust Co., New York, and City National Bank & Trust Co., Chicago.

History and Business—The present company was organized in Delaware July 23, 1926, as successor to a business which was founded in 1888. It has its principal executive office at 3100 South Kedzie Ave., Chicago, Ill.

Business originally consisted solely of the manufacture and sale of carbon dioxide in liquid form, generally known as carbonic gas. Practically the only commercial use for carbonic gas at that time was in the making of carbonated beverages. An expansion of the activities of the company's predecessor carried it into the development and manufacture of equipment necessary in the application and use of carbonic gas at soda fountains and in the manufacture or carbonated beverages. Because carbonic gas is sold in cylinders under high pressure, dependable pressure reducing regulators were essential for its use, and the predecessor of the company undertook the manufacture of such regulators.

Early in its history the business was enlarged to include the manufacture of flavoring extracts for use at soda fountains and by bottlers of beverages in the making of their products. In 1897, the predecessor of the company began the manufacture of soda fountains. During the next few years, the company's predecessor added bottling machines for the bottling of carbonated beverages to its line of products.

The manufacture and sale of carbon dioxide in solid form (commonly known as "dry ice") has been of commercial significance only since about 1930. Company has been connected with this development since that time, and has been actively engaged in the direct production and sale of dry ice since 1931.

In 1938, the company began the manufacture of ice cream cabinets chiefly for sale to ice cream manufacturers, as a supplement to its manufacture of soda fountains.

During March, 1939, the company enlarged its business to include the manufacture of oxygen, acetylene and medical gases, through the purchase of the assets, business and goodwill of Wall Chemicals, Inc. In December, 1940, this new line was extended into Canada by the purchase of the assets, business and goodwill of Wall Chemicals, Ltd. The manufacture of welding and cutting torches and other equipment necessary in the application and use of oxygen and acetylene was started early in 1941.

The business now done by the company and its subsidiaries consists of the manufacture and sale of consumable and of durable products.

Sales for Years Ended Sept. 30 (Incl. Subs.)

	1941	1940	1939	1938
Consumable products	$9,498,003	$8,075,242	$7,552,348	$7,013,094
Durable products:				
Soda fountains and ice cream cabinets	7,532,152	5,607,534	4,890,143	4,510,111
Bottling machinery and equipment	6,596,254	5,440,779	4,751,349	5,840,714
Total durable products	14,128,406	11,048,313	9,641,492	10,350,825
Total net sales	$23,626,409	$19,123,555	$17,193,840	$17,363,919

Net Profits, Years Ended Sept. 30

The consolidated earnings statement submitted below has been compiled (1) for the fiscal years 1937 and 1938 from the annual reports on Form 10-K of the company, and (2) for the fiscal years 1939, 1940 and 1941 from the consolidated statement of profit and loss of the company and its subsidiaries as set forth herein. All of the statements from which the following consolidated earnings statement was compiled were examined by Messrs. Price, Waterhouse & Co. The statement below is submitted solely as a matter of historical record, and the figures for the fiscal years 1939, 1940 and 1941 are subject to, and should be read in conjunction with, the financial statements and the report of Messrs. Price, Waterhouse & Co. as set forth in this prospectus.

	*Balance of profit	Fed. & Can. inc. & excess profits taxes	Balance of net profit
1937	$2,055,866	$400,000	$1,655,866
1938	1,530,976	265,000	1,265,976
1939	1,427,326	290,000	1,137,326
1940	*2,091,558	547,000	*1,544,558
1941	*3,127,966	1,000,000	*2,127,966

*Before provisions for Federal and Canadian income and excess profits taxes but after deducting provision of $100,000 for contingencies in fiscal year ended Sept. 30, 1940, and appropriation of $300,000 for possible future loss on inventories in fiscal year ended Sept. 30, 1941.

Funded Debt and Capitalization

As of Sept. 30, 1941, the funded debt of the company consisted of promissory notes aggregating $3,150,000, bearing interest at rates varying from 1¾% to 3% per annum, made by the company to First National Bank, Chicago. These promissory notes mature $175,000 on April 1 and Oct. 1 in each year beginning April 1, 1942, and ending Oct. 1, 1947, and $1,050,000 on Oct. 1, 1948. Such promissory notes were originally issued in October, 1940, pursuant to a loan agreement, dated Aug. 15, 1940, between the company and First National Bank, Chicago. Notes aggregating $350,000 and bearing interest at 1½% per annum have been paid. Loan agreement does not authorize the issuance of additional notes thereunder.

Company intends to apply, concurrently with the delivery of the series A preferred stock now offered, $700,000 of the net proceeds of such stock in partial prepayment of the promissory note to be due Oct. 1, 1948, n the principal amount of $1,050,000. Interest at the rate of 3% per annum on the portion of such promissory note prepaid and a prepayment premium amounting to $3,500 will be paid out of general funds of the company.

As of Sept. 30, 1941, the authorized capital stock consisted of 1,200,000 shares of common stock (no par) of which 728,100 shares were outstanding. Of the authorized but unissued shares of common stock, 19,200 shares at Sept. 30, 1941, were reserved for purchase by officers and employees prior to Dec. 1, 1942, at $20 per share. Options of four officers and employees for an additional 4,200 shares of common stock expired prior to Sept. 30, 1941, by reason of the death of the option holders; the option of one employee for 600 shares of common stock expired Dec. 1, 1941, for the same reason, and the legal representatives of one other employee who held an option for 600 shares of common stock have until April 15, 1942, before which to exercise such option. Options for such shares (on which options have expired) may in the discretion of the directors be granted to other officers or employees.

The stockholders have adopted an amendment to the certificate of incorporation increasing the authorized capital stock to 1,250,000 shares, consisting of 50,000 shares of preferred stock (par $100), issuable in series (including the 30,000 shares of series A preferred stock now offered) and 1,200,000 shares of common stock (no par). The directors pursuant to authority given by such amendment will adopt a resolution providing for the issue of the series A preferred stock and prescribing the terms and provisions thereof to the extent permitted by such amendment.

After giving effect to the issuance and sale of 30,000 shares of series A preferred stock and the application of $700,000 of the proceeds of such sale to the partial prepayment of the note due Oct. 1, 1948, made by the company to First National Bank, Chicago, the funded debt and capitalization will be as follows:

Title of Issue—	Authorized	Outstanding
Promissory notes, maturing serially from April 1, 1942, to Oct. 1, 1948	$2,450,000	$2,450,000
Pref. stock (par $100) issuable in series	50,000 shs.	*30,000 shs.
Common stock (no par)	1,200,000 shs.	728,100 shs.

*Series A.

Purpose—The estimated net proceeds will be $2,940,179. Company intends to apply, concurrently with the delivery of the series A preferred stock now offered, $700,000 of the net proceeds in partial prepayment of the company's promissory note to be due Oct. 1, 1948, in the principal amount of $1,050,000.

It is impossible to forecast the specific needs of the company both during and after the present emergency. However, from an analysis of the probable needs of the company, in the judgment of the management, it is both necessary and advisable to increase the general resources of the company by the amount of the remainder of net proceeds in order that during such periods the financial requirements of the company may be met and profitable advantage may be taken of the opportunities which the times may present. Accordingly, the remainder of the net proceeds is to be added to and become a part of the general funds of the company.

Underwriters—The names of the principal underwriters and the number of shares to be purchased by each, are as follows:

	Shares		Shares
Laird, Bissell & Meeds	8,000	Blair, Bonner & Co.	1,000
Spencer Trask & Co.	6,000	Farwell, Chapman & Co.	1,000
Merrill Lynch, Pierce, Fenner & Beane	6,000	Laurence M. Marks & Co.	1,000
E. H. Rollins & Sons, Inc.	2,000	Smith, Barney & Co.	5,000

Regular Dividend—

The directors have declared the regular quarterly dividend of 25 cents per share on the capital stock, payable April 1 to holders of record March 14. On Jan. 5, last, an extra of 25 cents per share was paid in addition to the usual quarterly payment of like amount.—V. 155, p. 738.

Lone Star Cement Corp.—75-Cent Dividend

The directors on Feb. 25 declared a quarterly dividend of 75 cents per share on the common stock, payable March 31 to holders of record March 11. In addition to the four regular quarterly distributions of 75 cents per share made during 1941, the company paid a year-end dividend of $1 per share on Dec. 23. (See V. 154, p. 1302.)—V. 155, p. 504.

Louisville Transmission Corp.—Registers With SEC—

See "Chronicle," Feb. 19, p. 757.

The corporation was authorized Feb. 18 by the Kentucky Public Service Commission to seek bids on $3,850,000 first mortgage sinking fund bonds to finance construction of a transmission line connecting five Midwest utilities with the Tennessee Valley Authority system.

The corporation previously had received permission from the Commission to accept a loan of $3,850,000 from the Reconstruction Finance Corporation at 4% interest. However, it received permission later to see if it could obtain a loan through brokerage firms at a lower rate. If it is unable to obtain a rate it still can accept the RFC offer.

McKesson & Robbins, Inc.—50-Cent Com. Dividend—To Take Action on Common Dividends Semi-Annually Hereafter—New Director—

The directors on Feb. 25 declared a dividend of 50 cents per share on the new common stock, payable March 20 to holders of record March 6. An initial distribution of 25 cents per share was made on this issue on Dec. 20, 1941.

W. J. Murray, Jr., President, stated that the directors had adopted a policy for the future of considering regular common stock dividend action semi-annually instead of quarterly.

The directors also declared the regular quarterly dividend of $1.31¼ on the 5¼% cumulative preferred stock, payable March 15 to holders of record March 6.

The board elected George Van Gorder a director to fill the vacancy caused by the death in December of his father, A. H. Van Gorder of Cleveland. The new director has been associated for the past 19 years with McKesson & Robbins, Inc., and predecessor companies. For the past four years he has been a regional Vice-President and since June, 1941, has been in charge of the New York Metropolitan district.—V. 155, p. 827.

Maritime Telegraph & Telephone Co., Ltd.—Earnings

Years Ended Dec. 31—	1941	1940	1939
Operating revenues	$2,709,631	$2,322,655	$2,081,066
Operating expenses	1,478,436	1,304,819	1,237,311
Net operating revenues	$1,231,195	$1,017,836	$843,755
Operating taxes	560,055	397,759	230,004
Net operating income	$671,140	$620,077	$613,751
Non-operating income	4,996	4,074	8,448
Inc. available for fixed charges	$676,136	$624,151	$622,200
Interest on funded debt	188,750	170,000	170,000
Other interest deductions, &c.	1,020	5,020	3,291
Amortiza. of disc. on funded debt	11,499	11,949	11,949
Net income	$474,867	$437,182	$436,959
Dividends paid and payable	420,252	411,940	407,780
Balance, net inc. transf. to suplus	$54,615	$25,242	$29,179

Balance Sheet Dec. 31, 1941

Assets—Fixed assets, $12,552,389; cash in banks and with depositaries, $937,464; Victory loan & provincial (N. S.) guaranteed bonds at cost, $120,725; working funds etc., at branch offices, $8,694; due from subsidiaries, $3,691; accounts receivable (less reserve for doubtful accounts, $5,081), $314,854; accrued interest receivable, $1,368; inventory of materials & supplies at the lower of cost or market as certified by officers of the company, $348,393; unamoritzed bond discount & expense, $108,222; prepayments of taxes, insurance, directory expense, & customer work in progress, $29,249; total, $14,425,050.

Liabilities—7% cumulative preference stock (150,000 shares), $1,500,000; common stock (397,821 shares), $3,978,210; earned surplus, $230,868; general mortgage bonds, $4,500,000; accounts payable, $146,173; customers' deposits & credit balances, $3,605; accrued bond interest, $83,750; accrued income & excess profits taxes, $375,466; dividends payable on preference stock, $26,250; dividends payable on common stock, $89,510; deferred credits, $57,119; reserves, $3,434,100; total, $14,425,050.—V. 155, p. 192.

Maryland Drydock Co.—Earnings—

George H. French, President, points out that although the company has been in business for more than 26 years it was not until December, 1941, that the ccmpany became publicly owned and that this is the first public annual report to be issued.

Income Account, Years Ended Dec. 31

	1941	1940	1939	1938
Total sales	$16,503,025	$5,751,686	$3,271,661	$3,278,277
Expen. excl. of deprec.	13,713,973	4,348,036	2,756,989	2,766,895
Depreciation	53,975	48,832	46,019	45,090
Amort. of emerg. facil.	46,447	------	------	------
Tax. oth. than inc. tax	378,613	153,724	90,359	86,126
Exp. on uncomplet. contracts at end of period	Cr1,248,861	------	------	------
Operating profit	$3,558,878	$1,201,094	$378,294	$380,166
Other income	46,676	15,967	7,046	7,437
Total	$3,605,554	$1,217,061	$385,340	$387,603
Int. on funded debt	20,625	------	------	------
Amort. of intang. assets	31,000	31,000	31,000	31,000
Net income before income taxes	$3,553,929	$1,186 061	$354,340	$356 603
Federal income taxes	532,500	276,907	63,500	62,000
Federal exc. profits tax	1,837,000	259,747	------	------
Fed. declared value excess profits taxes	21,500	------	------	------
State income tax	55,000	18,900	5,600	1,500
Net income	$1,107,929	$630,507	$285,240	$293,103
Preferred dividends	104,820	107,828	112,551	115,409
Divs. paid on com. stk.	300,000	180,000	150,000	150,000
*Earns. per sh. on com. stock	$6.69	$3.48	$1.15	$1.18

*Based on 150,000 shares.

Balance Sheet

Assets—	Dec. 31, '41	Sept. 30, '41
Cash	$344,336	$1,081,177
Accounts receivable	3,400,939	1,368,382
Due from affiliates	------	171,452
Materials and supplies	263,325	246,615
Expenditures on uncompleted contracts	1,144,659	1,279,709
Other assets	60,079	77
Fixed assets (net)	2,728,945	2,716,970
Deferred charges	85,718	78,097
Total	$8,028,001	$6,942,480
Liabilities—		
Funded debt due within one year	$150,000	$150,000
*Cash to be transferred	60,000	------
Accounts payable	557,669	334,672
Dividends payable	25,954	70,954
Accrued payroll	52,857	169,122
Accrued taxes	2,620,250	1,790,495
Accrued interest on funded debt	3,750	3,750
Due to affiliates	------	14,265
Other current and accrued liabilities	29,874	97,536
3% notes payable to banks, unsecured	600,000	600,000
Reserves	161,105	145,504
7% preferred stock ($100 par)	1,483,100	1,483,100
Common stock	150,000	350,000
Earned surplus	1,905,092	1,704,731
Capital surplus	228,351	28,351
Total	$8,028,001	$6.942,480

*In 1942 to sinking fund retirement of preferred stock.—V. 155, p. 363.

Maryland Fund, Inc.—Six-Cent Dividend—

A distribution of six cents per share payable March 16 to stockholders of record Feb. 28 was declared by the directors on Feb. 18. This distribution is derived entirely from dividend and interest income after company expenses.

Dividends during 1941 were as follows: March 15, 10 cents; June 16, 7 cents; Sept. 15, 6 cents; and Dec. 15, 7 cents.—V. 154, p. 1192.

Massachusetts Mutual Life Insurance Co.—Annual Report—

Earnings for the Year Ended Dec. 31, 1941

Premiums earned or collected		$67,952,549
Interest and rents earned on invested assets	$30,945,125	
Less investment expenses, including $1,685,197 for real estate taxes	5,762,936	
		25,182,189
Other income		24,878
Total income (excluding policyholders' funds left with the company)		$93,159,616
Payments (excluding dividends) to policyholders and beneficiaries on accounts of		38,349,077
Taxes, fees, and licenses, other than real estate taxes		1,757,715
Operating expenses and agents' commissions		7,792,088
Net loss on sale of assets and redemption of bonds		101,733
Increase in policy reserves and other policyholders' funds		31,583,732
Net earnings for year		$13,575,272

Balance Sheet, Dec. 31, 1941

Assets—	
Mortgage loans and accrued interest	$102,110,481
Loans on policies and accrued interest	63,628,649
Premiums due and unpaid installments	11,816,886
Bonds and stocks and accrued interest	510,772,499
Real estate	57,425,764
Cash in office and banks	20,065,734
Miscellaneous assets	136,815
Total	$765,956,829

Liabilities—	
Policyholders' reserve	$578,177,202
Policyholders' funds	145,378,542
Policy claims	2,602,378
Dividends to policyholders	8,722,625
Taxes	2,346,148
Other liabilities	1,017,412
Special reserves: Real estate	6,000,000
Mortgage loans	1,168,880
Surplus	20,343,140
Total	$765,956,829

—V. 152, p. 1134.

Mergenthaler Linotype Co.—$1 Dividend—

A dividend of $1 per share has been declared on the common stock, payable March 20 to holders of record March 6. During the year 1941, the following payments were made: July 25, $1; Sept. 30, $1.50; and Dec. 23, $1.50.—V. 154, p. 1494, 1415, 247.

Merrimac Hat Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable March 2 to holders of record Feb. 2. During the year 1941, the following payments were made on this issue: March 1, June 2 and Sept. 2, 25 cents each; and Dec. 1, 50 cents.—V. 152, p. 1287.

Mesta Machine Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable April 1 to holders of record March 16. A similar distribution was made on this issue on Jan. 2, last.

Dividends in 1941 were as follows: Jan. 2, April 1 and July 1, 50 cents each; and Oct. 1, 75 cents.—V. 154, p. 1380.

Metropolitan Edison Co.—Statement of Income—

Years End. Dec. 31—	1941	1940
*Operating revenues—electric	$13,850,510	$13,175,675
†Gas	582,033	563,457
Steam heating	61,521	72,012
Gross operating revenues	$14,494,065	$13,811,145
Operating expenses	5,034,044	4,105,945
‡Electricity purchased for resale	747,284	689,740
Maintenance	941,692	845,187
Provision for retirement (depreciation) of fixed capital	1,573,000	1,550,000
Provision for taxes—Federal income	1,273,000	1,139,000
Other	1,160,407	1,109,995
Operating income	$3,764,636	$4,371,276
Other income (net)	1,350,964	1,171,239
Gross income	$5,115,601	$5,542,516
Interest on long-term debt (mortgage bonds)	1,745,543	1,745,543
Amortization of debt discount and expense	133,568	133,568
Taxes assumed on interest	87,163	23,030
Other interest charges	30,189	99,046
Interest charged to construction	Cr106,689	Cr19 047
Miscellaneous income deductions	5,707	5,740
Net income	$3,220,117	$3,554,635

*Including $706,228 in 1941 and $623,878 in 1940 from associated companies. †Including $70,756 in 1941 and $72,796 in 1940 from an associated company. ‡Together with net charge for power received under interchange agreements (including $636,401 in 1941 and $596,269 in 1940 from associated companies).

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. Company has joined with others in a consolidated return for the year 1940 which indicated no tax liability. At the present time company plans 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. 960.

Miami Copper Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable March 13 to holders of record March 2. A distribution of like amount was made on Dec. 17, last year, the first since Dec. 6, 1940, when 25 cents was also paid. A payment of 20 cents per share was also made on March 1, 1940.—V. 154, p. 1192.

Michigan Consolidated Gas Co.—Earnings—

Years Ended Dec. 31—	1941	1940	1939
Operating revenues	$24,733,942	$24,140,479	$21,620,532
*Operating expenses and taxes	20,582,799	19,503,967	17,325,621
Net operating income	$4,151,144	$4,636,512	$4,294,911
Other income	208,172	26,349	3,318
Goss income	$4,359,316	$4,662,861	$4,298,229
Interest on long-term debt	1,686,767	1,700,889	1,667,500
General interest	38,538	19,237	9,092
Amortization of debt disc. and exp.	255,088	259,178	263,497
Miscellaneous other deductions	40,485	28,424	22,427
Net income	$2,338,438	$2,655,133	$2,335,712
6% preferred dividends	120,000	120,000	120,000
Common dividends	1,784,130	1,784,130	1,784,130
Earns. per share on 356 826 shares of common stock ($100)	$6.22	$7.10	$6.21

*Includes depreciation, maintenance, State, local and Federal taxes and other operating expenses.

Comparative Balance Sheet Dec. 31

	1941	1940
Assets—		
Utility plant	$87,805,408	$84,250,767
Miscellaneous investments	16,683	16,683
Deferred charges	7,056,848	7,532,336
Cash	2,862,531	3,865,632
Accounts receivable (net)	2,089,965	2 204,266
Materials and supplies	1,477,317	1,162,245
Prepayments	465,159	862,028
Total	$101,774,910	$99,893,958
Liabilities—		
6% cumulative preferred stock ($100 par)	$2,000,000	$2,000,000
Common stock (par $100)	35,682,600	35,682,600
Long-term debt	40,940,000	41,720,000
Deferred credits	139,614	245,386
Customers' deposits, etc.	326,630	330,336
4% serial notes, current	780,000	770,000
Notes payable	912,500	
Accounts payable	1,333,438	1,222,516
Accrued interest	622,330	635,943
Accrued State, local & miscellaneous Fed. taxes	341,245	317,358
Federal income taxes	946,868	921,710
Miscellaneous current liabilities	88,829	74,970
Reserves	12,130,843	11,118,685
Contribution in aid of construction	937,175	640 206
Earned surplus	4,592,837	4,214,247
Total	$101,774,910	$99,893,958

—V. 154, p. 1005.

Mill Factors Corp.—New President—

William H. Stonaker, Vice-President and Treasurer, has been elected President.—V. 137, p. 326.

Missouri Pacific RR.—Loadings, Week Ended Feb. 21

No. of Cars—	Loaded Locally 1942	1941	Received from —Connections— 1942	1941	—Total— 1942	1941
Missouri Pacific	14,221	15,725	14,155	10,559	30,376	26,284
Gulf C'st Lines	4,193	3,501	2,424	1,291	6,617	4,792
Int.-Gt. North.	2,098	1,437	2,523	1,974	4,621	3,411

—V. 155, p. 828.

Midvale Co. (& Subs.)—Earnings—

Calendar Years—	1941	1940	1939	1938
Net earns. from oper.	$11,507,069	$7,666,678	$3,278,412	$2,317,397
Other income	56,982	46,060	40,223	25,583
Total income	$11,564,050	$7,712,737	$3,318,635	$2,342,980
Prov. for depreciation	460,000	460,000	460,000	460,000
Prof. partic. off. & empl.	375,000	375,000	289,864	198,770
Prov. for Pa. income tax	210,000	190,000	177,000	100,000
Prov. for Fed. inc. tax	*6,515,000	*3,460,000	688,000	340,000
Net profit	$4,004,050	$3,227,737	$1,703,771	$1,244,210
Prov. for war contingen.	700,000			
Bal. trans. to surplus	$3,304,050	$3,227,737	$1,703,771	$1,244,210
Dividends paid	2,297,402	1,797,875	1,298,414	998,721
Balance, surplus	$1,006,648	$1,429,862	$405,357	$245,489
Shares of capital stock (no par)	600,000	200,000	200,000	200,000
Earns. per sh. cap. stk.	$5.51	$16.14	$8.52	$6.22

*Includes $4,680,000 in 1941 and $1,745,000 in 1940, provision for excess profits tax.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
*Property, plant and equipment	$6,756,060	$6,517,927
Deposits in closed bank	2,624	2,624
Special production facilities	526,895	721,149
Cash in banks and on hand	2,428,207	5,332,961
§Cash advanced	1,351,955	
†Accounts receivable	4,673,398	2,933,531
Marketable securities	117,899	244,692
U. S. Treasury notes, tax series B	3,250,000	
Other U. S. Government securities	38,734	37,000
Inventories	10,774,008	7,258,089
Deferred charges	65,196	37,308
Total	$29,984,978	$23,085,283
Liabilities—		
‡Capital stock	$10,574,621	$10,574,621
Accounts payable	1,212,829	851,257
Advances received on contracts in process	2,566,124	1,442,026
Accrued liabilities, including prof. partic.	1,038,669	888,870
Federal and Pennsylvania income taxes	6,558,000	3,486,845
Reserves	2,909,991	2,112,995
Surplus	5,124,744	3,728,668
Total	$29,984,978	$23,085,283

*After reserve for depreciation of $6,825,359 in 1941 and $6,571,094 in 1940. †After reserve. ‡Represented by 600,000 no par shares in 1941 and 200,000 no par shares in 1940. In September, 1941, authorized capital increased from 200,000 shares to 600,000 shares without change in surplus or stated value of stock. §On U. S. Navy facilities contract deposited in special bank account.—V. 154, p. 1380.

Monsanto Chemical Co.—Registers With SEC—

Additional financing for company will take the form of a public offering, through Smith, Barney & Co., of 35,000 shares of no par $4 dividend cumulative preferred stock, series C, it became known Feb. 24 with the filing of a registration statement with the SEC in Washington. Under an application for acceleration, the offering is expected to be made on or about March 4, subject to the approval of the SEC. The new shares represent an additional amount of the series C preferred stock of which 75,000 shares are already outstanding.

According to the registration statement, dividends will accrue on the new stock from the date of issue only, and as the outstanding Series C stock carries the regular dividend from Dec. 1, the new stock, whether listed or not, will have a separate market from that of the outstanding stock until the next dividend date.

According to the registration statement, the proceeds will be added to the cash funds of the company, which have been and may be used, among other things, for expenditures for capital additions, replacements and improvements to plants, processes and facilities for the manufacture of new products and to meet increased demands for old products and the continual changes in processes and equipment which are normal in the chemical industry. Expenditures by the company and its domestic subsidiaries for such capital purposes, distributed each year among a large number of separate items, totaled $6,663,261 during 1937; $3,163,413 in 1938; $3,986,587 in 1939; $7,274,906 in 1940; and $8,501,012 in 1941.

The last public financing by Monsanto was in March, 1941, when the company sold to the underwriters 75,000 shares of its no par value $4 series C redeemable and cumulative preferred stock.

Company is one of the country's leading manufacturers of chemicals. It produces a widely diversified line of products which are used in many industries, including the pharmaceutical, food, industrial, agricultural and transportation industries. According to the registration statement, sales have materially increased in the past two years, largely as a result of the war in Europe and the defense program in the United States, and while this country's entry into the war is too recent to judge its effect upon the company's business, present estimates do not indicate a decline in sales during the current year. The company cannot determine, for the purpose of such estimates, the precise amount of its total production which may be said to be consumed at present in war and essential civilian uses. It believes, however, that the volume thus consumed is so substantial that the effect of war measures such as Government restrictions, requirements, priorities and allocations may be more to change the relative importance of particular products and of consuming industries than to curtail the total volume of products at present manufactured and sold by the company.—V. 155, p. 505.

(The) Montana Power Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$1,648,052	$1,712,279	$19,214,450	$17,615,593
Oper. expenses, excl. direct taxes	423,427	530,329	5,799,955	5,308,174
Prov. for Fed. inc. taxes	96,526	178,315	1,427,798	1,199,668
Provision for Federal excess profits taxes	283,876	143,562	1,406,591	439,768
Other taxes	136,176	137,149	2,157,257	2,057,837
Property retirement and depl. res. approp.	171,685	154,988	1,939,583	1,791,865
Net oper. revenues	$536,362	$567,936	$6,493,275	$6,818,281
Other inc. (net)—Dr.	6,270	791	7,926	2,175
Gros income	$530,092	$567,145	$6,485,349	$6,816,106
Int. on mortgage bonds	156,501	157,170	1,878,971	1,890,312
Interest on debentures	44 125	44 125	529 495	529 495
Other int. and deducts.	87,750	40,319	570,219	478,533
Interest charged to construction—Cr.		2,155	8,638	5,929
Net income	$241,716	$327,686	$3,515,302	$3,923,694
Dividends applic. to pref. stock for the period			957,534	957,534
Balance			$2,557,768	$2,966,160

—V. 155, p. 192.

Montreal Light Heat & Power Consolidated—Annual Report—

Evidencing the extraordinary demands for power for war purposes in the Montreal area, sales of the company in 1941 soared to a new all-time record high level, and the company, it is revealed in the annual financial statement, spent last year over $4 500 000 additional for new facilities, to bring total capital expenditures during the past two years by the company, out of its own revenues and with no government grants or aid whatsoever, to approximately $9 000 000, all of which was to provide the heavy amounts of power required by industry to meet the country's war production program.

An increase during the fiscal year ended Dec. 31, 1941, of approximately $3 000 000 in the company's gross revenues, to total of $31 - 118 600, was largely offset by higher taxes which absorbed approximately 24.06% of total revenues from sales of electricity and gas.

Referring to the mounting tax burden imposed on the company, John S. Norris, President, in a statement accompanying the financial report, makes clear that these taxes (which totaled $7 117 818 in 1941 exclusive of $1,250,000 sales taxes paid on electricity and gas by the company's customers) are recognized by the company as necessary, particularly in wartime, but he points out that present tax laws are discriminatory, in that customers of publicly-owned utilities are exempted and warns that discriminatory taxation is threatening future status of industrial development in Quebec Province.

"The two central Provinces of Canada—Quebec and Ontario—have always been in friendly yet keen competition for new industry," says Mr. Norris. "Quebec has heretofore been able to hold its own, and directors feel that given equal opportunity the Province will be able to maintain its position but they fear for the future economy of the Province if its industry (through its utilities) has to bear taxes of such magnitude when the industry of its principal competitor—the Province of Ontario—is practically free from such taxation."

Mr. Norris calls attention to the fact that under new provincial legislation the Quebec government through the Minister of Lands and Forests may "acquire, by mutual agreement or by expropriation, the undertaking of our subsidiary, Beauharnois Light, Heat & Power Co., or the totality of a portion of its movable and immovable property," adding that "no action has since been taken to implement this legislation."

As regards gas production the statement says:

"The operations of the Montreal Coke & Manufacturing Co. (in which company has a half interest) continue to show satisfactory results. Lasalle Coke (the trade name) due to its superiority and relative economy has largely displaced the imported fuels in use for domestic purposes in this locality; there was produced and sold during the year 367,960 tons, including 102,000 tons for metallurgical purposes. Incidentally, it required the use during the year of 541,961 tons of coal, or 1,485 tons per day, to produce sufficient gas to meet the demands of customers."

Consolidated Income Account for Calendar Years
(Company and subsidiaries except Montreal Island Power Co.)

	1941	1940	1939	1938
Gross earnings	$30,033,079	$27,084,867	$25,615,691	$24,625,834
Operating expenses	7,926,201	7,758,999	7,406,268	7,370,436
Taxes	7,117,818	5,925,738	3,824,186	3,526,820
Depreciation	4,494,940	3,233,279	3,001,083	3,127,369
Fixed charges	3,128,011	3,287,374	3,366,779	3,145,929
Balance	$7,366,110	$6,879,477	$8,017,375	$7,455,280
Non-oper. revenue	1,085,521	1,067,557	985,698	1,245,056
Net income	$8,451,631	$7,947,034	$9,003,073	$8,700,336
Dividends paid	6,733,550	6,733,594	6,733,772	6,733,772
Pension fund	20,000	20,000	20,000	20,000
Depreciation (extra)	750,000	750,000	750,000	750,000
Ins. & conting. reserve	500,000			
Balance, surplus	$448,081	$443,439	$1,499,301	$1,196,564
Shs. com stok. outstdg.	4,489,033	4,489,027	4,489,023	4,489,019
Earned per share	$1.88	$1.77	$2.01	$1.94

Consolidated Balance Sheet, Dec. 31

	1941 $	1940 $
Assets—		
Fixed assets (net)	181,206,281	181,671,501
Interest in affiliated companies	12,319,062	11,998,983
Guarantee deposits	36,502	49,902
Cash, call loans	3,576,951	3,228,976
Government bonds, etc.	*†8,486,341	‡§8,375,643
Accounts receivable	3,524,686	3,023,102
Inventories	604,892	609,891
Prepaid deferred charges	556 668	473,642
Total	210,311,384	209,431,641
Liabilities—		
Funded debt: Mont. Light, Heat & Power bonds	69,528,300	70,588,300
Funded debt: Prov. Light 5s	189,000	223,000
Mont. Light, Heat & Power notes	19,910,200	19,910,200
Accounts payable accrued liabilities	8,488,101	7 295 351
Accrued interest	1,430,659	1,442,308
Dividend payable	1,705,833	1,705 844
Insurance, contingent reserve	4,400,000	3,900,000
Minority interests	1,284,497	1,434 263
Capital and surplus net	¶103,374,794	102,932,357
Total	210,311,384	209,431,641

*Including $497,300 par value of company's own bonds and note certificates. †Quoted market value $8,075,685. ‡Including $546,300 par value of company's own bonds and note certificates. §Quoted market value $8,140,705. ¶Represented by 4,489,033 no par value common shares in 1941 and 4,489,027 no par value common shares in 1940.—V. 155, p. 828.

Mortgage & Real Estate Corp., Chicago—Payment on Account of Principal—Also Interest Payment—

A 5% payment on the original principal of the notes of this corporation and an interest payment on the unpaid balance (60%) of the notes dated Jan. 1, 1936, will be paid on March 10, 1942, to registered owners at the close of business on Feb. 16, 1942.—V. 143, p. 2058.

Mutual Life Insurance Co.—Associate Treasurer—

Vincent F. Lechner, Assistant Treasurer, has been appointed Associate Treasurer of the company, effective immediately.—V. 155, p. 828.

National Malleable & Steel Castings Co.—25-Cent Div.

The directors on Feb. 24 declared a dividend of 25 cents per share on the no par value common stock, payable March 21 to holders of record March 6. During 1941, the following distributions were made on this issue: March 22 and June 7, 25 cents each; Sept. 6, 50 cents; and Dec. 27, 75 cents. Compare V. 154, p. 1381.

National Oats Co.—Earnings—

Years End. Dec. 31—	1941	1940	1939	1938
Oper. prof. & misc. inc.	$250,526	$58,038	$154,648	$216,755
Deprec. on bldgs., machinery and equip.	31,570	33 380	32,535	32,846
Prov. for income tax	67,497	3,597	19,023	30,438
Net income	$151,459	$21,061	$103,089	$153,471
Dividends paid (cash)	115,000	100,000	100,000	125,000
Earnings per share on 100,000 shs. cap. stk.	$1.51	$0.21	$1.03	$1.53

Balance Sheet Dec. 31, 1941

Assets—Cash, $194,368; Dominion of Canada bonds, $34,544; customers accounts receivable (net), $258 501; advances on purchases of grain and supplies, deposits, and miscellaneous accounts receivable, $9,297; inventories, $703,866; prepaid expenses, $65,328; real estate note receivable (secured), $178; due from employees, $9,031; investments, $8,248; land, buildings, machinery, furniture and fixtures, and automobile equipment (net), $749,855; total, $2,033,215.

Liabilities—Accounts payable, $43,362; accrued payrolls, taxes, and expenses, $38,680; due to officer and employees, $1,470; provision for income taxes (after deducting U. S. Treasury notes, tax series B, purchased for payment of Federal taxes in the amount of $50,000), $17,497; advertising reserve, $488; products liability reserve, $1,743; capital stock (100,000 shares of no par value), $1,625,000; surplus, $304,974; total, $2,033,215.—V. 155, p. 402.

National Power & Light Co.—Debentures Called—

Holders of 5% gold debentures, series B, due May 1, 2030, are being notified that the company will redeem on March 23, 1942, all of the outstanding debentures of this issue at 106% and accrued interest. The debentures will be redeemed at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City. Immediate payment of the full redemption price, plus accrued interest to March 23, will be made to those holders who surrender their debentures to the trustee on or after Feb. 21, 1942.—V. 155, p. 506.

National Refining Co.—Accumulated Dividend—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative prior preferred stock, no par value, payable March 10 to holders of record Feb. 23. An initial distribution of $1.50 per share was made on this issue on Dec. 1, last. Arrearages at Jan. 1, 1942, were reported to be $30 per share.—V. 152, p. 3818.

National Surety Corp.—Earnings—

(Including National Surety Marine Insurance Corp.)

Years Ended Dec. 31—	1941	1940	1939
Net premiums earned	$9,437,450	$9,087,986	$9,288,687
Losses and expenses incurred	7,544,224	7,337,395	7,606,310
Underwriting profit	$1,893,226	$1,750,591	$1,682,377
Int., dividends and rents earned	$1,177,285	$1,081,086	$1,030,383
Investment expenses	149,162	176,657	187,297
Net investment income earned	$1,028,122	$904,429	$843,087
Net realized profit on sales of inv.	1,408	7,850	204,343
Miscellaneous income	20,733	12,431	33,963
Net income before provision for Federal income taxes	$2,943,489	$2,675,301	$2,763,770
Net realized loss on sales of invests.	308,862	------	------
Provision for Federal income taxes	480,000	430,000	316,000
Net inc. after Federal inc. taxes	$2,154,627	$2,245,301	$2,447,770
Net realized prof. on sales of invest. & misc. inc. transf. to cap. surp.	------	84,121	238,306
Prov. for amount approp. and transfer to capital surplus	22,141	20,281	------
Balance transf. to earned surplus	$2,132,486	$2,140,898	$2,209,464
Dividends paid	1,000,000	750,000	1,000,000

Consolidation of Balance Sheets—Dec. 31, 1941

Assets—Cash, $3,396,300; investment, $21,243,770; premiums in course of collection, not over 90 days due, $1,207,173; accrued interest, dividends and rents, $123,255; reinsurance and other accounts receivable, $67,640; home office building, $500,000; total, $26,538,139.

Liabilities—Reserve for losses, $3,627,835; reserve for loss adjustment expenses, $794,000; reserve for unearned premiums, $6,095,424; reserve for commissions, expenses and taxes, $1,560,368; contingency reserve, $540,858; capital stock ($10 par), $2,500,000; surplus, $11,419,654; total, $26,538,139.—V. 153, p. 697.

Naval Stores Holding Co., Inc.—Tenders—

Whitney National Bank, New Orleans, La., trustee, until noon, Feb. 26 was to receive bids for the sale to it of 6½% income debentures dated Nov. 1, 1932, and due Nov. 1, 1942, to an amount sufficient to exhaust $169,000 at prices not exceeding 100½ and interest. All debentures accepted are to be deposited with said trustee by noon of the seventh day following Feb. 26, 1942.—V. 155, p. 54.

(Herman) Nelson Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par $5, payable March 10 to holders of record Feb. 27. A similar distribution was made on Dec. 5, 1940; none since.—V. 152, p. 2077.

New England Gas & Electric Association—Output—

For the week ended Feb. 20, this association reports electric output of 11,818,522 kwh. This is an increase of 1,307,842 kwh., or 12.44% above production of 10,510,680 kwh. for the corresponding week a year ago.

Gas output is reported at 139,132 Mcf., an increase of 14,913 Mcf., or 12.01% above production of 124,219 Mcf. in the corresponding week a year ago.—V. 155, p. 828.

New Orleans & Northeastern RR.—Preliminary Earns.

Calendar Years—	1941	1940
Gross operating revenues	$5,613,872	$3,359,932
Total operating expenses	2,764,840	2,014,553
Net revenue from operation	$2,849,032	$1,345,379
Taxes	1,020,834	388,368
Equipment and joint facility rents	401,399	281,241
Railway operating income	$1,426,799	$675,770
Other income	27,256	25,383
Total gross income	$1,454,055	$701,153
Interest and rentals	345,956	390,097
Income over charges	$1,108,099	$311,055

—V. 155, p. 541.

New York Air Brake Co.—Earnings—

Calendar Years—	*1941	1940	1939	1938
Net sales	$14,442,587	$7,406,663	$4,268,206	$1,784,947
Costs & expenses	9,624,934	5,070,473	3,306,256	1,894,273
General taxes	566,020	295,987	------	------
Depreciation	200,768	138,518	135,381	134,434
Amort. of emerg. plant facilities	105,103	------	------	------
Amort. of pats. by sub.	187	------	------	------
Profit from operations	$3,945,575	$1,901,685	$826,569	†$243,760
Other income	90,196	100,025	93,995	73,137
Total income	$4,035,771	$2,001,710	$920,564	†$170,623
Federal income tax	717,000	505,054	172,706	------
Fed. exc. profits tax	2,009,000	450,000	------	------
Net income	$1,309,771	$1,046,656	$747,858	†$170,623
Dividends	777,360	647,800	388,680	64,780
Balance surplus	$532,411	$398,856	$359,179	†$235,403
Previous surplus	1,886,500	1,487,644	1,128,465	1,378,435
Add'l tax. prior years	------	------	------	14,566
Surplus Dec. 31	$2,418,911	$1,886,500	$1,487,644	$1,128,465
Earns. per com. share	$5.05	$4.04	$2.88	Nil

*Includes subsidiary for the period from April 1, 1941 to Dec. 31, 1941. †Deficit or loss.

Comparative Balance Sheet Dec. 31

Assets—	§1941	1940
*Land, buildings, machinery & equipment	$3,947,299	$3,478,052
Patents, trade name, etc.	5,502,709	5,502,709
Cash	1,156,961	1,560,363
Marketable securities	49,961	49,961
Accounts receivable	3,241,388	1,194,669
‡Capital stock (company)	------	39,200
Inventories	2,005,920	1,478,528
Miscellaneous accounts & investments	16,191	53,429
Beebe Island Water Power, etc.	1,927,354	1,927,354
Patents & patent rights of subsidiary	202,413	------
Prepaid expenses, etc.	216,344	75,106
Total	$18,266,540	$15,359,371
Liabilities—		
†Common stock	$11,660,400	$11,700,000
Accounts payable	669,824	459,487
Accrued accounts	3,272,192	1,101,819
Contingent reserve	245,213	211,564
Earned surplus	2,418,911	1,886,500
Total	$18,266,540	$15,359,371

*After depreciation and special reserve of $3,587,899 in 1941 and $4,927,681 in 1940. †Represented by 259,120 shares of no par value in 1941 and by 260,000 shares of no par value in 1940. ‡880 shares common stock. §Including subsidiary.—V. 155, p. 193.

New York Power & Light Co.—Transfer of Stock—

See Buffalo, Niagara & Eastern Power Corp. above.—V. 154, p. 1005.

New York Telephone Co.—New Director—

W. Gibson Carey, Jr., President of the Yale & Towne Manufacturing Co., has been elected a director.—V. 155, p. 828.

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 Railroad, week ended Feb. 21, 1942:

New York Central, including Leased Lines—	—Wk. End. Feb. 21— 1942	1941	1940	Wk. Ended Feb. 14,'42
Loaded	44,238	41,971	35,227	44,524
Received	51,947	46,646	38,928	52,072
Total	96,185	88,617	74,155	96,593
Pittsburgh & Lake Erie—				
Loaded	8,238	7,609	5,518	7,849
Received	6,912	6,840	5,378	7,142
Total	15,150	14,449	10,896	14,991

—V. 155, p. 828.

Niles-Bement-Pond Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the new split-up common stock, no par value, payable March 14 to holders of record March 5. An initial of 50 cents per share was paid on Dec. 12, last, on this issue (compare V. 154, p. 1267).—V. 154, p. 1701.

Norfolk & Western Ry.—Carloadings—

Week Ended—	Feb. 21, 1942	Feb. 22, 1941	—Inc. or Dec.—	%	Feb. 14, 1942
Cars loaded	21,485	22,319	—834	3.74	20,920
Received from connec.	6,211	5,769	+442	7.66	6,180
Total	27,696	28,088	—392	1.40	27,100

	Year to Feb. 21, '42	Year to Feb. 22, '41	—Inc. or Dec.—	%
Cars loaded	156,264	160,342	—4,078	2.54
Received from connections	45,464	44,671	+ 793	1.78
Total	201,728	205,013	—3,285	1.60

—V. 155, p. 829.

North American Co.—Net of $1.59 for 1941—

Indicated net income of the company for the year 1941 amounts to $1.59 per share on 8,572,626 shares of common stock outstanding, according to preliminary figures released Feb. 25. The 1940 figure was equal to $1.52 per common share. Subject to audit, balance of earnings available for the common stock total $13,652,489, after all charges and preferred dividends, compared with $13,071,367 for 1940. These figures are based on dividends actually received by the company and exclude undistributed earnings of subsidiaries.

On the basis of consolidated results, including North American Co. and subsidiaries, indicated earnings available to the common stock amounted to $16,451,737 for 1941, or $1.92 per common share, the preliminary report shows. This compares with $16,495,100, or also $1.92 a common share, for 1940. Consolidated gross revenues aggregated $144,647,290 for 1941, an increase of 11.03% over the $130,274,856 reported for 1940.

The results for the year 1941 include the operations of the same subsidiaries consolidated in 1940. The SEC, under Public Utility Holding Company Act, on Dec. 30, 1941, ordered the liquidation of the North American Light & Power Co. and it will not be consolidated in 1942. For comparison with interim figures already published during 1941, however, the consolidated figures for 1941 include net profits of that company and its subsidiaries applicable to its preferred and common stocks owned by the North American Co. of $936,088 or 11 cents per share of the North American Co. stock and the results for 1940, $807,104 and 9 cents per share, respectively.

Total electric output of the North American system, including Potomac Electric Power Co., whose earnings are not consolidated, in 1941 was at a new high record of 9,700,000,000 kilowatt hours, as compared with 8,056,000,000 kilowatt hours in 1940, an increase of over 20%. Increased production under national defense orders resulted in an increase in sales to industrial customers of over 28%.—V. 155, p. 738.

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

Electric output of the Northern States Power Co. system for the week ended Feb. 21, 1942, totaled 34,950,000 kwh., as compared with 32,350,000 kwh. for the corresponding week last year, an increase of 8.0%.—V. 155, p. 829.

Northwest Bancorporation—Annual Report—

(Including Affiliates)

Calendar Years—	1941	1940
Interest accrued	$10,353,131	$9,829,459
Other earnings	4,180,123	3,900,707
Total earnings	$14,533,254	$13,730,166
Interest paid or accrued	939,726	1,035,122
Salaries	4,953,752	4,873,835
Other expenses	3,096,548	2,893,568
Federal deposit insurance assessment	355,317	342,655
Taxes paid or accrued	1,074,084	936,503
Net earnings	$4,113,827	$3,648,483
Profit on securities sold	523,414	573,358
Total income	$4,637,241	$4,221,841
Dividends on pref. stock and int. on cap. debs.	------	120,752
Minority interests	188,281	146,662
Provision for losses and depreciation	1,197,458	1,102,135
Consolidated net income	$3,251,503	$2,852,292
Dividends paid	699,387	311,618
Shares of capital stock	1,552,237	1,556,601
Earnings per share	$2.09	$1.83

Consolidated Balance Sheet, Dec. 31

Assets—	1941 $	1940 $
Assets of affiliated banks—		
Cash and due from banks	154,210,691	146,266,746
U. S. Government obligations	134,809,036	116,946,880
Other bonds and securities	44,124,923	46,150,511
Stocks of Federal Reserve banks	1,007,900	996,450
Loans and discounts	200,772,384	160,807,602
Commercial paper	4,812,500	4,582,500
Overdrafts	95,945	64,496
Customers' liability on acceptances	------	13,137
Bank premises and investments in companies owning bank premises	10,081,262	10,636,458
Other real estate	71,176	462,190
Interest earned but not collected	1,809,490	1,742,298
Other assets	204,543	268,380
*Assets of Union Investment Co.	627,480	893,238
†Assets of Northwest Bancorporation	1,442,032	600,203
Total	554,069,363	490,431,089
Liabilities—		
Demand deposits	403,759,010	342,778,916
Time deposits	99,954,086	101,250,812
Letters of credit and acceptances	------	13,137
Interest collected but not earned	1,532,863	1,256,277
Other liabilities	385,692	199,197
Reserve for interest, taxes and expenses	1,611,683	1,416,127
Reserves for contingencies—		
Affiliated banks	2,817,517	1,740,492
Northwest Bancorporation	2,718,956	3,080,525
Minority int. in cap. stock & surp. of affiliates	1,484,383	1,472,014
Capital and surplus—Northwest Bancorporation	39,805,174	37,223,592
Total	554,069,363	490,431,089

*And other companies, less reserve, other than cash in affiliated banks included above. †Other than cash in affiliated banks and interest in affiliated banks and companies included above.—V. 154, p. 799.

N. Y., Pa., N. J. Utilties Co.—SEC Issues Order Permitting Declarations to Become Effective—

The SEC on Feb. 13 issued an order permitted to become effective a declaration regarding the following complementary transactions:

As part of a plan for the acquisition by NY PA NJ Utilities Co. of a large amount of its bonds debentures and certain securities of some of the subsidiaries, to facilitate such further steps as may be necessary for it to take to simplify its subholding system, to provide for its funded and other indebtedness, and to reduce the number and amount of cross-holdings of securities among companies in both the NY PA NJ Utilities Co. system and that of Associated Gas and Electric Corp., of which NY PA NJ and Associated Electric Co. are subsidiaries, NY PA NJ Utilities Co. proposes at the present time, in this transaction designated by it is "Transaction K," to transfer and deliver $3,015,000 of Associated Electric Co. 4½% gold bonds, refunding series, due 1956, now owned by it, to Associated Electric Co., which in turn will acquire them, in exchange for the transfer and delivery to NY PA NJ Utilities Co. by Associated Electric Co. of $1,356,700 of Mohawk Valley Co. 6% collateral refunding gold bonds, due 1981, together with $50 in cash, representing an adjustment to the next lowest issuable denomination of said bonds and with a cash adjustment with respect to the accrued interest on the respective securities credited to the respective transfers to the date of closing.—V. 155, p. 193.

O'Brien Gold Mines, Ltd.—3-Cent Dividend—

A dividend of 3 cents per share has been declared on the common stock, par $1, payable March 23 to holders of record Feb. 28. This compares with 5 cents per share paid on July 31, last year. In 1940 a total of 10 cents was disbursed.—V. 154, p. 1702.

Oklahoma Gas & Electric Co.—Earnings—

Year End. Dec. 31—	1941	1940
Operating revenues	$14,449,281	$13,665,141
Operating expenses	4,689,231	4,651,350
Maintenance and repairs	719,599	733,820
Appropriation for retirement reserve	1,600,000	1,500,000
Amortization of limited-term electric investm'ts	23,883	25,092
Taxes (other than income taxes)	1,592,284	1,496,625
Provision for Federal and State income taxes	1,468,000	704,000
Net operating income	$4,356,282	$4,554,253
Other income (net)	898	1,029
Gross income	$4,357,181	$4,555,282
Interest on funded debt	1,618,083	1,637,083
Amortization of debt discount and expense	264,314	266,272
Other interest	65,654	79,603
Interest charged to construction	Cr9,420	Cr5,532
Miscellaneous	28,861	38,236
Net income	$2,389,687	$2,539,618
Earned surplus, beginning of period	1,802,527	1,646,956
Adjustment of prior years' tax accruals	60,000	------
Reduction of reserve for doubtful accounts	36,000	------
Total surplus	$4,288,214	$4,186,574
7% cumulative preferred dividends	1,025,346	1,025,346
6% cumulative preferred dividends	133,902	133,902
Common dividends	1,151,400	1,151,400
Amortiz. of elec. plant adjustm. account	75,306	56,142
Premium and expense on debentures retired	11,875	14,250
Miscellaneous charges (net)	3,635	3,006
Earned surplus, end of period	$1,886,750	$1,802,527

Note—Provision for Federal income taxes for the year ended Dec. 31, 1941, includes $413,500 for excess profits taxes under the 1941 Revenue Act.—V. 155, p. 365.

Oklahoma Natural Gas Co.—Earnings—

12 Mos. End. Jan. 31—	1942	1941
Operating revenues	$10,256,911	$9,707,894
Gross income after retirement reserve accruals	3,540,977	3,581,659
Net income	2,676,464	2,717,297
Earnings per common share (550,000 shares outstanding)	$3.79	$3.86

—V. 155, p. 640.

1518-20 Locust Street Co.—Interest Payment.—

The directors have declared an interest payment of 2% on the principal amount of the first mortgage 6% income bonds, due March 1, 1953, payable March 2, 1942, to the registered holders as of Feb. 16, 1942. Checks will be mailed by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.—V. 120, p. 2618.

Paepcke Corp.—Earnings—

Earnings for the Year Ended Dec. 31, 1941

Dividends received	$107,693
Miscellaneous income	522
Total	$108,215
Loss on sales of securities	4,537
Balance	$103,678
Expenses	19,842
Provision for Federal income taxes	25,016
Net income for year	$58,821
Dividends on preferred stock	56,999

Balance Sheet Dec. 31, 1941

Assets—Cash, $240,544; marketable securities—at cost (quoted market value $891,032), $946,289; other investments, $25,159; vacant real estate (net), $44,264; prepaid franchise taxes, miscellaneous receivables, etc., $2,860; total, $1,259,115.

Liabilities—Accounts payable, $4,189; accrued taxes, $3,355; provision for Federal income taxes, $25,000; 7% cumulative preferred stock ($100 par), $1,115,700; common stock ($1 par), $49,761; paid-in surplus, $76,710; treasury preferred stock (300 shares at cost), dr. $15,600; total, $1,259,115.—V. 151, p. 2202.

Owens-Illinois Glass Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1941 $	1940 $	1939 $	1938 $
Net sales, royalties and other oper. revs.	125,555,157	89,297,206	82,025,093	75,106,756
Cost of sales (incl. deprec. of mfg. plants and amort. of leased equipment	95,231,868	70,629,458	62,915,967	60,428,881
Mfg. profit and net oper. revenues	30,323,289	18,667,748	19,109,126	14,677,875
Sell., general and administration exps.	9,381,017	8,282,790	7,525,987	7,019,259
Int. on debentures	252,083	307,083	424,889	523,639
Other interest	54,485	1,754	7,388	16,625
Prov. for management bonus	628,250	48,644	188,750	------
Discount on sales	1,096,624	789,697	723,471	637,136
Prov. for bad debts	195,271	146,107	78,660	195,777
Sundry exps. and losses	326,576	87,748	332,285	146,008
Profit	18,388,981	9,003,925	9,827,695	6,139,432
Other income	711,091	553,135	452,460	356,533
Cash proceeds rec'd in year fr. sale of patent rights and licenses	37,500	49,000	37,500	303,219
Total income	19,137,572	9,606,060	10,317,656	6,799,184
*Past service annuities	1,389,127	------	------	------
Prov. for income taxes	†8,708,296	2,383,026	1,882,741	1,415,379
Net profit for year	9,040,149	7,223,034	8,434,915	5,383,805
Dividends paid	6,653,010	5,322,408	5,322,408	3,991,806
No. of shares outstdg. at Dec. 31	2,661,204	2,661,204	2,661,204	2,661,204
Earnings per share	$3.40	$2.71	$3.17	$2.02

*Covering certain employees, purchased under insurance company contract. †Includes $4,595,000 Federal excess profits tax.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Cash in banks and on hand	$7,470,899	$9,884,208
Time deposits with insurance companies	1,000,000	1,000,000
U. S. Treasury tax notes, series "B"	2,000,000	------
Other U. S. Government securities	1,549,950	------
Marketable securities, at cost	511,807	511,807
*Notes and accounts receivable	10,619,394	7,788,808
Inventories, cost	18,969,091	14,818,133
Investments and other assets, at cost	5,752,277	5,595,214
†Property	45,304,005	45,481,478
Leased machinery in process of amortization	382,364	292,086
Licenses, patents and goodwill	729,569	842,292
Deferred charges	3,826,829	2,304,528
Total	$98,116,186	$88,518,553
Liabilities—		
Accounts payable (trade) and accrued expenses	$5,017,507	$3,045,235
Customers' credit balances	266,399	180,043
Accrued wages	1,184,299	789,062
Accrued interest on debentures	91,667	114,583
Sinking fund payment due currently	1,000,000	1,000,000
Accrued mortgage bonus	314,125	48,644
Accrued property, sales and other State tax	359,610	363,242
Est. Fed. taxes (inc. cap. stk. and social security taxes)	9,398,785	2,851,951
Long-term debt	7,105,500	9,148,500
Reserve for repairs and contingencies	1,425,169	1,381,809
Deferred income	90,000	120,000
Capital stock ($12.50 par)	33,265,050	33,265,050
Paid-in surplus	10,698,150	10,698,150
*Earned surplus	27,899,424	25,512,286
Total	$98,116,186	$88,518,553

*After reserve for doubtful notes and accounts and for claims and allowances of $1,290,768 in 1941 and $1,074,422 in 1940. †After reserves for depreciation and obsolescence of $34,799,971 in 1941 and $32,552,134 in 1940.—V. 155, p. 640.

Pacific Coast Ry. (Calif.)—Sale of Properties—

See Port San Luis Transportation Co.—V. 153, p. 699.

Pacific Mills—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable March 10 to holders of record March 3. A distribution of like amount was made on Dec. 29, last, which was the first payment on this issue since Sept. 10, 1937. See V. 154, p. 1632.

Parker-Wolverine Co.—Earnings—

Calendar Years—	1941	1940
Net sales	$3,413,966	$2,683,405
Cost of products sold	2,888,004	2,303,219
Gross profits	$525,961	$380,186
Selling, advertising, admin. & general expenses	189,130	144,907
Operating profit	$336,831	$235,279
Other income	3,665	57,605
Total income	$340,496	$292,884
Interest paid	------	1,795
Federal income taxes	86,000	73,090
Federal excess profits tax	64,000	------
Net profit	$190,496	$217,999
Cash dividend paid	135,931	94,300
Stock dividend (12,357 shares of common stock held in treasury)	------	130,140
Earnings per share of common stock	$1.40	$1.60

Note—Provisions for depreciation of buildings, machinery and equipment and for amortization of improvements on leased buildings aggregated $69,788 in 1941 and $59,855 in 1940.

Balance Sheet, Dec. 31, 1941

Assets—Demand deposits and cash on hand, $216,261; notes and accounts receivable (net), $214,478; inventories, $201,880; investments and other assets, $4,126; property, plant and equipment (net), $548,113; deferred charges, $26,676; total, $1,211,534.

Liabilities—Accounts payable, $112,607; Federal capital stock tax, $6,600; Federal taxes on income, $153,427; common stock (135,931 no par shares), $332,723; capital surplus, $188,182; earned surplus, $417,996; total, $1,211,534.—V. 153, p. 403.

Park & Tilford, Inc.—Subsidiary Buys Distillery—

To meet the increased demand for its domestic whiskies, Park & Tilford Distillers, Inc., a subsidiary, has purchased the Owings Mills, Md., Frank G. Handren, President, announced yesterday. The purchase involved all assets of the company except whisky made by the acquired distillery. Mr. Handren announced also that construction had been started on two warehouses which will add 50% to its storage capacity.—V. 154, p. 1269.

Pennsylvania Electric Co.—Issuance of Securities, Etc.

The SEC on Feb. 20 issued an order granting applications and permitting declarations to become effective covering proposed transactions that are part of a general program:

(1) For the issue and sale by Pennsylvania Electric Co., a subsidiary of Associated Electric Co., a registered holding company, and an indirect subsidiary of the trustees of Associated Gas & Electric Corp., of $32,500,000 first mortgage bonds, due Jan. 1, 1972, and $3,400,000 cumulative preferred stock, proceeds of which are to be used in part for the redemption and retirement of the long-term indebtedness and bank loans presently outstanding and to be assumed by Pennsylvania Electric Co.;

(2) For the acquisition by Pennsylvania Electric Co. of the assets of The Clarion River Power Co. and Erie Lighting Co., subsidiaries of Pennsylvania Electric Co., of Associated Maryland Electric Power Corp., Solar Electric Co., Youghiogheny Hydro-Electric Corp., subsidiaries of Associated Electric Co., and of Logan Light, Heat & Power Co., a subsidiary of NY PA NJ Utilities Co., and an indirect subsidiary of the trustees of Associated Gas & Electric Corp.; and

(3) For the reclassification by Pennsylvania Electric Co. of its common stock and the making of certain accounting and other adjustments, including the creation by Pennsylvania Electric Co. of a "reserve for amount in excess of original cost of utility plant," in the amount of $10,100,046, to be set up by appropriations from earned surplus as at Dec. 31, 1941, and from capital surplus, augmented by transfers from stated capital for common stock.

The proposed program contemplates the refunding of the following debt securities now outstanding in the hands of the public:

Pennsylvania Electric Co. (interest rates from 4% to 6%)	$27,749,800
Erie Lighting Co. (5%)	4,529,000
Total	$32,278,800

The refunding program contemplates the issuance of $32,500,000 of new 30-year first mortgage bonds, $3,400,000 of new cumulative preferred stock, and $1,236,254 of $25 par value new common stock. The company estimates that the proceeds from the sale of the bonds and preferred stock will be $36,550,000, based upon a price of 102 for the bonds and par for the preferred stock. It is proposed that the proceeds will be used as follows:

Payment of publicly-held bonds of Penelec (including redemption premium)	$28,946,350
Payment of publicly-held bonds of Erie (including redemption premium)	4,714,500
Call of bank loans of Penelec	225,000
Payment of duplicate interest on bonds	188,000
Payment of expenses, fees, etc.	266,000
Balance to be set aside and used for construction purposes (approximate)	2,210,150
	$36,550,000

In connection with and as a part of the proposed program, Penelec proposes to acquire, subject to all outstanding liabilities and claims, the assets of Erie, Clarion, Logan, Solar, Youghiogheny and Associated Maryland. All of the six latter companies will be dissolved. In consideration for its interests in Solar, Youghiogheny, Associated Maryland and Logan, Aelec will receive certain additional shares of the common stock of Penelec.

THE ACQUISITION OF PROPERTIES

The plan contemplates that the acquisitions will be effected as follows:

(1) Penelec is to acquire the assets, subject to liabilities, of Clarion, in consideration of a credit in the amount of $5,184,076 on the open account indebtedness owed Penelec by Clarion. Applicants-declarants have stipulated that the liabilities assumed will include any interest of the publicly-held participating capital stock and that within 20 days after the consummation of the proposed financing Clarion and Penelec will submit a plan in regard to such participating capital stock. Thereafter Clarion will be dissolved.

(2) Penelec will acquire the assets, subject to liabilities, of Erie in consideration for the surrender or cancellation of the preference and common stock of Erie, held by Penelec. Erie will then be dissolved.

(3) Penelec will acquire the assets of Logan, subject to liabilities, for cash in the amount of $25,171, subject to minor adjustments. Logan will then be dissolved and the cash distributed to NY PA NJ.

(4) Penelec is to acquire the assets, subject to liabilities (exclusive of the open account indebtedness and accrued interest thereon, owing to Aelec), of Solar, issuing in consideration therefor 6,894 shares of the new $25 par common stock of Penelec.

(5) Youghiogheny is to acquire the fixed assets of Associated Maryland for cash in the amount of $48,110, subject to minor adjustments. The cash will be distributed to Aelec, and Associated Maryland will then be dissolved.

(6) Penelec will acquire from Youghiogheny the fixed assets of Youghiogheny, including the fixed assets of Associated Maryland, in exchange for 184,488 shares of the new $25 par common stock of Penelec. The common stock of Penelec and assets of Youghiogheny not transferred to Penelec will go to Aelec, and Youghiogheny will then be dissolved.

Through the dissolutions Aelec will acquire 191,382 shares of Penelec's common stock.

The fixed assets of Clarion, Solar and Logan will be acquired by Penelec, and the fixed assets of Associated Maryland will be acquired by Youghiogheny, at estimated original cost. The fixed assets of Erie and Youghiogheny will be acquired by Penelec at estimated historical cost and thereafter Penelec will create a reserve on its books to provide for the difference between the estimated historical cost and estimated original cost of all of its fixed property. The reserve will amount to $10,100,047 and is made up as follows: Penelec, $8,699,015; Erie, $1,400,000; Youghiogheny, $1,032.

Prior to the acquisition of such properties by Penelec all presently known amounts of inflationary items in the fixed capital accounts of all the companies will be written off to either earned or capital surplus. Certain other items of disallowed costs and preliminary survey expenses presently carried as deferred debits will also be written off.

The following tabulation sets forth with respect to the various companies a summary of gross fixed assets as at Oct. 31, 1941, showing (a) fixed assets per books, (b) write-ups and other inflationary items to be written off before acquisition of Penelec, (c) pro forma fixed capital after acquisition by Penelec (estimated historical cost), (d) the excess of pro forma fixed capital over original cost thereof, and (e) original cost of fixed capital:

	Fixed Capital and Other Intangibles	Write-ups and other Inflationary Items	Pro Forma Fixed Capital After Acquisition	Acquisition Adjustments	Estimated Original Cost
	$	$	$	$	$
Penelec	59,348,082	6,500,000	52,848,082	8,699,015	44,149,067
Erie	11,241,732	1,300,000	9,941,732	1,400,000	8,541,732
Clarion	11,460,175	5,568,110	5,891,065	------	5,891,065
Solar	224,768	(42,000)	266,768	------	266,768
*Youghiogheny	9,974,752	4,694,953	5,279,799	1,032	5,278,767
Logan	35,894	------	35,894	------	35,894
Total	92,285,403	18,021,063	74,263,340	10,100,047	64,163,293

*Includes fixed assets of Associated Maryland.

Summarizing the elimination of inflationary items, it will be observed from the foregoing table that the proposed transactions will result in the elimination of items presently carried in property accounts or deferred debits aggregating $18,021,063. These amounts will be written off by charges either to earned surplus or to capital surplus.

In order to provide for the possible elimination of acquisition adjustments Pennsylvania Electric Co. proposes to create a reserve in the amount of $10,100,046. This reserve is proposed to be designated as a "reserve for amount in excess of original cost of utility plant." It is proposed that this reserve be carried on the books, pending completion of fixed capital original cost studies and the formulation of a plan for the disposition of the amounts now recorded on its books which are in excess of original cost. Such reserve will be created by appropriations from (a) earned surplus at Dec. 31, 1941, to the extent of the balance therein at the time of creation of said reserve and (b) capital surplus, which will be augmented by appropriation from stated capital from the shares of new common stock by reduction of the par value from $25 per share to $20 per share. Any remaining balance of surplus at the effective date of creating such reserve will be transferred to a special reserve for contingencies.

The plan contemplates the elimination of all securities and open accounts between Pennsylvania Electric Co. and the companies whose assets are being acquired. Provision is made for payment of all outstanding obligations, with the exception of 4,267 shares of participating capital stock of Clarion. On the books of Clarion this stock is junior to a large open account aggregating $8,065,000, an amount greatly in excess of the book value of Clarion's assets, as adjusted to eliminate inflationary items. The applicants take the position that this stock is subordinate to the open account, is worthless, and should be given no participation. In our order for hearing we directed that consideration be given to the question of whether the facts were such as to require subordination of all or part of the open account to the publicly-held participating capital stock.

Applicants have urged that the financing be permitted to proceed prior to a determination of this question. They have agreed that if the financing program is approved and consummated they will within 20 days thereafter submit additional factual material with reference to the problem involved and submit a plan or program with respect to the rights and interests of the public holders of the participating capital stock. Under all the circumstances we deem it appropriate to reserve jurisdiction for the determination of the rights of such stockholders, and our order will so provide.

NEW COMMON STOCK

In its proposed plan Penelec proposes the following steps, among others:

(1) To exchange 800,000 shares of the new $25 par common stock for the 856,873 shares of no par common stock now held by Aelec;

(2) To issue the 159,493 shares of new common stock to Aelec in consideration for the surrender of the $4,545,700 of bonds of Penelec and Erie now held by Aelec and to issue 85,379 shares of new common to Aelec in cancellation of the $2,134,490 open account indebtedness of Penelec.

(3) To issue 6,894 shares of the new common stock to Solar and 184,488 shares to Youghiogheny, in consideration of the transfer of the assets of such companies to it, as heretofore discussed. Such 191,382 shares, upon the dissolution of such companies, will go to Aelec, which at such time will have all the outstanding common stock, $25 par value, of Penelec, totaling 1,236,254 shares.

Prior to settlement with the underwriters or purchasers of the bonds or preferred stock and in connection with its consent to an order to be issued by the Federal Power Commission applicants-declarants will reduce the par value of the new common stock from $25 per share to $20 per share for the purpose of setting up a reserve to provide for the acquisition adjustments contained in the fixed property. The effect of the reduction in the par value of the common stock will be reflected on the books of Penelec by a decrease in the stated value from $30,906,350 to $24,725,080. Our order will contain an appropriate condition requiring the effectuation of this change in par value.

ACCOUNTING TREATMENT ON BOOKS OF AELEC

The basis for the exchange of bonds of Penelec and Erie and of the open account indebtedness of Penelec owing to Aelec is the book value, on the books of Aelec, of the securities to be surrendered and open account canceled by Aelec. A sufficient number of shares of common stock at $25 par value will be issued to equal this amount.

As already stated, upon dissolution of Youghiogheny and Solar, Aelec will hold all the outstanding common stock of Penelec. In translating its present investment in Penelec, Erie, Youghiogheny, Solar, Associated Maryland, and indirectly of Clarion, into common stock of Penelec, Aelec will neither gain a profit nor suffer a loss. We will not consider the propriety of this accounting treatment at this time, in as much as applicants-declarants have agreed this Commission may retain jurisdiction over the accounting entries to be made by Aelec, and we deem it appropriate to do so.

CAPITALIZATION

The following tabulation sets forth the capital structure, including surplus, as at Oct. 31, 1941, of (a) the combined companies per books before adjustment for the elimination of write-ups of $18,021,063 and acquisition adjustments of $10,100,046 included in the property account, (b) the combined companies after adjustment for the amounts indicated in (a), and (c) Penelec, on a pro forma basis, giving effect to the property acquisitions and the refinancing.

Capitalization as at Oct. 31, 1941

	Combined Companies per Books Before Eliminations & Adjustments Amount	%	Combined Companies After Eliminations & Adjustments Amount	%	Pro-Forma After Eliminations & Adjustments & Refinancing Amount	%
	$		$		$	
Long-term debt	55,817,855	55.99	55,817,855	77.99	32,500,000	53.61
Preferred stocks	------	----	------	----	3,400,000	5.61
Participating & preference stocks	4,468,680	4.48	4,468,680	6.24	------	----
Total long-term debt and pref. stocks	60,286,535	60.47	60,286,535	84.23	35,900,000	59.22
Common stock	24,897,680	24.98	18,716,410	26.15	24,725,080	40.78
Capital surplus	13,266,067	13.31	(3,105,662)	(4.33)	------	----
Earned surplus	1,238,169	1.24	(4,329,940)	(6.05)	------	----
Total common stock and surplus	39,401,916	39.53	11,280,808	15.77	24,725,080	40.78
Total capitalization	99,688,451	100%	71,567,343	100%	60,625,080	100%

It will be noted from the above that a substantial improvement in the capitalization results from the proposed transactions.

The following is a condensed statement of earnings for the 12 months ended Oct. 31, 1941, (a) for the combined companies and (b) for Penelec, on a pro-forma basis, after giving effect to (1) the proposed property acquisitions and (2) the proposed refinancing:

Pennsylvania Electric Co. and Acquired Companies Combined Statement of income for above companies for the Twelve Months Ended Oct. 31, 1941, per Books, and Pro-Forma Before and After Refinancing.

	Combined Companies per Books	Pro-Forma Before Refinancing	Pro-Forma After Refinancing
Operating revenues—electric	$12,449,597	$11,572,634	$11,572,634
Gas	91,282	91,282	91,282
Steam	325,648	325,648	325,648
Total operating revenues	$12,866,528	$11,989,564	$11,989.564
Operating expenses	3,887,874	3,887,790	3,887,790
Power purchased	908,781	31,902	31,902
Maintenance	818,891	818,891	818,891
Depreciation	1,352,386	1,352,386	1,352,386
Taxes—Federal income and excess profits	764,083	1,005,006	1,232,439
Other	996,560	1,006,547	1,041,425
Total oper. rev. deductions	$8,728,578	$8,102,525	$8,364,835
Income from leased gas plant	$117,864	$117,864	$117,864
Operating income	$4,255,814	$4,004,904	$1,742,593
Total other income	213,136	6,793	6,793
Gross income	$4,468,950	$4,011,697	$3,749,386
Interest on long-term debt	1,807,821	1,594,546	1,056,250
Amortization of debt discount and expense	68,865	62,143	------
Taxes assumed on interest & other interest charges	89,086	89,086	69,030
Interest on debt to assoc. companies	531,852	------	------
Interest charged to construction	Cr46,314	Cr46,314	Cr46,314
Other deductions	10,603	10,603	10,603
Net income	$2,007,036	$2,301,632	$2,659,817

Based on the foregoing, it appears that total fixed charges, including bond interest, will be covered 3.44 times and total fixed charges plus preferred dividend requirements will be covered 2.94 times.

Issues Invitation for Bids for Purchase of Bonds and Preferred Stock—

Bids for the purchase as a whole of an issue of $32,500,000 of first mortgage bonds due Jan. 1, 1972, and of an issue of 34,000 shares of cumulative preferred stock ($100 par), or for the purchase as a whole of either the issue of bonds or preferred stock, will be received by the company at Room 2624, 61 Broadway, New York, up to 11 a. m. Eastern Standard [War] Time, on March 2, 1942. Bids for the bonds and for the preferred stock will be considered only from bidders who have received copies of the prospectus and only if made in accordance with and subject to such terms and conditions.—V. 155, p. 266.

Pennsylvania Glass Sand Corp. — 25-Cent Common Dividend—

The directors on Feb. 24 declared a regular quarterly dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 14. A like amount was paid on this issue on April 1, July 1, Oct. 1 and Dec. 12, last year.—V. 154, p. 1416.

Pennsylvania Water & Power Co. (& Sub.)—Earnings

Years End. Dec. 31—	1941	1940
Operating revenues	$6,461,702	$6,319,466
Maintenance	307,837	304,128
Power purchased from Safe Harbor Water Power Corp.	951,238	930,519
Interchange power (net)	Cr20,029	25,694
Other operating expenses	1,174,358	1,188,217
Depreciation	558,591	548,565
Federal income tax	414,428	319,882
Other taxes	406,893	384,314
Operating income	$2,668,385	$2,618,148
Other income	335,030	420,936
Gross income	$3,003,416	$3,039,084
Interest on long-term debt	707,113	766,999
Amortization of debt discount, premium and expense (net)	163,183	134,617
Taxes assumed on interest	------	21,000
Interest charged to construction	Cr6,817	Cr7,570
Miscellaneous income deductions	29,247	8,537
Net income	$2,110,690	$2,115,501
Dividends on $5 cumulative preferred stock	107,465	107,465
Dividends on common stock	1,719,392	1,719,392
Balance for the year	$283,833	$288,644
Earnings per share on common stock	$4.66	$4.67

Note—The company's computations indicate no liability for excess profits tax.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Property account	$38,384,495	$38,062,102
Materials and supplies	373,668	324,368
Investment securities	5,044,391	5,044,390
Accounts receivable	470,589	702,658
Cash	2,152,028	2,045,511
Special deposits	501,443	510,152
U. S. Treasury notes	550,000	------
Sinking fund for redemption of bonds	110,762	109,620
*Restricted assets	149,186	1,245,322
Prepaid charges	275,270	301,990
Unamortized debt discount and expense	566,931	741,372
Total	$48,578,765	$49,087,495

Liabilities—		
†Common stock	$10,868,312	$10,868,312
‡Preferred stock	2,130,895	2,130,895
Refunding and collateral 3¼% trust bonds	21,657,000	21,862,000
Accounts payable	360,573	117,882
Matured interest on long-term debt	4,279	4,885
Dividends payable	456,714	456,714
Matured long-term debt	20,260	28,390
Taxes accrued	737,083	931,418
Depreciation	6,829,402	6,440,271
Unamortized premium on debt	298,427	312,560
Reserve for restricted assets	149,186	1,245,322
Accrued interest on bonds	176,390	178,048
Other secured liabilities	9,679	11,557
Reserve for retirement annuities	68,284	152,434
Earned surplus	4,812,280	4,346,803
Total	$48,578,765	$49,087,495

†Represented by 429,848 shares (no par). ‡Represented by 21,493 shares (no par). *Represents certificates for funds in closed or reorganized banks and notes receivable from former fiscal agents—V. 154, p. 963.

Pennsylvania Salt Mfg. Co.—$2 Dividend—

The directors have declared a dividend of $2 per share on the common stock, par $50, payable March 14 to holders of record Feb. 27. Dividends paid during 1941 were as follows: March 15, $2; June 13, $2.25; Sept. 15, $1.75, and Dec. 15, $2 (compare V. 154, p. 1495).—V. 155, p. 159.

Peoples Gas Light & Coke Co.—$1 Dividend—

A dividend of $1 per share has been declared on the common stock, payable April 15 to holders of record March 21. A similar distribution was made on Jan. 15, last. During 1941, the following payments were made on the common stock: Jan. 15, 50 cents; Feb. 15, special of $2; April 15 and July 15, 75 cents each; and Oct. 15, $1.—V. 155, p. 606.

Pepperell Mfg. Co.—Plans Laboratory—

According to a dispatch from Biddeford, Me., the company announces construction plans for a large new laboratory, to be one of the most modern of its type in New England, for the chemical and physical tests departments.—V. 155, p. 606.

Pere Marquette Ry.—Earnings—

Month of January—	1942	1941
Total operating revenues	$3,180,644	$3,124,078
Total operating expenses	2,513,718	2,158,710
Net operating revenue	$666,926	$965,367
Railway tax accruals	269,257	288,483
Operating income	$397,668	$676,884
Equipment rents (net)	3,623	81,626
Joint facility rents (net)	67,726	58,486
Net railway operating income	$326,319	$536,773
Dividend income	2,264	4,198
Other income	119,093	110,818
Total income	$447,676	$651,788
Miscellaneous deductions from income	5,950	5,205
Income available for fixed charges	$441,725	$646,583
Rent for leased roads and equipment	7,541	7,521
Interest on debt	271,215	267,319
Net income	$162,969	$371,743

—V. 155, p. 507.

Philadelphia Dairy Products Co.—To Vote on Amendments—

The stockholders at their annual meeting, March 24, will be asked to vote on a series of amendments to the company's articles of incorporation which, if approved, would remove many of the restrictions that have hampered normal corporate action, the company states.

The proposed amendments would allow the board of directors to issue at its discretion such first and second preferred shares of the corporation which were authorized but unissued under the plan of reorganization, without obtaining further stockholder approval. Affected by the change are 1,055 first preferred and 5,822 second preferred shares. The amendments also would reduce percentage of stockholders' approval required for amendments to charter affecting stockholders' rights from 80% to a majority, eliminate the requirement that stockholders' approval be obtained for creation of indebtedness maturing in more than one year, and permit the company with approval of two-thirds of board to acquire indebtedness of a subsidiary at not more than fair market value, even though fair market value may exceed face value.—V. 154, p. 1057.

Pittsburgh Plate Glass Co.—Appointments—

The appointment of M. E. Carlisle as General Purchasing Agent, succeeding J. A. Bechtel, was announced on Feb. 23 by R. L. Clause, President.

Other changes in the purchasing department included the appointment of Homer M. Hoffman as Purchasing Agent, glass division, and E. J. Peters as Purchasing Agent, paint division.—V. 155, p. 266.

Pittsburgh Steel Co.—Extends Exchange Privilege to May 29—

The directors have extended to the close of business May 29 the termination of the exchange privilege offered to holders of the Class B 7% preferred stock, which was to expire on Feb. 28.

The exchange offer provides that each holder of the Class B preferred may exchange one share for four-tenths of a share of prior preferred first series 5½%, and one share of Class A 5% preferred stock.

At the same time the directors took appropriate action to make the dividend of $2.75, paid Dec. 19, last, and also the dividend of $2.75 to be paid March 2, on the prior preferred stock available to the Class B holders who exchange their shares.

Listing—

The New York Stock Exchange has authorized the listing of $2,000,000 first mortgage bonds, series B, 4½%, due 1950, all of which are issued and outstanding.—V. 155, p. 606.

Plymouth Oil Co.—30-Cent Dividend—

The directors have declared the regular quarterly dividend of 30 cents per share on the common stock, payable March 31 to holders of record March 10. A 1½% stock dividend was paid on Dec. 23, last, in addition to the usual quarterly payment of 30 cents (see V. 154, p. 1495).—V. 154, p. 1632.

Port San Luis Transportation Co.—Purchase, Operation, and Stock—

The ICC on Feb. 7 authorized the purchase and operation by the company of the properties of the Pacific Coast Railway and granted the company authority to issue not exceeding $30,000 of common stock (par $100), such stock to be delivered to the persons indicated in the report in the proportions shown therein, in satisfaction of cash advances of like amounts made by them to enable the company to purchase and rehabilitate the properties now owned by the Pacific Coast Railway and for working capital.

The report of the Commission says in part:

The applicant was incorporated in California July 31, 1941, with an authorized common stock of 10,000 shares (par $100) for the purpose of acquiring and operating the properties in question.

The entire capital stock of the Pacific Coast is owned by the Pacific Coast Co. The former's line of railroad extends from San Luis Obispo to Port San Luis, approximately 12 miles, in San Luis Obispo County, Calif. The line is a narrow-gage railroad. At San Luis Obispo it extends into the yards of the Southern Pacific Co., but the difference in gage prevents interchange of cars. However, freight is interchanged between narrow and broad-gage cars, usually across a platform. The section of line from Avila, a village of about 500 inhabitants, to the port, approximately 2 miles, is not in useable condition, high seas having undermined the supporting foundations, causing the tracks to sag and remain without support for rolling stock. The remainder of the line can be used, but it is in such poor condition that it is unsafe for operation of power heavier than a gasoline locomotive. The holding company over a period of years has been disposing of its Pacific Coast properties. Upon disposition of the remainder of the properties the Pacific Coast will be dissolved and its stock canceled.

The purchase and sale will be consummated pursuant to the provisions of a contract, dated Oct. 31, 1941, entered into between the applicant and the Pacific Coast, under which a cash consideration of $13,515 is given as the sale price of the properties, except rolling stock for which the sale price is a cash consideration of $3,750. The rolling stock consists of 2 locomotives, 3 tank cars, 17 gondolas, 15 flat cars, 15 box cars, 2 tool cars, 1 pile driver, 2 cabooses, and 1 combination passenger and baggage car, all described as in fairly good shape. The sale price of the railroad, equipment, and appurtenances, including tools and miscellaneous property, aggregates $17,265, and is based on the salvage value of the properties at the time the agreement was entered into, which was somewhat lower than present prices. The sale involves all the right, title, and interest of the Pacific Coast in the properties described, which, with the exception of certain small parcels of nonoperating property not included therein, constitutes the last step in disposing of the assets of the Pacific Coast. The noncarrier property not included in the sale will be transferred to the holding company.

In addition to requesting authority to issue the stock to purchase the railroad properties described, the applicant requests authority to issue the stock in the amount of $12,735 for working capital. At the hearing it developed that approximately $7,500 of this amount would be used for rehabilitation and the remaining amount will be used for working capital.

Portuguese-American Tin Co.—Dividend Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces:

"We have this day received notice that the company, at a special meeting held Feb. 14, 1942, declared a dividend of $10 per share, payable on Feb. 24 to holders of record on Feb. 14, at 12 o'clock noon. There having been no prior notice of this dividend, transactions in this stock between members in District No. 13 shall be 'ex' this dividend on and after Wednesday, Feb. 18.

"Unless otherwise specified at the time of contract, transactions made on or before Feb. 17 shall carry the dividend payable Feb. 24, and deliveries made on or after Feb. 17 in settlement of contracts entered into on or before Feb. 17 shall carry due bills."

Pratt & Lambert, Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 14. A distribution of like amount was made on April 1, July 1, Oct. 1 and Dec. 24, last year.—V. 154, p. 1495.

Pullman, Inc.—Dividend of 25 Cents—

The directors have declared the regular quarterly dividend of 25 cents per share on the common stock, payable March 16 to holders of record Feb. 27. An extra of 75 cents per share was paid on Sept. 15 and Dec. 15, last.—V. 155, p. 830.

Radio Corp. of America—Opens Radiotelegraph Circuit Between United States and New Zealand—

Further strengthening the radio life-line of communication between the United States and Australasia, a new direct radiotelegraph circuit has been opened by R. C. A. Communications, Inc., linking San Francisco with Wellington, New Zealand. This is the first time that direct radio communication has been established between this country and New Zealand, it was announced on Feb. 21.

Previously, radiotelegraph traffic from the United States to New Zealand has been handled by RCA's direct circuit to Australia, from where the messages were relayed to New Zealand. Delays caused by the necessity of relay will be eliminated by the new 6,000-mile circuit, which becomes the 51st RCA circuit for direct communication with other countries. The terminal station at Wellington will be operated by the New Zealand Government Telegraph Administration.—V. 155, p. 698.

Raybestos-Manhattan, Inc.—Earnings—

(Including Domestic Subsidiaries)

Calendar Years—	1941	1940
*Net income	$2,053,037	$1,696,926
Earnings per share of common stock	$3.27	$2.70

*After depreciation, Federal income and excess profits taxes, and provision for post-war adjustments and other contingencies.—V. 155, p. 830.

Reading Co.—Earnings—

Month Ended Jan. 31—	1942	1941
Total railway operating revenues	$6,989,975	$6,560,858
Total railway operating expenses	5,124,787	4,728,045
Net revenue from railway operations	$1,865,188	$1,832,813
Railway tax accruals	782,500	639,915
Railway operating income	$1,082,688	$1,192,898
Equipment rents—net (debit)	103,228	175,977
Joint facility rents—net (debit)	29,568	4,048
Net railway operating income	$949,892	$1,012,873

—V. 155, p. 55.

Reliance Electric & Engineering Co.—Preferred Stock Offered—An issue of 7,500 shares of $5 cumulative convertible preferred (no par) was offered Feb. 17 at 98 and dividend.

Hayden, Miller & Co. headed the underwriting group which included Hawley, Shepard & Co., Otis & Co., Maynard H. Murch & Co., Merrill, Turben & Co. and Curtiss, House & Co., all of Cleveland.

Proceeds of the issue will be used for additional working capital. Company, organized in 1907, manufactures electric motors, generators, motor-generator sets, mine motors, etc.—V. 155, p. 607.

Reliable Stores Corp.—1941 Net Up—

(Including subsidiaries, but excluding Frank Corp.'s share of earnings)

Calendar Years—	1941	1940
Net sales	$13,101,640	$10,763,534
*Consolidated profit	1,917,088	978,642
†Net profit	759,416	686,791
Earnings per common share	$2.05	$1.75

*Before making provision for Federal income and excess profits taxes. †After provision for Federal income and excess profits taxes.

Note—Provision for Federal income and excess profits taxes totaled $1,150,769 for 1941, compared with only $287,958 for 1940, an increase of approximately 300%.—V. 154, p. 1702.

Remington Rand, Inc.—20-Cent Year-End Dividend—

A year-end dividend of 20 cents per share has been declared on the common stock, payable April 1 to holders of record March 10. On Jan. 2, last, an interim dividend of 25 cents per share was paid, as compared with 20 cents per share in preceding quarters.—V. 155, p. 542.

Republic Aviation Corp.—Assistant To President—

Alfred Marchev, of Chicago, an industrial executive, has been made Assistant to the President of this corporation, Ralph S. Damon, President, announced. To take the post, Mr. Marchev resigned as chief engineer, works manager and director of the Signode Steel Strapping Co.—V. 155, p. 160.

Republic Drill & Tool Co., Chic.—Registers with SEC

The company on Feb. 24 filed a registration statement (No. 2-4950, Form A1) with the SEC for: 125,000 shares of 55-cent cumulative convertible preferred stock, $1 par; option warrants to purchase 62,500 shares of $1 par common stock; 125,000 shares $1 par common stock, reserved for issuance upon conversion of the preferred stock, and 62,500 shares $1 par common stock reserved for the option warrants. Craigmyle, Rogers & Co. are named as sole underwriter. The 125,000 shares of preferred stock will be offered to the public at $5 per share; provision is made, however, that the initial offering price may be reduced to net less than $4 per share. The option warrants, above mentioned, are to be issued to the underwriter as additional compensation. If the underwriter exercises the warrants, the shares of common stock covered by such warrants may be offered to the public; details of such public offering, if any, will be supplied by amendment. Proceeds will be used to purchase machinery and equipment, and for working capital.

Company is engaged in the manufacture and sale of a variety of twist drills.

Revere Copper & Brass, Inc.—Reduces Accumulations

The directors have declared a dividend of $5.25 per share on the 5¼% cumulative preferred stock, clearing up all accruals on this issue, and a dividend of $7 per share on the 7% cumulative preferred stock on account of accumulations on that issue, both payable April 1 to holders of record March 10. Accruals on the latter issue will be reduced to $33.25 per share.

The directors also declared the regular quarterly dividends of $1.31¼ per share on the 5¼% preferred and $1.75 on the 7% preferred stock, both payable May 1 to holders of record April 10. Similar payments were made on Feb. 2, last.—V. 155, p. 403.

Riverside Metal Co.—Keystone Watch Case Merges Subsidiary and Adopts New Name—

See Keystone Watch Case Corp.

(H. H.) Robertson & Co.—Extra Distribution—

The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable March 14 to holders of record Feb. 28. Extra distributions of 25 cents each were made on June 16 and Dec. 15, last year.—V. 152, p. 3664; V. 151, p. 3100.

Rockwood & Co.—Accumulated Dividend—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cumulative preferred stock, payable Feb. 28 to holders of record Feb. 17.

Similar distributions were made on this issue on March 3, June 2, Sept. 2, Oct. 15 and Dec. 1, last year, making total paid in 1941 $6.25 per share, as against $2.50 in 1940.—V. 154, p. 696.

Rohr Aircraft Corp.—Initial Dividend—New Director, Etc.—

The directors have declared an initial dividend of 25 cents per share on the common stock, par $1, payable March 10 to holders of record Feb. 23 (see offering in V. 154, p. 1416).

Frank H. Nottbusch, General Counsel for the company, has been elected to the board of directors to fill the vacancy caused by the resignation of E. P. Campbell. Guy M. Harrington, who has been actively associated with the company since its inception, has been elected Secretary and Assistant Treasurer.—V. 155, p. 366.

Royal Typewriter Co., Inc. (& Subs.)—Earnings—

(Foreign Subsidiaries Not Consolidated)

Six Months Ended Jan. 31—	1942	1941
Net profit after depreciation	$2,864,200	$1,820,492
Federal income tax (normal)	613,086	456,464
Federal excess profits tax	969,485	177,656
Net profit after Fed. inc. and exc. profits tax	$1,281,629	$1,186,372
*Earnings per common share	$4.28	$3.93

*After allowing for preferred dividend.—V. 155, p. 160.

(The) Ryan Aeronautical Co.—Dividend Resumed—

A dividend of 25 cents per share has been declared on the common stock, par $1, payable March 25 to holders of record March 5. This compares with five cents per share paid on Nov. 10, 1937; none since.—V. 155, p. 160.

St. Louis-San Francisco Ry.—Carloadings—

Week Ended—	Feb. 21,'42	Feb. 14,'42	Feb. 22,'41
Cars loaded	16,167	17,339	16,068

—V. 155, p. 830.

St. Paul Union Stock Yards Co.—37½-Cent Dividend

The company on Jan. 31 paid a dividend of 37½ cents per share on the common stock to holders of record Jan. 28.

Distributions were made during 1941 as follows: March 31 and June 30, 37½ cents each; July 26, $7.50 out of paid-in surplus, and Oct. 29, 50 cents.—V. 154, p. 964.

Safety Car Heating & Lighting Co.—$1 Dividend—

A dividend of $1 per share has been declared on the common stock, par $50, payable April 1 to holders of record March 16. A similar amount was paid on April 1, July 1, Oct. 1 and Dec. 23, last year, and on the last-mentioned date an extra distribution of $1.50 per share was also made.—V. 153, p. 252.

Saguenay Power Co., Ltd.—Bonds Called—

A total of $67,000 of first mortgage 4¼% sinking fund bonds, series B, dated April 1, 1936, have been called for redemption as of April 1, 1942, at 104 and interest. Payment will be made at the National Trust Co., Ltd., co-trustee, Montreal, Canada.—V. 154, p. 870.

Schering Corp. of Bloomfield, N. J.—New Vice-Pres.

Gerald E. Donovan has been elected Vice-President and director of this corporation, and will be in charge of financial operations. Mr. Donovan has been a Vice-President of the investment banking firm of Schroder Rockefeller & Co., Inc., of New York.

The Schering Corp. manufactures pharmaceutical products and specializes in research and development of new medical products including anti-shock and sex hormones, and sulfanilamide compounds.

An authorized statement says:

The company is expanding its research and production of medicinal products which are essential to national health and defense needs. Some of the basic research work carried out under the direction of Dr. Erwin Schwenk, internationally known chemist, will be continued in collaboration with the National Research Council. New and vitally important discoveries made in the Schering laboratories should be available to the medical profession and for military needs in the near future.

The suspension on Jan. 29 by the Treasury Department of all executives who had in past years been associated with the Schering pharmaceutical firm in Germany was for the purpose of eliminating all former ties and putting the Schering Corp. in absolute American control. This will enable them to exchange pharmaceutical secrets on vital drugs with the U. S. Government.

Following Mr. Donovan's election, the present officers are: Dr. Gregory Stragnell, Executive Vice-President; Gerald E. Donovan, Vice-President; Dr. Edward Henderson, Secretary; and C. F. Eurich, Treas. The directors include Dr. Stragnell, Mr. Donovan, Dr. Henderson, J. W. H. Randall and E. H. Meill.

Other changes in the management are John H. Culbertson, in charge of development engineering and production; F. O. Robbins, in charge of sales; John A. Olsen, Controller; and John Byrne, in charge of the legal division. These organization changes have been made with the guidance of the Treasury Department.

Schumacher Wall Board Corp.—Earnings—

Period Ended Jan. 31—	1942—3 Mos.	—1941	1942—9 Mos.	—1941
*Net profit	$73,419	$74,778	$220,800	$182,393

*After deducting all charges, including provision for Federal income and estimated excess profits tax.—V. 155, p. 403.

Scranton Lace Co.—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 12.

Distributions during 1941 were as follows: March 31, 25 cents; June 30 and Sept. 30, 50 cents each, and Dec. 15, a year-end of $1.—V. 154, p. 1271.

Serrick Corp. — Stock Distributed—Rogers & Tracy, Inc., Chicago, announced the distribution of 5,000 shares of the Class "B" stock (par $1) of the corporation, which is listed on the Chicago Stock Exchange, to members of the National Association of Securities Dealers at 5 less 3/8.

Earnings, Six Months Ended Dec. 31

	1941	1940
Sales	$2,696,195	$1,502,188
Net profit (after est. prov. for all charges)	224,593	39,909
Earnings per share—		
"A" common stock	$4.64	$0.82
"B" common stock	$1.43	$0.13

Balance Sheet, Dec. 31, 1941

Assets—	
Cash	$70,998
Accounts and notes receivable (net)	544,240
Inventories (net)	512,979
Prepaid expenses	9,689
Real estate, plant and equipment—Cost (less reserve for depreciation, $723,018)	559,552
Goodwill	1
Total	$1,697,460
Liabilities—	
Accounts payable	$123,116
Accrued expenses	77,871
Provision for Federal income tax and contractual obligat'ns	341,900
Reserves	14,027
Class A common stock	242,085
Class B common stock	141,926
Capital surplus	587,446
Earned surplus	169,089
Total	$1,697,460

—V. 155, p. 830.

Sharon Steel Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 26 to holders of record March 14. A like amount has been paid each quarter since and including Dec. 23, 1940. The previous distribution on this issue was 30 cents on Dec. 21, 1937.—V. 154, p. 1531.

Sheffield Farms Co., Inc.—New Director—

Joseph F. Twomey, General Sales Manager, has been elected a director to succeed the late H. S. Tuthill, one of the founders of the company.—V. 155, p. 269.

Shepard-Niles Crane & Hoist Co.—$1 Dividend—

The directors have declared a dividend of $1 per share on the common stock, payable March 2 to holders of record Feb. 19. Distributions were made during 1941 as follows: March 3 and June 2, $1 each, and Sept. 2 and Dec. 1, $2 each.—V. 153, p. 1287.

(H.) Simon & Sons Ltd.—Extra Distribution—

The directors have declared an extra dividend of 15 cents per share in addition to the usual quarterly dividend of 15 cents per share on the outstanding 30,050 shares of common stock, no par value, payable March 28 to holders of record March 13. No extra payment was made on this issue in 141.—V. 151, p. 2205.

Snider Packing Corp.—50-Cent Year-End Dividend—

The directors have declared the regular quarterly dividend of 25 cents per share on the capital stock, payable March 14, and a year-end dividend of 50 cents per share, payable March 24, both to holders of record March 4. From Dec. 14, 1940, to and including Dec. 15, 1941, quarterly distributions of 25 cents per share were made, with no extras.—V. 152, p. 3985.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Jan. 31—	1942—Month—1941		1942—4 Mos.—1941	
Gross earnings	$267,301	$241,569	$1,084,204	$983,369
Operating expenses	78,992	62,609	334,450	283,341
Taxes	64,933	62,196	258,945	234,593
Net earnings	$123,375	$116,764	$490,809	$465,435
Interest, depreciation & dividends	116,540	113,966	467,659	457,559
Surplus	$6,835	$2,798	$23,150	$7,876

—V. 155, p. 308.

Southern Colorado Power Co.—Accumulated Div.—

A dividend of 1% has been declared on the 7% cumulative preferred stock, par $100, payable March 14 to holders of record Feb. 28. This dividend is on account of accumulations.

A similar distribution was made in preceding quarters.—V. 155, p. 830.

Southern Ry.—Earnings—

	Week Ended Feb. 14		—Jan. 1 to Feb. 14—	
Period—	1942	1941	1942	1941
Gross earnings (est.)	$4,246,091	$3,204,877	$25,229,016	$19,887,406

—V. 155, p. 830.

Southwest Natural Gas Co.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $6 cumulative preferred A stock, par $10, payable April 1 to holders of record March 20. A similar distribution was made on this issue on April 1, July 1, Oct. 1 and Dec. 15, last year, making a total of $2 for 1941, as against $1.25 paid in 1940.

Accruals on the $6 preferred A stock at Jan. 2, 1942, were $17.75 per share.—V. 154, p. 1007, 965.

Southwestern Public Service Co.—To Merge Community Power & Light Co. and General Public Utilities Co.—To Sell $32,000,000 Bonds and Stocks—See Community Power & Light Co.—V. 152, p. 3987.

(A. G.) Spalding & Bros., Inc.—Initial Dividend—

The directors have declared an initial dividend of $1.50 per share on the $1.50 cum. first preferred stock, no par value, payable March 16 to holders of record March 7.—V. 155, p. 269.

Sparks-Withington Co. (& Subs.)—Earnings—

6 Mos. End. Dec. 31—	1941	1940	1939	1938
*Net profit	$295,680	$5,812	‡$11,234	‡$161,239
†Earnings per share	$0.31	Nil	Nil	Nil

*After charges and provision for U. S. and Canadian income taxes. †On 900,674 shares of common stock. ‡Loss—V. 154, p. 452.

Southern Pacific Co.—Annual Report—A. T. Mercier President, states:

Southern Pacific Transportation System

Revenues—The gain in total railway operating revenues compared with 1940, reflects the effect on rail traffic of the increase in industrial production and other business activities under the impetus of the armament program; enlargement of the forces and facilities of the Army and Navy; and the diversion to other services of a number of steamships from coastal and intercoastal routes which had carried a substantial tonnage of freight in competition with the railroads.

A decrease in water line revenues, principally due to requisition by the United States of the company's ocean steamships, was offset by decreases in water line operating expenses, taxes, and pier rentals.

Freight revenues were the largest in the history of the company. The source of these revenues by commodity groups, and the increases compared with 1940, are shown in the following tabulation:

	Revenues	Increase	%
Products of agriculture	$57,708,665	$6,749,503	13.24
Animals and products	7,000,513	770,613	12.37
Products of Mines	18,892,424	6,532,547	52.85
Products of forests	34,273,981	8,996,284	35.59
Manufactures and miscellaneous	112,595,637	30,321,098	36.85
Total carload freight	$230,471,220	$53,370,045	30.14
Less-than-carload freight	13,969,778	1,857,804	15.34
Total	$244,440,998	$55,227,849	29.19

The net ton-miles of revenue freight moved by the rail lines exceeded the previous high record established in 1940. However, the average revenue per net ton-mile declined to 0.988 cents, falling below one cent for the first time since 1917.

Passenger revenues showed a substantial increase, mainly due to the movement of military and other government traffic, travel by soldiers and sailors on furloughs, and civilian travel for business purposes.

Mail and express revenues were larger, principally as the result of increased traffic, much of the gain in express revenues being due to government shipments.

The net increase in all other operating revenues was mainly due to gains in revenues from dining car, buffet car, and switching services, and Pullman car earnings.

Expenses—The increase in expenses was principally due to the increase in volume of rail traffic. Other causes of increases included the cost of wage rate increases awarded employes retroactive to Sept. 1, 1941, as the result of mediation under the Railway Labor Act; higher prices of material and supplies other than locomotive fuel; more rail laid in repairs and renewals; and larger expenditures for repair of storm damage. A decrease in water line expenses, due to discontinuance of steamship operations, partly offset the increase in rail line expenses.

The average number of employees was 67,423, an increase of 8,251, or 13.94%, compared with 1940. Payrolls comprised $127,092,603.26 of total operating expenses, an increase of $23,771,507.08, or 23.01%, over 1940, including approximately $5,177,600 representing the cost of the wage award applicable to the last four months of the year.

Approximately 352 track miles of new rail, principally 113-lb. and 132-lb. weight per yard, and 273 track miles of relayer rail of various weights, were laid in repairs and renewals; compared with approximately 305 track miles of new rail and 304 track miles of relayer rail laid in 1940.

Prolonged rainfall during the first three months of the year, along the California coast, and especially severe storms in the coastal area between San Francisco and Los Angeles, caused extensive damage to roadbed and tracks, and interruption of through traffic for short periods of time. Heavy rain storms in the Coachella and Imperial Valley areas of southern California, in August, and in New Mexico and western Texas, in September, caused considerable damage to tracks. Expenditures for repairs and protective improvements in 1941, due to storm damage, amounted to approximately $1,602,000, of which about $1,368,000 was charged to operating expenses, compared with $472,000 of such operating charges in 1940.

In February and thereafter, forces at all principal locomotive and car shops worked six days a week, and these forces were increased progressively through the year, with the result that, despite increased service required of all rolling stock, the general condition of equipment was improved, compared with the condition at the end of 1940.

In addition to 20 new steam passenger locomotives and 40 new diesel-electric switchers placed in service, it was necessary to effect return of 33 steam locomotives from service on affiliated lines; and, in December, 1941, and the forepart of January, 1942, to borrow 17 steam locomotives from other railroads for use on the Pacific Lines.

As a result of a decrease in the average speed of freight trains, due to greater density of traffic, the gross ton-miles of freight moved per train hour decreased 1.77% from the high record of the previous year. However, an increase of 38.72%, in the net ton-miles of revenue freight carried, was accompanied by an increase of only 23.76% in freight train-miles, due to the heavier average loading of freight trains during the year.

Taxes—Railway tax accruals took 22.85 cents of each dollar of net revenue from railway operations for 1941, and are equivalent to $5.68 a share of the outstanding capital stock of Southern Pacific o. The accruals by classes of taxes are as follows:

Federal unemployment insurance taxes	$4,016,706
Federal retirement (pension) taxes	4,022,658
Other Federal and miscellaneous taxes	2,115,057
State, county and city taxes	11,274,503
Total	$21,428,925

The substantial increase in taxes, compared with 1940, is principally due to provision for Federal taxes on income and capital stock, and increases in retirement and unemployment insurance taxes resulting from employment of larger forces during the year and wage increases awarded employees effctive Spt. 1, 1941.

Rents—Net charges for equipment rents increased mainly because of a larger number of freight cars of other companies moving over company's lines as a result of the increase in the volume of freight traffic.

Other Income—The net decrease in income from sources other than railway operations was substantially more than offset by a net decrease in miscellaneous deductions from income. The principal income fluctuations were a decrease of $120,000 in dividends received from Pacific Fruit Express Co.; a decrease of $99,999 compared with dividends received in 1940 from the Reward Oil Co., which was dissolved in December, 1940; and an increase of $164,359 in dividends received from Pacific Greyhound Lines. The decrease in miscellaneous rents paid was the result, mainly, of release of various piers which had been used in connection with steamship operations.

Fixed Charges—The decrease in total fixed charges was principally due to a net decrease in the amount of funded debt outstanding in the hands of the public and repayment of short term loans, during the year.

General—On Dec. 13, 1941, company joined other railroads in requesting the Interstate Commerce Commission to authorize a uniform increase of 10% in passenger fares, freight rates and accessorial charges with certain exceptions, to provide additional revenues necessary to meet in part increases in operating expenses due to higher wage rates, increased cost of material and supplies, and the added cost of safeguarding railroad properties and operations during continuance of the war. The request for authority to increase interstate passenger fares, except special fares for soldiers and sailors on furlough and extra fares applicable to certain trains, was granted Jan. 21, 1942, and the increase was made effective Feb. 10, 1942. Intrastate fares were increased correspondingly in Oregon, Arizona, and New Mexico, on Feb. 10; and in California, with the additional exception of commutation fares, on Feb. 11. Decisions by the regulatory commissions of other states are expected shortly. Hearings on the freight rate increase have been held by the Interstate Commerce Commission and an early decision is anticipated.

As mentioned in last years report, filing of land grant claim releases enabled company to apply full commercial charges for transportation of persons and property for the United States, except for military or naval forces and property of the United States moving for military or naval purposes. Differences of opinion have arisen as to what constitutes military and naval property of the United States, such property not being defined in the statute. Bills providing for amendment of the statute have been introduced in Congress, which, if enacted, will clarify the law with respect to charges applicable to Government traffic.

Motor Truck Services—Motor truck services coordinated with rail freight operations were further extended during the year. At Dec. 31, 1941, over-the-highway trucking services provided by companies solely controlled by company were in operation on 11,194.8 miles of roads, compared with 9,639.4 miles of such operations at the end of 1940.

Steamships—The steamship operations which had been conducted by your company for many years, between Atlantic ports and the Gulf ports of Houston and Galveston, were discontinued upon completion of delivery in July, 1941, of 10 freight steamships to the United States. Service between New Orleans and New York was discontinued in March, 1941, coincident with sale of the passenger and freight steamship "Dixie" to the United States Navy, as mentioned in last year's report, and in the same month two freight steamships which had been operated in that service were sold to the Pan Atlantic Steamship Corp.

Separately Operated Solely Controlled Affiliated Companies

The net deficit of the separately operated solely controlled affiliated companies operating in the United States, shown in the income account, excludes interest of $2,499,123 accrued by Pacific Electric and Northwestern Pacific on bonds of those companies owned by company but not included in its income.

The net deficit of Pacific Electric Ry. for 1941 was $1,663,835, compared with a net deficit of $2,543,120 for 1940. The deficits include interest accrued on bonds of the Pacific Electric owned by company, such interest amounting to $1,253,658 for 1941, and $1,308,318 for 1940.

Progress on the program for improvement of the company's operating results included additional substitutions of bus routes for rail passenger service; disposition of certain urban auto bus operations by sale of the franchises; abandonment of 45.72 miles of rail lines; and conversion from double track to single track of 39.54 miles of rail lines used principally for freight operations. The company purchased 46 new modern buses, and modernized 69 rail passenger cars.

A collateral trust indenture was created and $6,000,000 of Pacific Electric Railway collateral trust bonds dated July 1, 1941, bearing interest at 5%, and maturing on Jan. 1, 1957, were issued with the authority of the Interstate Commerce Commission. The collateral trust bonds are secured by $24,544,000 of Pacific Electric Ry. refunding mortgage 50-year 5% bonds, due Sept. 1, 1961. The collateral trust bonds were authorized to refinance, in part, $459,000 of first mortgage 5% bonds of California Pacific Ry., which matured July 1, 1941, and $7,563,000 of Pacific Electric Ry. first mortgage 5% bonds, due Jan. 1, 1942. Holders of these maturing bonds were offered the privilege of surrendering their bonds and receiving in exchange 20% in cash and 80% in collateral trust bonds. Provision has been made for payment of matured bonds owned by holders who did not accept the company's offer, and the mortgages securing the bonds have been satisfied. Southern Pacific Co. owns $3,751200 of the collateral trust bonds, and $2,248,800 of such bonds are held by the public.

During the year, all the $26,000 Los Angeles Pacific Co. general consolidated mortgage 5% bonds, due Jan. 2, 1946, were acquired; and in January, 1942, this mortgage was satisfied.

Interurban Electric Railway had a net deficit for 1941 of $317,905, compared with a net deficit of $661,426 for 1940. With discontinuance of service between San Francisco and Albany, Emeryville, and Berkeley on July 26, 1941, Interurban Electric completed abandonment of all of its operations under authority of Federal and State regulatory bodies. Portions of the electric rail lines of Southern Pacific Co., used by Interurban Electric under trackage rights, and not required for freight service operations, have been abandoned under authority of the ICC.

Northwestern Pacific RR. had a net deficit for 1941 of $1,573,161, compared with a deficit of $1,763,338 for 1940; the results for both years including $1,245,465 of interest accrued on Northwestern Pacific bonds owned by company.

Ferry and electric train interurban service between San Francisco and points in Marin County, California, was discontinued on March 1, 1941, upon establishment of motor coach commutation service by Pacific Greyhound Lines. The resulting decrease in interurban service expenses, and a net increase in total operating revenues, were partly offset by dismissal compensation payments to marine employees affected by discontinuance of ferry service; and increases in operating costs of the company's steam lines, mainly due to a substantial gain in freight traffic volume, and high wage rates of employees from Sept. 1, 1941, under Mediation Board decision.

The results of Southern Pacific RR. of Mexico are excluded from the consolidated income of Southern Pacific Transportation System and separately operated solely controlled affiliated companies for 1941, as that company is being required to conduct its operations entirely within its own resources.

The Southern Pacific RR. of Mexico had a net deficit for 1941 of $239,200, including a charge of $618,958 for amortization of investment in property which is subject eventually to reversion to the Mexican Government. Excluding such charge, operations for 1941 produced a net income of $379,757, an improvement of $358,616 compared with 1940, mainly due to an increase in revenues brought about by export shipments, particularly perishables, and generally better business conditions throughout Mexico.

Other Companies

In the matter of reorganization of St. Louis Southwestern Railway, the Interstate Commerce Commission on June 30, 1941, approved a plan of reorganization providing for a total capitalization of $75,000,375, of which $21,900,884 would be allocated to Southern Pacific Co.

Petitions for modification of the Commission's plan were filed by several parties to the proceeding. The Commission now has the petitions under advisement.

Mention was made in last year's report that Southern Pacific Golden Gate Ferreis, Ltd., had been adjudicated a bankrupt. Company owns $592,000 of Southern Pacific Golden Gate Ferries, Ltd., bonds. There is uncertainty as to what, if any, final value will attach to these bonds when liquidation of the ferry company is completed because of extensive litigation pending, the outcome of which will not be known for some time. Your company has written off as valueless its investment in slightly over 50% of the capital stocks of Southern Pacific Golden Gate Co., a holding company. This holding company owned all the capital stock of Southern Pacific Golden Gate Ferries, Ltd., and has written this stock off as valueless.

Additions and Betterments—Charges to investment in transportation property of Southern Pacific Transportation System aggregated $34,368,489. Additions and betterments to rolling stock amounted to $23,315,797, an increase of $17,705,237; and all other additions and betterments, totaling $11,052,692, increased $3,884,692; compared with 1940.

Funded Debt and Bank Loans—There was a net decrease, during 1941, of $24,683,463 in funded debt held by the public and short-term bank loans of Southern Pacific Transportation System.

The $19,800,000 of loans due the Reconstruction Finance Corp. at Dec. 31, 1940, had been reduced to $7,000,000 on July 22, 1941; and the $20,000,000 of short-term bank loans carried in the account "loans and bills payable" at Dec. 31, 1940, had been reduced to $13,000,000 on June 16, 1941.

On Oct. 1, 1941, the company issued $20,000,000 of new serial bank loans maturing over a period of four years in equal quarterly installments of $1,250,000 beginning Jan. 1, 1942, bearing interest at rates ranging from 2% to 3¼% per annum, depending upon maturity, and averaging over the four-year term slightly less than 3%. The proceeds of the serial bank loans were used to repay the balance of $7,000,000 of RFC 4% loan, due May 1, 1945, and the balance of $13,000,000 of 3½% bank loans which were due Nov. 1, 1941.

On Oct. 31, 1941, a payment of $5,000,000 was made on the new serial bank loans, reducing the amount outstanding to $15,000,000. Other funded debt held by the public was retired, during the year, in the principal amount of $14,508,463, consisting, principally, of bonds and equipment trusts matured, and bonds purchased for use in satisfaction of sinking fund provisions of mortgages or purchased and held alive within the system or by solely controlled affiliated companies.

In addition to issuance of the new serial bank loans for the purposes mentioned, an equipment trust, known as "Southern Pacific Co. equipment trust, series R," was created to provide for the construction and acquisition of certain new rolling stock for delivery in 1941 and 1942, and $14,625,000 of 2¼% equipment trust certificates was issued. The certificates are guaranteed by Southern Pacific Co.; are dated June 2, 1941; and mature in amounts of $975,000 on June 1 of each year from 1942 to 1956, both inclusive.

General

During the past year the transportation system and separately operated solely controlled companies operating in the United States expended $33,588,000 (excluding non-cash items) for additions, including equipment, and for improvements to their several properties. In addition, there was expended $5,000,000 in reduction of bank loans, $19,800,000 in payment of the balance owing on loans from the RFC, and $18,957,000 for the retirement of other debt, principally bonds, equipment trusts, and conditional sale contract payments that had matured, and for bonds purchased for use in satisfaction of sinking fund provisions of mortgages or purchased and held alive within the System.

Funds for the foregoing purposes were derived principally from earnings, which, after deducting all charges, including approximately $12,000,000 for depreciation and retirements, aggregated $34,574,000; from the sale of capital assets which approximated $12,618,000 (including the "Morgan Line" fleet of steamships); and from $20,135,000 of borrowed funds used in connection with the acquisition of new rolling stock.

Traffic Statistics for Calendar Years (Southern Pacific Rail Lines)

	1941	1940	1939	1938
Average miles of road	13,005	13,043	13,069	13,120
Passenger Traffic—				
No. of rail pass. carried	10,257,461	9,226,054	9,662,197	9,181,636
*Rail pass. carr. 1 mile	2,042,181	1,543,950	1,622,877	1,471,887
Avge. rec. p. pass. p. m.	1.545	1.561c	1.577c	1.636c
Freight Traffic—				
Tons carr. rev. freight	63,281,037	48,331,657	45,233,295	42,059,616
*Tons carr. 1 m., all frt.	24,314,856	12,528,216	15,393,288	13,710,892
Avg. p. ton p. m. rev. frt.	.988c	1,032c	1.079c	1.103c
Net tons p. train; all frt.	820.72	740.11	699.00	662.35

*Three (000) omitted.

Income Account for Calendar Years

Southern Pacific Transportation System (Southern Pacific Co. and Transportation System Cos., Consolidated) and Separately Operated Solely Controlled Affiliated Companies (excluding Southern Pacific RR. Co. of Mexico in 1941).

	1941	1940	1939	1938
Operating Income—	$	$	$	$
Freight	244,440,998	189,213,149	172,715,307	157,234,345
Passenger	31,596,317	24,460,122	25,968,313	25,244,265
Mail and express	8,975,031	7,923,113	7,763,983	7,394,174
All other oper. revs.	12,773,980	10,315,895	11,125,285	10,198,029
Total ry. oper. revs.	297,786,326	231,932,279	217,572,889	200,070,813
Maint. of way & struct.	30,163,659	24,508,748	22,151,817	24,034,838
Maint. of equipment	48,006,780	38,936,085	37,294,441	34,227,853
Traffic	6,288,071	6,151,354	6,391,502	5,802,966
Transportation	105,141,576	87,125,990	80,989,716	80,758,416
All other oper. exps.	14,385,540	12,546,533	12,614,147	12,422,595
Total ry. oper. exps.	203,985,627	169,268,712	159,441,623	157,246,669
Net rev. from ry. op.	93,800,699	62,663,568	58,131,266	42,824,145
Railway tax accruals	21,423,925	17,858,045	18,032,562	17,930,065
Eq. & jt. fac. rents—net	14,934,473	12,339,664	11,610,295	10,597,076
Net ry. oper. inc.	57,437,301	32,465,859	28,428,410	14,297,003
Total other income	7,999,458	8,073,088	9,260,666	11,276,113
Total income	65,436,759	40,538,947	37,689,077	25,573,116
Total misc. deductions	1,170,443	1,360,644	1,547,211	1,682,130
Income available for fixed charges	64,266,316	39,178,303	36,141,866	23,890,987
Rent for leased roads and equipment	58,101	34,185	31,065	29,366
Int. on funded debt	28,914,753	29,108,263	29,211,572	29,423,423
Int. on funded debt—non-negotiable debt	922	849	767	694
Int. on unfunded debt	533,963	719,395	763,887	661,730
Amortization of discount on funded debt	------	------	------	598,782
Total deductions	29,507,739	29,862,692	30,007,291	30,719,995
Net inc. of Southern Pacific Lines	34,758,578	9,315,610	6,134,574	§6,329,008
Separately oper. solely controlled affil. cos.:				
Oper. in U. S. net def.	196,148	4,641,304	5,418,609	4,823,635
Oper. in Mexico, net deficit	‡11,237	81,740	121,588	1,613,259
*Cons. adj. int. on bds.	------	2,553,783	2,534,065	------
†Cons. net income	34,573,657	7,146,347	3,128,443	§13,265,903
Earns. per share on cap. stock	$9.16	$1.89	$0.83	Nil

*Of separately operately solely controlled affiliated companies owned by Southern Pacific Co. not included in the income of Southern Pacific Transportation System shown above.

†Of Southern Pacific Transportation System and all separately operated solely controlled affiliated companies.

‡Excluding Southern Pacific RR. Co. of Mexico.

§Deficit.

Consolidated Balance Sheet, Dec. 31 (Southern Pacific Lines)

	1941	1940	1939	1938
Assets—	$	$	$	$
Transport. prop.	1,459,078,012	1,464,423,485	1,470,896,543	1,476,929,610
Misc. phys. prop.	27,107,399	27,707,115	26,035,239	21,657,577
Sinking funds	714,691	607,249	498,750	465,214
Dep. with tr. for acq. of eqp. tr. eqp.	9,595,548	------	------	------
Affiliated cos.	272,941,186	273,434,281	269,666,618	270,005,662
Other investm'ts	5,376,598	24,136,448	14,286,753	13,162,786
†Approp. surplus	Cr137,864,444	Cr149,513,477	Cr150,000,000	------
‡Res. for accrued depreciation	Cr150,218,746	Cr155,050,451	Cr151,983,755	------
§Res. for amort. of improv.	Cr1,363,261	Cr1,468,607	Cr1,419,790	------
Cash	33,922,138	32,745,698	27,213,574	20,990,278
Mat. and suppl.	19,730,696	14,275,953	13,986,012	14,353,863
Oth. curr. assets	33,078,579	19,435,108	17,438,893	15,574,935
Deferred assets	1,032,376	1,001,754	1,501,373	1,332,436
Disct. on fd. debt	------	------	------	12,443,434
Oth. unadj. debits	13,611,755	9,142,322	8,425,639	8,232,757
Total	1,586,742,527	1,560,876,879	1,546,605,848	1,855,149,550
Liabilities—				
Capital stk. held by public	383,582,351	383,582,551	377,277,706	377,277,605
Prem. on cap. stk.	------	------	6,304,845	6,304,845
Grants in aid of construct.	4,561,621	4,559,532	3,681,565	3,397,028
Funded debt held by public	704,096,026	708,779,489	705,094,840	699,067,643
Funded debt held by solely contr. affil. cos.	4,073,000	5,000	------	------
Funded debt held in sink. fund:				
By transp. syst. cos.	700,000	485,000	553,000	516,000
By solely contr. affil cos.	------	286,000	296,000	296,000
Non-negot. debt to affil. cos.	10,167,473	11,389,338	10,837,179	6,794,995
Loans & bills pay.	------	20,000,000	18,000,000	20,000,000
Accounts & wages payable	22,036,104	14,765,806	15,941,658	15,521,459
Int. mat. unpaid	2,288,007	1,076,016	329,482	347,100
Int. pay. Jan. 1	4,254,434	4,266,216	4,338,306	4,380,682
Unmat. int. accr.	5,700,401	5,839,639	5,798,929	5,714,703
Acc'd tax liabil.	7,410,059	------	------	------
Other curr. liabs.	4,660,225	1,052,040	1,677,809	1,045,452
Deferred liabs.	5,037,882	2,525,851	1,024,373	376,563
Accr. deprec.	------	*	*	154,072,056
Oth. unadj. cred.	23,812,006	20,000,290	17,462,599	16,546,225
¶Consol. adj.	69,376,367	68,237,307	67,826,364	67,793,146
Appropr. surplus	10,313,933	10,081,365	9,767,596	9,523,640
P. & L., balance	324,672,639	303,945,435	300,393,595	466,184,404
Total	1,586,742,527	1,560,876,879	1,546,605,848	1,855,149,550

*Now set forth on asset side as deduction from total investment (see ‡).

†Reserved for decline in investment securities and advances.

‡On road equipment and miscellaneous physical property.

§On leased property and investment in property subject to revision.

¶Excess of intercompany liabilities over assets eliminated.

Carloadings of Southern Pacific Lines—

Week Ended—	Feb. 21, '42	Feb. 14, '42	Feb. 22, '41
Cars loaded	32,254	32,487	26,888
Cars received	15,496	14,692	10,662
Total	47,750	47,179	37,550

Earnings of Transportation System—

Month Ended Jan. 31—	1942	1941
Railway operating revenues	$29,814,511	$20,400,220
Railway operating expenses	19,973,931	14,462,443
Net revenue from railway operations	$9,840,580	$5,937,777
Railway tax accruals	2,491,696	1,533,226
Equipment rents (net)	1,308,253	952,291
Joint facility rents (net)	59,585	39,124
*Net railway operating income	$5,981,047	$3,413,136

*Before provision for interest charges on outstanding debt, or other non-operating income items.
—V. 155, p. 831.

(E. R.) Squibb & Sons—Sales Up $6,310,923.85 In 1941

Company and domestic and Canadian subsidiaries sales for the 12 months ended Dec. 31, 1941, were $28,027,084, compared with $21,716,160 for the same 12 months of 1940, showing an increase of $6,310,924 for 1941.

12 Mos. Ended Dec. 31—	1941	1940
Net profit after all charges and taxes	$2,441,323	$1,795,830
Earnings per share on common	$4.55	$3.80

—V. 155, p. 308.

Standard Stoker Co., Inc.—Regular Dividend—

The directors have declared the regular quarterly dividend of 50 cents per share on the com. stock, payable March 2 to holders of record Feb. 24. An initial of like amount was paid on Sept. 2, last, which was followed by a quarterly also of 50 cents and an extra of 50 cents on Dec. 1.—V. 154, p. 1271.

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. 21, 1942, totaled 159,624,000 kwh., as compared with 137,259,000 kwh. for the corresponding week last year, an increase of 16.3%.—V. 155, p. 831.

Stokely Bros. & Co., Inc.—Stock Offered—Stein Bros. & Boyce on Feb. 25 offered 15,000 shares of 5% cumulative prior preference stock ($20 par) at a price of $11.50 per share. This offering does not represent new financing by the company.

Company is one of the largest canners of vegetables in the country and includes among its brands "Stokely Finest" and "Van Camp."—V. 154, p. 911.

Sun Oil Co.—To Increase Common Stock—

Stockholders at the annual meeting March 10, will vote on a proposal to increase the authorized no par common stock by 500,000 shares. If the proposal is approved, the company will have authorized capital of 3,500,000 shares of no par common and 100,000 shares of class A preferred stock.

The company states it deems it advisable to increase the authorized common stock by 500,000 shares so as to have additional authorized but unissued shares of common for stock dividend purposes, if and when, the company in the future may declare stock dividends, or for other corporate purposes. It is not the purpose of the company at this time to issue or sell any of these shares.—V. 154, p. 1496, 1417.

Tampa Electric Co.—Earnings—

Period Ended Jan. 31—	1942—Month	—1941	1942—12 Mos.	—1941
Operating revenues	$548,335	$491,286	$6,001,890	$5,158,250
Gross income after retirement reserve accruals	122,948	151,088	1,464,519	1,497,310
Net income	122,242	150,413	1,455,870	1,486,828

—V. 155, p. 642.

Technicolor, Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable March 31 to holders of record March 16. A similar payment was made on March 31, June 30, Sept. 30 and Dec. 29, last year. The only distribution in 1940 was one of 50 cents on June 15. Compare V. 154, p. 1731.

Texas Electric Service Co.—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$878,344	$728,982	$9,969,582	$8,844,897
Oper. expenses, excl. direct taxes	352,981	319,792	3,845,143	3,390,325
Prov. for Fed. inc. taxes	37,380	33,730	517,711	365,550
Provision for Federal excess profits taxes	109,413	45,000	644,013	205,000
Other taxes	90,032	77,445	1,040,877	930,487
Property retirement reserve appropriations	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	$205,205	$169,682	$2,921,838	$2,953,535
Other income (net)	1,709	1,065	21,400	14,120
Gross income	$206,914	$170,747	$2,943,238	$2,967,655
Int. on mortgage bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,916	3,273	34,079	33,281
Net income	$63,456	$26,932	$1,222,659	$1,247,874
Dividends applic. to pref. stocks for the period			375,678	375,678
Balance			$846,981	$872,196

—V. 155, p. 92.

Texas-New Mexico Utilities Co.—To be Liquidated—

See Community Power & Light Co.

Thompson-Starrett Co., Inc.—Earnings—

9 Months Ended—	Jan. 29, '42	Jan. 30, '41	Jan. 25, '40
*Net loss	$16,840	†$171,684	†$169,732

*Inclusive of a dividend of $49,075 in 1942, $217,350 in 1941, and $225,000 in 1940 received from the corporation's minority interest in Mason-Walsh-Atkinson-Kier Co. (affiliate of Consolidated Builders, Inc., which is completing Grand Coulee Dam). †Profit.—V. 154, p. 1731.

Texas & Pacific Railway—Earnings—

Month of January—	1942	1941
Operating revenues	$3,111,408	$2,402,870
Operating expenses	2,169,970	1,651,133
Railway tax accruals	283,450	160,138
Equipment rentals (net)	133,345	92,915
Joint facility rents (net)	Cr8,272	Cr3,467
Net railway operating income	$532,915	$502,151
Other income	39,976	34,461
Total income	$572,891	$536,612
Miscellaneous deductions	3,665	3,035
Income available for fixed charges	$569,226	$533,577
Fixed charges	319,809	322,271
Net income	$249,417	$211,306

—V. 155, p. 509.

Thomson Electric Welding Co.—$1 Dividend—

A dividend of $1 per share has been declared on the common stock, payable March 2 to holders of record Feb. 18. Distributions during 1941 were as follows: March 1 and June 2, $1 each; Sept. 2 and Dec. 1, $1.50 each, and Dec. 24, a year-end of $1.—V. 155, p. 57.

Todd Shipyards Corp.—$1.50 Dividend—

A dividend of $1.50 per share has been declared on the common stock, no par value, payable March 16 to holders of record March 2. Distributions during 1941 were as follows: March 15 and June 16, $1.50 each; Sept. 15, $2; and Dec. 15, $3.—V. 154, p. 1272.

Texas Power & Light Co.—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$997,952	$935,644	$12,052,355	$11,020,256
Oper. expenses, excl. direct taxes	474,724	335,139	5,036,810	4,372,404
Prov. for Fed. inc. taxes	Cr3,380	55,134	528,580	379,853
Provision for Federal excess profits taxes	48,900	61,000	327,044	61,000
Other taxes	85,264	72,277	1,002,078	915,417
Property retirement reserve appropriations	100,000	87,631	1,200,000	1,072,990
Amorization of limited-term investments	764	409	6,486	4,734
Net oper. revenues	$296,680	$324,054	$3,951,357	$4,213,858
Other income (net)	1,223	686	19,959	16,809
Gross income	$297,903	$324,740	$3,971,316	$4,230,667
Int. on mortgage bonds	170,417	170,417	2,045,000	2,045,000
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. and deducts.	15,509	11,411	101,537	86,550
Net income	$101,982	$132,912	$1,704,779	$1,979,117
Dividends applic. to pref. stock for the period			865,050	865,050
Balance			$839,729	$1,114,067

—V. 155, p. 161.

Truax-Traer Coal Co.—37½-Cent Dividend—Earnings

The directors on Feb. 25 declared a dividend of 37½ cents per share on the common stock, payable March 11 to holders of record March 7. A similar distribution was made on Oct. 25, last, as compared with 25 cents per share on April 25, 1941 and on May 2, 1940.

Period End. Jan. 31—	1942—3 Mos.	—1941	1942—9 Mos.	—1941
*Consol. net profit	$350,165	$344,790	$791,266	$347,171
Earns. per com. share	$0.78	$0.76	$1.75	$0.74
Production (tons)	1,384,540	1,155,775	3,582,004	2,839,486

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

Income before Federal taxes for the nine months amounted to $1,141,266, compared with a figure of $462,171 for the corresponding period of last year. Provision for Federal income and excess profits taxes in the first nine months of this year amounted to $350,000, against provision of $115,000 for the same period of the previous year, which included no excess profits taxes.—V. 154, p. 1306.

Twin Coach Co., Kent, Ohio—January Orders—

The company reports the sale of 463 coaches to 41 companies in 24 States, during the month of January, 1942, according to Ross Schram, Vice-President. January equipment deliveries grossed $800,000.

As of Feb. 14, 1942, this company had upwards of $9,000,000 worth of business on their books, the announcement said.—V. 155, p. 510.

Union Electric Co. of Missouri—North American Co. Calls Off Sale of Union Electric Shares—To Await More Settled Market—

Directors of The North American Co. on Feb. 19 decided to await more settled market conditions before taking further action with regard to the proposed sale of the company's holdings of the common stock of Union Electric Co. of Missouri, Edward L. Shea, President, announced. The offering, which would have involved all of the 2,695,000 outstanding shares of Union Electric common stock, had been scheduled for Feb. 24.

In view of the directors' action the company has requested that the hearing before the SEC Feb. 20 be deferred, Mr. Shea said.

Proceeds from the proposed sale were to be applied first to the retirement of all of North American's outstanding debentures, which were reduced last year from $70,000,000 to $50,000,000.

The Union Electric System is the largest operating utility in the Mississippi Valley, serving the diversified St. Louis industrial area of Missouri and Illinois with a total population approximating 1,400,000.

The North American Co.'s ownership of Union Electric dates back to 1901, when it acquired an interest in a St. Louis utility which was merged the following year with several other companies into Union Electric Light & Power Co., a predecessor of the present company. From total assets of $18,760,000 shown in its first published statement in 1903, Union Electric has grown to a system with total assets exceeding $273,000,000. During the same period the number of its electric customers has increased from 7,000 to 369,000; generating capacity from 13,000 kilowatts to 754,000 kilowatts, and annual kilowatt-hours sold from 20,000,000 to 2,943,000,000.—V. 155, p. 699.

Union Metal Manufacturing Co.—Delisting—

The SEC announced Feb. 23 that it had granted the application of company to withdraw its common stock (no par) from listing and registration on the Cleveland Stock Exchange, effective March 2. The application stated, among other things, that there has been only a small amount of trading in the security on the Cleveland Stock Exchange and that in the opinion of the management the over-the-counter markets will provide trading facilities if the stock is withdrawn from listing and registration. It further stated that the delisting would save the company approximately $450 a year which represents the cost of independent certified public accountants' services.—V. 154, p. 1633.

Union Oil Co. of Calif.—Listing of Debentures—

The New York Stock Exchange has authorized listing of $15,000,000 3% debentures, due Jan. 1, 1967, which are issued and outstanding. —V. 155, p. 267.

Union Potash & Chemical Co.—To Merge—

See International Minerals & Chemical Co.—V. 155, p. 510.

Union Premier Food Stores, Inc.—Sales Gain—

Period End. Feb. 21—	1942—4 Wks.	—1941	1942—8 Wks.	—1941
Sales	$3,363,775	$2,576,123	$6,692,911	$4,892,950

The company states that there are 75 stores now in operation compared with 72 for last year.—V. 155, p. 831.

Union Twist Drill Co.—$1 Dividend—

A dividend of $1 per share has been declared on the common stock, payable March 30 to holders of record March 20. A payment of like amount was paid in each of the four quarters of 1941. Compare V. 154, p. 1497.

United Corp.—Declaration Filed With SEC—

The SEC has announced that the corporation has filed a declaration under the Holding Company Act regarding the proposed reduction of the stated value of its 2,488,712¼ shares of outstanding $3 cumulative preference stock from $50 a share to $5.—V. 155, p. 831.

United Dyewood Corp.—Accumulated Dividend—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable April 1 to holders of record March 6. This compares with $3.50 per share paid on Dec. 20, last, and $1.75 per share on Oct. 1, last. The previous payment, $1.75 per share, was made on July 1, 1940.—V. 154, p. 1497.

United Light & Power Co.—Directed To Pay Long-Term Debt in Dissolution Step—SEC Rules Company Not Bound To Pay 9% Premium on Debs. Redeemed—

The Securities and Exchange Commission on Feb. 26 authorized and directed the company to pay off at par and accrued interest to May 1, 1942, all its outstanding long-term debt consisting of three series of debentures aggregating $15,093,800. Liquidation of this debt is a major step in the program for dissolution of the holding company, whose existence the SEC has held must be terminated under provisions of the Holding Company Act.

In authorizing and directing payment of the debt the SEC overruled contentions of certain debenture holders that the debt must be redeemed at a 9% premium.

Although the indenture of the issues provides a call premium of 9%, the SEC said that United was under a congressional mandate to terminate its affairs and that the contract right of the debenture holders to receive more than principal and accrued interest thus was voided.

"The company's lack of free choice to continue in business, making liquidation necessary, renders inapplicable the provision for redemption and payment of a redemption premium," the Commission stated. It added that nowhere in the debentures was there a contract right vested in the holders to receive more than par and accrued interest in those circumstances.—V. 155, p. 832.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending Feb. 21, 1942, 117,055,722 kwh.; same week last year, 104,365,341 kwh., an increase of 12,690,381 kwh., or 12.2%.—V. 155, p. 699, 832.

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

6 Mos. End.—	Nov. 29, '41	Nov. 30, '40
Net sales	$2,839,072	$1,612,069
Costs and expenses	2,429,636	1,537,478
Profit on operations	$409,436	$74,591
Other income	12,989	21,451
Total income	$422,425	$96,042
Depreciation	47,482	51,469
Federal income taxes	150,000	3,399
Other deductions	32,382	16,299
Net profit	$192,561	$24,875
*Earnings per share	$0.69	Nil

*On 240,000 shares of common stock.

Common Dividends Resumed—

A dividend of 25 cents per share has been declared on the common stock, par $10, payable March 16 to holders of record March 3. This is the first distribution to be made on this issue since May 27, 1937, when a dividend of 30 cents per share was paid.—V. 154, p. 1385.

United States Rubber Co. — Substitute Heels Made From Reclaimed Rubber—

Use of crude rubber in heels for civilian use has been entirely halted to save 25,000 tons annually for military purposes, according to an announcement by the company, which adds that it will be able to produce a satisfactory substitute heel made entirely from reclaimed rubber.

Machines have already been converted and a full line of heels made from this substance, which is obtained from the Nation's used rubber articles, is now being manufactured, it was stated.—V. 155, p. 642.

United States Steel Corp.—Subsidiary Moves Staff—

Isthmian Steamship Co., a subsidiary, has moved its New York staff to new modern offices at 71 Broadway where the headquarters of the parent corporation are located, it was announced.

The port employment offices of Isthmian together with the medical staff under the supervision of Dr. R. L. Beadles are located at 50 Trinity Place, directly opposite the main office.—V. 155, p. 739.

United States Sugar Corp.—Participating Dividend on New Prefererd Stock—

The directors on Feb. 19 declared an initial quarterly dividend of 40 cents per share and a participating dividend of 15 cents per share on the new series A 6.4% cumulative participating convertible stock, par $25, both payable March 10 to holders of record Feb. 27. This stock was offered to the common and $5 preferred stockholders of record Nov. 10, 1941. (See V. 154, p. 911.)

The directors also declared a dividend of 15 cents per share on the common stock, par $1, payable March 10 to holders of record Feb. 27. This compares with 15 cents per sh. paid on this issue on June 27, last year, and 10 cents per share paid on March 17, 1941.—V. 154, p. 911.

United States Tobacco Co.—Earnings—

Calendar Years—	1941	1940
Sales, less discounts, allowances & sales deducts.	$19,088,404	$18,339,203
Cost of goods sold, selling, admin. & gen. exps.	14,951,038	14,502,501
Provision for depreciation and obsolescence	332,951	279,553
Profit	$3,804,416	$3,557,149
Dividends, interest and miscellaneous income	498,655	381,383
Gross income	$4,303,071	$3,938,532
*United States income taxes	1,209,502	663,349
Canadian income and excess profits tax	42,236	------
Net earnings	$3,051,334	$3,275,183
Non-recurring income	------	†702,193
Total income for year	$3,051,334	$3,977,376
Preferred dividends	163,102	163,102
Common dividends	2,747,100	3,589,544
Shares of common stock outstanding (no par)	1,831,400	1,831,400
Earnings per share	$1.58	$2.08

*No provision required for excess profits taxes. †Net refunds of Federal taxes for prior years, including interest thereon.

Balance Sheet, Dec. 31

Assets—	1941	1940
†Real estate, machinery and fixtures	$6,334,895	$6,038,647
Trademarks, goodwill, etc.	1	1
Cash	3,383,805	3,821,864
Leaf manufacturing stocks, supplies, etc.	11,500,840	10,114,004
Accounts receivable, customers (net)	1,049,319	811,396
Marketable securities	5,479,310	6,394,492
Capital stocks of other companies	600,039	600,039
Other notes and accounts receivable	181,309	162,894
Prepaid expenses	63,439	65,246
Total	$28,592,957	$28,008,584
Liabilities—		
Preferred stock	$2,330,000	$2,330,000
*Common stock	14,943,700	14,943,700
Accounts payable	480,015	467,158
Accrued taxes and exps., incl. Fed. inc. taxes	1,402,247	835,101
General reserve	3,305,247	3,442,008
Earned surplus	6,131,749	5,990,616
Total	$28,592,957	$28,008,584

*Represented by 1,831,400 shares of no par value. †After depreciation of $2,312,917 in 1941 and $2,132,234 in 1940.

32-Cent Common Dividend—

The directors on Feb. 18 declared a dividend of 32 cents per share on the common stock and the regular quarterly dividend of 43¾ cents per share on the preferred stock, both payable March 16 to holders of record March 2. Distributions of 32 cents per share were made on the common stock on March 15, June 16 and Sept. 15, last, which were followed by a year-end dividend of 54 cents on Dec. 15. Compare V. 154, p. 1272.

Universal Products Co., Inc.—Smaller Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 18. Distributions were made in 1941 as follows: March 31, June 30 and Sept. 30, 40 cents each; and Dec. 22, 60 cents.—V. 152, p. 1146.

Utah Power & Light Co.—Accumulated Dividends—

The directors have declared a dividend of $1.75 per share on the $7 cumulative preferred stock, and a dividend of $1.50 per share on the $6 cumulative preferred stock, both payable on account of accumulations on April 1 to holders of record March 2. Like amounts were paid on Jan. 2, last. Accruals on the $7 preferred stock on April 1 will amount to $32.03¼ per share and on the $6 preferred $27.50 per share, it was stated.—V. 155, p. 161.

Virginia Public Service Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1941	1940
Operating revenues—electric	$10,469,685	$8,861,383
Gas	451,424	381,675
Transportation—coach	549,310	315,729
Transportation—railway	298,395	252,929
Ice	301,267	212,611
Gross operating revenues	$12,070,080	$10,024,327
Operating expenses	4,227,477	3,524,306
Electricity purchased for resale	270,948	89,916
Maintenance	653,318	551,622
Provision for retirement (depreciation of fixed capital)	1,510.025	1,225,674
Provision for taxes—Federal income	550,632	397,432
Federal excess profits	674,257	------
Other	953,033	842,651
Operating income	$3,230,391	$3,392,725
Other income	41,181	49,036
Gross income	$3,271,572	$3.441,761
Interest on mortgage bonds	1,748.066	1,760.150
Interest on debentures	194.878	199,367
Interest on miscellaneous long-term debt	20.008	23.722
Amortization of debt discount and expense	170.958	176.161
Taxes assumed on interest	34.645	35.323
Other interest charges	26 092	41,783
Interest charged to construction	Cr24.019	Cr64.188
Miscellaneous income deductions	18,712	3,794
Net income	$1,082,233	$1,265,650

—V. 154, p. 1601.

Vultee Aircraft, Inc.—Listing of Stocks—

The New York Stock Exchange has authorized the listing of 240,000 outstanding shares of $1.25 cumulative convertible preferred stock (no par); 1,202,168 presently outstanding shares of commonstock (par $1); 600,000 additional shares of common stock, upon official notice of issuance thereof upon the conversion of 240,000 shares of $1.25 cumulative convertible preferred stock, and 37,500 additional shares of common stock, upon official notice of issuance thereof, pursuant to options heretofore granted and which may hereafter be granted to officers and employees, making the total number of shares, the listing for which is applied for 240,000 shares of preferred stock and 1,839,668 shares of common stock.—V. 155. p. 832.

Wabash RR. Co.—Carloadings—

Week Ended—	Feb. 21, '42	Jan. 24. '42	Feb. 22. '41
Loaded locally	5.773	6.130	5.414
Received from connections	10,479	12,240	10,428
Total	16.252	18,370	15.842

For the week ended Feb. 14, 1942, a total of 17,028 cars were loaded. —V. 155, p. 832, 739.

Valley Mold & Iron Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 2 to holders of record Feb. 20. Similar distributions were made each quarter during 1941 and, in addition, a year-end distribution of $4 per share was made on Dec. 26, last year. Compare V. 154, p. 1601.

Waldorf System, Inc.—25-Cent Dividend—

The directors on Feb. 24 declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 20. Distributions during 1941 were as follows: April 1, 20 cents and July 1, Oct. 1 and Dec. 20, 25 cents each (compare V. 154, p. 1272)—V. 155, p. 404.

(S. D.) Warren Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable March 27 to holders of record March 18. This compares with $1 per share paid on Dec. 26, last, and 75 cents per share each quarter from March 25, 1940 to and incl. Sept. 29, 1941.—V. 154, p. 1272.

(The) Washington Water Power Co. (& Sub.)—Earns.

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$998,312	$1,053,487	$11,266,997	$11,551,152
Oper. expenses, excl. direct taxes	354.544	401.146	5,223,120	4,442.490
Prov. for Fed. inc. taxes	65,243	132,343	743,314	842,740
Provision for Federal excess profits taxes	Cr3,401	7.353	Cr3.401	7.353
Other taxes	111,772	91,287	1,415,254	1,441,613
Property retirement reserve appropriations	90,847	91,856	1,094,169	1,106,975
Net oper. revenues	$379,307	$329,502	$2,794.541	$3,709,981
Other income (net)	2,161	1,917	38,720	36,266
Gross income	$381,468	$331,419	$2,833.261	3,746,247
Int. on mortgage bonds	64,167	64,167	770,000	770,000
Other int. and deducts.	1,371	8,261	152,006	162,663
Interest charged to construction—Cr.	155	4,001	2,424	5,080
Net income	$316,085	$262,992	$1,913,679	$2,818,664
Dividends applic. to pref. stock for the period			622,518	622,518
Balance			$1,291,161	$2,196,146

—V. 155, p. 162.

Webster Coal & Coke Co.—Bonds Retired—

See Clearfield Bituminous Coal Corp. above.—V. 128, p. 268.

Welch Grape Juice Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par $2.50, payable March 12 to holders of record Feb. 21. During 1941, the company made the following cash distributions: March 10 and June 20, 25 cents each; Aug. 30, 40 cents, and Dec. 20, 25 cents. A 5% stock dividend was also paid on June 30, 1941.—V. 153, p. 853.

Western Union Telegraph Co., Inc.—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
	$	$	$	$
Telegraph & cable operating revenues	11,929 567	9,631.015	114.083.764	99.704,353
Repairs	604.626	628,194	6,680,314	6.364.057
Depreciation and amort.	698 492	681.452	8.195.009	8 205.988
All other maintenance	603.734	454.159	6.648.291	5.676.925
Conducting operations	6,725,439	5,781,537	67,525,648	59,875,879
Relief departments and pensions	182,135	180,411	2,273,613	2,190,916
All other general and miscellane's expenses	168,740	200,340	1.966,500	2,021,618
Net telegraph & cable operating revenues	2,946,401	1,704,922	20,794,389	15,368,970
Uncollectible operating revenues	35,789	38,524	396,691	398,817
Taxes assignable to operations	1,083.351	510.834	7,573,492	5.898,146
Operating income	1,827.261	1,155.564	12.824.206	9.072.007
Non-operating income	25,775	187,890	1,439.709	1,573.193
Gross income	1,853,036	1,343,454	14,263,915	10,645.200
Deductions from gross income	566.070	572,460	6.897.675	7.023.619
Net income	1,286,966	770,994	7,366,240	3,621,581

—V. 155, p. 740.

Wellman Engineering Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 16. A like amount was paid on Feb. 1, July 15 and Dec. 1, last year.—V. 154, p. 1272.

Westinghouse Air Brake Co.—Annual Report—George A. Blackmore, Chairman, states in part:

Result of Operations in 1941—Net sales for the calendar year totaled $54,938,631, the largest single year volume in our history, compared with $32,513,454 in 1940, an increase of 69%. Net sales in 1939 totaled $18,114,332, and in 1938 $14,153,415.

The net profit for the year amounted to $6,058,635, which is equivalent to approximately $1.91 per share compared with $1.76 per share in 1940, or an increase of 8.52%.

Our sales price levels have remained stabilized while wages, materials, overtime, taxes, and other factors have increased substantially, reducing the normal profit margin accordingly. Therefore, earnings of $1.91 per share in 1941, comparable with the pre-depression years 1928, 1929, and 1930, have been possible only because of the record volume of sales.

European Companies—As previously reported, company for many years has held a substantial interest in associated companies in Italy, Germany and France. These principal companies own valuable plant and equipment and have demonstrated ability to operate at a profit under normal conditions. However, the conversion of dividends to United States funds has not been permitted in recent years; and in view of present uncertainties in respect to safety of physical plant we have written down these holdings to a nominal value as shown on the balance sheet. Your management will continue to take all known steps to protect our position and property rights in those countries pending the termination of hostilities.

Taxes—Federal, State and local taxes paid or to be paid by the company and its domestic subsidiaries chargeable against 1941 operations amount to $11,385,227 compared with $4,967,079 for the year 1940. These taxes compare with previous years as follows:

	1941	1940	1939	1938
Federal	$9,730,103	$3,743,109	$665,019	$396,409
State	506,271	426,870	352,478	191,754
Social Security	844,046	492,849	361,300	315,900
Property	297,724	293,473	268,862	305,334
Miscellaneous	7,081	10,777	7,880	3,235
Total	$11,385,227	$4,967,079	$1,655,541	$1,212,634

The following table shows corporate taxes on a per share and per employee bases:

Year—	Per Share	Per Employee
1938	$0.38	$222.30
1939	0.52	249.03
1940	1.57	675.06
1941	3.59	1,071.95

Employees—The following table shows the numbers of employees and amount of payrolls for the years indicated:

Year—	Employees at Year-end	Payrolls for the Year
1938	5,455	$8,049,890
1939	6,648	9,142,233
1940	7,358	13,127,286
1941	10,621	22,501,890

Social security taxes for the benefit of employees paid Federal and State Governments by the company in respect to 1941 payrolls amounted to $844,046, an average of $79.47 per employee.

Group insurance in total amount of $34,598,923 was in force at Dec. 31, 1941.

Corporate Ownership—At Dec. 31, 1941, ownership of the company was vested in 23,561 stockholders holding an average of 134 shares each. No individual holds as much as 1% of the total stock outstanding. At Dec. 31, 1941, stockholders outnumbered employees 2.2 to 1. Stockholders at Dec. 31, 1940, totaled 22,612, and at Dec. 31, 1939, 22,274. Approximately 10% of employees are also stockholders of the company.

War Work—From the beginning of hostilities in Europe plants have taken orders for defense materials commensurate with machinery and facilities then existent, and long before Pearl Harobr, in collaboration with the Navy and Army, had greatly enlarged such facilities as were previously available. We now have in production very extensive and important work for the war requirements of our armed services. To date we have received orders for war materials aggregating approximately $16,000,000 and are now negotiating additional contracts.

Consolidated Income Account for Calendar Years

Calendar Years—	1941	1940	1939	1938
Gross sales	$54,938,631	$32,513.454	$18,114,332	$14,153,415
Cost of sales	39,552,640	24,221,661	15,996,145	13,473,263
Net inc. from oper.	$15,385,991	$8,291,794	$2,118,187	$680,152
Other income	1,928,945	1,594,497	1,649,407	1,511,300
Gross income	$17,314,936	$9,886,291	$3,767,595	$2,192,052
Income deductions	1,621,910	399,709	268,670	841,101
Prov. for Federal and State income taxes	9,634,391	3,894,976	733,296	357,134
Net profit	$6,058,635	$5,591,606	$2,765,629	$993,816
Divs. paid in cash	5,550,487	5,550,486	1,575,500	388,590
Surplus	$508,148	$41,120	$1,190,129	$605,226
Shares of capital stock outstanding (no par)	3,172,111	3,172,110	3,172,111	3,108,912
Earnings per share on capital stock	$1.91	$1.76	$0.72	$0.32

Note—Provision in the amount of $817,593 in 1941, $638,930 in 1940 and $656,009 in 1939 for depreciation of holdings and equipment has been charged against earnings.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$8,258,156	$15,340,596
U. S. Government and other marketable securs.	11,514,861	7,316,377
Notes and accounts receivable	11,514,031	5,431,662
Accrued interest receivable	74,912	67,413
Equity in uncompleted contracts not billed	575,999	262,624
Inventories—at lower of cost or market	14,825,135	10,384,791
Notes and accounts receivable not current	4,026,466	1,719,480
Investments	6,082,827	5,460,898
†Real estate, plant and equipment	8,584,634	9,891,885
Patents (at nominal value)	1	1
Deferred charges (principally prepaid insurance)	393,827	953,585
Total	$65,851,850	$56,829,321
Liabilities—		
Accounts payable	$1,922,066	$1,253,502
Advance billing and other charges to customers on uncompleted contracts	1,675,935	864,252
Accrued taxes, royalties, etc.	11,587,172	4,783,261
Deferred credits to income	262,846	70,760
Reserves for contingencies, workmen's compensation, etc.	1,717,316	1,679,308
Minority int. in cap. stk. and surplus of subsid.	1,696	1,567
*Capital stock	34,893,218	34,893,218
Earned surplus	13,791,602	13,283,454
Total	$65,851,850	$56,829,321

*3,172,110 72/100 no par shares at stated value of $11 per share. †Less reserve of $10,706,247 in 1941 and 10,485,015 in 1940.—V. 155, p. 643.

Weyerhaeuser Timber Co.—To Pay 25-Cent Dividend

The directors on Feb. 23 declared a dividend of 25 cents per share on the no par value common stock, payable March 9 to holders of record March 5. During 1941, the following distributions were made: March 3, June 2 and Sept. 2, 50 cents each, and Nov. 29, $1.50.—V. 154, p. 1418.

Youghiogheny Hydro-Electric Corp.—To Merge—

See Pennsylvania Electric Co.—V. 122, p. 2046.