

Volume 155 Number 4057

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT **BOND PROPOSALS AND NEGOTIATIONS**

In This Issue

Corporation News State and City News

QUOTATIONS New York Stock Exchange New York Curb Exchange **Out-of-Town Listed Markets Unlisted Securities**

Miscellaneous

(See Index Below)

ALABAMA

Gadsden, Ala.

Gadsden, Ala. Bond Offering—City Clerk P. M. McCall states that he will re-ceive bids until March 31 for the purchase of the following bonds aggregating \$58,000: \$43,000 re-funding and \$15,000 public im-provement bonds.

provement bonds.
Jefferson County (P. O. Birmingham), Ala.
Bonds Sold — The following semi-ann, refunding bonds aggregating \$395,000, are said to have been purchased on March 18 by Watkins, Morrow & Co., Marx & Co., both of Birmingham, and the Trust Co. of Georgia, of Atlanta, as 2½s, at a price of 100.03, a basis of about 2.495%:
\$65,000 court house and jail bonds. Dated May 1, 1942. Due on

\$65,000 court house and jail bonds. Dated May 1, 1942. Due on May 1; \$6,000 in 1945 to 1954, and \$5,000 in 1955.
330,000 road and bridge bonds. Dated April 1, 1942. Due on April 1; \$36,000 in 1945, \$29,-000 in 1946 to 1955, and \$4,000 in 1956. in 1956.

Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Montgomery, Ala.

Montgomery, Ala. Warrant Offering—City Audi-tor B. A. Kilgrow states that he will receive sealed bids until 11 a.m. on March 24 for the pur-chase of \$300,000 water works warrants. Interest rate is not to exceed 4%, payable M-S. Denom. \$1,000. Dated March 15, 1942. Due on March 15; \$25,000 in 1956. \$26,-000 in 1957 and 1958, \$27,000 in 000 in 1957 and 1958, \$27,000 in 1959, \$28,000 in 1960, \$29,000 in 1961, \$30,000 in 1962, \$31,000 in 1963, \$32,000 in 1964 and 1965, 1961, \$30,000 in 1962, \$51,000 in 1963, \$32,000 in 1964 and 1965, and \$14,000 in 1966. Rate of in-terest to be in a multiple of $\frac{1}{6}$ of 1%. Prin, and int. payable in lawful money at the Chemical Bank & Trust Co., New York. The full faith and credit of the city will be pledged to the payment of the principal of and interest on the warrants. To further secure the payment of such principal and interest, the city will establish a special fund which may be used for the sole purpose of paying such principal and interest, and will pay into said fund during the 12 months' period ending 1963

igitized for FRASER

trict No. 10 in proposing that the State redeem road district "B" bonds should serve to shed light on the situation of these bonds, which were one of the most highly controversial features of the unstance and operation of its water works system, after setting aside the portion of such revenues which the city is obligated to pay into special funds heretofore e tablished to secure the payment of \$447,000 water works warrants of 1937, and \$380,000 water works warrants of 1936 and \$481,000 water works warrants of 1937, and \$380,000 water works warrants of 1937, and \$380,000 water works warrants of 1940, "B" bonds do not mature until heretofore issued and now out standing. To insure the prompt payment of the principal and is sinking fund to be used solely for such purposes, in the following atom from March 15, 1955, to maturity of warrants through maturity based on an interest rate of 314% per annum. The full faith and credit of the city is pledged to further secure the payment of such principal and interest, and should the warrants to finder from March 15, 1955, to maturity of warrants through maturity based on an interest rate of 314% per annum. The full faith and credit of the city is pledged to further secure the payment of such principal and interest, and should the warrants to finderest than 31%, an additional sum will be approritated monthy from the general revenues and deposited in said sinking fund. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York. Enclose a creatified check for \$6,000, payable to

will be furnished with the opin-ion of Reed, Hoyt, Washburn & Clay of New York. Enclose a cer-tified check for \$6,000, payable to the city. (This notice supplements the offering report given in our issue of March 16-v. 155, p. 1065.)

Troy, Ala.

ALASKA

election will be held within sev-eral weeks on the question of is-suing \$1,200,000 Anchorage Light & Power Plant purchase bonds.

ARIZONA

Arizona Phoenix, Ariz. Maturity—The City Clerk states that the \$34,000 fire protection bonds sold to Refsnes, Ely, Beck & Co. of Phoenix, as 3¾s, at a price of 114.41, as noted here— v. 155, p. 1066—are due on July 2 as follows: \$10,000 in 1955, \$5,000 in 1956, \$10,000 in 1957, \$5,000 in 1958 and \$4,000 in 1959, giving a basis of about 2.59%.

ARKANSAS

Arkansas (State of) Redemption of Road District "B" Bonds to Be Asked—The fol-lowing editorial appeared in the Little Rock "Gazette" of March 12: The action of Pulaski Road Dis-trict No. 10 in proposing that the State redeem road district "B" bonds should serve to shed light on the situation of these bonds, which were one of the most highly controversial features of the un-successful 1020 profunding larging larging

bonds in 1949 or in its discretion buy them in at a discount prior to maturity. But the money set aside for the "B" bonds cannot be used for any other purpose and must be kept in the State treas-ury at all times. This means that the State is now virtually paying interest as

now virtually paying interest on the "B" bonds and has been do-ing that ever since the money to Troy, Ala. Maturity—The Assistant City Clerk now states that the \$57,000 public improvement bonds sold to J. Mills Thornton of Montgomery, as 3¼s, at 100.719, as noted here on Dec. 30, are due on Jan. 1 as follows: \$5.000 in 1943 to 1945 and \$6,000 in 1946 to 1952, giving a basis of about 3.11%. Interest payable J-J. Ing that ever since the money to redeem them was borrowed from the BFC last year. And whether the bonds are redeemed in whole or in part before the maturity date, or not redeemed until 1949, to pay interest until the equiva-lent refunding bonds issued in 1941 have been retired. Cabot Sanitary Sewer Improve-

Cabot Sanitary Sewer Improve ment District No. 1 (P. O. Cabot), Ark.

Anchorage, Alaska Proposed Bond Election—An trict Clerk states that a contract ment.

has been made for the sale of \$20,000 sewage disposal plant bonds.

CALIFORNIA

Orange County (P. O. Santa Ana), Calif.

Calif. School Notes Sold—The County Clerk states that \$30,000 Santa Ana High School District tax an-ticipation revenue notes were purchased on March 3 by The Bank of America, N. T. & S. A., of San Francisco. Dated March 16, 1942. Due not later than May 29, 1942. Payable exclusively out of the taxes, revenue and income 29, 1942. Payable exclusively out of the taxes, revenue and income provided for the district for the fiscal year 1941-42 without pref-erence or priority of any one note over any other note. All of the notes constitute a first lien and charge against the taxes, revenue and other income of the district collected during the fiscal year 1941-42 and shall be repaid from the first moneys hereafter re-1941-42 and shall be repaid from the first moneys hereafter re-ceived from said taxes, revenue and income. Legality approved by George F. Holden, County Dis-triet Attennov. Seate Ace trict Attorney, Santa Ana.

San Fernando, Calif. Bond Election—City Treasurer

W. A. McSparron states that the issuance of \$50,000 bonds to fi-W. A. McSparron states that the issuance of \$50,000 bonds to fi-nance the enlargement of the municipal sewage plant and for fire fighting equipment will be submitted to the voters at an elec-tion on April 14.

Santa Barbara, Calif. Bonds Voted—The City Clerk states that the voters approved the issuance of \$50,000 fire fight-ing equipment bonds by a wide margin at the election held on March 10.

Santa Clara, Calif. Bond Election—The issuance of \$35,000 fire station construction bonds will be submitted to the voters at an election scheduled for April 6, it is reported.

COLORADO

Greeley, Colo. Bond Sale—The \$158,000 semi-ann. water works extension bonds offered for sale on March 17—v. 155, p. 785—were awarded to the Harris Trust & Savings Bank of Chicago, as 1.70s, paying a pre-mium of \$425, equal to 100.269, a' basis of about 1.66%. Dated March 1, 1942. Due on March 1 in 1943 to 1956. to 1956

CONNECTICUT

Connecticut (State of) \$3.115,000 Bonds Burned—State officials supervised the burning of \$3,115,000 of redeemed bonds in the Capitol furnaces on March 11, including \$1,250,000 bonds which matured Dec. 1, 1941, and \$1,865,000 of indebtedness not scheduled to mature for several years. The latter were purchased in the open market out of last year's fiscal surplus. year's fiscal surplus.

New Britain, Conn. Proposed Bond Issue -

- The **Proposed Bond Issue** — The Board of Commissioners has voted to issue \$550,000 bonds to provide the city's share of a water system expansion program to cost \$750,-000 The balance of \$200,000 is expected to be made available as a grant by the Federal Govern-ment.

New London, Conn. Bonds Authorized—City Coun-cil recently approved an improvement program for the water supply system providing for an issue of \$250,000 bonds. The Federal Government has already approved a grant of \$105,000 for the project and will be requested to furnish an additional \$36,607. Another \$85,418 will be taken from funds of the water department of the water department.

FLORIDA

Florida (State of) N. Y. Stock Trades Ruled Not Subject to Intangibles Tax—An Associated Press dispatch from Tallahassee on March 6 reported as follows: The Florida Supreme Court decided yesterday that mar-ginal stock trading accounts for the New York Exchange are not subject to intangibles taxes in Florida. Florida.

It reversed the Dade County Circuit Court, which had dis-missed an injunction suit filed against J. N. Lummus, Jr., Dade County tax assessor, by Thomson & McKinnon, a stock brokerage firm firm.

The company contended that its Miami office acted only in a min-isterial capacity, and that it did not close any transactions with any customers.

The Supreme Court said final transactions were in New York, and that any marginal tradings handled by a branch office in Florida could not be made subject to this state's intangibles tax. The company is subject to all license taxes and other levies.

Stuart, Fla.

Refunding Agreement - City Clerk L. B. Eurit states that the city entered into an agreement recently with Thomas M. Cook & Co. of West Palm Beach, to refund the City of Stuart's bonded debt.

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Canadian Bank Condition Statements ... 1206 Class I Railway Earnings in 1941... 1206

Tallahassee, Fla.

Tallahassee, Fla. Bond Sale—The \$225,000 issue of 2% semi-ann. municipal hos-pital building bonds offered for sale on March 12—v. 155, p 874— were awarded jointly to Leedy, Wheeler & Co. of Orlando, and Robert Hawkins & Co. of Boston, paying a prem. of \$672.75, equal to 100.299, a basis of about 1.95%. Dated Jan 1, 1942. Due \$25,000 on Jan. 1 in 1943 to 1951 incl.

GEORGIA

Bainbridge, Ga. Bonds Voted—The issuance of \$30,000 3½% airport bonds was approved recently by a wide mar-gin, according to the City At-torney. They will be offered for sale as soon after validation as possible. Dated Feb. 3, 1942 Due on April and Oct. 1 in 1955 to 1958.

ILLINOIS

Cairo, Ill. Bonds Sold—Robert A. Hatcher, City Clerk, reports that an issue of \$21,907 judgment bonds has been sold.

Carbondale, Ill.

Carbondale, Ill. **Proposed Bond Issue**—The City Council on March 9 passed an or-dinance authorizing an issue of \$27,000 sewage treatment plant completion revenue bonds.

Cook County (P. O. Chicago), Ill. One Bid For Warrants — Only one bid was submitted for the \$8,one bid was submitted for the 35, 840,000 tax anticipation warrants offered March 16—v. 155, p. 1065, a local banking group headed by the Illinois Co. of Chicago, having specified interest rates of $1\frac{1}{4}\%$ to $1\frac{1}{2}\%$.

Warrants Awarded—County of-ficials accepted the above bid and the purchasers reoffered the war-rants to prices to yield approxi-mately 0.90% to 1.50% to May 1, 1943. Delay in the award was at-tributed to the county's disap-pointment in the increased cost of the financing as contrasted with the financing as contrasted with a year ago. At that time tax war-rants were sold at 0.75%, it was said.

said. Other members of the account identified with the current fi-nancing are Lee Higginson Corp., John Nuveen & Co., Kebbon, Mc-Cormick & Co., Blair, Bonner & Co., Martin, Burns & Corbett, Inc., Bacon, Whipple & Co. and D. T. Richardson & Co. The total con-sists of \$400,000 warrants against the Forest Preserve Levy. \$6.300.the Forest Preserve Levy, \$6,300,-000 against the county corporate levy and \$2,140,000 against the county highway levy. Amount in each case represents 70% of the levy. The interest rates specified in the bids were as follows: \$400 in the bids were as follows: \$400,-000 Forest Preserve, 1.60% on the first \$200,000 and 1.95% on the next \$200,000; \$6,300,000 corporate fund, $1'4'_{0}$ on the first \$1,500,000, $1'_{8}$ % for the next \$1,500,000 and $1'_{2}$ % for the final \$3,300,000; \$2,- $1\frac{1}{2}$ % for the final \$3,300,000; \$2,-140,000 highway fund, $1\frac{1}{4}$ % on the first \$600,000, $1\frac{3}{8}$ % on the next \$600,000 and $1\frac{1}{2}$ % on the final \$940,000.

Danville Housing Authority, Ill. Alternate Paying Agent — The National City Bank of New York has been appointed alternate pay-ing agent for Series A First Issue Housing Bonds, dated Jan. 28 1942.

East St. Louis School District No 189, Ill. Bond Issuance Postponed—S. W

Bond Issuance Postponed—S. W. Moore, Secretary of the Board of Education, states that the matter of issuing \$200,000 school con-struction bonds has been indefinitely postponed.

Elgin, Ill. Proposed Issue—The City Council has passed an ordinance au-thorizing the issuance of \$39,500 judgment funding bonds.

El Paso Township (P. O. El Paso),

III. Proposed Bond Election — An election is scheduled to be held soon on the question of issuing \$6,500 road equipment bonds.

Kankakee, Ill. Bonds Authorized — The City

gitized for FRASER o://fraser.stlouisfed.org/

Council has passed an ordinance providing for an issue of \$17,000 judgment funding bonds

Mackinaw, Ill. Mackinaw, III. Bonds Sold—The Channer Se-curities Co. of Chicago has pur-chased an issue of \$25,000 water revenue bonds as 4s. Dated March 1, 1942. Due March 1 as follows: \$500 from 1943 to 1949 incl.; \$1,000 from 1950 to 1957 incl. and \$1,500 from 1953 to 1966 incl. Interest M-S

Marion, Ill.

Considers Water Plant Purchase —The city is reported to be con-sidering the purchase of the Marion Water Company at a cost of \$585.000, the money to be ob-tained through the sale of $4\frac{1}{2}\%$ revenue bonds.

Metropolis Paving District No. 19, III. Bonds Sold—The City Clerk re-ports that an issue of \$36,500 pav-ing bonds was sold to local investors.

Pleasant Township (P. O. Ipava) Ill.

III. Bond Sale Details—The \$20,000 road bonds reported sold in these columns on Dec. 13, page 1474, were purchased by the Farmers & Merchants State Bank of Bush-nell, as 3½s, at par.

Spring Valley, Ill. Bonds Sold—An issue of \$65,000 water revenue bonds sold to the White-Phillips Co. of Davenport, as 2¾s, at a price of 100.15, a oasis of about 2.73%. Dated Dec. 1, 1941. Due as follows: \$3,000 in 1944 and 1945; \$5,000 from 1946 to 1956 incl. and \$4,000 in 1957

Sullivan Township (P. O. Sullivan), Ill. Bonds Sold—The \$59,000 road and highway improvement bonds authorized at an election last October, have been sold to local banks, according to S. E. Baughn, Township Clerk.

Vandalia, Ill. Certificates Sold — The City Water Department has purchased an issue of \$20,000 water revenue certificates, according to Ruth Hinkhouse, City Clerk.

Woodbull III.

Bonds Voted—At a recent elec-tion the voters authorized an issue of $3,900 4\frac{1}{2}$ % water plant improvement bonds, to mature Dec. 1 as follows: 1,000, 1946; 5500, 1947; 1,000, 1948; 5500 in 1949 and \$900 in 1950.

INDIANA

INDIANA Fort Wayne School City, Ind. Bond Sale—The Fort Wayne National Bank was awarded on March 11 an issue of \$30,000 ichool improvement bonds as 1¼s, at a price of 100.381, a basis of about 1.15%. Dated March 1, 1942. Due \$15,000 on Jan. 1 and July 1, 1946. Prin. and int. (J-J) payable at the Lincoln National Bank & Trust Co., Fort Wayne. Legality approved by Matson, Ross, McCord & Ice of Indian-apolis. apolis.

Gary, Ind. Warrants Sold — The Fort Wayne National Bank of Fort Wayne was awarded on March 16 an aggregate of \$143,000 temporary loan warrants, naming an interest rate of 0.60%, plus a premium of \$10. Sale consisted premium of \$10. Sale consisted of \$104,000 corporation fund, \$13,-000 park fund and \$26,000 sinking fund series. Dated Feb. 16, 1942, and due May 16, 1942—v. 155, p. 586. The Gary Trust & Savings Bank and the Gary State Bank, jointly, were second high bidders, at 1% interest.

Indianapolis Utilities District

(P. O. Indianapolis), Ind. To Issue \$7,000,000 Bonds-Under the terms of an agreement reder the terms of an agreement re-cently effected between the city overnment and the Indianapolis issue \$7,000,000 revenue bonds to finance the purchase of the com-pany's facilities and thus bring to a close litigation of several years' bond Safe Details—The \$100,-000 intercepting sewer construc-tion bonds recently sold to the First. National Bank of Chicago and the Fletcher Trust Co. of In-dianapolis, jointly, as 2¹/₄s, at a price of 100.80, as reported in V. a close litigation of several years' 155, p. 1066, are dated Jan. 1, duration. Consummation of the 1942, and mature July 1, as fol-

proposal is contingent upon ac-ceptance of the purchase agree-ment by the company's creditors.

teptatice of the company's creditors. Outstanding obligations of the company, according to report, are \$6,881,000 of first mortgage 5% bonds due in 1952, bearing 5% interest, and 40,000 shares of com-mon stock of a par value of \$2,-000,000, which provides for an annual 6% interest dividend. (According to an announcement dated March 17, signed by Philip M. Stearns, Estabrook & Co., Bos-ton, a group of larger bondholders have approved the compromise settlement and recommend simi-lar action by other security hold-ers. This settlement contemplates the cash payment to bondholders ers. This settlement contemplates the cash payment to bondholders surrendering their bonds at The Chase National Bank of New York, of the full principal amount of \$1,000 and in addition \$120 per bond in settlement of unpaid in-terest to April 1, 1942. Consum-mation of the plan is dependent upon certain conditions, including prompt acceptance by bondhold-ers.) ers.)

Madiscn County (P. O. Anderson), Ind.

Bond Sale—The \$40,500 State highway aid bonds offered March 17—v. 155, p. 1066—were awarded to the Anderson Banking Co., to the Anderson Banking Co., Anderson, as 1s, at par, plus a premium of \$26.50, equal to 101.316, a basis of about 0.62%. Dated April 1; 1942, and due as follows: \$4,000 July 1, 1943; \$4,-000 Jan. 1 and July 1 from 1944 to 1947 incl., and \$4,500 July 1, 1948. Second high bid of 100.19 for 1¹/₄s was made by John Nu-veen & Co. of Chicago.

Osgood, Ind.

Bond Offering—Helen B. Hol-ton, Clerk-Treasurer, will receive sealed bids until 3 p.m. on March ton, Clerk-Treasurer, will receive sealed bids until 3 p.m. on March 23 for the purchase of \$3,600 not to exceed 5% interest fire equip-ment bonds. Dated March 15, 1942. Denom. \$450. Due \$450 July 1, 1942; \$450 Jan. 1 and July 1 from 1943 to 1945 incl., and \$450 Jan. 1, 1946. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are direct obligations of the town, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein. A certified check for \$100, payable to order of the town, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished he successful bidder at the ex-pense of the town. pense of the town.

Pleasant Township (P. O. R. R. Mill Creek), Ind. Bond Offering—Milton C. An-trim, Trustee, will receive sealed bids until 8 p.m. (CWT), on April 8 for the purchase of \$48,000 not to exceed 4% interest coupon school bonds, as follows: 524 000 school township bonds.

school bonds, as follows: \$24,000, school township bonds. Due as follows: \$600 July 15 1943; \$900 Jan. and July 15 from 1944 to 1956 incl. 24,000 civil township bonds. Due \$600 July 15, 1943; \$900 Jan. 15 and July 15 from 1944 to 1956 incl.

1956 incl. All of the bonds will be dated April 15, 1942. One bond for \$600, others \$900 each. Bidder to name a single rate of interest, ex-pressed in multiples of ¼ of 1%. Prin. and int. (J-J) payable at the LaPorte Loan & Trust Co., La-Porte. Separate bids for the is-sues shall be filed. The bonds are direct obligations of the respec-tive issuers, payable out of un-limited ad valorem taxes on all taxable property therein. No con-Inmited ad valorem taxes on all taxable property therein. No con-ditional bids will be considered. A certified check for \$1,000 for each issue bid for, payable to or-der of the Trustee, is required.

Whiting, Ind. Bond Sale Details—The \$100,-000 intercepting sewer construc-tion bonds recently sold to the First. National Bank of Chicago and the Fletcher Trust Co. of In-dimension control of the select of the

lows: \$3.000 in 1943 and 1944; \$4,000, 1945 to 1948 incl.; \$5,000, 1949 to 1954 incl., and \$6,000 from 1955 to 1962 incl. Net interest cost about 2.17%. Prin. and int. (J-J) payable at the Clerk-Treas-urer's office. Legality approved by Chapman & Cutler of Chicago.

IOWA

Alton, Iowa Bonds Sold—It is reported that \$13,000 refunding bonds have been purchased by Gefke-Dalton & Co. of Sioux Falls, as 2s.

Buena Vista County (P. O. Storm Lake), Iowa

Bond Offering Details—In con-nection with the offering sched-uled for March 26 of the \$340,000

uled for March 26 of the \$340,000 primary road refunding bonds— v. 155, p. 1066—the following in-formation is furnished by Basil Rice, County Treasurer: Bids should be made on the basis of par and accrued interest, or better, for all of the bonds bearing the same interest rate, such interest rate to be in a mul-tiple of ¹/₄ of 1%. In order to such interest rate to be in a num-tiple of ¹/₄ of 1%. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treas-urer and from the State Highway Commission at Ames, Ia. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks. The right is reserved to blanks. The right is reserved to reject any or all bids. The pro-posed bonds are to be issued for the purpose of retiring and re-funding as of May 1, 1942, a like principal amount of bonds of said county now outstanding, issued for primary road purposes. The purchaser of the primary road re-funding bonds will be required to accept delivery and pay for the accept delivery and pay for the proposed bonds at the office of the County Treasurer or through a county seat bank when the bonds are available for delivery and payment.

Cherokee County (P. O. Chero kee), lowa Bond Offering Details—In con

nection with the offering set for March 30, of the \$425,000 primary road refunding bonds—v. 155, p. 1066—the following additional de-tails are furnished by Anton Dahlgren, County Treasurer: Bids should be made on the basis of par and acceued interest or better par and accrued interest, or better for all of the bonds bearing the same interest rate, such interest rate to be a multiple of $\frac{1}{4}$ of 1%. In order to assure competitive bidding on a uniform and imparbidding on a uniform and impar-tial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer, and from the State Highway Commission at Ames. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks. The right is reserved to reject any or all bids. The proposed bonds are to be is-sued for the purpose of retiring sued for the purpose of retiring and refunding as of May 1, 1942, a like principal amount of bonds of said county now outstanding, issued for primary road purposes. The purchaser of the primary road refunding bonds will be required to accept delivery and pay for the proposed bonds at the office of the County Treasurer or through a county seat bank when the bonds are available for delivery and payment.

(Similar details and conditions also apply on the other Iowa county offerings, noted in our is-sue of March 16—v. 155, p. 1066— under "Iowa, State of.")

Mahaska County (P. O.

Bonds Sold—It is reported that \$10,000 funding bonds have been purchased jointly by the White-Phillips Co. and Vieth, Duncan & Wood, both of Davenport, as 1¾s, at a price of 100.52.

states that the \$4,000 storm sewe general obligation bonds offered last June, were sold as 2½s. Due \$400 on May 1 in 1942 to 1951 incl. Ottumwa, Iowa

Ottumwa, Iowa Bond Offering—Bids will be re-ceived until March 25, at 10 a.m., by Harry W. Davis, Secretary of the Airport Commission, for the purchase of \$27,000 airport bonds. Due as follows: \$3,000 on May 1, and \$2,000 on Nov. 1 in 1943 to 1946; \$3,000 on May 1, 1947, and \$4,000 on Nov. 1, 1947. A certified check for \$1,000 is required with bid. bid.

Sac County (P. O. Sac City), Iowa Bond Offering Details—In con-nection with the offering set for March 26, on the \$425,000 primary on March 26, on the \$25,000 pinkary road refunding bonds, noted here on March 16—v. 155, p. 1066—the following additional details are furnished by Iva Bilbrey, County Tracsurer:

furnished by Iva Bilbrey, County Treasurer: Bids should be made on the basis of par and accrued interest, or better, for all of the bonds bearing the same interest rate, such interest rate to be a multi-ple of ¹/₄ of 1%. In order to as-sure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treas-urer and from the State Highway Commission at Ames. All open bids are to be made on condition that before a final acceptance

bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks. The right is reserved to reject any or all bids. The proposed bonds are to be issued for the purpose of retiring and refunding as of May 1, 1942, a like principal amount of bonds of said county now outstanding, issued for primary road purposes. issued for primary road purposes. The purchaser of the primary road refunding bonds will be required to accept delivery and pay for the proposed bonds at the of-fice of the County Treasurer or through a county seat bank when the bonds are available for de-livery and payment.

KANSAS

Hillsboro, Kan. Bonds Sold—The City Clerk states that \$18,000 sewage plant bonds have been sold to the Columbian Securities Corp. of Topeka, as 2s, for a premium of \$395, equal to 102.19, a basis of about 1.61%. Due on Sept. 1, as follows: \$1,000 in 1942 and 1943, and \$2,000 in 1944 to 1951.

Topeka, Kan. Bond Sale—A \$72,000 issue of public and civil works projects, series 1942-505 bonds was offered for sale on March 17 and was awarded to the Rhodes-Seltsam Co. of Topeka and the City Naawarded to the Rhodes-Seltsam Co. of Topeka, and the City Na-tional Bank & Trust Co. of Kansas City, jointly, as $1\frac{1}{4}$ s, paying a premium of \$167.04, equal to 100.232, a basis of about 1.20% Dated March 15, 1942. Due on March 15; \$9,000 in 1943 and 1944, and \$7,000 in 1945 to 1952. Interest payable M-S payable M-S.

wichita, Kan. Wichita, Kan. Bond Sale—The \$188,482 semi-ann. paving and sewer, series 490 bonds offered for sale on March 16—v. 155, p. 1066—were awarded jointly to the Small-Milburn Co. of Wichita, and the City National Bank & Trust Co. of Kansas City. Bank & Trust Co. of Kansas City, as 1%s, paying a premium of \$561.67, equal to 100.297, a basis of about 1.32%. Dated March 1, 1942. Due on March 1 in 1943 to 1952 incl.

KENTUCKY

Catlettsburg, Ky. Bonds Sold—An \$8,000 fire truck bond issue was awarded on March 6 to Charles A. Hinsch & Co., Inc., of Cincinnati, as 3½s, for a premium of \$25.66, equal to 100.32, a basis of about 3.42%. Dated April 1, 1942. Due \$500 on April and Oct. 1, from April 1, 1943 to 1950 incl.

 34s, at a price of 100.52.
 Martin County (P. O. Inez), Ky.

 Mondamin, Iowa
 Bonds Sold — Stein Bros. &

 Bonds Sold—The Town Clerk Boyce of Louisville, purchased re

revenue bonds. Dated Jan. 1, 1942. Due \$2,000 from Jan. 1, 1943 to 1948 incl. Prin. and int. (J-J) payable at the County Treasurer's office. Bonds subject to call in whole or in part at the option of the county on any interest due date, upon 30 days' notice at 103 and accrued interest, on or before Jan. 1, 1945, and at 100 and ac-crued interest thereafter Legality to be to be approved by Woodward, Dawson & Hobson of Louisville.

Dawson & Hobson of Louisville. Ohio County Public School Corpo-ration (P. O. Hartford), Ky. Bonds Sold—The Bankers Bond Co., Inc., of Louisville, has pur-chased \$83,000 3, 3¼, 3½ and 3¼% refunding bonds, divided as follows: \$15,000 3s, due \$3,000 from April 1, 1943 to 1947; \$24,000 3¼s, due \$4,000 from April 1, 1948 to 1953; \$19,000 3½s, due on April 1, \$4,000 in 1954, and \$5,-000 in 1955 to 1957; the remaining \$25,000 as 3¾s, due \$5,000 from April 1, 1958 to 1962. Prin. and int. (A-O) payable at the Hart-ford Deposit. Bank of Hartford. Bonds are callable on any interest payment date after 30 days' pub-lished notice, at 103 to and includ-ing Oct. 1, 1946; thereafter to and including Oct. 1, 1951, at 102; thereafter at 101. Pulaski County (P. O. Somerset),

Pulaski County (P. O. Somerset), Ky. Refunding Hearing Scheduled— Notice is being given that in com-pliance with Section 2 of Senate Bill No. 78, the Kentucky Local Finance Officer at his office in Frankfort on March 31, at 10 a.m. (CWT), will hold a hearing on the question of whether an issue of \$335,500 of county road and bridge refunding bonds, dated bridge refunding bonds, dated April 1, 1942, will be approved, the proceeds of \$329,500 bonds to the proceeds of \$329,500 bonds to be used to refund an equivalent amount of road and bridge re-funding bonds, dated April 1, 1941, and the remainder to be ex-changed for road and bridge bonds, dated July 1, 1916, Sept. 1, 1919, and Oct. 1, 1930.

LOUISIANA

Bossier Parish (P. O. Benton), La. Bonds Voted—At the election held on March 9, the voters ap-proved the issuance of \$21,000 water and \$21,000 sewer bonds. Due in 15 years.

Coulee Baton Gravity Drainage District No. 1 (P. O. Abbeville), La. Bond Offering—Sealed bids will be received until 10 a.m. on April 9, by J. M. Moss, Secretary of the Board of Commissioners, for the number of the full. for the purchase of the following bonds aggregating \$55,000: \$30,000 public improvement bonds.

Payable from unlimited ad valorem taxes. A certified check for \$600 must accom-pany the bid.

25,000 drainage bonds. Payable from an acreage tax of 12 cents per acre of land in the district. A certified check for \$500 must accompany the bid.

500 must accompany the bid. Interest rate is not to exceed 6%, payable[®]M-N. Denom. \$500. Dated May 1, 1942. Due from May 1, 1944 to 1962. These bonds were approved by the voters on Feb. 27. The approving opinion of B. A. Campbell of New Orleans, will be furnished.

MAINE

Houlton, Me. Note Offering — Woodbury Brackett, Town Manager, will re-ceive sealed bids until 3 p.m. on

cently \$12,000 4% school building revenue bonds. Dated Jan. 1, 1942. Due \$2,000 from Jan. 1, 1943 to 1948 incl. Prin. and int. (J-J) payable at the County Treasurer's plus \$3 premium; Eastern Trust of Boston. Bonds will be en- has been contemplating a refund-graved under the supervision of ing offering for several months and authenticated as to genuine-ness by the First National Bank trasts with a total of \$29,000,000 originally planned. rey, of Waterville, at 0.34% discount. Due \$200,000 on Oct. 15 and \$100,000 Dec. 31, 1942. Other bids: Jackson & Curtis, 0.57%, plus \$3 premium; Eastern Trust & Banking Co., Bangor, 0.649%; Harriman Ripley & Co., 0.678%.

Recommendes Debt Retirement —Mayor Paul A. Dundas in his inaugural address urged the City Council to use a \$78,000 cash bal-ance to retire outstanding bonds and recommended that no new issues he sold during the year issues be sold during the year.

MARYLAND

Thurmont, Md. Bonds Voted—At a recent elec-tion the voters approved a \$15,000 bond issue to complete installa-tion of the sanitary sewerage system which is about 90% fin-ished. Mayor William J. Stoher said it was unlikely that the en-tire \$15,000 would be needed to complete the project.

MASSACHUSETTS

Abington, Mass. Note Sale — The First National Bank of Boston was awarded on Bank of Boston was awarded on March 17 an issue of \$100,000 rev-enue notes at 0.57% discount. Due Nov. 16, 1942. The Merchants Na-tional Bank of Boston, second highe bidder, named a rate of 0.65%.

Andover, Mass. Note Sale—The issue of \$125,-00 notes offered March 16— 155, p. 1067—was awarded to 000 the Second National Bank of Bos-ton. at 0.38% discount. Dated the Second National Bank of Bos-ton, at 0.38% discount. Dated March 16, 1942 and due Nov. 6, 1942. Other bids: Andover Na-tional Bank, 0.39%; Jackson & Curtis, 0.40%, plus \$1.50 premium; R. L. Day & Co., 0.415%; Mer-chants National Bank of Boston, 0.487%; First National Bank of Boston, 0.49%.

Hampden County (P. O. Spring-field), Mass. Note Sale—The issue of \$250,-000 notes offered March 18—v. 155, p. 1067—was awarded to the Third National Bank of Spring-field at 0.330 discount Dated field, at 0.339 % discount. Dated March 19, 1942 and due Nov. 9, 1942. The Union Trust Co., of Springfield, second high bidder, named a rate of 0.345%

Kingston, Mass. ale—The issue of \$50,000 Note Salenotes offered March 12 awarded to Jackson & Curtis awarded to Jackson & Curtis of Boston, at 0.37% discount. Due as follows: \$25,000 Nov. 2, \$10,000 Nov. 16 and \$15,000 Nov. 2, \$10,000 Nov. 16 and \$15,000 on Dec. 30, 1942. Other bids: Plymouth Na-tional Bank, 0.44%; First Boston Corp., 0.46%; Second National Bank of Boston, 0.549%.

Lynn, Mass. Bond Offering — Joseph Cole, City Treasurer, will receive sealed bids until 11 a.m. on March 24 for the purchase of \$400,000 coupon

bonds, as follows:
 \$200,000 street and sidewalk pav-ing bonds of 1942. Due \$40,-000 on April 1 from 1943 to 1947 incl

000 on April 1 from 1943 to 1947 incl. 200,000 sewer bonds of 1942. Due \$10,000 on April 1 from 1943 to 1962 incl.

All of the bonds will be dated April 1, 1942. Denom. \$1,000. Registerable as to principal and interest. Interest A-O. Bidder must name one rate of interest on each issue in a multiple of ¼ of 1%. Each loan may carry a different rate of interest, but bids must be for all of the bonds of-fered. No split rates will be con-sidered. Prin. and int. payable at the First National Bank of Boston, or, at holder's option, at the City Ceive sealed bids until 's p.m. on
March 30 for the purchase of
\$100,000 notes issued in anticipa-
tion of 1942 taxes, and to mature
Nov. 16, 1942.the First National Bank of Boston,
or, at holder's option, at the City
Treasurer's office. Bonds will be
valid general obligations of the
city, exempt from taxation in
Massachusetts, and all taxable
property in the city will be sub-
ject to the levy of unlimited ad
awarded to Smith, White & Stan-the First National Bank of Boston,
or, at holder's option, at the City
Treasurer's office. Bonds will be
valid general obligations of the
property in the city will be sub-
ject to the levy of unlimited ad
walorem taxes to pay the bondsunt be considered bids until Act and be
Detroit, Mich.
Bond Offering — Charles G.
Oakman, City Controller, will re-
ceive sealed bids until March 31
for the purchase of \$16,758,000 re-
ject to the levy of unlimited ad
valorem taxes to pay the bondsunt be considered by
the City
Detroit, Mich.
Bond Offering — Charles G.
Oakman, City Controller, will re-
ceive sealed bids until March 31
for the purchase of \$16,758,000 re-
ject to the levy of unlimited ad
valorem taxes to pay the bondsuntil taxable
form 1943 to 1963 incl. The cityceived until 8 p.m. (EWT) on
April 14, by Earl Waring Dunn,
District Treasurer, 454 Michigan
Trust Co., Grand Rapids. Amount
on hand in the sinking fund for
the retirement of bonds is \$4,000.

ness by the First National Bank of Boston. Bonds will be de-livered to the purchaser at afore-mentioned bank, 67 Milk St., Bos-ton, on or about April 2, against payment in Boston funds. Legal opinion. of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Marblehead, Mass. Note Sale—The issue of \$200,-000 notes offered Mar. 17—v. 155. p. 1067—was awarded to the Cen-tral Hanover Bank & Trust Co., New York City, at 0.367% dis-count. Due Nov. 30, 1942. Other bids: Boston Safe Deposit & Trus Co., 0.38%, plus \$7 premium; Sec-ond National Bank of Boston, 0.379%; Merchants National Bank of Boston, 0.414%; First National Bank of Boston, 0.448%.

Randolph, Mass. Note Sale—The Home National Bank of Brockton was awarded on March 16 an issue of \$75,000 Due Nov. 23, 1942. Other bids: First National Bank of Boston, 0.54%; Second National Bank of Postor 0.62967 Boston, 0.638%.

Sharon, Mass. Note Sale—The Norfolk County Trust Co. of Dedham recently was awarded an issue of \$75,000 tax awarded an issue of \$75,000 tax anticipation notes at 0.449% dis-count. Due Nov. 19, 1942. Other bids: First Boston Corp., 0.54%; National Shawmut Bank of Bos-ton, 0.55%; E. H. Rollins & Sons, 0.58%.

Stoneham, Mass. Note Sale—The Second Nation-al Bank of Boston was awarded on March 17 an issue of \$100,000 revenue anticipation notes at 0.40% discount. Due Dec. 17, 1942. Other bids: First National Bank of Boston, 0.42%; Middlesex County National Bank, 0.423%; Merchants National Bank of Boston, 0.54%

Waltham, Mass.

Williamstown, Mass.

Buys Water Plant—The \$315, 000 1%% water bonds recently awarded to the First Boston Corp. New York, as reported in v. 155, p. 1067, will permit purchase by the town of the Williamstown

Bond Election — A proposal to issue \$90,000 bonds to finance construction of a third generating unit for the municipal light plant will be considered by the second will be considered by the voters

Inkster, Mich.

Inkster, Mich. Bond Sale Details—The \$97,000 coupon water supply system rev-enue bonds awarded March 10 to Welsh, Davis & Co. of Chicago, as reported in v. 155, p. 1067, were sold as 3½s, at a price of 100.137, a basis of about 3.22%. Barcus, Kin-dred & Co., Chicago, bid par for 3¼s and Miller, Kenower & Co., Detroit, offered par for 4¼s and 4½s.

Menominee, Mich.

Refinancing of Revenue Debt Refinancing of Revenue Debt Possible — Taxpayers will decide upon the method of financing and operating the sewage disposal plant at a special election, tenta-tively scheduled for May 5, un-less the Attorney General rules otherwise, the City Council de-cided. cided.

The disposal plant is now be-ing financed by revenue bonds, which are being retired by funds raised through charging a sewer-age tax equal to 55% of city water bills. This method of financing cond constrting the plant has been and operating the plant has been under attack by a faction of the City Council since the plant was City built.

Ald. Sidney Stewart introduced a resolution providing that the Section 5 of the City Charter per-

that revenue bonds and bond in-terest on the sewage disposal plant can be retired only by revenue obtained through the plant. He said that the proposed method of operating and financing would be declared invalid unless the Attorney General reversed his earl-

ier decision. Clancy explained that the 1933 Note Sale—The issue of \$300,-000 tax anticipation notes offered March 13, was awarded to the Waltham National Bank, at 0.47% discount. Dated March 13, 1942 and due Oct. 15, 1942. Other bids: Second National Bank of Boston, 0.548%; First National Bank of Boston, 0.55%, plus \$1 premium; Leavitt & Co., 0.565%. Williemstere and was so heavily bonded that it could not raise the \$135,000 needed to finance the disposal plant by issuing general obliga-tion bonds, he said. (The city is permitted to raise by general ob-ligation bonds funds not to exceed 2% of the city's assessed valua-tion and not more than 1% in any one year)

ers of 1940 3½% refunding bonds, maturing July 1, 1970, will be re-ceived until 8 p.m. (EWT) on

Royal Oak. Mich.

Tenders Accepted — Minnie N. Reeyes, City Treasurer, reports that as a result of the call for tenders on March 9, the city purchased \$65,000 refunding bonds, series A, B, C, and D, at an average price of 90.02, and \$31,-672.03 certificates of indebtedness series A and B, at an average price of 87.85.

Royal Oak and Troy Townships Fractional School District No.

11 (P. O. Clawson), Mich. Tenders Wanted — Lyle E. Baker, District Secretary, will re-ceive sealed tenders of 1937 cer-tificates of indebtedness, non-in-Cot. 1, 1937, and due Oct. 1, 1947, up to 8 p.m. on April 9. A sum of \$7,921.39 is available for purchase of such certificates at the lowest tenders. All tenders must accurately describe the certifi-cates offered.

Royal Oak Township School Dis-trict No. 7 (P. O. Royal Oak), Mich. Tenders Accepted — Matthew

Carey, refunding agent, Detroit, reports that as a result of the call for tenders on March 7 the district purchased \$14.364.01 trict purchased \$14,364.01 certifi-cates of indebtedness at 91.34, and \$40,000 refunding bonds, series A, at an average price of 94.59.

Troy Township, Oakland County, Mich.

Section 5 of the City Charter per-taining to financing and opera-ation of the plant be amended to permit its financing and operation by general taxation. City Atty, William J. Clancy at the Manufacturers National said that the Attorney General Bank, Detroit, the following has rueld on a previous occasion bonds dated Nov. 1, 1940: Nos. 86 that revenue bonds and bond into 100, both incl.

Troy Township School District No. 7, Mich. Tenders Accepted — In connec-tion with the call for tenders on March 9, Matthew Carey, refund-ing agent, Detroit, reports that \$1,000 certificates of indebtedness were purchased at par, and \$2,000 refunding honds series A at ap refunding bonds, series A, at an average price of 99.12.

MINNESOTA

Cottenwood County Independent School District No. 74 (P. O.

School District No. 74 (P. O. Jeffers), Minn. Bond Sale—The \$30,000 refund-ing bonds offered for sale on March 16—v. 155, p. 972—were purchased jointly by the Jeffers State Bank, and the Farmers State Bank of Mountain Lake, as 2s at par, according to the District par, according to Superintendent.

awarded to the First Boston Corp., New York, as reported in v. 155, p. 1067, will permit purchase by the town of the Williamstown Water Co.
MICHIGAN
Avon and Shelby Townships Frac-tional School District No. 2 (P. O. Route 3, Rochester), Mich.
Bond Call — Frank W. Guthrie, District Treasurer, announces the call for redemption on April 15, 1942, at par and accrued interest, at the Detroit Trust Co., Detroit, the following 1937 refunding bonds, Nos. 10 to 14, both incl., at the Edition.
Bond Election.
Bond Election.
Bond Election.
Bond Election.
Artoney General for a ruling be-to prior redemption.
Bond Election.
Bond Election.
Bond Election.
Appropriate and accrued interest.
Bond Election.
Bond Election.
Appropriate and accrued interest.
Attorney General for a ruling be-to decide how the plant should be to decide how the plant should be that he was opposed to the pres-ent method of financing and operating the disposal plant.
We should permit the people to decide how the plant should be they vote it down then we know how they stand," he said.
Bassemer, Mich.
Bond Election.
Bond Election.
A proposal to
Contract Treasurer A proposal to
Contra

Duluth, Minn. Bond Offering—Sealed bids will be received until 9:30 a.m. on March 30, by C. D. Jeronimus, City Clerk, for the purchase of \$450,000 coupon general refunding bonds. Interest rate is not to ex-ceed 6%, payable A-O. Denom. \$1,000. Dated April 1, 1942. Due on April 1, as follows: \$20,000 in 1944, \$40,000 in 1945 and 1946, and \$50,000 in 1947 to 1953. Prin. and 550,000 in 1947 to 1953. Prin. and int. payable in legal tender at the First & American National Bank,

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 levery Thursday (general news and advertising issue) Gardens, London, E.C. Copyright 1942 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N.Y., under the Act of March 3, 1879. 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 adver-tisements must be made in New York funds.

Duluth. No bid for less than par Duluth. No bid for less than par and accrued interest to the date of delivery will be considered. Each bond may be registered as to principal in the name of the owner, on the registry books of the City Treasurer; such registra-tion being noted on the bond by tion being noted on the bond by the Treasurer, after which only such registered owner or the legal representative of such owner, shall be entitled to receive the principal thereof; and no transfer thereof shall be valid unless made on such registry books by the registered owner in person or by duly authorized attorney of such owner; and similarly recorded on the bond; but such bond may be discharged from registration by being transferred to bearer, after which it shall be transferable by which it shall be transferable by delivery, but may be registered again as above. Such registration, however, shall not restrain the negotiability of the interest cou-pons by delivery merely. The bond forms will be furnished by the city at its own expense, and no allowance will be made to any bidder who may prefer to furnish his own bond forms. Delivery of the bonds will be made at the City Treasurer's office. The ap-proving opinion of Fletcher, Dorthe sey, Barker, Colman & Barber of Minneapolis will be furnished to the successful bidder at the city's expense. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

1172 .

Duluth Independent School Dis-trict (P. O. Duluth), Minn. Bond Offering—Sealed bids will be received until 7:30 p.m. on April 10, by H. J. Forsberg, Clerk of the Board of Education, for the of the Board of Education, for the purchase of \$125,000 refunding bonds. Interest rate is not to ex-ceed 3%, payable M-N. Denom. \$1,000. Dated May 1, 1942. Due on May 1, as follows: \$10,000 in 1945 to 1946, \$20,000 in 1947, \$10,-000 in 1948, \$15,000 in 1949 and \$20,000 in 1950 to 1952. Bidders to name the rate of interest. It will be permissible to bid differ-ent rates of interest for different ent rates of interest for different maturities. Prin. and int. payable at the First & American National Bank, Duluth. Payment of the purchase price will be made at Duluth. The Board of Education at its own expense will print the bonds and provide the approving opinion of Thomson, Wood & Hoffman of New York. 'Enclose a certified check for \$2,500. ent rates of interest for different

Featherstone Township (P. O. Red Wing), Minn.

Bond Offering—Bids will be re-ceived until April 1, at 8 p.m., by M. R. Bang, Township Clerk, for the purchase of \$38,000 2½% road and bridge bonds. Due on July 1; \$2,500 in 1944, \$3,000, 1945 to 1955, and \$2,500 in 1956.

MISSISSIPPI

Newton, Miss. Bonds Sold—The Town Clerk states that \$10,000 2%% semi-ann. refunding bonds have been pur-chased at par by O. B. Walton & Co. of Jackson. Dated Dec. 1, 1941.

MISSOURI

Kansas City, Mo. Bonds Voted—The Director of Finance reports that the follow-ing bonds aggregating \$1,500,000, were approved by the voters at the election held on March 10: \$1,000 operate general ability \$1,000,000 airport, general obliga-tion, and \$500,000 airport, liabil-ity bonds.

Wright School District No. 35 (P. O. Clayton), Mo. Bonds Sold—The Secretary of the Board of Education states that \$23,000 2% semi-ann. refunding bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis. Dated Feb. 15, 1942.

s a i d. The principal payment amounts to \$338,000. The bonds were issued April 1 last year for the acquisition of electric facili-ties of the Iowa-Nebraska Light

ties of the Iowa-Nebraska Light and Power Company. Paying agents are the American National Bank and Trust Com-pany, Chicago, The Chemical Na-tional Bank and Trust Company, New York, and The First Trust Company of Lincoln.

Lawrence, Neb. Bond Sale Details—In connec-tion with the sale of the \$35,000 refunding bonds, noted here in December, it is now reported that the bonds were purchased by the Wachob-Bender Corp. of Omaha. Dated Sept. 1, 1941. Dated Sept. 1, 1941.

McCook, Neb. **Bonds Authorized** — The City Council is said to have passed an ordinance authorizing the issu-ance of \$40,000 refunding bonds.

Nebraska City, Neb. Additional Information—In conhere last December, that H. B. La Rocca & Co. of Chicago, had contracted to purchase \$864,000 it is now reported that the bonds, were sold at par, divided as follows:

- 10110ws:
 \$450,000 2¼% bridge revenue re-funding bonds. Due \$30,000 from Jan. 1, 1943 to 1957 incl. Redeemable in whole or in Redeemable in whole or in part, in inverse numerical order, or any interest date after 30 days' published no-tice, at 104 prior to Jan. 1, 1943, and at $\frac{1}{4}$ less for each full year elapsed between Jan. 1, 1943, and redemption date date 4,000 3¼% bridge revenue re
 - funding bonds. Due on Jan. 1, 1962. Redeemable in whole or in part, by lot or through operation of sinking fund, on operation of sinking fund, on any interest date after 30 days' published notice, at 103 prior to Jan. 1, 1943, and at ½% less for each full year elapsed between Jan. 1, 1943, and redemption date, without premium if redeemed on or after Jan. 1, 1948.

Denom. \$1,000. Dated Dec. 15 1941. Prin. and int. (J-J) payable at the Omaha National Bank in Omaha. Legality approved by Chapman & Cutler of Chicago.

NEW HAMPSHIRE

Berlin, N. H. Note Sale—The issue of \$100,-000 notes offered March 17 was awarded to Mansfield & Co. of Hartford, at 0.54% discount. Dated March 23, 1942, and due Dec. 15 1942. Other bids: National Shaw-mut Bank of Boston, 0.678%, First National Bank of Boston,

Dover, N. H. Note Sale Details—The \$62,000 Pacific Mills notes purchased earlier in the year by the Straf-ford National Bank of Strafford —v. 155, p. 788—were sold as 1s, at par.

NEW JERSEY Camden, N. J.

Bond Offering—Clay W. Rees-man, City Clerk, will receive sealed bids until 2:30 p.m. (EWT), on March 30 for the purchase of \$1,275,000 not to exceed 4% interbonds have been purchased by the
Mississippi Valley Trust Co. of St.
Louis. Dated Feb. 15, 1942.\$1,275,000 not to exceed 4% inter-
ing bonds of 1942. Dated Jan. 1,
1942. Denom. \$1,000. Due Dec. 1,
as follows: \$300,000 in 1967 and in
1963; \$325,000 in 1969, and \$350,-
000 in 1970. Bidder to name a
single rate of interest, expressed
in a multiple of ¼ or 1/10th of p
1%. Prin. and int. (J-D) payable in
at the First Camden National
Bank & Trust Co., Camden, or at

and the second interest payment due on \$22,000,000 bonds of the above division, although not due until April 1, were deposited on the 16th with the paying agents in New York, Chicago and Lincoln. Bondholders may avail them-selves of this advance payment arrangement if they desire, Fricke s a i d. The principal payment amounts to \$338,000. The bonds the acquisition of electric facilireceived by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law, the successful bidder may law, the successful blacer 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.

Elizabeth, N. J. Plans Bond Issue—The city proposes to issue \$50,000 bonds this year to provide funds for the local defense council.

Essex County (P. O. Newark), N. J. Note Sale—The County Sinking

Fund Commission has purchased an issue of \$26,000 bond anticipa-tion notes at 0.50% interest.

Harrison, N. J.

Bonds Authorized—The Town Council has passed on final read-ing an ordinance authorizing an issue of \$30,000 fire apparatus bonds.

Middletown Township (P. O. At lantic Highlands), N. J.

Bond Offering — Howard W. Roberts, Township Clerk, will re-ceive sealed bids until 3:30 p.m. (EWT), on March 26 for the pur-chase of \$49,000 not to exceed 6% (EWT), on March 26 for the pur-chase of \$49,000 not to exceed 6% interest coupon or registered gen-eral improvement bonds. Dated April 1, 1942. Denom. \$1,000. Due April 1, as follows: \$4,000 in 1943. and 1944; \$5,000 in 1945, and \$6,-000 from 1946 to 1951 incl. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1/10th of 1%. Prin. and int. (A-O) payable at the Keansburg Na-tional Bank, Keansburg. Success-ful bidder to pay accrued interest from date of the bonds to date of payment of the purchase price. Legal opinion of Caldwell & Ray-mond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the Township Treasurer, is re-quired. Bonds will be delivered on or about April 6. In the event that prior to the delivery of the 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 hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the con-tract to purchase the bonds and in such case the deposit accom-panying his bid will be returned.

Monmouth County (P. O. Free-hold), N. J.

hold), N. J. Bond Sale—The \$357,000 cou-pon or registered general im-provement bonds offered March 18—v. 155, p. 1068—were awarded to Goldman, Sachs & Co. and H. B. Boland & Co., both of New York City, jointly, as 2.40s, at a price of 100.07, a basis of about 2.39%. Dated March 15, 1942, and due March 15, as follows: \$20,000 from 1943 to 1946 incl.; \$25,000, 1947 to 1950 incl.; \$27,000 in 1951, and \$30,000 from 1952 to 1956 incl. The bankers reoffered the bonds from a yield of 0.80% to a bonds from a yield of 0.80% to a price of 99.50, according to ma-turity. Other bids were as follows: Big

Bidder—	Int. Rate	Rate Bi
3. J. Van Ingen & Co., Inc.,		
E. H. Rollins & Sons and	1 1 1 1 1 AM	
Dolphin & Co	21/2 %	100.179
Jalsey, Stuart & Co., Inc		100.279
Blair & Co., Inc., Bacon,		
Stevenson & Co. and Mac-	1. 1. 1.	
Bride, Miller & Co	2.60%	100.152
shields & Co., Colyer, Rob-		
inson & Co. and Julius A.		10 C 11
Rippel, Inc	2.70%	100.29
filliken & Pell		100.19
A. M. Freeman & Co	234%	100.16
Ira Haupt & Co., Bond &		
Goodwin, Boenning & Co.		Same and
and Allen & Co	2.90%	100.57
*Bid for \$355,000 bonds.		

Do Hals Blain Sti Br Shie ins Ri Milli

Montclair, N. J. **Proposed Bond Issues** — The Board of Commissioners has ap-proved ordinances providing for the issuance of \$33,250 street im-provement bonds and \$38,000 gen-oral improvement bonds eral improvement bonds.

NEW MEXICO

Albuquerque, N. Mex. Bond Election—At the spring election on April 7 the voters will pass on the issuance of various municipal improvement bonds ag-gregating \$505,000.

Hobbs, N. Mex. Bond Election—The City Coun-cil has scheduled an election for April 7 on the proposed issuance of \$36,000 airport building bonds

NEW YORK Buffalo, N. Y.

Increase In Valuations Reverses Frend—Refunding Still An Issue -The 1942-43 assessed valuations Trend-March 11 by the Board of Assessors at \$909,728,546, an increase of \$5,291,450 over the current total. This increase came as welcome news to city fiscal experts, who had become increasingly alarmed over the gradual decline of sessed valuations from the 1 33 figure of \$1,125,853,030 the 1932-

Estimates of the probable tax rate hinge on an element as yet undetermined—the amount of re-funding the State Comptroller will normit permit

Bonded debt obligations in the next fiscal year total \$16,074,686. If all of this is paid off, the 1942-43 rate would reach a record high of about \$37. If refunding of \$3,-000,000 is permitted, the rate probably will be about \$33.50. The increase in valuations was due not only to new construction

The increase in valuations was due not only to new construction but also to higher assessments on properties whose revenues had in-creased through remodeling or tenancy of vacant structures. A year ago the assessors provided a general reduction of about 10% in residential properties

in residential properties. The new total comprises \$873,-695,510 in real estate and \$36,033,-030 in special utility-franchise 030 in special utility-franchise valuations, compared with \$867,-674,400 and \$36,762,690 this fiscal year. The \$6,021,110 gain in real estate offset the \$729,660 loss in special franchise valuations. The latter are set by the State Tax Commission

Commission. "The new figures are being checked and rechecked and there may be minor corrections, but the now have them," Chairman John R. Plunkett of the Board of As-

sessors explained. Total valuations for the last ten years and the general city tax rate follow:

Year		Total	Tax Rate
933-34	\$	1,038,770,775	\$20.46
934-35	240	969,222,560	25.39
935-36		962,298,300	22.27
936-37		963,317,315	26.72
937-38		963,171,890	30.06
1938-39		965,467,590	29.01
1939-40		960,223,790	29.36
940-41		937,472,860	30.20
941-42	122	904,437,090	31.24
1942-43	511	909.728.546	The fight

The tax rate is determined by The tax rate is determined by dividing the assessed valuation into the levy. The levy increased from \$21,262,218 in 1933-34 to the current \$28,262,562 levy. In the above table the tax rate is the general city tax rate and does not include the separate sewer tax which was first added in 1938. This year according to local

This year according to local press advices, the city was only a few thousand dollars within the State constitutional limit (2% of the assessed valuation) on the amount it could raise for operation and maintenance.

tion and maintenance. Therefore announcement of the increased valuations brought cheer to Mayor Kelly and Budget Director Edward A. Neider, who were engaged in completing the mayor's budget program for sub-mission to the Common Council on March 17 were engaged in completing the mayor's budget program for sub-mission to the Common Council on March 17. Not included in the assessed valuations for tax purposes is stallation bonds.

\$208,330,250 worth of properties exempt because they are city, County, State or Federally owned or used for educational, religious or philanthropic purposes. The new total is \$2,639,120 more than the 1941-42 valuation on exempt properties. Of the total, \$113,463,-000 is owned by the city, \$35,458,-000 represented by public schools.

Cape Vincent, Clayton and Lyme Central School District No. 1 (P. O. Cape Vincent), N. Y.

Bond Sale—The issue of \$20,000 coupon or registered equipment bonds offered March 13, was awarded to E. H. Rollins & Sons, of New York, as 2.30s, at a price of 100.16, a basis of about 2.28%.

Other bids were as follows: Rate Bic 100.11 100.485 100.455 100.143 100.121 100.31 100.25

The bonds are dated March 1, 1942. Denom. \$1,000. Due \$1,000 on March 1 from 1943 to 1962 incl. Prin. and int. (M-S) payable at the Citizens Bank of Cape Vin-cent, with New York exchange. The bonds are general obligations of the district general of the district, payable from un-limited taxes. Legality approved by Dillon, Vandewater & Moore of New York City. 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 obligation under the contract to purchase the bonds and in such case the deposit ac-companying his bid will be returned.

Clayton, Cape Vincent, Brownville, Lyme and Orleans Central School District No. 1 (P. O. Clayton), N. Y.

Bond Sale—The \$28,000 coupon or registered school bonds offered or registered school bonds offered March 17—v. 155, p. 1068—were awarded to Newburger, Loeb & Co. of New York, as 2.10s, at a price of 100.355, a basis of about 2.05%. Dated March 1, 1942 and due \$2,000 on March 1 from 1943 to 1956 incl. Other bids:

Bidder — Int. Rate K D. White & Co.... 2,10% Innufacturers & Traders Trust Co. Traders Coosevelt & Weigold, Inc. 2,20% . H. Rollins & Sons. ... 2,20% . F. Childs & Co. and Sherwood & Co...... 2,20% Int. Rate Rate Bid . 2,10% 100.19 Manufa Trust Seve 100.155100.28100.276100.22

Clinton County (P. O. Platts-burgh), N. Y.

Plans Bond Sale—The County Treasurer reports that arrange-ments are under way for the of-fering of an issue of bonds.

Fishers Island Fire District (P. O. Fishers Island), Town of Southold, N. Y.

Bond Sale—The Southold Sav-ings Bank was awarded on March 12 an issue of \$12,000 fire truck 12 an issue of \$12,000 life truck and equipment registered bonds as $2\frac{1}{2}$ s, at a price of 100.10, a basis of about 2.47%. Dated April 1, 1942. Denom. \$1,000. Due April 1, as follows: \$2,000 from 1943 to 1945 incl., and \$3,000 in 1946 and 1947. Interest A-O.

Gloversville, N. Y.

Gloversville, N. Y. Refunding Issue Approved — Joseph V. O'Leary, State Comp-troller, has approved the city's application to issue \$96,000 re-funding bonds. An early offering of the issue is expected. These bonds are part of the aggregate of \$247,000 refunding obligations awarded Nov. 26 last to local banks, as 1.40s, at 100.10, a basis of about 1.38%. The sale was canceled as Dillon, Vandewater & Moore of New York City, were unwilling to issue an uncondi-tional approving opinion.—V. 154, p. 1580. p. 1580.

Goshen, N. Y.

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THE COMMERCIAL & FINANCIAL CHRONICLE

Greenburgh (P. O. Tarrytown), N. Y.

Bond Issue Legislation -- The Senate has sent to the Assembly the Condon Bill (S. Int. No. 1257, Print No. 1512), authorizing the above taxing unit to issue not to exceed \$750,000 tax lien bonds for the purpose of funding certain tax lien certificates of indebtedness.

Nassau County (P. O. Mineola), N. Y. Consider Bond Issue-The Board

of Supervisors recently considered an ordinance authorizing County Treasurer Harry L. Hedger to borrow a sum not exceeding \$200,-000 for the county's share of pub-lic works projects. Money will be raised by a note issue in anticipation of the sale of a bond issue

New York City Tunnel Authority, N.Y. Bonds Taken By RFC.—An ad-ditional \$1,000,000 of the \$57,000,-000 3½%. Battery-Brooklyn tun-nel construction bonds contracted for by the Reconstruction Finance Corporation, was purchased by the agency on March 3, thereby in-creasing its holdings to \$5,000,000.

New York (State of) Note Sale—Joseph V. O'Leary, State Comptroller, sold on March 16 by allotment to various banks and bond houses throughout the State, an issue of \$100,000,000 notes bearing 0.375% interest, dated March 17, 1942 and due June 25, 1942.

Issued in \$100,000 Denomina-tions—The notes were available at the Bank of the Manhattan Com-pany, New York City, for delivery to ninety-one allottees in amounts varying from \$200,000 to \$2,600,-000 as follows:

to nnety-one allottees in amounts varying from \$200,000 to \$2,600,-000 as follows:
\$2,600,000 — Chase National Bank; National City Bank; Bank of the Manhattan Company; Bank-ers Trust Co.; Central Hanover
Bank & Trust Co.; First National Bank of the City of New York; Guaranty Trust Co.; Manufactur-ers & Traders Trust Co., Buffalo; J. P.
Morgan & Co.; Barr Bros. & Co.; Harriman, Ripley & Co.; Lehman Brothers; Salomon Brothers & Hutzler; Smith, Barney & Co.
\$1,800,000 — Chemical Bank & Trust Co., Continental Bank & Trust Co., Continental Bank & Trust Co., Continental Bank & Trust Co., Schroder Trust Co., Kings County Trust Co., National
Commercial Bank & Trust Co., State Bank of Albany, Albany; United States Trust Co., The First Boston Corp., Phelps, Fenn & Co., R. W. Pressprich & Co.
\$1,000,000—Brooklyn Trust Co., Stor, R. W. Pressprich & Co.
\$1,000,000—Brooklyn Trust Co., State, Buffalo: Manufacturers
Trust Co., C. F. Childs & Co., Goldman, Sachs & Co., Halsey, Stuart & Co., Inc; Ladenburg, Thalman & Co., Lazard Freres & Co., Mellon Securities Corp., Mer-rill Lynch, Pierce, Fenner & Danes D. W. Biak & Co.

Co., Mellon Securities Corp., Mer-rill Lynch, Pierce, Fenner & Beane, D. W. Rich & Co., Inc.; Stone & Webster and Blodget, Inc. \$600,000—Bank of New York, Federation Bank and Trust Co., Fifth Avenue Bank of New York, Fifth Avenue Bank of New York, First Trust Co., Albany; Lawyers Trust Co., South Shore Trust Co., Rockville Centre: Sterling Na-tional Bank and Trust Co., Trust Co. of North America, Bacon, Stevenson & Co., Darby & Co., Eldredge & Co., Emanuel & Co., George Gibbson & Co., Inc.; Har-ris Trust and Savings Bank, Horn-blower & Weeks, Kidder, Peabody & Co. & Co

\$400,000—Brown Bros. Harri-man & Co., Fiduciary Trust Co. of New York, Fulton Trust Co. of New York, Fulton Trust Co. of

cis I. du Pont & Co., Ernst & Co. Harvey Fisk & Sons, Inc.; Gertler Harvey Fisk & Sons, Inc.; Gertler, Stearns & Co., Hallgarten & Co., Mackenzie & Co., Inc.; Robert C. Mayer & Co., Inc.; Newberger, Loeb & Co., L. F. Rothschild & Co., Shields & Co., Spencer Trask & Co., Stern, Lauer & Co., B. J. VanIngen & Co., Inc.; White, Weld & Co.

Governor Signs Bill For 25% Income Tax Cut-Governor Leh-man signed on March 18 the bill reducing the State income tax by 25%, effective on the tax payable this year and next year. The Gov-ernor noted "with particular sat-isfaction" that, with the elimina-tion of the 1% emergency tax dis-continued last year, it all would mean a total saving of \$87,000,000 to the taxpayers of the State. The reduction in the personal income levy is estimated to save taxpay-ers \$18,600.000 this year and \$22.-25%, effective on the tax payable ers \$18,600,000 this year and \$22,-

000,000 in 1943. Immediately following nouncement that Governor Leh-man had signed the bill which provides for the 25% cut he had recommended in his budget message, the Tax Commission is-sued instructions as to how the entry should be made on the per-sonal income tay form and resonal income tax form and resonal income tax form and re-leased to newspapers for repro-duction a form with sample en-tries to serve as an illustration. Forms had been printed before the reduction was proposed so they contain no instructions re-garding it

garding it. The method of taking the 25% reduction is simple. The taxpay-er makes out his return just as he er makes out his return just as he normally would do. On page 1 of the blank, in the block headed "Summary—Total Tax To Be Paid," he enters his normal tax and net capital gain tax, if any. These are added and the total en-tered. In the blank space be-neath this total, the taxpayer writes in the words "Less 25%" and simply subtracts one-fourth of his total tax. The remainder is the tax due.

is the tax due. The 25% cut does not, however apply to the unincorporated business tax, which is due in full by April 15.

Several thousands of taxpayers have already mailed in fully-paid income tax returns. They are now entitled to a 25% refund. The deadline for filing State in-

come tax returns is April 15 but the Tax Commission appealed for "early filing" in the hope of easing the tremendous last-minute avalanche of returns. State income tax returns are re-

state income tax returns are re-quired to be filed by single per-sons who had combined net in-come and net capital gain of \$1,-000 or more last year; married persons who had combined net income and net capital gain of \$2,500 or more, or anyone whose gross income was \$5,000 or more gross income was \$5,000 or more.

The exemptions are \$1,000 for more. single persons; \$2,500 for married couples and "heads of families." There is a \$400 dependency eredit credit Rates are as follows:

1—The normal tax rates: 2% on the first \$1,000 of net income, 3% on the second and third \$1,000, 4% on the fourth and fifth \$1,000, 5% on the sixth and seventh \$1.-000, 6% on the eighth and ninth \$1,000, and 7% on all amounts in

\$1,000, and 7% on all amounts in excess of \$3,000. 2—The net capital gain tax rates: 1% on the first \$1,000 of net capital gain, 1½% on the second and third \$1,000, 2½% on the fourth and fifth \$1,000, 2½% on the sixth and seventh \$1,000, 3% on the eighth and ninth \$1,000 and 3½%on all amounts in excess of \$9,000.

Oswego, N. Y.

Bond Sale-The \$133,000 cou-

bonds. Due March 1, as fol-lows: \$7,000 from 1943 to 1946 incl., and \$8,000 from 1947 to 1952 incl.

All of the bonds will be dated March 1, 1942. Other bids: Bidder-Int. Rate Rate Bid

Jolaman, Sachs & Co. and	A PARTING AN	·农业制度和常常 96月
Blair & Co., Inc.	11/2%	100.226
first Boston Corp.	11200	100.071
"irst Nat'l Bank of Chicago.	112%	100.035
George B. Gibbons & Co	7.14 (6	
Inc., and Eldredge & Co.,	-1.60%	100.319
Hemphill, Noves & Co. and	S. S. Good St. States	
Otis & Co.	1.60%	100.208
Halsey, Stuart & Co., Inc.	1.60%	100.14
Sean, Taylor & Co. and	CONTRACTOR OF	
Spencer Trask & Co	1.70%	100.40
First of Michigan Corp.	1.70%	100.37
Marine Trust Co. of Buffalo	1	
and R. D. White & Co.	1.70%	100.27
S. H. Rollins & Sons and	Contraction of	
Coffin & Burr	1.70%	100.21
C. F. Childs & Co. and		
Sherwood & Co.	1.70%	100.151
Harriman Ripley & Co., Inc.	-13/4%	100.229
A. G. Becker & Co	1.80%	100.02
Manufacturers & Traders	Eleven M	and receive
Trust Co. and Adams. Mc-	and a set of the set	12-14-20-202
Entee & Co.	1.90%	100.18

Yonkers, N. Y.

Propesed Bond Financing--The special committee studying the city's financial structure recently proposed that the city issue improposed that the city issue im-mediately \$2,225,000 in refunding bonds, instead of spreading the financing over a five-year period as provided in the present debt equalization plan, according to local press reports. Comptroller William A. Schubert was advised by Mr. Arnold Frey, a member of Hawkins, Delafield & Longfellow of New York City, bond attor-neys to the city, that from a brief study of the proposal it appeared that an enabling Act would have to be passed by the State Legis-lature to make massible contain lature to make possible certain phases of the plan. At the March 12 meeting of the

special committee, a letter from Frank E. Xavier, President of the First National Bank of Yonkers, which was requested by a sub-committee of the financial study group, was placed on record.

Mr. Xavier pointed out that the war must be considered as "a vital factor in relation to any policy that might be recommended by your honorable body." He stated that lower tax budgets and reduced tax rates are a prime neces-sity for Yonkers and that to achieve these strictest economy must be practised. He remarked that the county tax is a definite factor in this picture, pointing out that Yonkers bears approximately 20% of the Worthbetter hudget 20% of the Westchester budget each year.

Stating that the bonded debt of the city must come down, Mr. Xavier commented that "the city's issues have been performing well of late and have won favor with investment sources that in the past were critical."

Yorktown, Cortlandt and Putnam Valley, Lake Mohegan Fire Dis-trict (P. O. Lake Mohegan), N. Y.

Bond Offering — Douglas Rockett, District Secretary, will receive sealed bids until 2 pm. (EWT) on March 23 for the purchase of \$8,500 not to exceed 6% interest coupon or registered fire truck bonds. Dated March 1, 1942. Denom. \$500. Due March 1 1942. Denom. \$500. Due March 1 as follows: \$1,500 in 1943; \$2,000 from 1944 to 1946 incl. and \$1,000 in 1947. Bidder to name a single rate of interest, expressed in a multiple of ¹/₄ or 1/10th of 1%. Prin. and int. (M-S) payable at the Westchester County National Bank, Peekskill, with New York exchange. The bonds are general obligations of the Fire District, payable from unlimited taxes. No bid for less than par and accrued interest- will be considered. A certified check for \$170, payable interest- will be considered. A certified check for \$170, payable to order of the district, is re-quired. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the suc-cessful bidder. 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 tax-able by the terms of any Federal NORTH CAROLINA

Alamance County (P. O. Graham), N. C.

Bond Offering — Sealed bids will be received until 11 a.m. (EWT), on March 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$24,000 school building bonds. Dated April 1, 1942. Due on April 1; \$1,000 in 1943 to 1960 and \$2,-000, 1961 to 1963, all incl., with-out option of prior payment. There will be no auction.

Denom. \$1,000; coupon bonds registerable as to principal alone; prin. and int. (A-O), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about April 9, at place of purchaser's choice. Bidders are requested to page

Bidders are requested to name the interest rate or rates, not ex-ceeding 6% per ann. in multiples of $\frac{1}{4}$ 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 normer the 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 of-fering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the ag-gregate amount of interest upon all of the bonds until their respecall of the bonds until their respec-tive maturities. No bid of less than par and accrued interest

than par and accrued interest will be entertained. Bids must be on a form to be furnished with additional inform-ation and must be accompanied by a certified check upon an in-corporated bank or trust com-pany, payable unconditionally to the order of the State Treasurer for \$480. The approving opinion of Masslich and Mitchell, New York City, will be furnished the 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 char-acter shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his ob-ligations, under the contract to ligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Asheboro, N. C.

Asheboro, N. C. Bond Offering — Sealed bids will be received until 11 a.m. (EWT) on March 24, by W. E. Easterling, Secretary of the Local Government Commission, at his ofice in Raleigh, for the purchase of \$25,000 refunding bonds. Dated March 15, 1942. Due on March 15; \$1,000 in 1952 to 1956 and \$2,000 in 1957 to 1966, all incl., without \$1,000 in 1952 to 1956 and \$2,000 in 1957 to 1966, all incl., without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (M-S 15) payable in lawful money in New York City; coupon bonds registerable as to principal only; general ob-ligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates, not ex-

Bidders are requested to name the interest rate or rates, not ex-ceeding 6% per annum in mul-tiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest ma-turities) 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 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 de-termined by deducting the total amount of the premium bid from the aggregate amount of interest

is reserved. The approving opin-ion of Reed, Hoyt, Washburn & Clay, 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 char-acter shall be taxable by the terms of any Federal income tax law, the successful bidder may at his the successful bidder may, at his election, be relieved of his obliga-tions under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Fayetteville, N. C.

Bond Offering — Sealed bids will be received until 11 a.m. (EWT), on March 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregat-ing \$275,000: \$33,000 water bonds. Due on Aug

1; \$1,000 water bonds. Due on Aug. 1; \$1,000 in 1944 to 1960 and \$2,000 in 1961 to 1968.

242,000 sanitary sewer bonds. Due on Aug. 1; \$6,000 in 1944 to 1957, \$12,000, 1958 to 1961, \$13,000, 1962 and 1963, and \$14,000 in 1964 to 1969.

\$14,000 in 1964 to 1969. Denom. \$1,000. Dated Feb. 1, 1942. 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 April 9, at place of pur-chaser's choice. There will be no auction. auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest pate or patter patter and accrued rate or rates, not exceeding 6% in multiples of $\frac{1}{4}$ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and an-other rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be deter-mined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities

respective maturities. Bids must be on a form to be furnished with additional infor-mation and must be accompanied mation and must be accompanied by a certified check upon an in-corporated bank or trust com-pany, payable unconditionally to the order of the State Treasurer for \$5,500. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

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 char-acter 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. bid will be returned.

High Point, N. C.

High Point, N. C. Note Offering—Sealed bids will be received until 11 a.m. on March 24, by W. E. Easterling, Secretary of the Local Govern-ment Commission, at his office in Raleigh, for the purchase of \$49,-000 coupon judgment funding bonds. Interest rate is not to ex-ceed 6%, payable A-O. Denom. \$1,000. Dated April 1, 1942. Due on Oct., 1 as follows: \$9,000 in 1942, and \$10,000 in 1943 to 1946. Rate of interest to be in multiples Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Payable in lawful money in either New York or High Point. The notes will be awarded to the bidder offering to man & Co., Fiduciary Trust Co. of New York, Fulton Trust Co. Underwriters Trust Co., A. C. Allyn & Co., Dick & Merle-Smith, First of Michigan Co., Glore, For-gan & Co., Hannahs, Ballin & Lee, genson Corp., Union Securities (\$200,000-Baker. Weeks & Har-den, Dominick & Dominick, Fran-den, Dominick & Dominick, Fran-den, Dominick & Dominick, Fran-

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reported that the State Supreme

ery at place of purchaser's choice Bids must be on a form to be furnished with additional infor-mation by the above Secretary. In the event that prior to the delivery of the notes the income re-ceived by private holders from notes of the same type and char-acter shall be taxable by the acter 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 notes, and in such case the deposit accompanying his bid will be attended. The an bid will be returned. The ap-proving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished the purchaser. Enclose a certified check for \$980, payable unconditionally to the State Treasurer.

Rockingham County (P. O. Went-worth), N. C.

worth), N. C. Bond Sale—The \$43,000 coupon semi-ann. refunding road and bridge bonds offered for sale on March 17—v. 155, p. 1069—were awarded to the First National Bank of Reidsville, as 2½s, at a price of 100.123, a basis of about 1.47%. Dated March 1, 1942. Due on March 1, 1959, without option.

Wilmington, N. C.

Wilmington, N. C. Bond Sale—The \$635,000 coupon semi-ann. sanitary sewer, storm sewer and water works extension bonds offered for sale on March 17—v. 155, p. 1069—were awarded to a syndicate composed of the Equitable Securities Corp., Esta-brook & Co., Paine, Webber & Co., all of New York, F. W. Craigie & Co. of Richmond, Crouse & Co. of Detroit, Vance, Young & HardIn of Winston-Salem, and the Wells-Dickey Co. of Minneapolis, paying a premium of \$154.30, equal to 100.024, a net interest cost of about 2.67%, on the bonds divided as follows: \$166,000 maturing April 1, \$9,000 in 1944, \$10,000 in 1945 and 1946, \$11,000 in 1947 to 1953, \$15,000 in 1954 to 1957, as 3s, \$311,000 maturing April 1, \$15,000 in 1958 to 1963, \$18,000 in 1964 to 1974, \$23,000 in 1975, as 2%s, and \$158,000 maturing April 1, \$23,000 in 1976 to 1979 and \$22,000 in 1980 to 1982, as 2½s. Bonds Offered for Investment— Bond Sale-The \$635,000 coupon to 1982, as 21/2s.

Bonds Offered for Investment-The successful bidders reoffered the above bonds at prices to yield from 0.80 to 2.70% for the 1944 to 1975 maturities, and priced at $96\frac{1}{2}$ -951/2 for the 1976 to 1982 matur-'sətti

NORTH DAKOTA

St. Thomas, N. Dak. Bond Offering—Bids will be re-ceived until April 1, at 2 p.m., by Guy E. Abelein, City Auditor, for the purchase of \$3,500 3% refund-ing bonds. Due \$500 in 1944 to 1950 incl. A certified check for 2% of the bid is required.

OHIO

Ashland, Ohio Bond Sale Details—The \$10,000 sewage treatment plant bonds awarded to Seasongood & Mayer of Cincinnati, as reported in v. 155, p. 1069, were sold as 1½s, at a price of 100.088, a basis of theut 148%. about 1.48%.

Bedford, Ohio Bond Offering—O. E. Hutchin-son, Director of Finance, will re-ceive sealed bids until noon (EWT), on March 30 for the purchase of \$256,000 3³/₄% coupon re-funding bonds. Dated April 1, 1942. Denom. \$1,000. Due Dec. 1, as follows: \$26,000 from 1944 to 1949 incl., and \$25,000 from 1950 to 1953 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¹/₄ of 1%. Interest J-D. A certified check for 2% of the bonds bid for, payable to order of the Di-rector of Finance, is required. This check will be held as security that the successful bidder re-ceive and pay for the bonds within 30 days after the date of the award. City reserves the right to reject any and/or all bids for reasons and causes, said city to be the sole judge. Bond Sale—The Citizens Na-tional Bank of Bluffton purchased on March 2 an issue of \$25,000 municipal electric light and water works plant mortgage revent bonds as 2s, at a price of 101.20. enue

Burton, Ohio Tenders Wanted—George Van-Deweel, Village Clerk, announces that \$5,000 is available in the sinking fund applicable to the payment of outstanding refunding bonds dated April 1 1940 at a payment of outstanding refunding bonds, dated April 1, 1940, at a price not exceeding face value. Tenders of such bonds for sale to the village will be received by the Clerk until noon on April 1, and bonds so tendered must be ready for delivery at the Village Hall not later than April 4. Tend-ers must give complete descrip-tion of the bonds.

Conneaut, Ohio Bond Sale—The \$68,000 coupon water works refunding bonds of-fered March 16—v. 155, p. 974— were awarded to Prescott, Jones were awarded to Prescott, Jones & Co. of Cleveland, as $1\frac{1}{4}$ s, at par, plus a premium of \$212, equal to 100.311, a basis of about 1.17%. Dated Oct. 1, 1941, and due Oct. 1, as follows: \$12,000 in 1943 and 1944, and \$11,000 from 1945 to 1948 incl. Second high bid of 100.16 for $1\frac{1}{4}$ s was made by Field, Richards & Co. of Cleveland. Other bids:

Other bids: Bidder— Fcx, Reusch & Co..... Stranahan, Harris & Co., Inc. J. A. White & Co..... Otis & Co. Rate Bi 100.619 100.611 100.572 100.523 $\frac{112}{112}$

Lakewood City School District, Ohio Bond Sale—The \$31,000 build-ing improvement bonds offered March 12—v. 155, p. 647—were awarded to Field, Richards & Co. awarded to Field, Richards & Co. of Cleveland, as $1\frac{1}{2}$ s, at a price of 100.57, a basis of about 1.40%. Dated April 1, 1942, and due Oct. 1, as follows: \$3,000 from 1943 to 1951 incl., and \$4,000 in 1952. Other bids, all for $1\frac{1}{2}$ s, were as follows: follows:

Fox, Reusch & Co	100.
3tranahan, Harris & Co	100.
Otis & Co	100.
Ohio Co. of Columbus	100.
	100.
	100.
	100.
	100.
	here and
	Otis & Co

Liberty Township Rural School District (P. O. Powell), Ohio Bond Offering—A. H. Mallar-nee, Clerk of the Board of Edu-

action, will receive sealed bids until noon on March 25 for the purchase of \$36,000 4% building and improvement bonds. Dated Nov. 1, 1941. Denoms. \$1,000 and \$400. Due \$2,400 on Oct. 15 from 1943 to 1957 incl. Bidder may 1943 to 1957 Incl. Bidder may name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest A-O. A certified check for \$360, payable to order of the Board of Education, is re-usined quired.

quired. Lucas County (P. O. Toledo), Ohio List of Bids—Following is a list of the other bids submitted for the \$1,112,000 refunding bonds awarded March 10 to an account composed of Braun, Bosworth & Co., Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., all of Toledo, as 1½s, at a price of 100.385, a basis of about 1.40%, as reported in v. 155, p. 1070: Bidders (all for 1%% Bond?)—, Rate Eid Rate B

Is reported in v. 155, p. 10' Bidders (all for 134% Eond*)— altey, Clark & Co., McDonald-Cool-idge & Co., Merrill, Turben & Co., Ohio Co. and Otis & Co...... revident Eavings Bank & Trust Co., VanLahr, Doll & Isphording, Well, Roth & Irving Co., Assel, Kreimer-& Fuller, First Cleveland Corp., Fleid, Richards & Co. and Siler, Rosse & Co. Hayden, Miller & Co., Paine Web-ber & Co. and First of Michigan Corp. 100.78

100.57

Corp. Coltanan, Sachs & Co., Wi'liam J., Meric''e & Co., Prescott, Jones & Co., Scasoncool & Mayer, Singer, Deane & Scribner, P. E. Kline, Inc., Crouse & Co., and Lowry Sweney, Inc.

100.30 Madison Rural School District,

Bonds Voted—At a recent elec-tion the voters approved an issue of \$25,000 school building completion bonds.

Court recently upheld the authority of the Board of Education to issue bonds outside the 10-mill limitation to provide funds for operating purposes.

Rocky River, Ohio Bond Sale—The \$44,000 coupon street and sewer assessment bonds offered March 17—v. 155, p. 975— were awarded to Field, Richards & Co. of Cleveland, as 1¾s, at par plus a premium of \$255, equal to 100.57, a basis of about 1.65%. Dated March 1, 1942 and due Nov. 1 as follows: \$5,000 from 1943 to 1 as follows: \$5,000 from 1943 to 1 as follows: \$3,000 from 1943 to 1946 incl. and \$4,000 from 1947 to 1952 incl. Second high bid of 100.58 for 2s was made by Ryan, Sutherland & Co. of Toledo.

Warren County (P. O. Lebanon), Ohio Bond Sale—The \$20,000 fair-ground improvement bonds of-fered March 16—v. 155, p. 975— were awarded to J. A. White & Co. of Cincinnati, as 1½s, at par, plus a premium of \$119, equal to 100.595 a basis of about 140% 100.595, a basis of about 1.40%. Dated March 1, 1942, and due \$1,-000 on Jan. 1 and July 1 from 1944 to 1953 incl. Second high bid of 100.515 for 1½s was made by Prescott, Jones & Co. of Cleve-land.

Warren Consolidated Exem

Warren Consolidated Exempted Village School District (P. O. Tiltonsville), Ohio Bond Offering—Bertha L. Heil, Clerk of the Board of Education, will receive sealed bids until noon on April 6 for the purchase of \$17,500 not to exceed 4% interest delinquent tax bonds. Dated April 1, 1942. Denom. \$500. Due Dec. 1 as follows: \$1,500 in 1943 and \$2,-000 from #944 to 1951 incl. Inter-est J-D. Bidder may name a dif-ferent rate of interest provided that fractional rates are expressed that fractional rates are expressed in a multiple of $\frac{1}{4}$ of 1%. The bonds are issued by the district bonds are issued by the district for the purpose of paying its un-secured indebtedness, in anticipa-tion of the collection of delin-quent taxes. A certified check for \$200, payable to order of the district; is required. Purchaser must accept delivery and pay for bonds within 30 days after the bonds within 30 days after the award.

Youngstown, Ohio Bond Offering—Walter W. Mit-chell, Director of Finance, will receive sealed bids until noon on receive sealed bids until noon on April 6 for the purchase of \$255,-000 3% coupon refunding bonds. Dated April 6, 1942. Denom. \$1,-000. Due \$51,000 on Oct. 1 from 1947 to 1951 incl. Bidder may name a different rate of interest, provided that fractional write app provided that fractional rates are expressed in multiples of ¼ of 1%. Prin. and int. (A-O) payable at office of the City Sinking Fund Trustees. The purchaser must be prepared to take up and pay for the bonds not later than April 13, the money to be delivered at one the bonds not later than April 13, the money to be delivered at one of the banks in Youngstown or at the office of the Director of Finance. Bonds are issued for the purpose of refunding general tax obligations now outstanding and to mature Oct. 1, 1942, consisting of \$175,000 payable from levies within the 10-mill limitation and \$80,000 from levies within the 15and mill limitation.

Zanesville, Ohio Bond Offering—Henry F. Stemm, City Auditor, will receive sealed bids until noon on April 6 for the purchase of \$74,000 street and sewer improvement bonds.

OKLAHOMA

Gaymon, Okla. Bond Offering - Sealed bids will be received until March 25 by the City Clerk, for the purchase of the \$20,000 airport purchase bonds, approved by the voters on Feb 17 Feb. 17.

Madison Rural School District,
OhioHenryetta, Okla.Bonds Voted—At a recent elec-
ion the voters approved an issue
f \$25,000 school building com-
letion bonds.Bond Sale—The \$60,000 refund-
ing bonds offered for sale on
March 16—v. 155, p. 1070—were
awarded to C. Edgar Honnold of
Oklahoma City, at a net interest
cost of 2.67%, according to the
City Clerk. Dated May 1; 1942.Bond Issuance Sanctioned—It isDue \$10,000 in 1947 to 1952 incl.

Okmulgee, Okla.

Bond Ordinance Repealed--The City Commissioners are said to have cancelled the following bonds aggregating \$185,000, by reto following pealing the enabling ordinance under which they were voted last July: \$105,000 airport, and \$80,000 water system bonds. equoyah Consolidated School Dis

trict No. 11 (P. O. Claremore), Okla, Bond Offering—Sealed bids will

Bond Offering—Sealed bids will be received until 2 p.m. on March 17, by Jennie B. Ashley, District Clerk, for the purchase of \$10,000 building bonds. Due \$2,000 in 1945 to 1949. The bonds shall be sold to the bidder offering the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. Issued in accordance with Article 5. Chanter 32 of the Oklahoma 5, Chapter 32, of the Oklahoma Session Laws of 1935. Enclose a certified check for 2% of bid.

Bond Sale-The District Clerk states that the \$10,000 building bonds offered for sale on March 17, were awarded to the Taylor-Jones Co. of Oklahoma City. Due in 1945 to 1949.

OREGON

OREGON McMinnville, Ore. Bond Offering—Sealed bids will be received until 7:30 p.m. on March 17, by C. E. Forell, City Recorder, for the purchase of \$50,000 airport bonds. Interest rate is not to exceed 4%, payable A-O. Denom. \$1,000. Dated April 1, 1942. Due on April 1; \$3,000 in 1944 and 1945, \$4,000 in 1946 and 1947, \$5,000 in 1948 to 1953, and \$6,000 in 1954. Callable on and after April 1, 1949, on any interest paying date. Prin. and int. payable at the City Treas-urer's office. The approving opin-ion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. These bonds were approved by the voters on March 10 by a wide margin. No bid for less than par and interest will be considered. A certified check for 5% of the par value of the bonds, payable to the city is required 5% of the par value of the bonds, payable to the city, is required.

Malheur County Union High School District No. 4 (P. O. Adrian), Ore. Bond Sale Details—We are in-

bond Sale Details—We are in-formed by the District Clerk that the \$17,455 coupon funding bonds sold to Atkinson-Jones & Co. of Portland, as $3\frac{1}{2}$ s—v. 155, p. 1070 —were purchased at a price of 100.10, a basis of about 2.98%. Due on March 1 in 1943 to 1949; callable after Wearch 1 1042. callable after March 1, 1943. Interest payable M-N.

Oregon (State of) Ruling Given On Utility Dis-trict Revenue Bonds—A dispatch from Salem on March 4 reported as follows: A people's utility dis-trict can issue revenue bonds or other obligations couple sole or from revenues derived by the dis-trict from its operations of utility properties, but having issued such revenue bonds, a district cannot levy ad valorem taxes against the property in the district for pay-ment of oithor principal or itsproperty in the district for pay-ment of either principal or inter-est on these bonds, Attorney-General I. H. Van Winkleøruled here Wednesday. The opinion was requested by George Joseph, Portland, Chair-man of the State Hydroelectric Commission

Commission

The opinion covers specifically the authority of a people's utility district to levy ad valorem taxes in event the revenues from its operations are insufficient to pay the principal and interest on the revenue bonds as well as all costs of operation and maintenance, in-

cluding taxes. Van Winkle held that it is be-yond the powers of the district to levy taxes for these purposes.

Port of the Dalles (P. O. The Dalles), Ore. Bond Election—The issuance of \$150,000 grain elevator bonds will be submitted to the voters at an election scheduled for April 1.

PENNSYLVANIA

Berks County (P. O. Reading), Pa. Note Offering-An issue of

\$850,000 tax anticipation notes \$850,000 tax anticipation notes will be sold at public auction at 2 p.m. on March 24. Dated March 28, 1942, and due Oct. 28, 1942. Offered subject to approval of Townsend, Elliott & Munson of Philadelphia.

Duncansville, Pa.

Bond Election—At the primary election in May the voters will consider an issue of \$25,000 bonds to provide funds for construction of a new reservoir.

Greenville Municipal Authority (P. O. Greenville), Pa. Bond Sale — The above agency recently accepted the bid of a Pittsburgh bond house to pur-chase an issue of \$690,000 bonds at a price of 98.52, netting a sum of \$676,788. Proceeds of the issue will be used to finance acquisition owned by the Delaware Valley owned by the Delaware Valley Utility Company. Part of the funds will be spent for improve-ments to the water property. The members of the authority have organized by electing A. Harry members of the authority have organized by electing A. Harry C has e, President; Lawrence Spalding, Vice-President; Clar-ence E. Holmes, Jr., Secretary, and Ralph A. Zimmerman, Treas-urer. The bond issue was origin-ally set for \$685,000 and two bond bousses submitted bids on March houses submitted bids on March 6. After the authority had com-pleted arrangements for award of the increased amount, as noted above, the unsuccessful bidder addressed a letter to the officials in which complaint was made that the two houses did not bid on the identical proposition. The letter declared the specifications had called for \$685,000 bonds and had called for \$653,000 bonds and that it had been repeatedly stressed, prior to the creation of the taxing unit, that no bids for bonds at discount or under face value, would be considered. The bidder's request that the bidding be re-opened was depied be re-opened was denied.

Mahoney City, Pa. Seeks To Buy In Bonds— Thomas James, Chairman of the Finance Committee, recently rec-ommended that Borough Council make an effort to call in some of the outstanding \$300,000 bonds, using surplus funds for that pur-pose. If this cannot be done, the Finance Committee suggested that consideration be given to the mat-ter of investing the money in defense bonds.

Philadelphia, Pa. Federal Employees Subject To Wage Tax—A ruling that Federal employees in Philadelphia must handed down March 14 by the State Superior Court

Unless upset by a higher court, the ruling would bring an esti-mated additional \$2,000,000 to \$2,-600,000 in taxes for 1940 and 1941, boo,000 in taxes for 1940 and 1941, and would increase 1942 collec-tions by \$1,000,000 to \$1,250,000. Counsel for a committee of Fed-eral employees said an appeal was being considered. The Philadelphia "Enquirer," in an addicate the provides the provides the

an editorial campaign to have the wage tax reduced to 1%, has pointed out that even without any portion of the provided and payments by Federal employees, 1942 returns would exceed esti-mates by \$4,000,000. Mayor Ber-nard Samuel and City Council members were reported to have recently promised to reduce the tax by July if collections continue at the present rate. at the present rate.

RHODE ISLAND

Cranston, R. I. Note Sale—The issue of \$300,-000 notes offered March 13 was awarded to the First National Bank of Boston, at 0.71% dis-count. This was the only bid re-ceived. Dated March 16 1942 and due Dec 2 1942 due Dec. 2, 1942.

Providence, R. I. Seeks Note Funding Authority —Legislation to carry out the unanimous wish of the City Council as regards the bonding of sev-eral millions of dollars in notes was introduced into the House March 11 by Representative March 11 by Representative James H. Kiernan, Providence Democrat.

1174

The bill would enact legislation

The bill would enact legislation which would permit the city to issue bonds for any notes or other indebtedness authorized by the City Council prior to May 1. The new City Charter says that effective May 1 of this year no bonds may be issued except for paying, refunding or renewing bonded indebtedness without a referendum to the people. A letreferendum to the people. A let-ter from City Solicitor William A. Needham, which accompanied the legislation, said it was the opinion of Mayor Dennis J. Roberts, a member of the Charter Commis-sion, and of the City Council that the restriction was not intended to apply to the floating debt ac-cumulated before May 1. The measure went to the Corporations Committee.

SOUTH CAROLINA

Greenwood County (P. O. Green-wood), S. C. Bond Issuance Contemplated— The General Assembly is said to have approved a bill calling for \$400,000, or as much thereof as may be needed, for a county hos-pital, to be raised by a loan or grant, supported by a bond issue.

South Carolina (State of) Certificate Offering — Sealed bids will be received until noon on March 31, by Jeff B. Bates, State Treasurer, for the purchase State Treasurer, for the purchase of 3,000,000 coupon or registered State highway certificates of in-debtedness. Dated April 1, 1942. Denom. 1,000. Due 300,000 April 1, 1949 to 1958. Bidders are in-vited to name the rate of interest which the certificates are to bear, in multiples of 1/6 of 10° , bids much in multiples of ¹/₄ of 1%; bids must be the same for all of the certifi-cates bid for. Prin. and int. pay-able at the State Treasury, or at the State Agencies in Charleston and New York. The certificates will be awarded to the bidder of-foring to the them at the laworf fering to take them at the lowest rate of interest, at a price not less than par and accrued interest to the date of delivery. As between bidders naming the same rate of interest, the amount of premium interest, the amount of premium will determine the award. The enactment at any time prior to the delivery of the certificates of indebtedness, of Federal legisla-tion which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on certifi-enter of indebtedness of a place cates of indebtedness of a class or character which includes these certificates of indebtedness, will, at the election of the purchaser, relieve the purchaser from his ob-ligations under the terms of the contract of sale and entitle the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Purchasers will be furnished with the opinion of Reed, Hoyt, Wash-burn & Clay, of New York, that the certificates are valid obliga-tions of the State. Such opinion to be paid for by the purchaser. Delivery in Columbia or New York, at the option of the pur-chaser. Enclose a certified check chaser. Enclose a certified check for 1% of the amount bid for, payable to the State Treasurer.

SOUTH DAKOTA

Booth School District No. 14 (P. O. Buffalo), S. Dak. Bonds Sold—The District Clerk states that \$28,000 3% semi-ann. school bonds were purchased on March 10 by the First State Bank of Buffalo at nar. No other bid of Buffalo, at par. No other bid was received. Dated Jan. 1, 1942. Due on Jan. 1; \$1,000 in 1943 to 1961 and \$9,000 in 1962.

ment date, prior to the due date thereof. Payable at any suitable bank or trust company designated by the successful bidder. No bid for less than par and accrued in-terest can be considered, and the Board reserves the right to de-liver the bonds if, as and when a like amount of the outstanding bonds being refunded are surbonds being refunded are sur-rendered for payment and cancel-lation. The district will furnish the printed bonds and the approv-ing opinion of K. J. Morgan of Gettysburg. A certified check for \$500 is required.

Perkins County (P. O. Bison), S. Dak. Warrants Called — The County Treasurer reports that the follow-ing warrants were called for pay-

Road fund warrants up to and including registered No. 1389. General fund warrants up to and including registered No. 24373.

24373. Salary fund warrants up to and including registered No. 1883. Insane warrants up to and in-cluding registered No. 88. Custer warrants up to and in-cluding registered No. 93.

TENNESSEE

Carter County (P. O. Elizabeth-

Carter County (P. O. Elizabeth-ton), Tenn. Bond Sale Details—It is now reported that the \$75,000 4% semi-ann. bridge bonds sold to L. H. Ghormley & Co. of Knoxville, as noted here last December, were purchased at par and mature \$5,-000 on Jan. 1 in 1946 to 1960 incl.

Hamilton County (P. O. Chatta-nooga), Tenn. Bond Refunding—County Man-

ager D. S. Etheridge advises us that the County Council unani-mously voted, several weeks ago, to refund \$2,025,000 bonds. He to retund \$2,020,000 bonds. He says this issue is being handled exclusively by the Cumberland Securities Corp., and Jack M. Bass & Co., both of Nashville.

Selmer, Tenn. Bond Sale Details—The Town Recorder now states that the \$9,-300 town bonds which were sold, as noted here on Dec. 20, were purchased by the Selmer Bank & Trust Co., as 3s at par, and ma-ture on May 1 as follows: \$300 in 1942 and \$1,000 in 1944 to 1952. Interest payable M-N.

TEXAS

Abilene, Texas Bonds Voted — At the election held on March 3 the voters are said to have approved the issu-ance of \$125,000 school construc-tion bonds by a wide margin.

Austin, Texas Bonds Voted — At the election held on March 4 the voters are said to have approved the issu-ance of the \$600,000 army airport

and air school bonds. and air school bonds. **Bond Offering**—Sealed bids will be received until 10:30 a.m. on April 2, by Guiton Morgan, City Manager, for the purchase of \$600,000 coupon airport bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated payable J-J. Denom. \$1,000. Dated April 16, 1942. Beginning July 1, 1943, the bonds will mature se-rially on a level tax basis. Bids will be received on blocks of such bonds amounting to not less than \$300,000 and not more than \$600,-000 on \$250,000, \$250,000, \$300,000 and not more than \$600,-000, as follows: \$300,000, \$350,000, \$400,000, \$450,000, \$500,000, \$550,-000, \$600,000, each block of bonds maturing serially on a level tax basis according to schedules which may be obtained from the above City Manager. The city expects to sell not less than \$300,000 of said bonds, and only bids for an entire block will be considered. The maximum of \$600,000 was au-thorized by the electorate at a special election held March 4, 1942. Prin. and int. payable at the City Treasurer's office. or at the Chase National Bank, New York. All bids must be submitted on the form provided by the city. De-

upon the approving opinion of Thomson, Wood & Hoffman of New York, or Chapman & Cutler of Chicago, cost of opinion and printing of bonds to be paid by the city. Enclose a certified check for \$12,000, payable to the city.

Ior \$12,000, payable to the city. Bellaire, Texas Bond Sale Details — The City Secretary now states that the \$30,000 sewer bonds sold to Paul H. Aves & Co. of Houston, as noted here Feb. 7, were purchased at a price of 100.107, a net inter-est cost of about 2.56%, on the bonds as follows: \$22,000 as 3¼s, due on Feb. 1, \$1,000 in 1945 to 1954 and \$2,000 in 1955 to 1962; the remaining \$8,000 as 2¾s, due \$2,000 on Feb. 1 in 1963 to 1966. Interest payable F-A. Barger Targe

Borger, Texas

Bonds Sold - The Dunne-Israel Co. of Wichita, is said to have purchased \$556,000 3% refunding, series of 1941 bonds. Dated June 1, 1941.

Briscoe County (P. O. Silverton), Texas Bond Authorization Cancelled —At a recent election the voters rescinded the \$180,000 highway

construction bonds, authorized in December, 1940.

Brownwood, Texas Bonds Voted—The issuance of \$75,000 school construction bonds, in connection with a defense public works project, was approved by the voters at an election held on March 10.

Childress. Texas

Childress, Texas Additional Information — In connection with the report given in our issue of March 9, that the City Council had entered into an agreement with Crummer & Co. of Dallas, for the refunding of \$209,300 bonds of 1937—v. 155, p. 977—it is now reported that the said firm is offering the following bonds aggregating \$200,000:

said firm is offering the following bonds aggregating \$200,000:
\$24,000 314% refunding, series 1942 bonds. Due April 1, as follows: \$3,000 in 1943, \$7,000 in 1944, \$4,000 in 1943, \$7,000 in 1946, and \$3,000 in 1947.
26,000 31/2% refunding, series 1942 bonds. Due April 1, as follows: \$8,000 in 1950, and \$7,000 in 1951.
95,000 33/4% refunding series 1942 bonds. Due April 1, as follows: \$7,000 in 1952, \$11,000 in 1955, \$14,000 in 1954, \$10,000 in 1955, \$14,000 in 1954, \$10,000 in 1957, \$17,000 in 1958, and \$12,000 in 1959.
55,000 31/2% refunding, series

11 1951, \$11,000 in 1959.
55,000 3½% refunding, series 1942 bonds. Due April 1, as follows: \$12,000 in 1960, \$13, 000 in 1961, \$14,000 in 1962, and \$16,000 in 1963. Optional April 1, 1947.
Dated April 1, 1942. Prin. and int. (A-O) payable at the Mercantile National Bank, Dallas. These bonds, issued to refund a like amount of voted outstanding indebtedness, constitute direct and general obligations of the entire city payable from ad valorem tire city payable from ad valorem taxes levied against all taxable property located therein, within the limits prescribed by law. Legality to be approved by the At-torney-General and Dillon, Van-dewater & Moore, of New York.

Cottle County (P. O. Paducah), Texas Bonds Sold—The First National Bank of Big Spring is said to have purchased \$6,000 5½% road and bridge funding, series of 1941 bonds. Dated Sept. 8, 1941.

The following information re-garding the refunding of the city's indebtedness is taken from the re-

offering circular: "The City of Ennis was unable to meet principal and interest reto meet principal and interest re-quirements in 1933, due to lower tax collections which were inade-quate to meet the heavy prinčipal maturity schedule. In order that all bondholders might be treated equitably and without preference, suit was brought in the Federal Court which resulted in a Federal Court decree fixing the terms covering the refunding of the en-tire debt, and in 1937 appropriate bonds were authorized for exbonds were authorized for ex-change. Exchanges were made by holders on all bonds except \$25,-000, and the holder of these bonds. who sought a preferred position, was ordered bound by this decree. Funds have been set aside with

1943 to 1968. Bonds due 1953 to 1968 are optional April 10, 1952 er all the interest due and prin-and on any interest payment date thereafter. The following information re-grading of the city's and interest has been naid when and interest has been paid when due, and as of April 10, 1942, the debt will have been reduced by \$44,000."

Hall County Consolidated Road District No. 1 (P. O. Memphis), Texas Bonds Sold—The County Judge

Bonds Sold—The County Judge states that \$40,000 3¹/₄% semi-ann. road construction and mainten-ance bonds have been purchased at par by William N. Edwards & Co of Fort Worth. Dated Feb. 10, 1942. Due \$4,000 from April 10, 1943 to 1952. Bonds maturing from April 10, 1948 to 1952, are continued on April 10, 1947. optional on April 10, 1947.

Hopkins County (P. O. Sulphur Springs), Texas Bonds Sold — The Sulphur Springs State Bank is said to have (Continued on page 1176)

Daily Average Crude Oil Production Fcr Week Ended Mar. 14, 1942 Declined 419,050 Barrels

Ended Mar. 14, 1942 Declined 419,050 Barrels The American Petroleum Institute estimates that the daily average crude oil production for the week ended March 14, 1942, was 3,515,300 barrels, or 419,050 barrels below the previous week. It was also 147,150 barrels under the daily average output for the corresponding week last year. Office of the Petroleum Coordinator had previously recommended a daily average production of 3,792,-700 barrels for the month of March, 1942. The daily average output for the four weeks ended March 14, 1942 is estimated at 3,885,650 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, 3,588,000 barrels of crude oil daily during the week ended March 14, 1942, and that all com-panies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end that week, 107,229,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced all companies is estimated to have been 11,441,000 barrels during the week under review. the week under review.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

the market of the		State	-Actual F	roduction-	Chief States and	
	a OPC Recomme dations March	Allow- n- ables Beginning March 1	Week Ended Mar.14 1942	Change From Previous Week	4 Weeks Ended Mar. 14 1942	Week Ended Mar.15 1941
lahoma .nsas braska	405,300 245,800 5,100	405,300 245,800	b396,250 b234,400 b4,050	+ 4,250 + 1,300 + 150	394,700 236,150 4,200	393,850 206,450 4,350
nhandle Texas rth Texas st Texas st Central Texas st Texas	n fra stranger af stranger	a de la composición d La composición de la c	75,900 139,150 146,450 78,500 219,750	$\begin{array}{r}13,850\\10,100\\116,850\\12,400\\148,450\end{array}$	84,750 146,450 252,400 87,900 331,200	68,250 132,400 240,050 76,600 374,550
uthwest Texas astal Texas			164,100 217,800		206,400 277,000	212,150 256,150
Fotal Texas rth Louisiana astal Louisiana	Charles and the second	c1,344,963	1,041,650 80,950 252,700	-431,800 -600 -15,750	1,386,100 81,300 266,100	1,360,150 69,900 229,050
Cotal Louisiana kansas ssissippi nois diana	*314,700 71,500 *53,100 362,500 18,000	346,031 71,500	333,650 70,500 b90,100 322,800 b17,150	$\begin{array}{r} 16,350 \\ + 650 \\ + 5,850 \\ 14,250 \\ 3,800 \end{array}$	347,400 71,900 88,950 335,350 18,550	238,950 70,800 19,150 325,650 19,150
stern (Not incl. III. & Ind.) chigan /oming Intana lorado	93,500 49,500 80,500 21,000 6,400	nana Narai Narai	97,950 50,900 92,700 21,450 6,050	+ 5,700 + 2,300 + 7,450 + 500	95,250 50,250 87,300 21,550 5,700	91,600 38,000 81,250 20,000 3,500
w Mexico Fotal East of Calif. lifornia	*100,200 3,165,700 627,000	114,500 d627,000	92,700 2,872,300 643,000	+ 150 437,900 + 18,850	106,400 3,249,750 635,900	104,200 3,037,050 625,400
Fotal United States	3,792,700		3,515,300	-419,050	3,885,650	3,662,450

Total United States 3,792,700 3,515,300 —419,050 3,885,650 3,662,450 aOriginal March recommendations of O.P.C. were revised downward in States marked thus (*) a total of 204,100 barrels daily as of March 5th to take effect as soon as possible thereafter. The Texas State allowable was revised as indicated by the Railroad Commission through the application of additional shut-down days. No official information on revisions yet available for other states. b Okla, Kans., Neb., Miss., Ind. figures are for week ended 7 a. m. March 11. CThis is the net basic 31-day allowable as of March 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 March 1, 7, 8, 11, 12, 14, 15, 18, 21, 22, 25, 30 and 31. *dRecommendation of Conservation Committee of California Oil Producers.* CERLIPE FUNS TO STULLS: PRODUCTION OF GASOLINE: STOCKS OF

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

states that \$20,000 5% semi-ann		Cottle County (P. O. Paducah),	(Figu	ires in	Thousand	ls of Bar	rels of	42 Gallo	ns Each)		The second
school bonds were purchased or	4000 000 1 1 10 1000	이 가슴 가슴 가슴 가슴 가슴 이 나는 것 같아요. 가슴	1	1.00	8 (A. 38)					reported amounts a	
March 10 by the First State Bank	000			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1						Mines basi	
of Buffalo, at par. No other bid	\$400,000 \$450,000 \$500,000 \$550			e 11 E	3 49 500	States.		Gasoline			
was received. Dated Jan. 1, 1942	000 000 000 000 000 1 11-1- 0 1 00				and and the second	A to de la		roduction		14 19 19 19 19 19 19 19 19 19 19 19 19 19	<u>1</u> 1949
Due on Jan. 1; \$1,000 in 1943 to	maturing serially on a level tax	1			Refining			at Re-	Stocks	eStocks e	
1961 and \$9,000 in 1962.		1 1 D. I. J. C. I. O. 1041		: Poten-	pacity				and Un-		
1 1 June Jack School Die	basis according to schedules which	수 있는 것을 통해 들었다. 여름은 지금 것을 만들었는 것 이 없는데 집안에 집안했			% Re-					Distillate	
	may be obtained from the above										Oil
trict (P. U. Lebanon), S. Dak.	City Manager. The city expects	Lince (1. O. Duyton), Texus	East Coast			502	70.3	1,401	18,043	7,700	6,292 614
Bond Offering - Both sealed	to sell not less than \$300,000 of	Bond Sold-It is reported that	Appalachian Ind., Ill., Ky	174 784	84.5 84.9	145 694	83.3 88.5	476 2,612	3,914 23,058	2.751	3,838
and oral bids will be received un-	said bonds, and only bids for an	\$24,000 refunding bonds have been	Okla., Kansas, Mo		81.1		77.8	1,184	10,492	838	1.842
the march 25, at o p.m., by w. w	entire block will be considered.	nurchased at nar by McClung &	Inland Texas	266	65.0	186	69.9	811	3,835	69	1,172
Wolff, Clerk of the Board of Edu-	The maximum of \$600,000 was au-	Knickerbocker of Houston	Texas Gulf	1,130	91.3	854	75.6	2,378	21,934	7,115	8,625
	thorized by the electorate at a	and a state of the second state	Louisiana Gulf No. La. & Arkansas_	176	94.9 51.5	165 88	93,8 90.7	455 256	4,728 1.287	1,457 117	1,876
coupon refunding bonds. Inter-	special election held March 4.	Ennis, Texas	Rocky Mountain	. 138	50.7	91	65.9	304	2,513	307	611
est rate is not to exceed 3%, pay-	1942. Prin. and int. payable at the	Bond Refunding — A syndicate	California	787	90.9	538	68.4	1,564	17,425	12,115	60,336
able J-J. Dated Jan. 1, 1942	City Treasurer's office, or at the	composed of Rauscher, Pierce &	Tot. U. S. B. of M.		Section and		- 3 m 1 m 2 m 2	- 10.		19. 1 . I .	. 1
Denom, \$500. Due \$500 Jan. and	Chase National Bank, New York.	Co Cuinman & Co Inc Mora	basis Mar. 14, 42_	4,684	86.9	3,588	76.6	11,441 0	107,229	32,831	85,489
July 1, 1944 to 1956. All of the	All bids must be submitted on the	More & Cecil and R. K. Dunbar	Tot. U. S. B. of M. basis Mar. 7, '42	4 684	86.9	3 530	75.4	11,353	106 668	33,386	87.531
bonds to be redeemable and sub-	form provided by the city. De-	& Co are offering \$453,000 216	U. S. Bur. of Mines		00.5	3,000	10.1	11,000	100,000	00,000	01,001
ject to prenavment at par and	livery of bonds to purchasers will	23/ 31/ and 31/ % refunding				3.546	101	11,905	98,014	32,520	95,164
	be made at Austin. The bonds		a Finished 98,834,00		unfinish	ed 8,395,	000 bbl	. Stocks	s of aviat	ion gasoli	ine are
	will be sold and purchased only		included in foregoing	totals	eAt r	efineries	, at bu	ilk-term	inals, in	transit,	and in-
the district, on any interest pay-	will be sold and purchased only	maturing seriary from April 10,	pipe lines.	ð. 11	84 (L)	a a a an	a latterie	e le la magai		in the	
이 이 가슴 옷을 가지 않는 것 같아. 그 것을 통했다.				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			A. Casa !			A start of the	1. St.

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State and City Department

(Continued from page 1175) purchased \$12,000 4% semi-ann road bonds at par.

Karnes County Road District No. 4 Karnes County Road District No. 4 (P. O. Karnes City), Texas Bonds Sold—The County Judge states that \$30,000 road improve-ment bonds were purchased re-cently by Crummer & Co of San Antonio, as 2½s, at a price of 100,111. These bonds are part of the \$125,000 issue approved by the voters last June. The County Judge reports that it has not been determined when the remainder determined when the remainder of the issue will be sold.

Loraine, Texas Bonds Sold—It is reported that \$72,778.75 4% refunding bonds have been purchased by R. A. Underwood & Co. of Dallas. Dated March 1, 1942.

San Juan, Texas Bonds Sold — The Ranson-Davidson Co. of San Antonio, is said to have purchased \$58,050 4% refunding, series of 1941 bonds. Dated June 1, 1941.

Sinton, Texas Bonds Sold—A \$75,000 issue of 3½% semi-ann. flood construction bonds is said to have been pur-chased by the Ranson-Davidson Co. of San Antonio.

VERMONT

Brattleboro, Vt. Note Sale—The issue of \$100,000 tax notes offered March 166—v. 155, p. 1072—was awarded to the Brattleboro Trust Co., at 0.30% discount. Dated March 26, 1942 and due Oct. 15, 1942. The First National Bank of Boston, next highest bidder, named a rate of 0.35%.

0.35%. Other bids: Vermont Peoples National Bank, Brattleboro, 0.50%; Vermont Securities, Inc., 0.57%; Second National Bank of

the voters recently defeated the proposal to issue \$1,250,000 bonds to finance acquisition of the Green Mountain Power Corp.—v. 154, p. 534:

Rutland, Vt. Bonds Voted—At an election on March 3 the voters authorized an issue of \$25,000 street and sidewalk bonds.

VIRGINIA

VIRGINIA Norfolk, Va. Bonds Voted—At the election held on March 17 the voters ap-proved the issuance of the \$3,-000,000 water system bonds by a count of 1,392 to 150. It is stated by A. Preston Breeden, City Au-ditor, that bids will be received for the sale of these bonds about the end of this month. Interest rate to be determined at time of sale. Due serially beginning in December, 1943.

Portsmouth, Va. Bond Issuance Not Contem-plated—The City Clerk states that no definite plans have been made to market the \$1,700,000 sewer construction bonds approved by the voters last November.

The voters last November. **Richmond, Va. Bond Issuance Contemplated**— The Richmond "Times-Dispatch" of March 4 reported as follows: One of Mayor Ambler's chief causes of concern over the city's financial outlook, he said yester-day, is the item of borrowed money and its consequent carry-ing charges which reduce the amount of current revenue avail-able for defraying administrative able for defraying administrative

expenses. In his budget message to Coun-cil Monday, Mayor Ambler point-ed to an impending bond issue, which promises to be the largest in Richmond's history, according to City Comptroller J. Maurice Miller.

subsequently is pooled into bond issues This debt now earmarked for This debt now earmarked for bonding today stands at \$5,655,-012.17. On Monday, Common Council approved additional ap-propriations aggregating approxi-mately \$700,000, and indications are that these items also will be percent by the Board of Aldermon

running the total of the impend-ing bond issue beyond the \$6,000,-000-mark

Mayor Ambler pointed out that debt service charges as repre-sented by interest and redemption sented by interest and redemption for each \$1,000,000 of bonds issued amounted to approximately \$65,-000 annually over a 20-year period. Hence, he emphasized, a \$6,000,000 bond issue meant the deduction of about \$390,000 from his payt budget his next budget.

Comptroller Miller has repeat-edly called the attention of the Council Finance Committee to the

Council Finance Committee to the mounting city debt. In the face of a \$6,000,000 issue of new bonds, the city this year will retire only \$1,074,300 in maturing bonds. As of Feb. 1, 1942, Richmond's bonded debt, including bonds of Henrico and Chesterfield County assumed by the city government as a result of annexation, stood at \$40,308,551. Debt charges as of that date, provision for which must be made in the Mayor's bud-get, amounted to \$2,507,000. The total authorized and proposed debt at the end of this year is calculated at \$44,839,263. The city's estimated debt limit

The city's estimated debt limit is set at \$43,320,000. Thanks to the city's sinking fund which is deductible from that figure, the city's debt limit is set at the pre-ent time at approximately \$14,-500,000 500.000.

for discussion in the Finance Committee.

Virginia (State of) Housing Bonds Made Legal In-vestments — The Legislature is said to have approved a bill establishing housing authority bonds as legal investments for banks and certain other business institutions.

WASHINGTON

Olympia, Wash. Bond Award Deferred — City Clerk B. F. Hume states that the award of the \$45,000 not to exceed award of the \$43,000 hot to exceed 5% semi-ann. general obligation airport bonds scheduled for March 10—v. 155, p. 589—was de-ferred until March 11. Dated April 1, 1942. Due in from 2 to 20 years after date. Bonds Sold — The said bonds

were subsequently purchased by Fordyce & Co. of Portland, as $2\frac{1}{4}$ s, at a price of 100.224.

Associated with the above named firm in the purchase was the Chas. N. Tripp Co. of Portland. The next highest bids were offers of par on 2½% bonds, submitted by Foster & Marshall of Seattle, and the State Finance Committee of Washington.

Port of Pasco (P. O. Pasco), Wash. Bond Sale—The Port Manager informs us that the \$24,000 coupon special fund revenue bonds of-fered for sale on Feb. 6—v. 155, p. 494—were purchased by Mur-phey, Favre & Co. of Spokane, as 5s at par. Dated Jan. 15, 1942. Due on Jan. 15 in 1944 to 1962; subject to redemption on and after Jan. 15, 1945.

Seattle, Wash. Bond Offering—Sealed bids will discount. Dated March 26, 1942 and due Oct. 15, 1942. The First National Bank of Boston, next highest bidder, named a rate of 0.35%. Other bids: Vermont Peoples N at i on a 1 Bank, Brattleboro, 0.50%; Vermont Securities, Inc. 0.50%; Vermont Securities, Inc. 0.50%; Vermont Securities, Inc. 0.57%; Second National Bank of Boston, 0.679%. Bond Issue Defeated—Walter O. Lane, City Treasurer, reports that

1958; \$202,000 in 1959, \$209,000 in 1960 and \$216,000 in 1961. Callable as a whole on Feb. 1, 1952, or on any interest payment date there-after, at par and accrued interest, upon thirty (30) days' written no-tice of the city's intention to call wid honds or provided in Ordi said bonds, as provided in Ordi-nance No. 58871, as amended by Ordinance No. 71731. These bonds are a portion of \$10,000,000 of such bonds authorized under Or-dinance No. 58871, approved Jaň. 23, 1930. Bidders shall state whether or not they will take bonds callable as a whole on Feb. 1, 1947, or on any interest pay-ment date thereafter, upon thirty (30) days' written notice of the city's intention to call said bonds and shall indicate any difference in price. are a portion of \$10,000,000 of

in price. The bonds are a lien only upon the gross revenues of the munic-ipal light and power system of the city. Prin. and int. payable at the City Treasurer's office or at the Washington Fiscal Agency in New York. Registerable as to principal, or as to principal and interest, at the option of the pur-chaser. It is understood that if prior to the delivery of the bonds the income receivable by the hold-ers thereof shall be taxable by the terms of any Federal income tax law, the successful bidder may at The bonds are a lien only upon ers thereof shall be taxable by the terms of any Federal income tax law, the successful bidder may at his option be relieved of his ob-ligation to purchase the bonds; and in such case the deposit ac-companying his bid will be re-turned. The right is reserved to reject any and all bids, and no bid may be withdrawn after the same is filed with the above comptroller unless permission is first obtained from the City Council.- Bidders will be required to submit sepa-rate bids upon blank forms fur-nished by the City Comptroller. The bonds will be approved as to legality by Thomson, Wood & Hoffman of New York, whose favorable opinion will be deliv-ered to the purchaser free of charge. Delivery in Seattle, New York, Chicago, Boston or Cincin-nati, at the option of the purchasnati, at the option of the purchaser. Enclose a certified check for

Red	lemptio	n Calls	and	Sinking	g Fund
lan di sing Kabupatèn		C. MALINE AND MALINE AND A	ices		

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

the details were given in the emonicie.		
Company and Issue— I	Date	Page
Alabama Power Co	Alt al 7	
First mtge, lien & refunding 5% bonds, due 1956 M	av 1	497
First mtge. lien & refunding 5% bonds, due 1951l	in 1	497
Allied Owners Corp. 1st lien income bonds, due 1958A	or 15	P
Ames Holden Tire & Rubber Co., Ltd., 1st mtge. 7s,	12545	
dated Jan. 1, 1923 (B. F.) Avery & Sons Co. 5% notes, due 1947A	iy 1	1
(B. F.) Avery & Sons Co. 5% notes, due 1947A	pr 1	498
Burson Knitting Co. 1st mtge. bondsM	ar 23	1118
Central of Georgia Ry. equip. trust ctfs., series SA)r 1	48
Century-Parkway Corp. general mtge. 6s, due 1956M	ar 31	*
Chicago Union Station Co. 4% gtd. bonds, due 1944A Connecticut Power Co. 1st & gen'l mtge. 3% bonds,	or 1	636
due 1965)r 1	1011
Consumers Co. of Ill. 1st mtge. 5s, due 1956A	pr 1	1011
due 1965	ar 31	Service .
series A, due 1950Jt	in 2	Service 9
Duluth Missabe & Iron Range Ry. 1st 3 ^{1/2} s, due 1962A	pr 1	1011
East Liberty Properties Corp. 1st 6s, due 1949A	pr 1	1011
Erie Lighting Co. 1st 5s, due 1967A	pr 1	1012
Evans-Winter-Hebb, Inc., 1st mtge. bonds of 1924A	pr 1	1120
Federal Light & Traction Co. 6% bonds. due 1954J	m 1	\$1377
Gary Electric & Gas Co. 1st lien 5s, due 1944M	ar 24	918
General American Investors Co., Inc., \$6 pref. stock M	ar 31	919
General Motors Accept. Corp. 5-yr. 11/2 % notes, 1944A	pr 1	1
21/2 % Canadian notes, April 1, 1043	pr 1	
Gulf States Steel Co. 1st 4½s, due 1961M Helvetia Coal Mining Co. 1st mtge. 5s, due 1958A	ar 24 or 1	919 1121
Illinois Power & Light Corp. 51/2% bonds, due 1957M	01 1	1121
Iowa Southern Utilities Co.—	150.3	
Leads & Lippingott Co. 216 honds dated Lag i 107	ay 1	826
Leeds & I ippincott Co. 3½% bonds, dated Jan. 1, '37_A Lion Oil Ref. Co. 4½% debentures, due 1952A	pr 18	1122
Litchfield & Madison Rv. 1st mtge. 5s, due 1952M	pr 30	1014
Lukens Steel Co. 5%-6% bonds, due 1955M	ay 1	1122
First mortgage 8% bonds, 1955M	ay 1	1014 1014
Monon Coal Co. 1st mtge. 5% income bonds, due 1955M	ay 1	1014
National Power & Light Co 5% debs ser B due 2020 M	92	922
Niagara Share Corp. 20-year 51/2 % convertible deben- tures, due 1950	ar 23	944
North American Co. 4% debentures, due 1959A	ay 1	
Old Colony Investment Trust 41/2 % deb., due 1947M	pr 4	1017
Parr Shoals Power Co. 1st mtge, 5s. due 1952A	ay 1	*
Patterson (Joseph M.) & Co., Inc., 6% debenture bonds,	10.3	507
due 1960	pr 1	1018
Pennsvivania Electric Co		
Pennsvivenia Flectric Co.— 1st & rof, m ^t ge. 4s, series F, due 1971	or 11	1125
	pr 11	1125
Penn Public Sarvice Corp. 1st & ref. mtge. 6s, series	12	*
Bonn Bublia Sarvias Corn 1st & rof miss Frank	ay 1	1125
D due 1054	Sec.	1 Same
C, due 1947	ay 1	1125
due 1970		1010
due 1970M	ar 31	1019

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 Date

 Philadelphia & Reading RR. 4¼% bonds, due 1943
 Apr
 1

 Quincy Realty Co. 1st mige. 5s, due 1964
 Mar 20

 Reading Co.-Philadelphia & Reading RR. 4¼% bonds, due 1943
 Apr
 1

 Republic Steel Corp. gen1 mige. 4½s, series C
 Mar 1

 Republic Steel Corp. gen1 mige. 4½s, series C
 May 1

 Richfield Oil Corp. 4% debentures, due 1952
 Mar 23

 Saguenay Power Co. Ltd., 1st mige. 4¼% bonds, series S
 Apr 1

 Show City Service Co. Ist mige. 4s
 Mar 16

 Sioux City Service Co. 1st mige. 6s, due 1951.
 Apr 1

 Smith & Wesson, Inc., 1st mortgage 5½s, due 1948.
 Jy 1

 Southern Natural Gas Co. 1st mige. 3¼s, due 1956.
 Apr 1

 Spring Hill College 1st & ref. serial bonds.
 May 1

 Syracuse Transit Corp. 30-year non-cumulative income notes, due 1969.
 Mar 23

 Terre Haute Traction & Light Co. first consolidated mortgage 5% gold bonds, due 1964.
 May 1

 Third Avenue RR. 1st mige. 5s, ser. A, due 1951.
 Mar 25

 Gen 1 & ref. mige. 4s, series B, due 1951.
 Mar 25

 Gen 2 & series A, due 1973.
 May 1

 Third Avenue RR. 1st mige. 5s, ser. A, due 1951.
 Mar 25

 Gen 1 & ref. mige. 4s, series B, due 1951. Company and Issue 1170

*Announcements in this issue. ‡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, bu which have not yet been paid. Further details and record of past dividend payments in many cases are given un der the company name in our. "General Corporation and Investment News Department" in the week when de clared. clared.

The dividends announced this week are:

물건은 관계에 관계를 통하고 한 것을 받아요.	Per	When	Holder
Name of Company	share	Payable	of Rec
Adams-Millis Corp. (quar.)	25c	5-1	4-20
Aero Supply Mfg., class B (irregular)	15c	4-6	3-27
Affiliated Fund, Inc.	- 4c	4-15	3-31
Allen Elec. & Eruipment Co. (ouar.)	21/2C	4-1	3-20
Allen-Wales Adding Machine Corp			
\$6 preferred (quar.)	\$11/2	3-31	3-24
Common (auar.)	500	3-31	3-24
American Asphalt Roof, 6% pref. (quar.)	\$11/2	4-15	4- 1
American Bosch Corp. (initial)	25c	4-3	3-27
American-Canadian Properties Corp.			
(liquidating)	25c	4-1	3-18

Page		Per	When	Holders
1019	Name of Company			
	American Casualty Co. (Reading, Pa.)	15c	State Cry	3-24
1019	(quar.) American Disct. Co. of Georgia (reduced)		4- 1 4- 1	3-20
308	American Hard Rubber, common (init.)	25c	3-31	3-21
	American Hard Rubber, common (init.)	\$13/4		3-21
1126	American Investment Co. (Ill.)		141.13	and the second
		50c	4-1	3-14
925	5% convertible preferred (quar.)	62½c	4- 1 3-31	3-14 3-19
1022	5% convertible preferred (quar.) 5% convertible preferred (quar.) American Locker, \$1.50 non-cum. class A American Maize-Products, common	30c 25c	3-31	3-19
56	71/2 preferred (quar.)	\$134	3-31	3-24
1022	7% preferred (quar.)	25c	5-15	4-21
	American Telephone (Abilene, Kansas)	1. A		
No. Star	5% preferred (quar.) American Thermos Bottle Co., com. A	· \$11/4	4-15	3-31
270	American Thermos Bottle Co., com. A	50c		4-20
1000	American Woolen Co., 7% preferred Anchor Hocking Glass Corp., common	1\$2	4-15 4-30	4- 1° 4-20
1023	\$5 preferred (quar.)	15c \$1¼	4-30	3-25
\$1704	Apex Electric Mfg. Co., common (quar.)	25c	4-1	3-24
	7% prior preferred (quar.)		4-1	3-24
1127	7% prior preferred (quar.) Arundel Corp. (quar.)	25c		3-23
da 1999 🖉 19	Associated Electric Industries, Ltd	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Carrier States	See by start
2.147	Ordinary shares	10%		3-20
1.00	American deposits receipts for ordinary	10%	4-15	3-24
A Charlen	Atlantic Coast Line RR	\$21/2	5-11	4-24
1023	5% non-cumulative preferred (s-a) Atlas Thrift Pian Corp., 7% pref. (quar.)	\$17½C	4-1	3-25
1023 1023	Auto Finance Co.' common (quar.)	40c		3-20
CS5 6	51/2 % - preferred (quar.)	68 3/4 C	4-1	3-20
1024	Auto Finnee Co.; common (quar.)- 5% % preferred (quar.)- Autoline Oil Co.; 8% preferred (quar.)- Badger Paint & Hardware Stores (quar.)-	20c		3-24
	Badger Paint & Hardware Stores (quar.)	50c		3-25
1024	Baldwin. Company, common (irregular)	20c	3-25	00 0
0	6% preferred (quar.). Baldwin Rubber Baltimore Brick, 5% preferred Baakers Commercial Corp., 6% pref. (quar.). Barker Brothers Corp., 5½% pref. (quar.). Barker & Lomb Onlical Common	121/2	3-25 4-21	3-20 4- 9
	Baltimore Brick 5% preferred	12 /20	3-27	3-18
C	Bankers Commercial Corp., 6% pref. (quar.)	\$11/2	4- 1	3-25 3-25
1.1.1	Barker Brothers Corp., 51/2 % pref. (quar.)_	68 ³ /4c	4-1 4-1 4-1 4-1	3-25
PAL ANY			4-1	3-23
	5 m convertible preferred (quar.)	\$1 1/4	4- 1	3-23
the	Bandix Home Appliances, Inc.	+60c		3-6
	\$0.30 participating class A Bessemer, Limestone & Cement Co.	250		3-20
l the	6% preferred (quar.)	750	4- 1	3-20
le in	6% preferred (quar.) Bickford's, Inc., common \$2.50 preferred (quar.)	25c	4-1	3-26
, but	\$2.50 preferred (quar.)	62½c	4-1	3-26
cord	Birdsboro Steel Foundry & Machine Co			266
un-	(irregular) Birmingham Fire Ins. Co. of Ala. (reduced)	25c 25c		
and	Bobbs-Merrill Co., 4½% preferred (quar.)		3-31 4-1	3-16 3-20
	Bon Ami Co., class A (quar.)	\$1	4-30	4-15
de-	Class B (quar.)	621/20	4-30	4-15
	Boston Acceptance Co., 7% preferred	†17½c	3-31	
	Class B (quar.) Boston Acceptance Co., 7% preferred Boston Edison Co. (quar.)	50c	5-1	4-10
	Boston Herald-Traveler Corp., (reduced) Bourbon Stock Yards Co., Inc. (quar.)		4-2	3-25
olders	Bourbon Stock Yards Co., Inc. (quar.)	\$1	4- 1 4- 6	3-24
of Rec.	Boylston Market Association (irregular) Bralorne Mines, Ltd. (quar.)	\$10 \$20c	4-15	4- 3 3-31
4-20	Extra	. 110c	4-15	3-31
3-27	Brewer (C.) & Co., Ltd., (irregular)	\$1		3-10
3-31 3-20	Brink's, Inc. (quar.)	\$11/4	3-25	3-16
3-20	Brooklyn Union Gas (resumed)	25c		
3-24				4-1
3-24	Bruce (E. L.) & Có., common	25c \$1 ³ /4	3-31	3-25
4- 1	7% preferred (quar.) 3½% preferred (quar.)	871/0	3-31 3-31	3-25
3-27	Brush Moore Newspapers Inc	01/20	0-31	. 0-20

-h-Moore Newspapers, Inc preferred (quar.)

\$11/2

4- 1

3-31

THE COMMERCIAL & FINANCIAL CHRONICLE

Volume 155 - Number 4057	1999 - 1999 -		
Name of Company	Per	When	Holders
Bucyrus-Erie Co. common	share	Payable	of Rec.
7% preferred (quar.) Builders Exchange Bldg Co of Balt (Md.)	\$13/4	4- 1 4- 1 3-20	3-14 3-14 3-14
Burdine's, Inc. \$2.80 preferred (quar.)	70c	4-10	3-31
Burkart' (F.) Mfg. Co., common (irregular)	50c	4-1	3-19
\$2.20 preferred (quar.)	55c	4- 1	3-19
California Packing Co., common	37½c	5-15	4-30
5% preferred (quar.) Canada Bread Co., Ltd., 6% pref. (quar.)	62 %2C \$\$1 %2 \$62 % C	4-1 4-1	3-20 3-20
Canada Cycle & Motor, common (quar.)	130c	3-31	3-18
	1\$11/4	3-31	3-18
Canada Life Assurance (Toronto) (quar.) Canadian Eagle Oil Co., Ltd.—	1\$5	4-1	3-31
Participating preference	123.88c. 6d	3-18 3-18	3.99
5½% preferred (quar.)	68 ³ /40	4- 1	3-22
Carter (J. W.) Co. (quar.)	150	3-31	3-26
Carthage Mills, Inc., common (irregular)	50c	4- 1	-3-20
6% preferred A (quar.)	\$1½	4- 1	3-20
Case, Lockwood & Brainard (quar.)	\$2½ 37½c	4-1 4-15	3-13
Central Kansas Pow. Co., 434% pref. (quar.)	\$1.19	4-15	3-31
Central N. Y. Pow. Corp., 5% pref. (quar.)	\$11/4	5- 1	4-10
Central Penn National Bank (quar.) Chamberlin Metal Weatherstrip Co. (irreg.) Chamberlin Ling Internation	40c 10c	3-31 3-31 2-27	3-23 3-26 3-20
5% preferred (quar.) 5% 1st preference (quar.) Canada Life Assurance (Toronto) (quar.) Canada Life Assurance (Toronto) (quar.) Canadian Eagle Oil Co., Ltd.— Participating preference Ordinary shares Cannon Shoe, common 5½% preferred (quar.) Catthage Mills, Inc., common (irregular) 6% 6% preferred A (quar.) Caste, Lockwood & Brainard (quar.) Central Aguirre Associates (quar.) Central N, Y. Pow. Corp., 5% pref. (quar.) Central N, Y. Pow. Corp., 5% pref. (quar.) Chamberlin Metal Weatherstrip Co. (irreg.) Chemical Fund, Inc.; (irregular) Cheasega&-Camp Corp., 5% pref. (quar.) Cheasega&-Coung Corp., 5% pref. (quar.)	\$11/4	4- I	3-21
7% convertible preferred (quar.)	17½c	4- 1	3-23
Chillicothe Paper Co., 4½% pref. (quar.)	\$1½	4- 1	3-20
City Investing Co., 7% preferred (quar.)	\$1%4	4-1	3-26
City Title Insurance Co. (N. Y.) (quar.)	15¢	4-20	4-15
Clayton & Lambert Mfg	25¢	3-12	3- 4
Clearing Machine Corp. (quar.)	25c	4-1	3-23
Cleveland Cliffs Iron \$5 preferred	†\$1	4-2	3-25
Cleveland Quarries Co. (irregular)	50c	3-12	3-20
Clinton Trust Co. (N. Y.) (quar)	25c	4-1	
Coeur D'Alene Mines Corp.	+3C 5C 25C	4-20	3-25
Collateral Loan Co. (Boston) (quar.) Columbus & Southern Ohio Electric Co	\$1½	4- 1	3-10
6% preferred (quar.)	\$1.63	4-1	3-16
6½% preferred (quar.)		5-1	4-15
Commercial Shearing & Stamping (irreg.)_	10c	3-27	3-23
Commonwealth Investment (quar.)	4c		4-14
Connecticut General Life Ins, Co. (quar.)	25c	4- 1	- 3-20
Consolidated Aircraft (irregular)	\$1	4-18	- 4- 1
7% prior preferred (quar.)	\$134	4- 1	3-20
	50c	3-31	3-24
Chamberlin Metal Weatherstrip Co. (irreg.) Chamberlin Metal Weatherstrip Co. (irreg.) Chemical Fund, Inc. (irregular) Chesapeake-Camp Corp. 5% pref. (quar.)- Chicago & Southern Air Lines, Inc.— 7% convertible preferred (quar.) Citly Investing Co., 7% preferred (quar.) Citly Title Insurance Co. (N.Y.) (quar.) Citly Title Insurance Co. (N.Y.) (quar.) Citly Title Ambert Mg. Clearing Machine Corp. (quar.) Citly Title Ambert Mg. Citle Insurance Co. (N.Y.) (quar.) Citle Title Insurance Co. (N.Y.) (quar.) Citle Title Insurance Co. (IN.Y.) (quar.) Citle Title Machine Corp. (quar.) Citle Corner Williams Gold Mines, Ltd. Cochenour Williams Gold Mines, Ltd. Cochenour Williams Gold Mines, Ltd. Collateral Loan Co. (Boston) (quar.) Collateral Loan Co. (Boston) (quar.) Commercial Natl Bk & Tr. Co. (N.Y.) (quar.) Commercial Natl Bk & Tr. Co. (quar.) Connectial Natl Bk & Electric Corp. 7% prior preferred (quar.) 7% prior preferred (quar.) 7% prior preferred (quar.) Continetial Gas & Electric Corp. 7% prior preferred (quar.) 7% prior preferred (quar.) Commercial Roll & Steel Foundry Co., com. 7% prior preferred (quar.) Continetial Roll & Steel Foundry Co., com. 7% prior preferred (quar.) Commercial Roll & Steel Foundry Co., com. 7% prior preferred (quar.) Commercial Roll & Steel Foundry Co., com. 7% prior preferred (quar.) Commercial Roll & Steel Foundry Co., com. 7% prior preferred (quar.) Commercial Roll & Steel Foundry Co., com. 7% prior preferred (quar.) Commercial Roll & Steel Foundry Co., com. 7% prior preferred (quar.) Commercial Roll & Steel Foundry Co., com. 7% prior preferred (quar.) Commercial Roll & Steel Foundry Co., com. 7% prior preferred (quar.) Commercial Roll & Steel Foundry Co., com.	\$13/4 50c	3-31 5- 1	3-24 4-15
Corn Exchange National Bank & Trust Co. (Phila.) (quar.)	50c	4-1	3-20
Cottrell (C. B.) & Sons, 6% pref. (quar.) Credit Utility Banking Corp., class B (quar.)	\$1½ 25c	4- 1 4-10	3-24 3-20 3-25
Crown Cork International Corp., \$1 class A	†10c	4- 1	3-20°
Cuban Telephone Co., 6% preferred (quar.)	\$1½	3-31	3-14
De Pinna (A.), class A (quar.) 6% convertible preferred (quar.)	\$1 ½ 7½c 15c	4-1 4-1 4-1	3-25 3-26 3-26
Corper-Bessener Corp. Corne Exchange National Bank & Trust Co. (Phila.) (quar.) Cortoon & Reynolds, \$6 preferred Cottrell (C. B.) & Sons, 6% pref. (quar.) Credit Utility Banking Corp., class B (quar.) Crown Cork International Corp., \$1 class A Cuban Telephone Co., 6% preferred (quar.) Dempster Mill Mfg. Co., (quar.) Dempster Mill Mfg. Co., (quar.) 6% convertible preferred (quar.) Deposited Insurance Shares, series A— Stock dividend Detroit Edison Co.	21/2 %	5-1	3-16
Detroit Edison Co	35c	4-15	
Detroit Steel Products (irregular)	25c	4-10	
Dravo Corp., 6% preferred (quar.) Duff Norton Mfg. (quar.)	75c 40c	4- 1 4- 1 3-14	3-20 3-4 3-21
Duval Texas Sulphur Eason Oil Co., \$1.50 conv. preferred (quar.)	25c 37½c	3-31 4- 7 4- 1	3-21 3-27
Detroit Steel Products (irregular) Detroit Steel Products (irregular) Diamond Shoe Crop., 5% preferred (quar.) Dravo Corp., 6% preferred (quar.) Dutf Norton Mfg. (quar.) Duval Texas Sulphur Eastern Canada Savings & Loan Co. (quar.) Eastern Canada Savings & Loan Co. (quar.) Eastern Steel Products, Ltd.— 5% convertible preferred (quar.) Elder Manufacturing Co., common 5% protectible preferred (quar.) Electrical Products (Cal.) (quar.) Electrical Products (Cal.) (quar.) Endicott-Johnson Corp., common (quar.) 5% preferred (quar.) Equitable Investment Corp. (Boston) (irreg.) Equitable Investment Corp. (Boston) (irreg.) Equitable Investment Corp. (Boston) (irreg.) Fairey Aviation, Ltd., Amer. shares (irreg.) Fairey Aviation, Ltd., Amer. shares (irreg.) Family Loan Soclety, Inc., common (quar.) \$1.50 convertible preferred A (quar.). \$1.50 convertible preferred A (quar.). St.50 convertible preferred (quar.). Ferners & Merchants Nat'l Bank (Los Ang.) Quarterly Pederal Water & Gas Corp Freth (Frank) Brewing 6% pref. (initial) Frireman's Fund Ins. Co. (San Fran.) (quar.). First National Bank (Baltimore) (quar.). First National Bank (Chicago) (quar.). First National Bank (Dicago) (quar.). First National Bank (Dicago) (quar.). Fisther Bros. Co., \$4 non-cum. pref. (initial) S cumulative preferred (quar.). Fiamban (M. H.) Co, 5% conv. pref. (quar.). Fiamban M. Hosiery, 7% preferred (quar.). Fiamban M. Hosiery, 7% preferred (quar.). S cultas B partic, preferred (quar.). S class B part	+#1 72 \$25c	4-1	3-20 3-16
Elder Manufacturing Co., common5% participating, class A (quar.)	15c	4- 1	3-21
	\$1¼	4- 1	3-21
Electric Ferries, 6% prior preferred (quar.)	\$1 ½	4 - 1	-3-18
Electrical Products (Cal.) (quar.)	250	4 - 1	3-20
Empire Trust Co. (N. X.) (quar.)	750	4 - 6	3-27*
Endicott-Johnson Corp., common (quar.)	75c	4- 1	3-26
	\$11/4	4- 1	3-26
Equitable Investment Corp. (Boston) (irreg.)	20c	3-30	3-23
Equitable Trust Co. (Balt.) (quar.)	10c	4-1	3-24
Eversharn Inc. 5% preferred (quar.)	25c	3-31	3-20
Fairey Aviation, Ltd., Amer. shares (irreg.)	15c	3-27	3-20
Family Loan Society, Inc., common (quar.)_	40c	4-1	3-14
\$1.50 convertible preferred A (quar.)	37½c	4- 1	3-14
\$1.50 convertible preferred (quar.)	37½c	4- 1	3-14
Quarterly	\$4½	4- 1	3-25
Federal Water & Gas Corp	10c	4-10	4- 1
Fehr (Frank) Brewing 6% pref. (initial) Fenton United Cleaning & Dyeing-	100	3-31	3-19
7% preferred (quar.)	\$13/4 \$6	3-15 4-15 4- 1	3-10 4-10 3-31
Fireman's Fund Ins. Co. (San Fran.) (quar.)	\$1	4-15	4- 6
First National Bank (Baltimore) (quar.)	50c	4-1	3-20
First National Bank (Chicago) (quar.)	\$2½	4-1	3-25
Quarterly	\$2½	7-1	6-25
First National Bank (Jersey City) (quar.)	\$1	3-31	3-24
Quarterly	\$1	6-30	6-23
Fisher Bros. Co., \$4 non-cum. pref. (initial)	\$1	4- 1	3-20
\$5 cumulative preferred (quar.)	\$1 1/4	4-1	3-20
Fishman (M. H.) Co., 5% conv. pref. (quar.)	\$1 1/4	4-15	3-31
Florsheim Shoe class A (quar.) Class B (quar.)	50c 25c	4-1 4-1	3-20 3-23 3-23
Fulton Trust Co. (N. Y.) (quar.)	\$2	· 4- 1	3-23
Garlock Packing Co.	75c	3-31	3-21
General Foods Corp., 54.30 pref. (quar.)	\$1 %	5- 1	4-10
General Instrument Corp	15c	4- 1	3-16
Gotham Hosiery, 7% preferred (quar.)	\$1 %	5- 1	4-15
Gotnam Hosiery, 7% preferred (quar.) 7% preferred Great Lakes Paper Co., Ltd \$2 class A partic, preference (accum.) \$2 class B partic, preference (accum.) Green (H. L.) Co. (quar.) Greenwich Gas, \$1.25 partic, pref. (quar.). Participating Common Griggs Cooper & Corp., \$3.20 class A. Griggs Cooper & Coo, 7% pref. (quar.)	†\$13 <u>/4</u>	4-10	3-30
\$2 class A partic. preference (accum.) \$2 class B partic. preference (accum.) Graen (H I) Co (cuar.)	\$25c \$25c	4-15 4-15	3-31 3-31
Greenwich Gas, \$1.25 partic. pref. (quar.)_	31 ¼c.	4-1	4-15 3-20 3-20
Common Grief Bros. Cooperage Corp., \$3.20 class A.	12c †80c	4-1 4-1 4-1	3-20 3-23*
Group Corp. 6% preferred	\$1%	4 - 1	3-25
	†\$1	4 - 1	3-23
	25c	3 - 31	3-27
Hamilton Mfg. Co. class A partic. preference Harbauer Company (irregular)	25c 12½c	3-31 3-31 3-30 4- 1	3-21
Harris-Seybold-Potter Co., \$5 pref. (quar.)_ Harris Trust & Savings Bank (Chicago)	\$11/4	4-1	
Hartford Gas Co., common (quar.) 8% preferred (quar.)	50c 50c	4- 1 3-31 3-31	2 10
Harvard Trust Co. (quar.)	60c	4- 1	3-17
	20c	3-20	3-10
Home Gas & Electric, 6% pref. (quar.) Home Tel. & Tel. Co. (Ft. Wayne. Ind.)	16 15c \$1	4-25 4-1 3-31	3-18 3-17 3-10 3-31 3-20 3-27
Common Common Griegs Cooper & Corp., \$3.20 class A. Griggs, Cooper & Co., 7% pref. (quar.) Group Corp. 6% preferred Hamilton Mfg. Co. class A partic. preference Harbauer Company (irregular) Harris-Seybold-Potter Co., \$5 pref. (quar.) Harris Trust & Savings Bank (Chicago) (quar.) Harris Trust & Savings Bank (Chicago) (quar.) Harviord Gas Co., common (quar.) 8% preferred (quar.) Havard Trust Co. (quar.) Havard Trust Co. (quar.) Holy Development (quar.) Home Gas & Electric, 6% pref. (quar.) Home Gas & Lielectric, 6% pref. (quar.) Home Tel. & Tel. Co. (Ft. Wayne, Ind.) Hous Light & Power Payments of 30c each were also declared	30c 30c	3-31 3-20 4- 1	3-12
payable on Jan. 2, Feb. 2 and March 2.	•		
Inland Investors, Inc. (irregular)	15c		3-20

u	mand investors, inc. (integular)	.00
	Institutional Securities, Ltd.—	45.66
		OC-
1	Insurance group shares (stock dividend) 21/2	70

5-15 5- 1

4-30 3-31

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Name of Company	Per share	When Payable
Interstate Home Equipment Co., Inc. (quar.)	20c 37½c	4-15
Iowa Public Service; 80 1st pref. (quar.)	\$11/0	4 1
\$7 1st preferred (quar.)	25c	4- 1 4- 1 3-31
Jones & Lamson Machine-Co. (quar.) Special	20c	3-25
Kansas Power Co., \$7 preferred (quar)	\$13/4	4- 1
\$6 preferred (quar.) Kaufman Dept. Stores, common (reduced) Kearney (James R.) Corp. (irregular)	\$1½ .10c 12½c	4-28
Kellogg Switchboard & Supply com (reduced)	25c	3-28
5% preferred (quar.) Kendall Refining Co. (irregular) Kentucky Utilities, 6% preferred (quar.) Keystone Custodian Funds, series S-1	\$1¼ 30c	4-30 4- 1
Kentucky Utilities, 6% preferred (quar.) Keystone Custodian Funds, series S-1	\$1½ 70c	4-15 3-14
Kittanning Tel. Co. (quar)	350	3-14 3-14
La Salle Extension University, 7% pref.(qu.) Laclede Steel Co. (Irregular) Landers, Frary & Clark (Irregular) Langendorf United Bakeries, class A (quar.)	\$1 ³ / ₄ 25c	4- 1
Landers, Frary & Clark (irregular)	37½c 50c	3-31 4- 1 4-15
Langendorf United Bakeries, class A (quar.) Class B 6% preferred (quar.) Lava Cap Gold Mining Corp. Lawrence Gas & Electric (quar.) Leath & Co., common (irregular)	6c 75c	4-15 4-15
Lava Cap Gold Mining Corp. Lawrence Gas & Electric (quar.)	2c 75c	3-31
Leath & Co., common (irregular) \$2.50 preferred (quar.) Leece-Neville Co. (quar.)	75c 10c 62½c	4-1 4-1
EX LT A	20c	4-27 4-27
Lehman Corporation (quar.)	25c	4-7
Lipton (Thomas J.) 6% pref. (quar.) Liquid Carbonic Corp., 4½% preferred A (Initial dividend covering period from Feb 27 to Aveil 20)	3.7½c	4 - 1
(Initial dividend covering period from Feb. 27 to April 30)		5-1
		4-1
 Lord & Taylor, common (quar.) 8% 2hd preferved: (quar.) Lux Clock Mfg. Co, (irregular) Mariathon- Paper Mills Co., 6% pref. (quar.) Marion-Reserve Power, S5 pref. (quar.) Massachusetts Investors Trust (irregular) MacAndrews & Forbes, common (reduced) 	20c \$1½	4-1
Marion-Reserve Power, \$5 pref. (quar.)	\$1 ¹ / ₄ 62 ¹ / ₂ c	4-1
Massachusetts Investors Trust (irregular)	180	4-20
MacAndrews & Forbes, common (reduced) 6% preferred (quar.) MacMillan, Petroleum	\$11/2	4-15 4-15 4-15
McKay Mashine Co., common (quar.) B% preferred, (quar.)	15c 25c	4-13 4-1 4-1
Merchants National Bank (Boston) (quar.)	\$3	4-15
Messenger Corp. (irregular) Mexican Eagle Oil Co., Led	25c	5-15
8% participating preferred (payment in Mexican cents) Millers Falls, 7% prior preferred (quar.)		3-19
Mineapolis Gas Light Co. (Del.)-	\$134	3-31
Minnesota Valley Canning, 5% pref. (quar.)	\$11/4 \$11/4	4- 1 3-16
Minneapolis Gas Light Co. (Del.) \$5 participating units (quar.) Minneaota Valley Canning, 5% pref. (quar.) Mississippi Power & Light, \$6 pref. (quar.) Missouri Power & Light, \$6 pref. (quar.)	1\$1½ \$1½	5- 1 4- 1
Montreal Light, Heat & Power Cons. (quar.)	‡37c	4-13
Morris (Philip) & Co., Ltd. com. (quar.)	750	4-15 4-15
Morris Plan Industrial Bank (N. Y.) (irreg.)	\$1.06 ¹ / ₄ 30c	4-1
		4-15 4- 1
5½% preferred (quar.) Muskegon Motor Specialties, \$2 cl. A (quar.)	\$\$1% 50c	4- 1 6- 1
Murphy Paint Co., Ltd., common (quar.) 5½%; preferred (quar.) Muskegon Motor Specialties, \$2 cl. A (quar.) Mutual Telephone Co. (Hawaii) irregular) Nation-wide Securities Co. (Md.) Voting turnet charge	15c	
Voting trust shares National Bond & Share Corp. National Casket Cor, 87 pref. (reduced quar.) National Depart. Stores Corp., 6% pref.(s-a) National Fire Ins. Co. (Hartford). (quar.)	15c	4- 1 4-15
National Depart. Stores Corp., 6% pref.(s-a)	\$11/4 30c	3-31 4-1
\$2.50 non-cumulative class A (s-a)	\$11/4	4-15
National Power & Light Co., \$6 pref. (quar.) National Screw & Manufacturing (irregular)	\$11/2	5-1
National Tool Co. (quar.) New Britain Machine Co. (rregular)	10c \$1	3-31
National Fuel Gas (quar,)	\$11/2	4-1
New York & Richmond Gas- 6% prior preferred (quar.)	\$1½ 87½c	4- 1 4- 1
Niagara Fire Insurance (N. Y.) (quar.) Niagara Wire Weaving Co., Ltd.(quar.)	\$1 ‡50c	4-2 4-1
North & Judd Manufacturing (irregular) North American Car Corp., \$6 1st pref. A	50c †\$2	3-31 3-25
\$6 2nd preferred North American Investment Corp., \$6 pref	†\$2 †60c	3-25 4-20
5½% preferred Northern Trust Co. (Chicago) (quar.)	†55c \$4½	4-20 4- 1
Northwestern Electric, 6% orig. pref. (quar.)	50c \$1½	3-12 4- 1
7% preferred (quar.) Northwestern Nat'i Ins. Co. (Milw.) (quar.)	\$13/4 \$11/4	4- 1 3-31
Novadel-Agene Corp. (quar.) Ohio Leather Co., common (quar.)	50c 25c	· 4- 1 4- 1
8% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$2 \$13/4	4- 1 4- 1
\$6 2nd preferred	\$11/4	4-1
Ohio Water Service, class A (irregular)	75c 20c	3-31 3-20
Pacific Fruit & Produce Co. (irreg.) Pacific Gas & Electric (quar.)	12½c 50c	3-10
Packer Advertising Corp. (quar.)	\$1 25c	4-1 4-15
Park Lane Hotel (liquidating)	\$1 175c	3-2 5-15
Ohio Service Holding- \$5 non-cumulative preferred (quar.) Ohio Water Service, class A (irregular) Paotife Fruit & Produce Co. (irreg.) Paotife Gas & Electric (quar.) Packer Advertising: Corp. (quar.) Packer Corporation (quar.) Park Lane Hotel (liquidating) Perkers Guporation (quar.) Perekers Guporation (quar.) Perekers Guporation (quar.) 6% preferred (quar.) Philadelphia Co., common (irregular) 6% preferred (s-a) Philadelphia Co., common (irregular) 6% preferred (s-a) Philadelphia Co., common (irregular) Philadelphia Co., common (irregular) Philadelphia Co., common (irregular) Philadelphia Co., thc.	\$1½ 20c	5-1 3-25
Perry-Fay Company Philadelphia Co. common (irregular)	50c. 10c	3-31 4-25
6% preferred (s-a) Philadelphia National Bank (quar.)	\$1½ \$1¼	5-1 4-1
Phillips Packing Co., Inc	\$1.311/4	4-1
Phillips Screw Co. Phoenix State Bank & Trust Co. (guar.)	3c \$2½	3-25
Pittsburgh Brewing Co., \$3.50 preferred Pittsburgh Coke & Iron Co., \$5 pref. (quar.)	†1 \$11/4	4-22
Plainfield Union Water (quar.) Plomb Tool Company, common (quar.)	\$1¼ 15c	4- 1 4-15
6% preferred (quar.) Plymouth Cordage Co. (quar.)	15c \$1½	4-15
Pneumatic Scale Corp., Ltd.— 	17½c	4-1
Philadelphia National Bank (quar.) Philadelphia National Bank (quar.) Phillips Packing Co., Inc.— 5¼ % preferred (quar.) Phoenix State Bank & Trust Co. (quar.) Phoenix State Bank & Trust Co. (quar.) Philabile Union Water (quar.) Plainfield Union Water (quar.) Plomb Tool Company, common (quar.) 6% preferred (quar.) Phymouth Cordage Co. (quar.). Phymouth Cordage Co. (quar.). Phymouth Cordage Co. (quar.). Prenetice (G. E.) Manufacturing Extra Proprietary Mines, Ltd	50c 50c	4-15 4-15
		Property and and
Quarterly Extra Provincial Paper, Ltd., 7% pref. (quar;) Public Service Corp. of N. J S% preferred (monthly)	25c 5c	4- 1 4- 1 4- 1
Provincial Paper, Ltd., 7% pref. (quar.) Public Service Corp. of N. J.—	1\$1%	4-1
6% preferred (monthly) Puget Sound Power & Light Co	500	5-15
Reece Button Hole Machine Co.	10c	4-15
runnelander Faper Co	100	
Richman Brothers Co. (quar.) Ritter Co., Inc., common (irregular) 5% convertible preferred (quar.)	75e 25c	4- 1 4- 1 4- 1
5% convertible preferred (quar.)	\$11/4	4-1

ers ec.	Name of Company Rochester Button, common (quar.) Extra \$1.50 conv. preferred (quar.)	Per share	When Payable	Holders of Rec.
ō	Name of Company Rochester Button, common (quar.) Extra \$1.50 conv. preferred (quar.) Root Petroleum, conv. preference Russell Industries, Ltd., common (quar.) 7% preferred (quar.) Safeway Steel Scaffolds Co. of Wisc Safeway Steel Scaffolds Co. of Wisc Safeway Steel Scaffolds Co. of Wisc Safeway Steel Scaffolds Co. of Wisc Stafeway Steel Scaf	25c 25c	4-20 4-20	4-10 4-10
0	\$1.50 conv. preferred (quar.) Root Petroleum conv. preference	37½c †\$1	6- 1 4- 1	5-20 3-20
}	Russell Industries, Ltd., common (quar.)	\$20c	3-31	3-18
	Safeway Steel Scaffolds Co. of Wisc	+#1 74 10c	3-31	3-18 3-18 3-20
	5% preferred (quar.)	\$11/4	4- 1	3-16
	St. Lawrence Corp., Ltd.—	+250	4.15	3-31
	4% class A convertible preferred (accum.) St. Lawrence Paper Mills Co., Ltd.—	+200	4-13	Contract
	St. Lawrence Paper Mills Co., Ltd.— 6% preferred (accum.)	175c	4-15 3-30	3-31 3-20
地の内に	Seaboard Finance Corp., common	20c	3-30 3-30	3-20
	\$2 convertible preferred (quar.)	50C	3-30	3-20 3-20
	Security Co. (Los Ang.) beneficial interest	90c	3-17	3-16
	\$6 1st preferred	†\$1½	4-1	3-20
	Seiberling Rubber Co., 5% cl. A pref. (quar.) \$2.50 conv. prior preference (quar.)	\$1 ¹ /4 63c	4- 1 4- 1	3-20 3-20
	Shakespeare Company (quar.)	100	(3-10	2-27
	Shawmut Association (Boston)	150	4-1	3-25
	 \$2 convertible preferred (quar.)	\$11/4	3-31-4-1	3-23*
	Simplex Paper Corp. (irregular)	7½c	4- 2	3-21
	5% preferred A (quar.)	25c \$1 1/4	4-1 4-1	3-17 3-17
	5% prior preferred (quar.)	\$11/4	4-1	3-17
	Smyth Mfg. Co. (quar.)	25C \$1	4-1	3-14
	South American Gold & Platinum Co	10c	3-31	3-23
	4.8% preferred (quar.)	\$1.20	5- 1	4-15
	Southland Life Insurance (Dallas)	\$11/4	3-12 4-1	3-10 3-20
	Standard-Coosa-Thatcher Co.	50c	4- 1	3-20
	Standard Fuel Co. 6½% preferred Standard Screw Co. (irregular)	1\$1 30c	4- 1 3-31	3-16 3-21
	Standard Wholesale Phos. & Acid Works-	40-	6.1E	6
ļ	Extra	40c 40c	5-15	5-5
1111	Stanley Works, common (irregular)	50c	3-31	3-17
	State Street Trust Co. (Boston) (quar.)	\$2	4- 1	3-24
ļ	Stecher-Traung Lithograph common (irreg.)	10c	3-25	3-18
1	5% preferred (quar.)	\$1 1/4	3-31	3-17
	5% preferred (quar.)	\$1 1/4 \$1 1/4	6-30 9-30	6-16 9-16
	5% preferred (quar.)	\$1 1/4	12-31	12-17
	Sur Oil Co., 4½% class A pref. (quar.)	\$1 1/8	5-1	3-20 4-10
	Taggart Co. \$2.50 preferred (quar.)	62 1/2 C	4-1	3-17
	Texas Water 6% non-cum. pref. (quar.)	30c	4-15	3-15
	Textile Banking Co. (N. Y.) (quar.)	50c	3-27	3-20
	Tintic Standard Mining Co	90c 5c 115c 1\$134	3-31	3-21
	Tintic Standard Mining Co	115c 1134	4- 1 4- 1	3-20 3-20
	7% preferred (quar.)	La Castaria		
	Title Insurance & Trust Co. (Los Ang.)— Quarterly Torrington Company (quar.) Towne Securities Corp., 7% preferred Traders Finance Corp., Ltd.— 8% preferred A (quar.) Travelers Insurance Co. (Hartford) (quar.)	\$1 40c	4-1	3-22 3-23
	Towne Securities Corp., 7% preferred	\$21/2	3-30	3-23
	8% preferred A (quar.) Travelers Insurance Co. (Hartford) (quar.) Twin Disc Clutch Co. (quar.)	\$\$1½	4- 1 4- 1	3-16
	Travelers Insurance Co. (Hartford) (quar.) Twin Disc Clutch Co. (quar.)	\$4 75c	4-1 3-25	3-16 3-14
	Underwriters Trust Co. (N. Y.) (quar.)	\$1	4-1	3-25
	United Bond Fund (irregular) United Income Fund (irregular)	10e 12c	3-31 3-31	3-16 3-16
	U. S. Fidelity & Guarantee (Balt.) (quar.)_	250	4-15 3-31	3-31
	U. S. Hoffman Machinery Corp	400	3-31	1.5
1	5½% convertible preferred (quar.)	683/4C	5- 1 4-20	4-18 4-10
	U. S. Smelting, Refining & Mining, common	\$1	4-15	3-28
	Travelers Insurance Co. (Hartford) (quar.) Twin Disc Clutch Co. (quar.) Underwriters Trust Co. (N. Y.) (quar.) United Bond Fund (irregular) United Income Fund (irregular) U. S. Fidelity & Guarantee (Balt.) (quar.) U. S. Fidelity & Guarantee (Balt.) (quar.) U. S. Hoffman Machinery Corp.— 5½% convertible preferred (quar.) U. S. Splwood Corp. (quar.) U. S. Splwood Corp. (quar.) U. S. Splwood Corp. (quar.) V. S. Pipwood Corp. (quar.) U. S. Splwood Corp. (quar.) V. S. Pipwood Corp. (quar.) V. S. Splwood Corp. (quar.) Valve Bag Co. 6% preferred (quar.) Wabasso Cotton, ttd. (quar.) Extra	87½c \$1½	4-15 4-1	3-28 3-17
	Vichek Tool Company, common	15c	4- 1 3-31 3-31	3-17 3-21 2-21
	Wabasso Cotton, Ltd. (quar.)	\$1% \$50c	3-31 4- 1	3-21 3-21
	Extra	\$50c	4-1 4-1 4-2 4-1	3-21 3-23
	Wayne Pump Co	50c	4-1	3-23 3-27 3-31
	Wendigo Gold Mines (interim)	\$3c	4-15 3-31	3-31 3-17
	Wheeling & Lake Erie Ry. (quar.)	\$1	4-1	3-24
	Wabasso Cotton, Ltd. (quar.) Extra Warren Refining & Chemical Wendigo Gold Mines (interim) Western Massachusetts Cos. (reduced quar.) Wheeling & Lake Erie Ry. (quar.) Will & Baumer Candle Co., common 8% preferred (quar.)	10c \$2	3-18 4- 1	3-16 3-16
	¹ Sectors for some oppendige for all the sector provides and the sector of the se			
	Below we give the dividends and weeks and not yet paid. The list do	1000 W 100 W 100 1000	Sec. March March	
	dends announced this week, these			
	preceding table.			
1	1. A start of the second second second second second second second second second second second second second se	Per	When	Holders
	Name of Company	share	Payable	of Rec.
	A P W Properties, 4% class A (s-a)	10c	4-1	3-23

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a second provide the state of the second	Per	When	Holders
Name of Company	share	Payable	of Rec.
A P W Properties, 4% class A (s-a)	10c	4-1	3-23
Abbott Laboratories common (quar.)	40c	3-31	3-16
Extra 4½% preferred (quar.)	10c	3-31	3-16
4½% preferred (quar.)	\$1	4-15	4-1
Adams (J. D.) Manufacturing Co. (quar.)	20c	3-28	3-14
Addressograph-Multigraph Corp.	250	4-10	3-25
Aero Supply Mfg., class A (quar.)	37½c	4-1	3-20
Aetna Casualty & Surety Co. (quar.)	\$1	4-1	3- 7 3-13
Aetna Insurance Co. (Hartford, Conn.) (qu.)	40c 30c	4- 1 4- 1	3-13
Aetna Life Ins. Co. (quar.) Aetna Standard Engineering, 5% pfd. (quar.)	\$1 1/4	3-31	3-21
Agnew-Surpass Shoe Stores, Ltd.—	Q174	9-91	9-91
Agnew-Surpass Shoe Stores, Ltu.	1\$13/4	4-1	3-16
7% preferred (quar.) Agricultural Ins. Co. (Watertown, N. Y.)	TV+ /4		
(quar.)	75c	4-1	3-20
Ahlberg Bearing Co., class A (quar.)	83/4C	4-1	3-20
Alabama Power Co	ALC AND AND		
Alabama Power Co.— \$7 preferred (quar.)	\$13/4	4-1	3-13
\$6 preferred (quar.)	\$11/2	4-1	3-13
\$5 preferred	\$11/4	5-1	4-17
Alabama & Vicksburg Ry. Co. (s-a)	\$3	4-1	3-7
Alberta Wood Preserving Co., Ltd	自己的特别的	地民国地区	ale barrente
7% preference (quar.)	\$13/4	4-1	3-27
Allegheny Ludlum Steel	50c	3-31	3-9
Allemania Fire Ins. Co. (Pittsburgh) (quar.)	250	3-30	3-21
Extra	50	3-30	3-21 3-16
Allied Laboratories (increased)	250	ST 202 PR 845	
Allied Products Corp, common (quar.)	25c	4- 1	3-9
Special	250	4- 1	3-9
Class A (quar.)	43¾C	4-1	3- 9
Allied Stores Corp., common (resumed)	15c	4-20	3-25
5% preferred (quar.)	\$11/4	4-1	3-17
Allis-Chalmers Mfg. Co. (irregular)	25c	4-8	3-18*
Alpha Portland Cement	25c	3-25	3-2
Altorfer Brothers, \$3 conv. pref.	†\$1	4-1	4-1
Aluminum Manufacturers, Inc., com. (quar.)	50c	3-31	3-15
7% preferred (quar.)	\$13/4	3-31	3-15
Common (quar.)	50c	6-30	6-15
7% preferred (quar.)	\$13/4	6-30	6-15
Common (quar.)	50c	9-30	9-15
7% preferred (quar.)	\$13/4	9-30	9-15
Common (quar.)	50c	12-31	12-15
7% preferred (quar.)	\$13/4	12-31	12-15

 $\begin{array}{c} 3-14\\ 3-20\\ 3-10\\ 2-28\\ 3-31\\ 3-23\\ 4-6\\ 1-23\\ 5-5\\ 4-21\\ 3-16\\ 3-25\\ 4-1\\ 4-1\\ 3-20\\ \end{array}$

3-20 3-16 3-20 4-1 5-20 3-21 3-31 3-31 3-31

3-21 4- 1 4- 1 4-15

3-26 3-26 3-15

4-15

3-27 3-20 4-16 3-24 3-23 3-24 3-30

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THE COMMERCIAL & FINANCIAL CHRONICLE

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S. 6. 5. 7 1	TATC	onday	, IVId	ICII 2	23,	1942	1.375

1178	a and an a start and the second	$\{ \begin{array}{c} p_{ij} & p_{ij} \\ p_{$			THE COMMERCIAL & FINAN	CIAL	CHRO	NICLE	2 Mond	ay, Ma	rch 23	, 1942
6% Dre	Name of Company n Co. of America, common eferred (quar.)			Holders of Rec. 3-10 3-14	Name of Company Bell Telephone of Canadà (quar.) Bensonhurst Nat'l Bank (buokiyn) (quar.)	snare	When Payable 4-15 3-31	Holders of Rec. 3-23 3-31	Name of Company Christiana Securities Co., 7% pref. (quar.) Cincinnati Gas & Elec., 5% pref. (quar.)		When Payable 4-1 4-1-	Holders of Rec. 3-20 3-16
Amalgam Amalgam Amalgam American	n Goods Mfg. Co. (irregular) ated Leather Co., 6% conv. pref ated Sugar. (quar.) Aggrega.es Corp., 5% pref. (quar.) Agricultural Chemical Co	150 †500 100 \$1 74 300	4- 1 4- 1 4- 1 4- 1 3-31	3-16* 3-25 3-17 3-23 3-16	Bensonhurst Nat'l Bank (Biookiyn) (quar.) Quarterly Benlehem Steel Corp. 7% pref. (quar.) bb Manufacturing Co. (quar.) Extra Bira & Son, Iac.			6-30 2-27 3-21 3-21 3-20	Chin, New Orieans & Texas Pacific Ky: Co. 5% preferred (quar.)	\$1¼ \$1¼ \$1.13 15c	6- 1 9- 1 4- 1 3-31	5-15 8-15 3-18 3-21
American American American Extra	Alfilnes, \$4.25 conv. pref. (quar.) Aliance Insurance (quar.) Bakeries, class A (quar.)	\$1.06 ¹ /4 250 500 250	4-15 4-15 4-1 4-1	4- '4 3-20 3-16 3-16	Birmingham Electric, \$6 pref. (quar.) \$7 preferred (quar.) Black & Decker Mfg. Co. (quar.) Biss & Laugnlin, hc., common	\$1½ \$1¼ 40c 25c	4-1 4-1 -3-31 3-31	3-16 3-16 3-13 3-21	Cties Service Power & Light Co.— \$7 preferred (quar.) \$6 preferred (quar.) \$5 preferred (quar.)	\$1 ³ /4 \$1 ¹ /2 \$1 ⁴ /4	3-27 3-27 3-27	3-20 3-20 3-20 3-20
American 6% pro American Commo	B (irregular) I Bank Note Co., common eferred (quar.) Brake Shoe & Foundry— n (reduced)	\$1 100 750 250	4- 1 4- 1 4- 1 3-31	3-16 3-11* 3-11* 3-20	5% convertible preferred (quar.) Bloch Bros. Tobacco Co	\$11/2	3-31 3-31 4-1 4-1	3-21 3-25 3-13 3-17	Citizens water (washington, Pa,)	\$134 75c 15c	4- 1 4- 1 3-31	3-11 3-20 3-14
5¼% Amer.can American Amer.can	preferred (quar;) Bus.ness Credit Corp., class A 1 Can Co., 7% preferred (quar.) Capital Corp., \$3 preferred	80 \$134 1150	3-31 3-31 4-1 4-1	3-20 3-18 3-16* 3-14 3-14	Burg-Warner Corp. Bosson & Albany RR. Bosson Elevated Ry. (quar.) Boston Insurance Co. (quar.) Boston Personal Property Trust (quar.) Boston Storage Warenouse (quar.)	\$4 16C	3-31 4-1 4-1 4-15 3-31	2-28 3-10 3-20 3-31 3-23	City Ice & Fuel, common. City Natl Bank & Trust Co. (Chic.) (quar.) Cleveland Electric Illuminating, common	30c \$1 62 ¹ /20 \$1 ¹ /8 25c	3-31 5-1 4-1 4-1 3-31	3-14 4-20 3-14 3-14 3-21
American 6% pre American	Chain & Cabie Co., com. (irreg.) Cigarette & Cigar Co., eferred (quar.) Crystal Sugar Co., com. (irreg.) eferred (quar.)	50c \$1½ 50C \$1½	3-15 3-31 4- 1 4- 1	3-13 3-17 3-17	Branch (E. J.) & Sons (quar.) Brant.ord Cordage Co., Ltd., \$1.30 first pre- fetred (quar.) Brazilian Traction Light & Power Co. Ltd	30с ‡32½с	4- 1 4-15	3-14 3-20	5% preferred (quar.) Cleveland Hobbing Machine Co. (irreg.) Climax Molybdenum Co Clinton Water Works, 7% preferred (quar.)	\$1 ¹ /4 20c 30c 1 ³ /4	3-31 4-1 3-31 4-15	3-21 3-16 3-21 4- 1
American Class E 5% cur American	Cyanamid Co., class A (quar.) 3 (quar.) mulative preference (quar.) District Telegraph, com. (quar.) eierred (quar.)	$\begin{array}{c} 15c \\ 15c \\ 12\frac{1}{2}c \\ \$1\frac{1}{4} \\ \$1\frac{1}{4} \end{array}$	4- 1 4- 1 4- 1 3-23 4-15	3-12 3-12 3-12 3-15 3-15	6% preferred (quar.) Breweries & Distillers of Vancouver, Ltd. Exata Bridgeport Brass com. (quar.) 5 ^{1/2} (⁴ conv. preferred (quar.)	110c 25c	4-1 5-20 5-20 3-31 3-31	3-16 4-30 4-30 3-16 3-16	Cliorox Chemical Co. (quár.) Cluett, Peabody & Co. common (interim) 7% preferred (quar.) Coca-Cola Bottling (Del.) \$2.00 class Ar (quar.). Coca-Cola Company	75c 75c \$134 62½c	3-25 3-25 4- 1 4- 1	3-14 3-13 3-20 3-15
American Quarter Quarter American	a Envelope Co., 7% pref. A (quar.) rly rly a Express Co. (quar.)	\$1 ³ /4 \$1 ³ /4 \$1 ³ /4 \$1 ³ /4 \$1 ¹ /2	$ \begin{array}{r} 6-1 \\ 9-1 \\ 12-1 \\ 4-1 \end{array} $	5-25 8-25 11-25 3-20	Bridgeport Gas Light Brigs Manuacturing Co Brillo Mig. Co., com. (irregular) Class A (quar.) British-American Assurance Co. (s-a)	40c 50c 30c 50c	3-31 3-25 4-1 4-1	3-16 3-17 3-16 3-16	Cockshutt Plow Co., Ltd.	\$5.50 \$250 250	4- 1 4- 1 6-18 3-31	3-12 3-19 6- 4 3-21
American	1 Felt Co., 6% pref. (quar.) Foreign Invest.ng Corp foreign Ke the Co eferred (quar.) 1 Gas & Elec., 4% % pref. (quar.) Hardware Corp. (quar.)	\$1½ 103 \$1½ \$1.18¾	4-1 3-23 4-15 4-1	3-16 3-12 4-4 3-9	British American Oil Co. (quar.) British-American Tobacco, Ltd. (interim) British Columbia Elec. Pow. & Gas Co., Ltd 6% preferred (quar.)	125c 5d	4- 1 4- 1 3-31 4- 1	3-27 3-12* 3-12 3-20	Extra Colgate-Palmolive-Peet \$4.25° preferred '(quar.) Colonial Finance Co. (Lima, Ohio) '(quar.) Colonial Ice 86 preferred B (quar.)	S1 1/2	3-31 5-15 3-31 4-1 4-1	3-21 4-17 3-13 3-14 3-20
American American 6% con	Hawaiian Steamship (irregular) Hide & Leather— nvertible preferred (quar.)	250 750 750 200	4- 1 3-31 3-31 4- 1	3-13 3-16 3-20 3-14*	British Columbia Power class A (quar.) Broad Street Investing (irregular)	250c 25c 75c 75c	4-15 4-1 4-1 4-1 3-31	3-31 3-20 3-10 3-10 3-10	\$7 preferred (quar.) Colt's Patent Fire Arms Mfg. Co Columbia Baking Co., common (irregular) \$1 participating preferred (quart.) Participating	\$1 ³ /4 \$1 ¹ /2 25c 25c 25c	4-1 3-31 4-1 4-1 4-1	3-20 3-12 3-16 3-16 3-16 3-16
American Extra American 5% con	Home Products (monthly) Insurance Co. (Newark) (s-a) Invest. Co. of Ill., \$2 pref. (quar.) nvertible preferred (quar.)	250 50 500 62½0	4- 1 4- 1 4- 1 4- 1	2- 2 3- 2 3-14 -3-14	Brown-Forman Distillers, Corp. \$6 pref Brunswick-Balke Collender Co	†50c \$1¼ 15c	4-1 4-1 4-1	3-15 3-20 3-14	Participating Commercial Alcohols, Ltd., 8% pref. (quar.) Irregular Commercial Banking Corp \$1.20 prior preferred (quar.)	#10c #5c 30c	4-15 4-15 4- 1	3-31 3-31 3-20
American American 5% pre	Locomotive, 7% preterred Machine & Foundry Co Manufacturing Co., com. (irregular) iterred (quar.) Nat'l Bk. & Tr. Co. (Chic.) (quar.)	†\$1 ³ /4 20c 50c \$1 ¹ /4 \$2	3-24 3-26 4- 1 4- 1 4-15	3-10* 3-10 3-9 3-9 4-14	 7% preferred (quar.) Buffalo, Niagara & Eastern Power Co	\$1¼ 40c	4-1 5-1 4-1 4-1	3-14 4-15 3-14 3-16	 7% preferred (quar.) Commercial Credit Co., common (quar.) 4¼% convertible preferred (quar.) Commercial Investment Trust, com. (quar.) \$4.25 convertible preferred (quar.) 	750 \$1.06 \/4 75c	4-1 3-31 3-31 4-1 4-1	3-20 3-10 3-10 3-10* 3-10*
American American 7% pre 7% pr	Optical Co. (quar.) Paper Goods, 7% pref. (quar.) ferred (quar.) referred (quar.)	25c \$1 ³ / ₄ \$1 ³ / ₄ \$1 ³ / ₄	4- 1 6-15 9-15 12-15	3-14 6-5 9-4 12-4 3-10	Bullard Co. Bulova Watch Co., Inc. (quar.) Burlington Steel Co. (quar.) byers (A. M.) Co., 7% preferred (represent-	50c 50c 15c	3-31 3-30 4-1	3-2 3-24 3-17	Commonwealth Loan Co. (Ind.)	\$1¼ †75c	3-31 4- 1	3-15 3-13
\$5 pref American Corp. American	Power & Light Co., \$6 pref ferred Radiator & Standard Sanitary , common Rolling Mill, 4½% pref. (quar.)	†75c †62½c 15c \$1%	4- 1 4- 1 3-31 4-10	3-10 2-27 8-10	Ing the quarterly dividend of \$1.75 due Nov. 1, 1939, and interest thereon to April 1, 1942. California Water & Teleph. 6% pref. (quar.) Cambria Iron Co. (8-8)	†\$1.9615 37½c \$1	4-1 4-1 4-1	3-14 3-20 3-14	Commonwealth Water 5½% pref. (quar.) Commonwealth Water & Light \$7 preferred (quar.) \$6 preferred (quar.)	\$3 \$13% \$134 \$11/2	4-1 4-1 4-1 4-1	3-11 3-11 3-11 3-11
American American 7% fir	Screw Co. (irregular) Service Co., class A (resumed) Smelting & Refining st preferred (quar.) Snuff Co., common	20c \$1½ \$1¾ 60c	4- 1 4- 1 4-30 4-1	3-20 3-10 4- 3 3-12	Campbell, Wyant & Cannon Fdy. Co. (irreg.) Canada Northern Power Corp., com. (quar.) 7% preferred (quar.) Canada Packers, Ltd. (quar.) Canada Permanent Mortgage Corp. (quar.)	115c 1313/4 1\$1	3-23 4-25 4-15 4-1 - 4-1	3-10 3-31 3-31 3-16 3-14	Confederation Life Assurance (Toronto) — Quarterly Quarterly Quarterly Quarterly	\$\$1 1/2 \$\$1 1/2	3-31 6-30 9-30 12-31	3-25 6-25 9-25 12-24
6% pro American 7% pro American	eferred (quar.) 1 Stamping; common (irregular) eferred (quar.) 1 States Ins. Co. (Indianap) (quar.) 1 States Utilities Corp.—	\$1½ 12½c \$134	4- 1 3-31 3-31 4- 1	3-12 3-20 3-20 3-16	Ganada Steamship Lines, Ltd., 5% pref. Ganadian Breweries, Ltd., \$2 pref. (accum.) Canadian Canners, Ltd., common 60c non-cumulative conv. pref. (quar.) Participating	\$2 ¹ /2 175c 12 ¹ /2c 115c	$ \begin{array}{r} 4-1\\ 4-1\\ 4-1\\ 4-1\\ 4-1\\ 4-1\\ 4-1 \end{array} $	3-21 3-16 3-14 3-14 3-14	Quarterly Concord Gas, 7% preferred Consolidated Dry Goods Corp., 7% pref Consolidated Oll Corp. (quar.) Consolidated Water Power & Paper Co. (quar.)	121/ac	5-15 4- 3	4-30 3-25 4-15 3-15
5½% American American American	preferred (s-a) 1 Stores Co 1 Sugar Refining, 7% pref. (quar.) 1 Tel. & Tel. Co. (quar.)	68 ³ /4 c 25 c \$1 ³ /4 \$2 ¹ /4	4-15 4- 1 4- 2 4-15	4- 1 2-21 3- 5* 3-16	5% first preference (quar.) Participating Canadian Car & Foundry Co., Ltd.— 7% preferred (accum.)	125c 15c 144c	4- 1 4- 1 4-10	3-14 3-14 3-20	Connecticut Gas & Coke Securities- \$3 preferred (quar.) Connecticut Light & Power Co Common (quar.) Consolidated Edison Co. of N. Y., Inc	75c	4- 1	3-13 3-13 3- 5
American \$6 p Amoskea \$4.50 p	n Tobacco Co., 6% pref. (quar.) n Water Works & Electric	\$11/2	4-1 4-1 7-6 7-6	3-10 3-14 6-20 6-20	Canadian Celanese, Ltd., com. (quar.) Extra 7% preferred (quar.) Participating Canadian Converters Co., Ltd. (quar.)	125c 1\$134 1\$1.15 150c	3-31 3-31 3-31 3-31 4-30	3-17 3-17 3-17 3-17 3-17 3-28	\$5 preferred (quar.) Consolidated Film Industries, \$2 preferred Consolidated Gas, Electric Light & Power Co. (Balt.)	\$1¼ †25c		3-27 3-10
Anchor 5% pr The ty	a Copper Mining Co Post Fence, 6% preferred referred wo dividends above represent pay- t for the five year period from May	50c †\$30 †\$25	3-23 4-15 4-15	3-10 4-1 4-1	Canadian Cottons, Ltd., common (quar.) Extra 6% preferred (quar.) Canadian Foreign Investment Corp., Ltd. 8% preferred (quar.)	\$\$2 \$111/2	4-1 4-1 4-1 4-1	3-2 3-2 3-2	Common (quar.) 4½% preferred B (quar.) 4% preferred C (quar.) 5% preferred (quar.) Consolidated Laundries Corp. \$7% \$7% preferred (quar.)	\$1 ½ \$1	$ \begin{array}{r} 4-1 \\ 4-1 \\ 4-1 \\ 5-1 \end{array} $	3-14 3-14 3-14 4-15
1, 19 Angostur Arkansas \$6 pre	932 to May 1, 1937. a-Wupperman (irregular) ; Power & Light Co., \$7 pref.(quar.) ferred (quar.) & Co. (Del.), 7% pref. gtd. (quar.)	5c \$1 ³ /4 \$1 ¹ /2 \$1 ³ /4	3-31 4-1 4-1 4-1	3-24 3-14 3-14 3-16	Canadian General Electric Co., Ltd. (quar.) Ganadian Industries, Ltd., class A (quar.) Class B (quar.) 7% preferred (quar.)	\$2 \$1½ \$1½ \$1½ \$1½ \$1½	4-1 4-30 4-30 4-15	3-14 3-31 3-31 3-31 3-31 3-6	\$7% preferred (quar.) 8% preferred (quar.) 8% preferred (quar.) 8% preferred (quar.) Consolidated Steel, Ltd., \$1.75 pref. Consolidated Steel, Ltd., \$1.75 pref.	\$2 \$2 †43¾c	4- 1 7- 1 10- 1	3-16 6-15 9-15 3-20 3-14
Armour & Arnold C Arrow-Ha Art Meta	& Co. (Ill.), \$6 conv. prior pref Jonstable Corp art & Hegeman Elec, Co I Construction (irregular)	†\$1½ 12½c 50c 50c	4- 1 3-25 4- 1 4- 1	3-16 3-11 3-20 3-21	Canadian Malartic Gold-Mines, Ltd. (quar.) Canadian Oil Cos. Ltd. & Perf. (quar.) Canadian Westinghouse Co., Ltd. (quar.) Canadian Wirebound Boxes, Ltd. \$1.50 class A (accum.)	\$2 \$50c \$50c	4- 1 4- 1 4- 1	3-20 3-16 3-14	Consumers Power Co., \$4½ pref. (quar.) \$5 preferred (quar.) Continental Assurance Co. (Chicago) (quar.) Continental Baking Co. (Del.)	\$1 ½ \$1 ¾ 50c	4- 1 4- 1 3-31	3-13 3-13 3-16
Asbestos Extra Ashland Associate	al Works (quar.) Corp., Ltd. (quar.) Oil & Refining, common (quar.) ed Breweries of Canada, Ltd.—	15c 115c 115c 10c	3-21 3-31 3-31 3-31	3-14 3- 1 3- 1 3- 9	 Canfield Oil Co., common (irregular) 3% preferred (quar.) Cannon Mills Co. Capital Administration, 83 pref. A (quar.) Capital Finance Corp., 6% pref. (s-a) 	\$1 \$1 ¹ / ₂ 50c 75c	3-31 3-31 4-1 4-1 7-1	3-20 3-20 3-18 3-20 6-28	8% pref. (quar. Continental Bk, & Tr. Co. (N. Y.) (quar.) Continental Motors Corp. Continental Oil Co. (Del.) Continental Steel Corp. common (irregular)	20c 10c 25c	4- 1 4- 2 3-30	3-16* 3-13 3-12 3- 2 3-16
Commo 7% pr Associate 5% pre	on (quar.) referred (quar.) res Investment Co., com. (quar.) ferred (quar.) Gas Light, 6% preferred (quar.)	25c \$134 50c \$114 \$112	3-31 4- 1 3-31 3-31 4- 1	3-10 3-10 3-12 3-12 3-13	Capital Transit (irregular) Cariboo Gold Quartz Mining (quar.) Carnation Co.— 5% Ist pref. (quar.) (pay. in U. S. funds)	30c 14c \$1¼	4-1	3-14 3-4 3-19 4-10	7% preferred (quar.) Continental Telephone Co.— 7% participating preferred (quar.) 6½% preferred (quar.)	\$134 \$134 \$158	4-1 4-1 4-1 4-1	3-16 3-14 8-14 3-17
Atlantic Atlantic \$2.50 J Atlantic	City Fire Ins. (quar.) Rayon Corp.— prior preference (quar.) Realty Co. (quar.)	50c	3-31 5-1 4-1	3-20 4-24 3-20	Carolina Clinchfield & Ohio Ry. (quar.) Carolina Power & Light \$6 pref. (quar.) \$7 preferred (quar.) Carolina Tel. & Tel. Co. (quar.) Carriers & General Corp. (increased)	\$1 ½ \$134 \$2 5c	$\begin{array}{r} 4-1 \\ 4-1 \\ 4-1 \\ 4-1 \\ 4-1 \end{array}$	3-16 3-16 3-25 3-16	Cooper-Bessemer Corp., \$3 pr. pref. (quar.). Coronet Phosphate Co. (irreg.) Courier-Post Co., 7% preferred. Courtaulds, Ltd. (final). Cream of Wheat Corp.	\$1 †\$1 ³ /4 5% 40c	3-31 4-1 4-7 4-1	3-16 3-20 2-10 3-21
4% pr Auburn (4% pr Autocar	Refining Co.— eferred convertible A (quar.) Central Mfg. Corp.— eferred (initial) Co., \$3 preferred (quar.)	\$1 50c 75c	5- 1 4- 1 4- 1	4- 6 3-21 3-19	Case (J. L) Co, 7% pref. (quar.) Celanese Corp. of America, common 5% prior preferred (quar.) 7% priof preferred (quar.) 7% second preferred (quar.)	\$1 % 50c	$\begin{array}{r} 4-1 \\ 3-31 \\ 4-1 \\ 4-1 \\ 4-1 \\ 4-1 \end{array}$	3-12 3-17 3-17 3-17 3-17 3-17	Crowell-Collier Publishing Co. (quar.) Crown Cork & Seal Co., Ltd., com. (irreg.) Crown Drug Co. Crown Trust Co. (Montreal) (quar.) Crown Zellerbach Corp. (quar.)	25c 5c ‡\$1	3-25	3-14 3-:9* 4-15 3-94 3-13
Automobi Avery (B Avondale	ile Ins. Co. (Hartford) (quar.) 5. F.) & Sons Co., 6% pref. (quar.) 9 Mills (monthly) y	250 37½0 70 70 70 70	4- 1 4- 1 4- 1 5- 1 6- 1	3-7 3-20 3-15 4-15 5-15	Central Canada Loan & Sav. Co. (Toronto) Quarterly Central Electric & Telephone, com. (initial) 6% preferred (quar.)	‡\$2 10c 75c	4- 1 3-31 3-31	3-23 3-12 3-12 3-13 3-18	Crine & Foster. common (quar.) 5% convertible preferred (quar.) Crime & Foster. common (quar.) 8% preferred (quar.) 8% preferred (year.end)	\$1 ¹ /4 30c \$2	3-31 4-15 6-30 3-31	3-17* 4-52 6-18 3-18
Bangor-F 6% p	y o Corp. (quar.) Hydro Electric, common (quar.) referred (quar.)	70 220 300 \$1½	7- 1 4- 1 5- 1 4- 1	6-15 3-23 4-10 3-10 3-10	Central Franklin Process (irregular) Central Hanover Bank & Trust Co. (N. Y.)- Quarterly Central Illinois Light, 4½% pref. (quar.)- Central Maine Power Co., 7% pref. (quar.)	\$1 \$1 ¹ /8 \$1 ³ /4	4- 1 4- 1 4- 1	3-17 3-20 3-10	Crum & Foster Insurance Shares, com. A. Common B Crystal Tissue Co. (ouar.) Cuban Amer. Sugar, 5½% conv. pref.(quar.)	30c 30c 15c \$1%	3-30 3-30 3-31 4-1	3-16 3-16 3-20 3-20
Asso Commo \$2 con	referred (quar.) America National Trust & Savings ciation, common (quar.) on (quar.) vertible preferred (s-a)	60c 60c \$1	4- 1 3-31 6-30 6-30	3-14 6-15 6-15	6% preferred (quar.) \$6 preferred (ouar.) Preferred, 5% dividend series (quar.) Central Patricia Gold Mines, Ltd. (quar.) Extra	\$1½ 62½c 14c	3-30	3-10 3-10 3-10 3-14 3-14	7% preferred (both dividends cover quar- ter ending March 31, 1942) Culver & Port Clinton RR. Co. (s-a) Curtiss-Wright Corp	†\$134 10c \$1	3-30	3-20 7-22 3-13
Bank of Bank of Bank of Bankers	Manhattan Co. (quar.) New York (quar.) Nova Scotia (quar.) Yorktown (quar.) National Investing Corp., common	50c	$\begin{array}{r} 4-1 \\ 4-1 \\ 4-1 \\ 4-1 \\ 3-31 \end{array}$	3-19* 3-20 3-16 3-23 3- 5	Central Specialty Co. (quar.) Central Steel & Wire, 6% pref. (quar.) Century Electric Co. (quar.) Chartered Trust & Executor Co. (Toronto) Quarterly	12%c 75c 10c	3-21 3-28	3-16 3-10 3-21 3-14	Curtls Publishing Co., prior preferred (quar.) Darby Petroleum Darling, Stores Corp. 6% preferred (quar.) Davega. Stores Corp. 5% conv. pref. (quar.) Daveport Hostery Mills, common	25c 37½c 31¼c	3-23 4-1	2-6 3-13 3-24 3-14 3-20
6% p Bankers Bartgis 6% co	referred (quar.) Trust Co. (N. Y.) (reduced quar.) Brothers Co., common nvertible preferred (quar.)	7 ^{1/2} c 35c 5c 37 ¹ /2c	3-31 4- 1 3-31 3-31	3-5 3-12 3-20 3-20	Chemical Bank & Trust Co. (quar.) Chesapeake & Ohio Ry. common (quar.) 4% non-cum. series A pref. (quar.) Chesebrough Mfg. Co. (quar.)	45c 75c \$1 \$1	4- 1 4- 1 4- 1	3-16 3- 6 3- 6 3- 6 3- 6 3- 6	7% preferred (quar.) David & Frete, Ltd., class A (quar.) Extra Davidson-Boutell Co., 6% preferred (quar.) Davion. & Michigan RR. common (s-a)	\$1 ³ /4 \$25c \$15c \$1 ¹ /2	4-/1 3-31 3-31 4+ 1	3-20 3-16 3-16 3-15 3-16
\$5.50 Bath Iro Beatrice	Blessing Co., common. (quar.) preferred (quar.) n Work (irregular) Creamery Co., common (quar.)	\$13% 50c 25c	4- 1 4- 1 4- 1 4- 1	3-16 3-16 3-21 3-13	Extra Chicago Corporation, 6% pref. (quar.) Chicago Daily News, 5% pref. (quar.) Chicago Dock & Canal Co. (extra). Chicago Flexible Shaft freduced)	\$1½ \$1¼ \$4 \$1	4- 1 4- 1 3-31 3-31	3-14 3-20 3-27 3-21	8% preferred (quar.) Dayton Rubber Manufacturing Decca Records, Inc. (quar.) Extra	\$1 25c 15c 10c	4-1 3-21 3-31 3-31	3-16 2-7 3-17 3-17
Beech Cr Beech-Nu Belding-G	eferred (quar.) reek RR. (quar.) it Packing (quar.) Corticelli, Ltd., common (quar.)	50c \$1 \$1	4- 1 4- 1 4- 1 4- 1	8-10 3-14	Chicago Mill & Lumber Co. (irreg.) Chicago Pneumatic Tool Co., common \$3 convertible preferred (auar.) \$2.50 convertible prior preferred (quar.). Chicago Railway Equipment, \$7 pref. (quar.)	30c 50c 75c 62½c	4- 1 4- 1 4- 1	3-16 3-20 3-20 3-20 3-20	Delsel-Wemmer-Gilbert (quar.) Der Long Hock & Eve (ouar.) Dennison Mfg. Co., \$6 conv. pr. pref. (irreg.) Dentists' Supply Co. of N. Y 7% preferred (quar.)	\$1 ¹ / ₅ \$3 \$1 ³ / ₄	4- 1 4- 1 4- 1	
Beneficia	eferred (quar.) ll Indus, Loan Corp. (Del.)— on (irregular) prior preference series 1938 (quar.)	\$\$134 40c 62½c	4- 1 3-31 3-31	3-14 3-16 3-16	Chicago, Hailway Edupment, \$7 pref. (quar.) . Chicago, Title & Trust Co. (quar.) . Chickasha Cotton Oil Co. (quar.) (Quarterly)	\$134 25c	4-,1,	3-19 3-17	(Quarterly) (Quarterly) (Quarterly) Deposited Bank Shares (N. Y.) series A	\$13/4	12-23	7-1 10-1
1.1.1		·	127 7 14									1927 - 1

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Volume 155 Number 4057

THE COMMERCIAL & FINANCIAL CHRONICLE

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3-17 3-20

5-16 3-16 3-20 3-14 3-13

3-13 3-20 3-21 3-11 3-20 3-31* 3-31* 3-20 3-20

3-20

3-23 3-21 3-21 3-21 3-16 3-16 3-20 3-20 3-14 3-20 3-14 3-20 3-18 3-7 3-20

8-14 3-31

3-31 6-30 9-30 12-31 3-20 3-13 3-13 3-13 3-18

3-11

3-11 3-11 3-18

3-16 3-31

3-12

6- 5 6- 5 3-16 3-20 3- 9

3-15 3-12 3-23 3-10 3-20

4- 1

4- 1 3- 2 3-31 3-20

3-14 3-16 3-14

3-18 3-25 4-16 3-14

3-10 3-10 3-10 3-17 3-20 3-21 3-6 3-6 3-6 3-6 4-1 3-20 3-20 3-20

3-14 3-14 3-13 3-13

3-14 3-14 3-16 3-20 3-23

3-16 3-20 3-20 2-27 2-27 3-10 4-10 3-16 3-12 3-12

3-16 3-16 3-16

3-19

3-20

Per snare

50c \$1½ 40c \$1.05 37½c \$50c 250c

\$1½ 500 \$1½ 200 62½0 \$1 \$1¼ 200

200 87 ½0

37½c

57 1/2 C 75 C \$1 1/4 \$1 3/4 \$1 3/4 37 1/2 C 10 C \$1 1/2 15 C \$1 1/2 \$1 1/2 \$1 1/2 \$1 1/2 \$1 1/2 \$1 1/2

68 3/4 C 31 1/4 C 30 C \$2

\$1½ \$\$2½

\$\$334

+\$3 % \$3 % \$3 % \$3 % \$3 % 75c \$17 % 2 c \$10c 2 c

3 % 50c

\$11/2

\$1³/₄ \$1¹/₂ 30c

\$11/4

50c \$1½ 50c †15c 25c

50c 250 \$1½ 40c 50c

\$13/4

83/4C

50C \$1½ \$1¼

\$\$13/4 450

\$13/4 25c \$13/4 25c

*75c 2c \$1 30c 30c 25c 15c 50c \$1½ *117c *1¼% *1¼%

+1 % % \$1 % % \$1 % % \$0 c \$1 % 50 c \$1 % 50 c \$1 % 25 c \$1

 $\begin{array}{c} \$1 \frac{3}{4} \\ \$1 \frac{3}{2} \\ \$1 \frac{3}{2} \\ 75c \\ \$1 \frac{3}{4} \\ 20c \\ \$1 \frac{3}{4} \\ 75c \\ \$1 \frac{3}{4} \\ 75c \\ \$1 \frac{3}{4} \\ \$1 \frac{1}{2} \\ 25c \\ \$1 \frac{3}{4} \end{array}$

11/211/411/211/211/213/4

10c \$1½ \$1½

50c \$1¾

\$1³/₄ 25c 25c 25c 8³/₄c 15c 70c 25c \$1¹/₂

87½c 75c 62½c

371/2C

25c

Klein (D. Emil) Co.____

._ \$1.31¹/₄ __ 40c

When Payable

4- 1 4- 1 4- 1 3-25 4- 1 3-25

 $\begin{array}{c} 3-31 \\ 4-1 \\ 4-1 \\ 3-26 \\ 4-1 \\ 4-15 \\ 4-15 \\ 2-11 \end{array}$

3-31 3-31

 $\begin{array}{c} 3-31\\ 3-31\\ 3-31\\ 3-31\\ 3-31\\ 3-31\\ 3-31\\ 3-31\\ 3-31\\ 4-1\\ 3-31\\ 3-31\\ 3-31\\ 3-31\\ 3-31\\ 3-31\\ 3-31\\ \end{array}$

4- 1 5- 1

4- 1 7- 2 10- 1 1-2-43

4- 1 3-31 3-31 3-31 3-31 3-28

4-1

4- 1 4- 1 4- 1

4- 1 4-15

4-1

 $\begin{array}{r}
6-15 \\
6-15 \\
4-1 \\
4-1 \\
3-24
\end{array}$

4- 1 4- 1 4-10 3-26 4-15

5-1

5- 1 3-31 4- 1 3-30

4- 1 4- 1 4- 1

4-1 4-15 5-1 4-1

 $\begin{array}{r} 4-1\\ 4-1\\ 3-24\\ 4-1\\ 4-1\\ 4-6\\ 4-6\\ 4-6\\ 4-1\\ 4-15\\ 4-1\\ 4-15\\ 4-1\\ 4-1\end{array}$

4- 1 4- 1 4- 1 4- 1

4- 1 4- 1 4- 1 4- 1 4- 1 4- 1

 $\begin{array}{r} 4-1\\ 3-31\\ 4-1\\ 3-31\\ 3-31\\ 4-1\\ 4-28\\ 4-1\\ 4-1\\ 4-1\\ 4-1\\ 4-1\end{array}$

4- 1 4- 1 4- 1

4-1

4-1

$\sum_{i=1}^{n} (i_i + i_i) = \sum_{i=1}^{n} (i_i$	Part of the second	and the second second	·····································
Name of Company		When	
Derby Oil & Refining Corp, \$4 conv. pref	share †\$2	Payable 3-28	3-18
Detroit Gasket & Mig. (quar.) Detroit Hillsdale & South Western RR. (s-a)	25c \$2	7- 6	4- 4 6-20*
Semi-annual Detroit Michigan Stove Co.	\$2	and and the state	制作的中心学
be tott Michigan Stove Co. 5% preierred (quar.) be preierred quar.) Detroit Steel Corp. (irreg.) Damond T Motor Car		5-15 8-15	
Detroit Steel Corp. (irreg.) Diamond T Motor Car	25C 25C	3-21 3-31	3-10 3-23
Discillers CorpSeagrams— "5% pref. (quar.) (payable in U. S. funds) Dix.e-Vortex Co., \$2.50 class A (quar.)	\$1¼ 62½C	5-1 4-1	4-15
Dix.e-vortex Co., \$2.50 class A (quar.) Dochler Die Casting Co. (interim) Dome Minés, Ltd. (reducea)	62 ½ c 50 c	4- 1 3-28	3-16
Dominion Bank of Canada (Toponta) (much)	50c \$40c \$\$2½	4-20 5-1	3-31° 4-15 3-20
Dominion Foundries & Steel, Ltd. (quar.) Dominion Foundries & Steel, Ltd. (quar.) Dominion Glass Co., Ltd., common (quar.) "1% preferred (quar.)	\$250 \$\$114 \$\$134	5-1 4-1 4-1	3-20 2-16
Dominion Tar & Chemical Co., Ltd.	\$\$1 3⁄4	4- 1	3-16
Ominion: Textile Co (Ltd. com (quar)	\$\$13% \$\$11/4	5-1 4-1	4-15
7% preferred (quar.) Dominguez Oil Fields (monthly)	250	4-15 3-31	3-16 3-20
July preferred (quar.) Jominquez Oil Fields (monthly) Dover & Rockaway RR. (s-a)	\$3 75c	41 4-1	3-31 2-28
Quarterly	150	5-1.	e e e e e e e e e e e e e e e e e e e
Guarterly	15c 15c	8- 1 11- 1	7-21
Quarteriy	15c 60c	12-27 3-25	12-17 3-14
7% preferred (quar.)	\$1 ³ / ₄ 75c	4- 1 4- 1	3-21 3-14
7% preferred (quar.) oun & Bradstreet, \$6 preferred (quar.)	\$13/4 \$11/2	4- 1 4- 1 4- 1	3-14
uplan Corp., 8% preferred (quar.)	\$172 \$2	4-1	3-20 3-13
uquesne Light Co., 5% preferred (quar)	\$1 1/4		4-10 3-16
agle Picher Lead Co. common U% preferred (quar.)	10c \$1½ \$5c \$2½	4- 1 4- 1	3-11 3-11
ast Malartic Mines, Ltd. (irregular) ast Missouri Power Co., 7% pref. (s-a) ast Tennessee Light & Power Co	\$3 ¹ /2	3-31 4- 1	3-9 3-20
ast Tennessee Light & Power Co \$6 preferred (quar.)	\$11/2	4-1	3-16
4½% prior preferred (quar.)	\$1 1/8	4-1	3-14
astern S. S. Lines, Inc.—	†75c	4-1	3-14
\$2 convertible preferred (quar)	50c \$1½	4- 1 4- 1	3-20 3- 5
6% preferred (quar.) 6% preferred (quar.) asy Washing Machine, Ltd.—	\$11/2	4-1	3- 5
7% preferred (accum.) aton & Howard (Balanced Fund) (quar.)	\$17½c	4-1	3-16
Stock Fund (quar.) conomic Investment Trust, Ltd. (irreg.)	10c	3-25	3-16
cuadorian Corp., Ltd	\$\$1% 30	4- 1 3-31	3-20 3-10
Igin National Watch Co.	37½c 25c	3-31 3-23	3-14 3- 7
lizabethtown Consolidated Gas Co. (quar.) 1 Dorado Oil Works (reduced)	\$2½ 25c		3-21 3-21
7% preferred A (quar.)	\$1½ \$1¾	4-15 4-15	3-31 3-31
Paso Electric Co. (Texas)— \$4.50 preferred (quar.) 1 Paso Natural Gas Dating Autor Hits	\$11/8	4-1	3-13
l Paso Natural Gas	60c 75c	3-31 4- 1 4- 1	3-13 3-16 3-20
lectric rower & Light Corp., so prei	+30c	4 1	3-20
\$7 preferred lectric Storage Battery Co. (quar.)	500	4- 1 3-31	3- 6 3-10
imira & williamsport RR. (s-a)	\$1.14	5-1	4-20
mployers Casualty Co. (Dallas, Tex.) (quar.) Quarterly	30c 30c	5-1 8-1	4-25 7-25
Quarterly mporium Capwell Corp., 7% pref. (s-a)	30c	8- 1 11- 2 4- 3	10-24
4½% preferred, series A (quar.) Common (quar.)	56¼c	4-3	3-24
s5.50 preferred (quar.)	\$11/4	4-1	3-25
\$6 preferred (quar.)	\$11/2	4-1	3-25
rie RR. \$5 preferred A (quar.)	\$11/4	6-1	5-21
\$5 preferred A (quar.)	\$11/4	12-1	11-20
versharp Co., 5% preferred (quar.)	25c	3-31	2 17
afnir Bearing Co. (quar.)	\$1	3-31	3-17
alstaff Brewing Co., 6% pref. (s-a)	45C 3C	3-26	2-26 3-18
ansteel Metallurgical, \$5 preferred (quar.)	371/20 \$11/4	4- 1 3-31	3-14 3-16
\$5 preferred (quar.)	\$1¼ \$1¼	6-30 9-30	6-15 9-15
\$5 preferred (quar.)aultless Rubber Co	\$1¼ 25c	12-18 4- 1	12-15 3-16
edders Mfg. Co. (irregular) ederal Bake Shops (irregular)	15c 25c	4-1. 3-31	3-20 3-14
ederal Insurance Co. of N. J. (quar.)	35c 25c	4- 1 3-30	3-21 3-21
ederal Motor Truck	100	4-1	3-20
D. C.), common (reduced quar.)	60c	4-15	3-31
delity Trust Co. (Balt.) (quar.)	φ1 72 750	3-31	3-31
4%% preferred (quar.)	\$1.1834	4-25	4-15
Extra.	15c 5c	3-31 3-31	2-21 2-21
Extra	15c 5c	3-31 3-31	2-21 2-21
b 4 % preterred (quar.)	6%c \$2	3-31 4- 1	2-21 3-14
restone Tire & Rubber Co	25c 30c	4-20	4-4
rst National Bank of Hartford (quar.)	\$1½ \$20	4-1 4-1	3-21 3-16
merson Electric Mig., 7% pref. (quar.) mployers Casualty Co. (Dallas, Tex.) (quar.) Quarterly mportum Capwell Corp., 7% pref. (s-a) 4½% preferred, series A (quar.) 55.50 preferred (quar.) 55.50 preferred (quar.) 55.50 preferred (quar.) 55 preferred A (quar.) 55 preferred A (quar.) 55 preferred A (quar.) 55 preferred A (quar.) wersharp Co., 5% preferred (quar.) alconbridge Nickel Mines, Ltd. (interim) alstaff Brewing Co., (quar.) anny Farming Co., (quar.) 55 preferred (quar.) 55 preferred (quar.) anny Farmer Candy Shops (quar.) 55 preferred (quar.) 56 preferred (quar.) 57 preferred (quar.) 58 preferred (quar.) 59 preferred (quar.) 50 prefered (quar.)	\$4 \$2	4- 1 4- 1	3-21
irst National Stores (quar.)	62½C	4-1	3-9
iscal Fund, Inc., benef. shares-	Φ1%4 01/ c/	3-31	3-21
Iscal Fund, Inc., benef. shares— Bank stock series (stock dividend) Ins. stock series (stock dividend) isher Manufacturing Co. (initial) (izzimmons Stores—	21/2%	4-3	3-4
itzsimmons Stores—	\$1 171/	4= 1	3-18
7% preferred (quar.)	17½C	6-1 9-1	5-20 8-20
lorence Stove Co.	17½C 50C	12-1 3-31	11-20 3-23
orida Power & Light, \$7 pref. (quar.)	13/4 \$11/4	4- 1 4- 1	3-21 3-23
ord Machinery Corp. (quar.) ord Motor Co. of Canada, Ltd.—	350	3-31	3-14
Class A (quar.) Class B (quar.)	\$250 \$250	3-23 3-23	3-2
sher Manufacturing Co. (initial) 7% preferred (quar.) 7% preferred (quar.) orence Stove Co. orida Power & Light, \$7 pref. (quar.) od Machinery Corp. (quar.) od Machinery Corp. (quar.) od Machinery Corp. (quar.) ord Motor Co. of Canada, Ltd Class A (quar.) Class A (quar.) crimica Insulation Co. prot Wayne & Jackson RR., 5½% pref. (s.a) oster & Kleiser 6% class A pref. (quar.) ster Wheeler Corp., \$7 conv. pref. storia Pressed Steel (irregular) undation Co. (Canada) (quar.) Extra x (Peter) Brewing (quar.)	50c	4-1	3-14
oster & Kleiser 6% class A pref. (quar.)	37½c	4-1	3-16
ostoria Pressed Steel (irregular)	250	3-30	3-14
Extra	1250 1250	4-18	3-31
			1
Talikini County Distining Co., Inc.		4- 1	3-10
\$0.60 convertible preferred (quar.)	15c 50c	· · · · ·	
rankini County Distining Co., Inc	50c \$1	· · · · ·	3-18 3-18

		<u> </u>		*	
Name of Company Fuller Brush 7% preferred (quar.)	Per share \$13/4		Holders of Rec. 3-20	Name of Company Holland Furnace Co	P sn
Gair (Ropert) & Co.; 6% preterred Gair (Ropert) & Co.; 6% preterred	100 300 150	3-25 4-1 4-1	3-20 3-17 8-16	hoimes (D. H.) Co., Ltd., (quar.) Hoiopnane Co., Inc., com. (irreguar) \$2.10 preterred (s-a)	\$
Garniett Co. class B conv pref. (quar.)	\$1 ¹ /2 17 ¹ /20 37 ¹ /20	4- 1 3-31 3-31	3-14 3-14 3-14	Homestake Mining (monthly) Honey Dew, Ltd. (quar.) Honolulu Oil Corp.	3
6% converting preferred (quar.) Gatineau Power Co., common (quar.) 5½% preferred (quar.) b% 'preferred (quar.)	115C 1\$1% 1\$1%	3-31 4-1 4-1	3-2 3-2 3-2	Hooker Electrochemical Co.— 6% preferred (quar.)	\$
Genmer Mig. Co., \$3 partic. pref. A (quar.) Class B common General American Toyestors \$6 prof.	75C 40C	4-1 3-26	3-16 3-16	Hoover Ball & Bearing Co. (irregular) Horn & Hardart Baking Co. (N. J.) (quar.) Hoskins Manufacturing Co.	\$
General Baking Co., \$8 pref. (quar.). Common (reduced) General Box Co. (quarterly increased)	\$1 72 \$2 100	4-1 4-1 4-1	3-20 3-21 3-21	Houdaille-Hersney Corp., class A (quar.) Household Finance Corp., common (quar.) 5% preferred (quar.)	62 \$
General Electric Co.	1 ½ C 35 C 5 C	4- 1 4-25 4-15	3-10 3-13 4-1	Houston Natural Gas, common (irreg.) 7% preferred (quar.) Houston Oil Field Material Co.—	87
General Fireproofing Co., com. (irregular) _ 7% preierred (quar.) General Mach.nery, common (irregular)	25C \$134 75C	4-1 4-1 4-1	3-20 3-20 3-19	\$1.50 conv. preferred (quar.) Howe Sound Co. (quar.) Howes Brothers, 6% preterred (quar.)	37 \$
4 ½ ½ conv, preserred (quar) General Mulis, inc, 5 % pref. (quar) General Motors Corp \$5 preferred (quar)	\$1 ½ \$1 ½	4- 1 4- 1	3-19 3-10*	7% first preferred (quar.) 7% second preferred (quar.) Humble Oil & Refining Co.	\$ 37
Lieneral Childcor Advertising	\$1¼ 10c	5- 1 4-15	4- 6 4- 1	Hummell-Ross Fiber, common (reduced) 6% preferred (quar.) Humphreys Manufacturing Co., com. (irreg.)	\$
Common (resumed) \$4 partucipating tlass A 5% preferred (quar.) General Paint Corp., \$2.67 pref. (quar.)	\$1 \$1½ 67c	5-15 5-15 4-1	5- 1 5- 1 3-20	6% preferred (quar.)	\$ 68
General Printing ink common \$6 preferred~(quar.) General Publ.c Utilities, \$5 pref. (quar.)	150 \$1½ \$1¼	4-1 4-1 4-1	3-17 3-17 3-20	Hussmann-Ligonie 5/2 % conv. prei. (quar.) Hygrade Sylvan.a Corp. Ideal Cement Co. (quar.) Hinois Beil Telephone Co.	31
6% preterred (quar.) 6% preterred (quar.)	25c \$1½ 35c	4-1 4-1 3-30	3-10 3-10 3-10	Illinois Commercial Telephone (Madison, Wisc.), \$6 preierred (quar.) Imperial Bank of Canada (quar.)	\$
General Telephone Corp., \$2.50 pref. (quar.) General Time Instrument common (irreg.)_ \$6 preferred (quar.)	62½c 250	4- 1 4- 1	3-14 3-19	Imperial Life Assurance Co. (Toronto)— Quarterly	‡\$ `‡\$
General Tire & Rubber Co 6% preferred (quar.)	\$1½ \$1½	4- 1 3-31	3-19 3-21	Quarterly Quarterly Quarterly	18 18 18
Non-cumulative preference (quar.) General Water, Gas & Electric—	†\$1¼	4-15	3-31	Imperial Faper & Color Corp. Imperial Tobacco (Canada), ordinary (final) Ordinary shares (interim)	‡17
\$3 preferred (quar.) Georgia Power Co., \$6 preferred (quar.) \$5 preferred (quar.)	750 \$1 ½ \$1 ½ \$1 ¼	4-1 4-1 4-1	3-19 3-14 3-14	6% pre.erence (s-a) Independent Pneumatic Tool Co Indiana General Service Co 6% preferred (quar.)	
Gibson Art Company (quar.) Gilbert (A. C.) Co., \$3½ pref. (quar.) Gillette Safety Razor Co., \$5 pref. (quar.)	50c 87½c \$1¼	4-1 4-2 5-1	3-20 3-20 4-1	Indiana & Michigan Electric Co-	\$
Gisholt Machine Co	50c 25c 40c	4- 1 3-30 4- 1	3-14 3-20 3-12	7% preferred (quar.)	\$
Glidden Company common (interim) 4½% convertible preferred (quar.) Globe Wernicke, 7% pref. (quar.)	50c 56¼c \$1¾	4- 1 4- 1 4- 1	3-16 3-16 3-20	Common	\$1.3
Godchaux Sugars, class A (quar.) \$7 preferred (quar.) Goebel Brewing Co. (quar.)	\$1 \$1 ³ /4 50	4- 1 4- 1 3-30	3-18 3-18 3- 9	5% preferred A (quar.) Industrial National Bank (Chicago)—	
Gold & Stock Telegraph Co. (quar.) Goldblatt Bros., Inc., \$2.50 conv. pid. (quar.)	\$1½ 62½C	4- 1 4- 1	3-31 3-10 -	Common 4½% preferred (quar.) Industrial Rayon Corp.	\$
Golden State Co., Ltd. (quar.) Goodman Manufacturing Co. (irreg.) Goodrich (B. F.) Co., \$5 pref. (quar.)	20c 50c \$1¼	4-15 3-31 3-31	3-31 3-31 3-20	Industrial Securities Corp., 6% pref Inspiration Consolidated Copper Inter-Ocean Securities Corp.—	
Goodyear Tire & Rubber (Canada), Ltd.— Common (quar.) 5% preferred (quar.)	‡62c ‡62½c	4- 1 4- 1	3-14 3-14	4% preferred (s-a) Interlake Steamship Co. (irregular) International Business Mach. Corp. (quar.)	5
Gorham Mfg. Co. Gorton-Pew Fisheries (quar.) Goulds Pump, 7% preferred	50c 75c †\$1	4-3 3-30 4-1	3-2 3-20 3-21	International Cigar Machinery Co International Harvester, 7% pref. (quar.) International Nickel Co. of Canada, Ltd	
Grand Rapids Varnish Corp. (quar.) Grant (W. T.) Co., 5% pref. (quar.) , Common (quar.) Graton & Knight Co.—	10c 25c 35c	4-1 4-1 4-1	3-24 3-16 3-16	7% preferred (quar.) (payable in U. S. funds) 7% preferred (\$5 par) (quar.) (payable	•
Graton & Knight Co.— \$1.80 prior. preferred (s-a) Great American Insurance (quar.)	90c 25c	5-15 4 -15	5- 5 3-20	in U. S. funds) Common (quar.) International Ocean Telegraph Co. (quar.)	
Great Lakes Power Co., Ltd.— Series A. preference (quar.) Great West Life Assur, Co. (Can.) (quar.)	\$\$134 \$\$334	4-15 4- 1	3-31 3-20	International Paper, 5% pref. (quar.) International Power Co., Ltd.— 7% preferred (accumulated)	: :
7% preferred (quar.) Green (Daniel) Co., 6% pref. (quar.)	50C \$13/4 \$11/2	4-2 4-2 4-1	3-14 3-14 3-16	International Salt Co International Shoe Co, (quar.)	
Greening (B.) Wire Co., Ltd. (quar.) Greenwich Water System, 6% pref. (quar.)_ Greyhound Corp. common (quar.)	\$15c \$1½ 25c	4- 1 4- 1 4- 1	3-16 3-11 3-20	International Silver Co.— 7% preferred (quar.) Interstate Department Stores, com. (irreg) 7% preferred (quar.)	\$
5½% preferred (quar.) Group-No. 1 Oil Corp. Gruen Watch Co. common (quar.)	13 ³ /40 \$50 12 ¹ /20	4- 1 3-31 4-1	3-20 3-10 3-16	Investment Co. of America Investment Foundation, Ltd.— 6% conv. preferred (quar.)	
5% preferred (quar.) Guarantee Co. of North America (Montreal)	31 ¹ / ₄ c	4-1	3-16	Investors Royalty Co., Inc., common (S-A)_ 8% non-cumulative preferred (S-A)	
(quar.) Extra Guaranty Trust Co. (quar.)	+51 ½ \$\$4 \$3	4-15 4-15 4- 1	3-31 3-31 3-11	Iron Fireman Mfg. Co. (quar.) Quarterly Quarterly	
Guardian Bank Shares Invtst. Trust (Hartford), series "I" preferred (S-A) Guardian Investment Trust (Hartford)—	37½c	4- 1	3-14	Irving Air Chute (quar.) Irving Trust Co. (quar.) Island Creek Coal Co., common	
\$1.50 preferred Guardian Public Utilities Investment Trust (Hartford) preferred (irregular)	†55c 50c	4- 1 4- 1	3-14 3-14	\$6 preferred (quar.) Jamaica Public Service, Ltd. com. (quar.) 5% preferred series D (quar.)	\$ ‡1 \$
(Hartford) preferred (irregular) Guardian Rail Shares Investment Trust (Hartford), non-cum. ser. "T" pref. irreg.) Gulf Oil Corp. (quar.)	85c 25c	4- 1 4- 1	3-14 3-16	5% preferred series C (quar.) 7% preferred series B (quar.) 7% preferred series A (quar.)	#1% #1% #\$1
Special Gulf Insurance Co. (Dallas, Texas) Additional	25c 25c 25c	4- 1 4- 1 7- 1	3-16 1-10 1-10	Jamaica Water Supply, com. (quar.) \$5 preferred (quar.) Jefferson Electric Co.	\$
Gulf Power Co., \$6 pref. (quar.) Guilford Realty Co. (Balt.), 6% preferred Hackensack Water, 7% pref. A (quar.)	\$1½ †750 43¾c	4- 1 3-31 3-31	3-20 3-20 3-17	Jenkins Brothers, 7% pref. (quar.) Non-voting common (irregular) Founders shares (irregular)	\$
Haloid Company Hamilton Cotton Co., Ltd	25c \$\$2½	4- 1 4- 1	3-21 3-14		\$
\$2 preferred (accum.) Hamilton United Theatres, Ltd.— 7% preferred (accumulated) Hammermill Paper Co.—	\$\$1 \ 4	3-31	3-14	7% preferred (quar.) 5½% preferred (quar.) 5½% preferred (quar.) Johns-Manville Corp., common 7% preferred (quar.)	\$
4½% preferred (quar.) Hanover Fire Insurance Co. (N. Y.) (quar.) Harbison-Walker Refractories Co.—	\$1½ 30c	4- 1 4- 1	3-18	Johnson, Stephens & Shinkle Shoe Co Joliet & Chicago RR., stamped (quar.)	Ф \$
6% preferred (quar.) Harnischfeger Corp., common (irreg.) 5% preferred second issue (quar.)	\$1½ 150	4-20 3-25	4- 6 3-14	Jones & Laughlin Steel, common 5% preferred class A (quar) 5% preferred class B (quar.)	\$
5% preferred (quar.) Harrisburg Gas Co. 7% preferred (quar.)	\$1 ¹ /4 \$1 ¹ /4 \$1 ³ /4	4- 1 4- 1 4-15	3-31	Joplin Water Works, 6% pref. (quar.) Kahn's (E.) Sons Co., com. (quar.) 7% preferred (quar.)	\$ \$
Harrisburg Steel Corp. Harshaw Chemical (quar.) Hartford-Connecticut Trust Co. (quar.)	40c 50c 75c	3-26 4-1 4-1	3-12 3-14 3- 5	Kansas City Power & Light .\$6 preferred B (quar.) Kansas Electric Power Co., 5% pref. (quar.)	\$
Hartford Fire Insurance Co. (Conn.) (quar.) Hartford National Bank & Trust Co. (quar.) Haverty Furniture \$1½ pref. (quar.)	50c 25c 37½c	4- 1 4- 1 4- 1	3-14 3-11 3-20	Kansas Gas & Electric, \$6 pref. (quar.) * 7% preferred (quar.) Kansas-Nebraska Natural Gas Co., Inc.—	\$
Hayes Industries, Inc. Hazel-Atlas Glass Co. (quar.) Heller (Walter E.). Co., common (quar.)	25c \$1¼ 10c	4-26 4- 1 3-31	4- 4 3-14 3-20	\$6 preferred (quar.) Katz Drug Co., \$4.50 pref. (quar.)	\$ \$
7% preferred (quar.) Helme (Gco. W.) Co., common (reduced)	50 43¾0 \$1	3-31 3-31 4- 1	3-20 3-20 3- 7	Kaufman (Chas, A.) Co., Ltd. (quar.) Kaynee Co., 7% preferred (quar.) Keith-Albee-Orpheum Corp.—	\$
.7% preferred (quar.) Hercules Motor Corp. Hercules Powder Co.	\$1 ³ / ₄ 250 600	4- 1 4- 1 3-25	3-7 3-18 3-13	7% convertible preferred (quar.) Kelly Island Lime & Trans. Kelsey-Hayes Wheel, \$1.50 conv. class A	\$
Hettrick Manufacturing Co. (irregular) Trregular Hibbard, Spencer, Bartlett & Co. (monthly)	\$1 \$2 15c	6-17 10-20 3-27	6-13 10- 6 3-17	Kennecott Copper Corp. (quar.) Special Kerlyn Oil Co., class A (quar.)	p
Monthly	15c 50c	4-24 7-1	4-14 6-15	Kerr-Addison Gold Mines, Ltd. (interim) Keystone Public Service, \$2.80 pref. (quar.) Kimberly Clark Corp., common (quar.)	0
7% prior preferred (quar.) Hilton-Davis Chemical, \$1½ pref (quar.)	\$13/4 371/20 311/40	4- 1 3-31	3-21 3-20 3-21	6% preferred (quar.) Kings County Lighting Co.—	\$
Hinde & Dauch Paper Co., common	\$1 1/4	4-1 4-1 4-1	3-21 3- 7 3- 7	7% preferred (reduced quar.) 6% preferred (reduced quar.) 5% preferred (reduced quar.)	87 62
Holeproof Hosierv Co., 6%% pref. (auar.) Hollinger Consolidated Gold Mines, Ltd.— Monthly	\$1 15c	4-10 3-20	3-31	Kirsch Company, \$1.50 pref. (quar.)	37

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, March 23, 1942

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Name of Company		Payable	Holders of Rec.	Name of Company Metropolitan Edison Co.—	Per share	When Payable	Holders of Rec.	Name of Company	share	When Holde Payable of Re
app-Monarch, \$2½ pref. (quar.) \$2.70 preferred (quar.) night Screw Products (Detroit) (initial)	62 ½ c 67 ½ c 5 c	4- 1 4- 1 3-24	3-20 3-20 3-14	\$7 prior preferred (quar.)	\$13/4 \$11/2	4- 1 4- 1	3-13 3-13	Newport Electric, 6% preferred (quar.) Newport News Shipbuilding & Dry Dock— \$5 conv. preferred (quar.)	\$1½ \$1¼	4-1 3-1 5-1 4-1
ppers Co., 6% preferred (quar.) esge Dept. Storès, Inc 4% conv. 1st pref. (quar.)	\$1 ½ \$1	4- 1 4- 1	3-21 3-20	\$7 cum, preferred (quar.) \$6 cum, preferred (quar.) \$5 cum, preferred (quar.)		4- 1 4- 1 4- 1	3-13 3-13 3-13	Newport Industries (irregular) Niagara Snares Corp. (md.)— b% preferred A (quar.)—	20c \$1½	3-26 3- 3-25 3-1
oger Grocery & Baking— 5% first preferred (quar.) 7% second preferred (quar.)	\$1½ \$1¾	4- 1 5- 1	3-14 4-18	Meyer-Blanke Co., 7% preferred (quar.) Michigan Associated Telephone 6% pref. (quar.)	\$1 ³ /4 \$1 ¹ /2	4- 1 4- 1	3-25 3-14	Nicholson File Co. (quar.) Nineteen Hundred Corp, class A (quar.) Class A (quarterly)	30c 50c 50c	4-1 3-2 5-15 5- 8-15 8-
ckawanna ŘR. of N. J. (quar.) mbert Company mson & Sessions, \$2.50 pref. (initial quar.)	\$1 37½c 62½c	$ \begin{array}{r} 4-1 \\ 4-1 \\ 4-1 \\ 4-1 \end{array} $	3-13 3-17 3-20	Michigan Associated Telephone	\$13/4 \$11/2	4- 1 4- 1	3-14 3-14	Ciass A (quarterly) Nobitt-Sparks Industries (reduced) North American Co. (stock dividend)—	50c 50c	<u>11-16</u> <u>11-</u> 3-31 <u>3-1</u>
nded Banking & Loan Co. (Ontario) — Quarterly	\$\$1	4- 1	3-14	6% preferred series of 1940 (quar.) \$6 junior preferred (quar.) Michigan Silica Co	\$1½ \$1½ 5c	4- 1 4- 1 3-23	3-14 3-14 3-20	One share of Detroit Edison stock for each 50 snares held. Payment is subject to approval of SEC	ander Carrie Galler Galler	4-1 3-
ndis Machine Co.— Quarterly Quarterly	25c 25c	5-15 8-15	5-5 8-5	Mickelberry's Food Products	60c	4 1	3-20	5% preferred (quar.)	750 71%c	4-1 3-1 4-1 3-1
Quarterly 7% preferred (quar.) Quarterly	250 \$134 \$134	11-16 6-15 9-15	11- 5 6- 5 9- 5	Micromatic Hone Corp. (irregular) Mid-City National Bank of Chicago Mid-West Refineries (irregular)	10c \$1 7½c	3-25 4- 1 3-28	3-20 3-21 3-14	North American Finance Corp., cl. A (quar.) Prior preferred (quar.) 7% preferred (quar.)	25c 20c 87½c	$\begin{array}{cccc} 4-1 & 3-2 \\ 4-1 & 3-2 \\ 4-1 & 3-2 \\ \end{array}$
Quarterly ng (John A.) & Sons (quar.) Extra	\$13/4 171/20 300	12-15 4-1 4-1	12- 5 3-14 3-14	Midland Steel Products Co., common \$2 non-cumulative preferred 8% preferred (quar.) Midvale Company (irregular)	50c 50c \$2	4- 1 4- 1 4- 1	3-6 3-6 3-6	North American Kayon, class A Class B 6% prior preferred (quar.)	50c 50c 75c	$\begin{array}{rrrr} 4-1 & 3-2 \\ 4-1 & 3-2 \\ 4-1 & 3-2 \end{array}$
ngley's, Ltd.— 7% convertible preference (accum.) 7% convertible preference (accum.)	‡50c ‡50c	6-11 9-11	6- 2 9- 2	Minnesota Power & Light Co.— 7% preferred (quar.)		4- 1 4- 1	3-21 3-14	North Star Co., Ltd., 7% preferred North Texas Co Northern Empire Mines Co., Ltd. (irreg.)	\$8%4C 15C \$10C	$\begin{array}{cccc} 4-1 & 3-1 \\ 4-1 & 3-1 \\ 4-10 & 3-2 \end{array}$
7% convertible preference (accum.) Salle Industrial Finance, com; (quar.) 70c class A (quar.)	\$50c 334c 17½c	12-11 3-31 3-31	12- 2 3-25 3-25	6% preferred (quar.)	\$1½ \$1½ \$1¼ \$1¾	$\begin{array}{r} 4-1 \\ 4-1 \\ 4-1 \\ 4-1 \end{array}$	3-14 3-14 3-20	Northern Natural Gas Co Northern Ontario Power, com. (irregular)_ 6% preferred (quar.)	60c \$12c \$\$1½	3-25 2-2 4-25 3-3 4-25 3-3
trobe Electric Steel Co. (irreg.) wyers Trust Co. (N. Y.) (quar.) atn & Co., common (irregular)	30c 35c 10c	1 4- 1 4- 1 4- 1	3-20 3-16 3-19	Mississioni Power Co., \$6 preferred (quar.)	\$1 \$1½ \$1¾	4-4 4-1 4-1	3-26 3-20 3-20	Northwestern States Portland Cement- Common (quar.) Norwich & Worcester RR., 8% preferred	40c \$2	4-1 3-2 4-1 3-1
\$2.50 preferred (quar.) nigh Portland Cement— 4% preferred (quar.)	62½c \$1	4- 1 4- 1	3-19 3-14	7% preferred (quar.) Mississippi River Power, 6% pref. (quar.) Mississippi Valley Public Service, common 6% preferred B (quar.)	\$1½ \$1 \$1½	4- 1 4- 1 4- 1	3-14 3-18 3-18	Nova Scotia Light & Power Co., Ltd. (quar.) O'Brien Gold Mines Ltd. (irregular)	\$\$1 ¹ /2 \$3c \$25c	4-1 3-1 3-23 2-2 4-1 3-1
high & Wilkes-Barre Corp. (irregular) Roi Co. rner Stores, common (quar.)	\$1 % 20 c 50 c	3-23 3-27	3-9 3-14	Modern Containers, Ltd., common (quar.) Extra 5½% preferred (quar.) Molybdenum Corp. of America	20c 10c \$13/a	4-1 4-1 4-1	3-20 3-20 3-20	Oglivie Flour Milis (quar.) Onio Brass Co., class A Class B Ohio Edison Co., \$5 pref. (quar.)	50c 50c	3-24 3- 3-24 3-
4½% preferred (quar.) xington Telephone, 5.2% preferred (quar.)	\$1 1/8 \$1.30	4-15 5- 1 4-15	4- 3 4-20 3-31	Monarch Knitting Co., Ltd.—	12½c \$\$7	4- 1 3-26	3-18	\$6 preferred (quar.)	\$1 ¹ / ₄ \$1 ¹ / ₂ \$1.65	4-1 3-1 4-1 3-1
ggett & Myers Tobacco— 7% preferred (quar.) na Locomotive Works (irregular)	\$13⁄4 50c	4- 1 3-24	3-10 3-10	7% preferred (accumulated) Monongahela Valley Water, 7% pref. (quar.) Monongahela West Penn Public Service— 7% preferred (quar.)	\$13/4	4-15	4- 1	\$7 preferred (quar.) \$7.20 preferred (quar.) Ohio Finance Co., common (quar.)	\$13/4 \$1.80 40c	$\begin{array}{cccc} 4-1 & 3-1 \\ 4-1 & 3-1 \\ 4-1 & 3-1 \\ \end{array}$
ncoln Natl. Life Ins. Co. (Ft. Wayne)— Extra	30c 30c	5-1 8-1	4-25 7-25	Monroe Chemical Co. \$3.50 pref. (quar.)	433/4 c 871/2 c	4- 1 4- 1	3-14 3- 7	5% prior preferred (quar.) 6% preferred (quar.) Ohio Fublic Service, 5% pref. (monthly) 6% preferred (monthly) 7% preferred (monthly)	$1^{1/4}$ $1^{1/2}$ $41^{2/3}$ c	$\begin{array}{rrrr} 4-1 & 3-1 \\ 4-1 & 3-1 \\ 4-1 & 3-2 \end{array}$
Extra nk Belt Co., 6½% pref. (quar.)	30c \$15% 50c	$ \begin{array}{r} 11-1 \\ 4-1 \\ 6-20 \end{array} $	10-26 3-16 6-5	\$4.50 preferred B (s-a) \$4.50 preferred B (s-a) \$4 preferred C (s-a)	\$2 ¼ \$2 ¼ \$2	6-1 6-1 6-1	5-9 5-9 5-9	Old Colony Insurance Co. (Boston) (quar.)	50c 58½c \$5	$\begin{array}{rrrr} 4-1 & 3-2 \\ 4-1 & 3-2 \\ 4-1 & 3-2 \end{array}$
nn Match Co., com. (trregular) nn Oil Refining Co. (quar.) quid Carbonic Corp. (quar.) . Brothers, 6% preferred tte Miami RR. Co	25c 25c †\$2½	4-15 4-1 3-30	3-31 3-14 3-17	Montana-Dakota Utilities, common 5% preferred (quar.) 6% preferred (quar.)	$10c \\ $1\frac{1}{4} \\ $1\frac{1}{2}$	$ \begin{array}{r} 4-1 \\ 4-1 \\ 4-1 \\ 4-1 \end{array} $	3-14 3-14 3-14	Old Colony Trust Associates— First series trust shares (quar.) Oklahoma Natural Gas, \$3 pref. (quar.)	25c 75c	4-15 4- 3-31 3-1
tle Miami RR. Co.— Original capital (quar.) Original capital (quar.)	\$1.10 \$1.10	6-10 9-10	3-25 8-24	6% preferred (quar.) Montgomery Ward & Co., common \$7 class A (quar.) Moore Corp., Ltd., common (quar.)	50c \$1 ³ /4 \$55 ¹ /2 ^c	4-15 4-1 4-1	3-16 3-16 3-10	\$5.50 conv. prior preferred (quar.) Common (quar.) Omar, Inc., 6% preferred (quar.)	\$13/8 35c \$11/2	3-31 3-1 3-31 3-1 3-31 3-2
Original capital (quar.) Special guaranteed (quar.)	\$1.10 \$1.10 50c 50c	12-10 6-10 9-10	11-24 3-25 8-24	7% pref. A (quar.) (pay. in U. S. funds) 7% pref. B (quar.) (pay. in U. S. funds) Morris Plan Bank (New Haven) (quar.)	\$1 ³ /4 \$1 ³ /4 \$2	4- 1 4- 1 3-31	3-10 3-10 3-21	Omnibus Corp., 8% conv. preferred (quar.) _ Ontario Loan & Debenture Co. (quar.)	\$2 \$\$11/4	4-1 3-1 4-1 3-1
Special guaranteed (quar.) Special guaranteed (quar.) ck Joint Pipe, common (monthly)	50c \$1	12-10 3-31	11-24 3-21	Morris Plan Corp. of America— (1931 series) 6% preferred (quar.)	44 15c	4- 1	3-21	Ottawa Electric Railway (quar.) Ottawa Light, Heat & Power, Ltd Common (quar.)	30c 115c	4-1 3-1 4-1 2-1
8% preferred (quar.) cke Steel Chain (quar.) Extra	\$2 30c 10c	4- 1 4- 1 4- 1	3-21 3-14 3-14	Morrison Cafeterias Cons., Inc.— 7% preferred (quar.) Motor Finance, \$5 pref. (quar.)	\$13/4 \$11/4	4- 1 3-30	3-24 3-14	5% preferred (quar.) Otter Tail Power Co.— \$4.50 dividend series (quar.)	\$1¼ \$1½	4-1 2-1 4-1 3-1
ew's, Inc. (quar.) ew's (Marcus) Theatres, Ltd.— 7% pref. (quar.)	50c \$\$13⁄4	3-31 3-31	3-20 3-21	Mt. Diablo Oil Mining & Develop. Co. (quar.) Mueller Brass Co. (irregular) Munsey Trust Co. (Washington, D. C.) (qu.)	1c 50c \$1	6-3 3-30 4-1	5-15 3-20 3-21	Common (irregular) Orange & Rockl'd Elec. Co., 6% pref.(quar.) 5% preferred (quar.)	50c \$1½ \$1¼	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
7% pref. (quar.) ne Star Gement (quar.) nghorn Portland Cement Co	75c 20c	3-31 4-22	3-11 3-23	Extra Quarterly Extra	25c \$1 25c	4-1 7-1 7-1	3-21 6-20 6-20	Pacific Can Co. (quar.) Pacific Finance Corp. of Calif., com (quar.) 8% sories A preferred (quar.)	25c 30c 20c	3-31 3-2 4-1 3-2 5-1 4-1
5% participating preferred (quar.) Participating 5% participating preferred (quar.)	\$1¼ 250	$ \begin{array}{c} 6-1 \\ 6-1 \\ 0 \\ 1 \end{array} $	5-20 5-20	Murphy (G. C.) & Co., 5% pref. (quar.) Murray Ohio Manufacturing Mutual Chemical Co. of America—	\$1¼ 30c	4-2 4-1	3-21 3-21	6½% series C preferred (quar.) 5% preferred (quar.) \$3.50 conv. preferred (quar.)	161/4C	5-1 4-1 5-1 4-1 4-1 4-1 3-2
Participating 5% participating preferred (quar.)	25c \$11/4	9-1 9-1 12-1	8-20 8-20 11-20	6% preferred (quar.) Quarterly Quarterly		3-28 6-27 9-28	3-19 6-18 9-17	Pacific Indemnity Co. (quar.) Extra Pacific Lighting Corp., \$5 pref. (quar.)	50C 25C	4-1 3- 4-1 3-
Participating prillard (P.) Co., common (reduced) 7% preferred (quar.)	25c 25c \$134	$ \begin{array}{r} 12 - 1 \\ 4 - 1 \\ 4 - 1 \end{array} $	11-20 3-16 3-16	Quarterly Mutual System, Inc., common (quar.)	\$1½ \$1½ 3c 50c	12-28 4-15 4-15	$ \begin{array}{r} 3-11 \\ 12-17 \\ 3-31 \\ 3-31 \end{array} $	Pacific Public Service (quar.) Pacific Tel. & Tel., 6% preferred (quar.)	\$1 ¹ /4 10c \$1 ¹ /2	3-28 3-1 4-15 3-3
ulisville Gas & Elec. (Del.)— Class A (quar.) Class B (quar.)	37½c 25c	3-25 4-28	2-28 2-28	8% preferred (quar.) Myers (F. E.) & Brothers (irregular) Nachman-Springfilled Corp.	50c 25c	3-27 3-31	3-16 3-20	Common (quar.) Pacific Southern Investors, \$3 pref. (quar.) Page-Hersey Tubes, Ltd. (quar.)	\$1 ³ /4 75c \$\$1 ¹ /4	3-31 3-1 4-1 3-1 4-1 3-1
uisville Gas & Electric (Ky.), common 5% preferred (\$100 par) quar.) 5% preferred (\$25 par) (quar.)	37½c \$1¼ 31¼c	4-25 4-15 4-15	3-31 3-31 3-31	Nanaimo-Duncan Utilities, Ltd. (s-a) Nash Kelvinator Corp Nashua Mfg. Co., 1st pref. (quar.)	\$25c 12½c \$1¼	4-1 3-27 4-1	3-14 3- 2 3-21	Panhandle Producing & Refining (initial) Paraffine Companies, Inc., common (quar.)_ 4% preferred (quar.)	10c 50c \$1	4-10 4- 3-27 3- 4-15 4-
nkenheimer Co.— 6½% preferred (quar.) 6½% preferred (quar.)	\$15% \$15%	4- 1 7- 1	3-21 6-20	National Battery Co.— \$2.20 convertible preferred (quar.) National Biscuit Co., common	55c 40c	4- 1 4-15	2-18 3-17	Paramount Pictures, Inc., common 6% 1st preferred (quar.) Parker Appliance Co. (quar.)	25c \$1½ 25c	4-1 3- 4-1 3- 3-31 3-
1/2 % preferred (quar.) 1/2 % preferred (quar.) bbett (G.) & Sons, 7% 1st pref. (quar.)	\$1%	$10-1 \\ 1-2-43 \\ 4-1$	9-21 12-22 3-20	National Boulevard Bank of Chicago (quar.) National Breweries, Ltd., common (quar.) 7% preferred (quar.)	\$1 \$50c \$44c	4-1 4-1 4-1	3-24 3-11 3-11	Paul (Peter), Inc. (quar.) Peaslee-Gaulbert Corp., 6% pref. (quar.) Penney (J. C.) Co.	50c \$1½ 75c	4-1 3-2 3-31 3-31 3-
% 2nd preferred (quar.) cy (R. H.) & Co pecial	\$13/4 50c 17c	4- 1 4- 6 4- 6	3-20 3-13 3-13	National Bronze & Alum. Foundry Co.— Irregular National Candy Co., 7% 1st pref. (quar.)	50c \$13⁄4	3-30 4- 1	2-27 3-11	Peninsular Telephone, Common (quar.)	50c 50c 35c	4-1 3- 7-1 6- 5-15 5-
gazine Repeating Razor, common 5 preferred (quar.)	25c \$1¼	3-30 3-30	3-20 3-20	7% 2nd preferred (quar.) Common (resumed) National Cash Register Co	\$1 ³ / ₄ 25c 25c	4- 1 4- 1 4-15	3-11 3-11 3-31	\$1.40 class A (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.)	35c 35c	8-15 8- 11-15 11- 2-15-43 2-5-4
gnin (I.) & Co., 6% preferred (quar.) Quarterly gor Car Corp., common (irregular)	\$1½ \$1½ \$1½ \$1½	5-15 8-15 11-14	5-5 8-5 11-5	National City Bank (Cleveland) (s-a)	60c 50c	4-1 5-1	3-18 4-18	Pennsylvania Co. for Insurances on Lives and Granting Annuities (Phila.) (quar.)	40c 70c	4-1 3- 4-1 3-
% preferred (quar.)	\$1 \$13⁄4 50c	3-31 3-31 4-15	3-20 3-20 3-31	Class A (quar.)	75c 20c 20c	5-1 3-23 4-1	4-18 3- 9 3- 7	Pennsylvania Edison, \$2.80 pref. (quar.) \$5 preferred (quar.) Pennsylvania Forge Corp. (quar.)	\$1¼ 15c	4-1 3- 3-31 3-
2.20 preferred (quar.)	55C \$7½ \$1¾	4-15 4- 1 4- 1	3-31 3-23 3-20	National Dairy Products Corp National Elec. Welding Machines Co. (quar.) Quarterly Quarterly	2c 2c	5-1 8-1	4-21 7-22	Extra Pennsylvania Glass Sand Corp., com. (quar.) 5% preferred (quar.)	10c 25c \$1¼	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
nsfield Tire & Rubber Co.— 1.30 conv. preferred (quar.) nufacturers Trust Co. (N. Y.)—	30c	4- 1	3-14	National Enameling & Stamping (irregular) National Folding Box	2c 37½c 50c	10-30 3-31 4- 1	10-20 3-24 3-24	Pennsylvania Power & Light, \$5 pref. (quar.) \$6 preferred (quar.) \$7 preferred (quar.)		4-1 3- 4-1 3- 4-1 3-
common (quar.)2 2 convertible preferred (quar.) pes Consolidated Mfg. Co. (quar.)	50C 50C 50C	4- 1 4-15 4- 1	3-14 3-31 3-16	National Grocers Co., Ltd.— \$1½ preference (quar.) National Lead Co., common	12½C	4- 1 3-31	3-16 3-13	Pennsylvania Sugar, 5% pref. (initial quar.) Pennsylvania Telephone Corp.— \$2.50 preferred (quar.) Pennsylvania Water & Power Co.—	12½c 62½c	4-1 3- 4-1 3-
gay Oil Corp. (quar.)	25c \$1 ³ /4 \$1	4-10 4-1 4-1	3-25 3-11 3-18	6% preferred B (quar.) National Malleable & Steel Castings (irreg.) National Oil Products Co. (irregular)	\$1½ 25c 25c	5- 1 3-21 3-31	4-17 3- 6* 3-20	Pennsylvania Water & Power Co.— Common (quar.) \$5 preferred (quar.)	\$1 \$1¼	4-1 3- 4-1 3-
lin-Rockwell Corp. ven's, Ltd., 6% preferred (quar.) shall Field & Co., 6% pref. (quar.) % second preferred (quar.)	\$11/2 \$11/2	3-31 3-31	3-15 3-15 3-15 3-15	National Paper & Type Co 5% preferred (s-a) National Shawmut Bank (Boston) (quar.)	\$1¼ 25c	8-15 4- 1	7-31 3-20	Peoples Drug Stores, Inc. (quar.) Peoples Gas Light & Coke Co. Peoples Nat'l Bank of Wash. (Seattle) (quar.)	40c \$1 25c	4-1 3- 4-15 3- 3-31 3-
hieson Alkali Works com (quar)	\$1½ 1c 37½c	3-31 3-26 3-31	3-16 3- 9	National Shirt Shops (Del.)— \$6 prior preferred (quar.)— National Standard Co. (quar.)	\$1½ 500	4- 1 4- 1	3-24 3-13	Peoria Water Works, 7% pref. (quar.) Perfect Circle Co. (quar.)	\$1 ³ /4 50c 37 ¹ / ₂ c	4-1 3- 4-1 3- 3-31 3-
% preferred (quar.) 7 Department Stores Jatchy Newspapers, 7% pref. (quar.)	43 ³ /4C	3-31 4-4 5-30	3-9 3-16 5-29	National Steel Car Corp, Ltd. (quar.) National Supply Co., 5½% prior preferred	\$50c \$\$13%	4-15 3-31 3-31	3-31 3-20 3-20	Perfection Stove Co. (quar.) Periem Gold Mining Perkins Machine & Gear, common (irreg.)	\$2c	4-15 3- 4-1 3-
% preferred (quar.) % preferred (quar.) Coll-Frontenac Oil Co., Ltd.—	43 ³ / ₄ c 43 ³ / ₄ c	8-31 11-30	8-29 11-28	6% prior preferred National Trust Co. (Toronto) (quar.) Natomas Co. (quar.)	†\$1½ ‡\$2 25c	4- 1 4- 1	3-21 3-12	Pet Milk Co. (quar.) Petersborough RR. (Nashua, N. H.) (s-a) Pfaudler Co. (quar.)	500	4-1 3- 4-1 3-
% preferred (quar.)	\$\$1½ 250 15c	4-15 3-31 4- 1	3-31 3-18 3-17	Naugatuck Water Co. (s-a) Navarro Oil Co. (irregular) Negus Mines, Ltd. (interim)	75c 15c ‡2½c	5- 1 3-30 3-23	4-15 3-20 3-10	Extra Philadelphia [®] Co.— \$6 preference (quar.)	\$1 \$1½	4-1 3- 4-1 3- 4-1 3-
Graw-Hill Publishing Kee (Arthur G.) & Co., class B (quar.) xtra Quay-Norris Manufacturing Co. (quar.)	25c 50c 62½c	4- 1 4- 1	3-20 3-20 3-21	Nehi Corp., \$5.25 1st pref. (quar.) Common (irregular) New England Fire Insurance Co. (quar.)	\$1.31 ¹ / ₄ 12 ¹ / ₂ C 12C	$\begin{array}{r} 4-1 \\ 4-1 \\ 4-1 \\ 4-1 \end{array}$	3-19 3-19 3-16	\$6 preference (quar.) \$5 preference (quar.) Philadelphia Dairy Products \$6 prior preferred (quar.)	\$1¼ \$1½	4-1 3- 4-1 3-
ad Johnson & Co., common (quar.)	02 %2C 25 c 75 c 75 c	$\begin{array}{r} 4-1 \\ 4-1 \\ 4-1 \\ 4-1 \\ 4-1 \end{array}$	3-16 3-14	New England Power Association, 6% pref \$2 preferred New England Tel. & Tel. Co. (quar.)	†\$1 †33½c \$1¾	4- 1 4- 1 3-31	3-21 3-21 3-10	Philadelphia Electric Power Co.— 8% preferred (quar.) Phila. National Insurance Co. (s-a)	50c 30c	4-1 3- 4-15 3-
adville, Conneaut Lake & Lineville RR.— Semi-annual (reduced) crcantile Acceptance Corp. of California—	750 50c	4- 1 4- 1	3-14 3-14	New Hampshire Fire Insurance Co. (quar.)- New Idea, Inc. New Jersey Power & Light, \$6 pref. (quar.)	40c 15c \$1½	4- 1 3-31 4- 1	3-14 3-16 3- 5	Phoenix Insurance (Hartford) (quar.) Phoenix Securities, \$3 conv. pref. A (quar.) Pickle Crow Gold Mines Ltd. (quar.)	50c 75c	4-1 3- 4-1 3- 4-30 4-
5% preferred (quar.) 5% preferred (quar.)	25c 25c	6- 5 9- 5	6- 1 9- 1	New London Northern RR. Co. (quar.)	\$13/4 \$13/4 \$13/4 35C	4 - 1 4 - 1 4 - 1	3-11 3-15 3-23	Pictorial Paper Package (irregular)	7½c 30c	3-31 3- 4-15 4- 4-1 3-
% preferred (quar.)	30c	6-5	6- 1 9- 1	New Orleans Public Service, common \$7 preferred (quar.) New York Air Brake Co	35C \$13/4 50C	4 - 1 4 - 1 5 - 1	3-23 3-23 4-14	Pilot Full Fashion Mills common 6½% preferred (s-a) Pioneer Gold Mines of British Col. (quar.)	10c 65c ‡10c	$\begin{array}{cccc} 4-1 & 3-\\ 4-1 & 3-\\ 4-1 & 2-\\ \end{array}$
5% preferred (quar.)	30c 30c	9- 5 12- 5	12-1	New York Air Brake Co.						
% preferred (quar.) % preferred (quar.) rcantile National Bank & Trust Co. (St. Louis), common (quar.)	30c 30c 25c \$1½		12- 1 12- 1 3-20	New York & Honduras Rosario Mining— Interim	40c 50c	3-28 3-27	3-18 3-19	Pittsburgh, Bessemer & Lake Erie RR. Co Semi-annual Pittsburgh Metallurgical (irregular)	75c 25c	4-1 3- 3-25 3-
5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) frecantize National Bank & Trust Co. (St. Louis), common (ouar.) brechants Bank of N. Y. (quar.) erchants & Miners Transportation (irreg.)	30c 30c 25c \$1 ¹ / ₂ - \$1 ¹ / ₂ 50c	12-5 12-5	12- 1 3-20 3-20 3-21*	New York & Honduras Rosario Mining- Interim N. Y. City Omnibus Corp. (quar.) New York, Lackawanna & West. Ry. (quar.) New York Power & Light, \$6 pref(quar.) 7% preferred (quar.)	50c \$1 ¹ /4 \$1 ¹ /2 \$1 ³ /4	3-27 4-1 4-1 4-1 4-1	3-19 3-13 3-13 3-13	Pittsburgh, Bessemer & Lake Erie RR. Co.— Semi-annual Pittsburgh Metallurgical (irregular) Pittsfield Coal Gas (quar.) Pittsburgh Forgings Co	75c 25c	4-1 3-
6% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) erchants ank of N. Y. (quar.) erchants & Miners Transportation (irreg.) reck & Co., common 54% preferred (quar.) 54% preferred (initial) sta Machine Co. (irregular)	$30c$ $30c$ $25c$ $\$1\frac{1}{2}$ $- \$1\frac{1}{2}$ $50c$ $25c$ $\$1.31\frac{1}{4}$ $\$1.36\frac{1}{4}$	12-5 12-5 4-1 3-30 3-31	12- 1 3-20 3-21* 3-20 3-20 3-20 3-20	New York & Honduras Rosario Mining— Interim N. Y. City Omnibus Corp. (quar.) New York, Lackawanna & West. Ry. (quar.) New York Power & Light, & Go pref. (quar.).	50c \$11/4 \$11/2	3-27 4- 1 4- 1	3-19 3-13 3-13	Pittsburgh, Bessemer & Lake Erie RR. Co Semi-annual Pittsburgh Metallurgical (irregular) Pittsfield Coal Gas (quar.)	75c 25c \$1 25c \$134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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THE COMMERCIAL & FINANCIAL CHRONICLE

Name of Company		When Payable	Contraction of the second second
Plomb Tool Co., common	150	7-15	4-30 6-30
Common Cominon Plough, Inc. Pona Creek Pocahontas Co. ((rregular)	150 150	4-1	3-14
Plymouth Oil Company Porto Rico Power Co., Ltd., 7% pref. (quar.)		3-31 4- 1	3-20 3-10* 3-14 3-14
Plymouth Oil Company Porto Rico Power Co., Ltd., 7% pref. (quar.) Potash Co. of America (quar.) Special	25C 25C		
Potomac Electric Power, 5½% pref. (quar.) 6% preferred (quar.)	\$1% \$1½ \$1½ \$1½	0-1	
6% preferred (quar.) 6% preferred (quar.) Power Corp. of Canada, 6% 1st pref. (quar.) 6% non-cumul. partic. preferred (quar.) Pratt & Lampert, Inc	+\$1 ½ ‡75c 50c	4-15 4-15 4-1	3-31 3-31 3-14
Pratt & Lampert, inc	12c 15c	4-15 4-15	3-16 3-31
Price Bros. & Co., Ltd., 5½% pref. (quar.)_ Procter & Gamble, 8% preferred (quar.)	\$\$1% \$2	4- 1 4-15	3-21 3-25*
Prosperity Co., 5% pref. (quar.) 5% preferred (quar.) Providence Gas Co. (reduced)	\$1¼ \$1¼	4-15 7-15 4- 1 3-27	4-1 7-1
		3-27 4-1 4-1	3-13
Prudential Investing Corp. (irregular) Prudential Personal Finance Corp. (Balt.)	3c	14 10-51 10 . 5 . 7. 14	Section Sector
Class A common (quar.) Public National Bank & Trust Co. (quar.)	25c 37½c		3-24 3-20
Providence Washington Insurance Co. (R. I.) Providence & Worcester RR. Co. Prudential Investing Corp. (irregular) Prudential Personal Finance Corp. (Balt, Class & common (quar.) Public National Bank & Trust Co. (quar.) Public Service Co. of Colorado- 5% preferred (monthly) 7% preferred (monthly) Public Service Corp. of New Jersey Common	41%c	44 1 4- 1	
7% preferred (monthly) Public Service Corp. of New Jersey-	58⅓c	4- 1 }	3-20
Common	30c 50c	4-15	3-2 3-13
Publication Corp. common voting (quar.)	\$1¼ 50c	a anti-	
Original preferred (quar.)	\$134	4-1	3-20
Common non-voting Original preferred (quar.) Puolio Service Electric & Gas 7% preferred (quar.) S5 preferred (quar.) Bure Oil Co., 5% preferred (quar.) 6% preferred (quar.) Quaker Oats Co. common (quar.) 6% preferred (quar.)	\$13/4 \$11/4	3-31 3-31	3- 6 3- 6
Pure Oil Co., 5% preferred (quar.)	\$11/4 \$11/2	4- 1 4- 1	3-10 3-10
6% preferred (quar.) Radio Corp. of America—	\$1 \$1½	3-25 5-29	3-2 5-1
\$3.50 1st convertible preferred (quar.) \$5 preferred B (quar.) Ralston Steel Car Co., 5% preferred (quar.)	87½c \$1¼	4-1 4-1	3-6
Ralston Steel Car Co., 5% preferred (quar.) Railroad Employers Corp.—	\$11/4	3-30	3-20
Class A common (irregular)	10c 10c	4-20 4-20	3-31 3-31
Raliroad Employers Corp.— Class A common (irregular)	50c 25c	4-20 4-1 3-31	3-20
8% preferred (quar.) Reading Co., 2nd preferred (quar.)	50c 50c	3-31 4- 9	3-16 3-19
Red Indian Oil (irregular)	2c 10c	4-10 4-10	3- 7 3-31
Class A (quar.)	12½C 8¾C	4-1 4-1	3-16 3-16 2 16
Reed Roller Bit (quar.) Regent Knitting Mills, Ltd.—	30c	3-31	3-16 3-24
Quarterly	‡40c ‡40c	6-1 9-1	5-15 8-15
Quarterly Reliable Fire Ins. Co. (Dayton, Ohio). (quar.)	\$40c 90c	$ \begin{array}{r} 12-1\\ 4-1\\ 4-1\\ 4-1 \end{array} $	11-16 3-16
Reliable Fire Ins. Co. (Dayton, Ohio). (quar.) Reliable Stores Corp., common (quar.) 5% convertible preferred (quar.) Reliance Eler. & Engineering Co. (irreg.)	371/20	4-1	3-23 3-23 3-18
	25c 25c \$13/4	4= 1	4-20 3-21
Remington Rand Inc. common (irregular)	200	A 3 1	2 10
84.50 preferred (quar.) Republic Investors Fund— 6% preferred A (quar.) 6% preferred B (quar.) 6% onv. preferred (quar.) 6% conv. preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 7% preferred (quar.) 28 (bit Mills, Ltd.— 8 (bit Mills, Ltd.— 8 participating class A preferred (quar.) 8 participating class A preferred (quar.)	15c	5-1	4-15
Republic Steel Corp. common 6 % conv. preferred (quar.)	50c \$1½	4-2 4-1	3-9
6% conv. prior preference A (quar.)	\$11/2	4- 1	3- 9
5 1/4 % preferred (quar.)	\$1.31 1/4 \$1.71	4-1 5-1	3-10 4-10
7% preferred (quar.) Reynolas Metals Co., 5½% conv. pref. (qu.)	\$13% \$13%	5- 1 4- 1	4-10 3-20*
Rice-Stix Dry Goods; 7% 1st pref. (quar.) 7% second preferred (quar.)	\$13/4 \$13/4	4- 1 4- 1	3-14 3-14
Riverside Silk Mills, Ltd.—	\$1%8 150¢	4- 1	3-16
6 ^{1/2} % first preferred (final)	\$1¼ \$1%	4-1 4-1	3-20
Roeser & Pendleton (quar.)	25c 15c	4- 1 3-31	3-10 3-10
Royalty Income Shares, series A (irregular) Rubinstein (Helena), Inc., class A (quar.)	\$0.0028 25c	3-25 4-1	2-28 3-20
Ryan Aeronautical Co. (resumed)	25C 25C	3-25 4-20	3-5 4-10
Extra 7% preferred (quar.)	10c \$1%	4-20 4-1	4-10 3-20
Sabine Royalty Corp. (quar.)	10c _\$5	3-21 3-27	2-28 3-17
Safeway Stores, Inc., common (quar.)	\$1 75c \$11/	4-1 4-1	3-16 3-18
Riverside Sik Mills, Ltd.— SZ participating class A preferred (quar.). SZ participating class A preferred (quar.). SZ participating class A preferred (quar.). 6½% first preferred (final)	†\$15% \$7c	5- 1 4-20-	3-18 4-4
Extra Jan Francisco Remedial Loan Assoc., Ltd.—	‡3c	4-20	4-4
Sangamo Electric Co. (irregular)	62 ½ c 35 c	3-31 4-1	3-16
6½% debenture D. (quar.)	\$15% \$13%	4-1 4-1	3-10 3-10 3-10
.7½% debenture B (quar.) 8% debenture A (quar.)	\$1% \$2	4- 1 4- 1	3-10 3-10
Savannah Sugar Refining (quar.) Schenley Distillers 5½% pref. quar.)	50c \$13%	4- 1 4-1	3-14 3-25
\$4 preferred (quar.)	\$1 1/8 \$1	5-1 5-1	4-20*
Scranton Electric, \$6 preferred (quar.)	\$11/2	4-1 3-31	3-10 3-11 3-12
Seaboard Commercial Corp., common (quar.)	20c 62½c	3-31 3-31	3-20 3-20
Securities Acceptance Corp., com. (quar.)	20c _37%c	4-1	3-10 3-10
Selected Industries, Inc.	\$13/4	4-15	4- 1
Allotment certificates (quar.)	\$13% \$11/4	4- 1 4- 1	3-17
Shareholders Corporation (quar.)	10c \$1	3-31 4- 1	3-16 3-21
Sharon Steel Corp., common \$5 convertible preferred (quar.)	25c \$11/4	3-26	3-14 3-14
sheep_Creek_Gold_Mines_Ltd_ (quar.)	10c +4c +1c	3-23 4-15 4-15	3-2
Extra	+15a	5-1	4-15
Extra Sherwin-Will ams of Canada, Ltd.— Common (interim)	+100	wood that 1000 AUG	0.10
Extra herwin-Will'ams of Canada, Ltd	1\$134 120C	4-1-4-1-	3-15
Extra Extra San Francisco Remedial Loan Assoc., Ltd	18134 120c 120c 115c	3728	3-13

Name of Company	Per share	When Payable
Singer Manufacturing Co. (quar.)	\$1½ \$1½	3-31 3-31
Sloss-sheffield Steel & Iron, common \$0 preferred (quar.) Smith (Howard) Paper Mills 6%		3-21 3-21
 \$o preferred (quar.)	\$1½ 50c	
Snider Packing Corp. (special) Snyder Tool & Engineering (quar.) Sonotone Corp	\$1½ 50c 10c	4- 1 3-24 3-30
Sonotone Corp. Sonotone Corp. South Carolina Electric & Gas Co	5c \$1½	3-25 . 3-30
South Dittchurch Water 41/ 0	\$1 ½ 37½c	3-26
South Porto Rico Sugar, common (interim) 8% preferred (quar.) South West Penn, Pipe Lines	\$1½ 50c \$2	4-15 4- 1 4- 1
Extra Southern & Atlantic Tel. Co., gtd. (s-a)	50c 25c 62½c	4-1 4-1 4-1
5% original preferred (quar.) Original preferred (extra)	37½c 25c 34%c	4-15 4-15
5% ofiginal preferred (quar.) Original preferred (extra). 5½% preferred, series C (quar.) 5½% preferred, series C (quar.) 6% participating preferred (quar.) 50uthern Fira Ens. Co. (Durham, N. C.) (quar.) Southern Fira Ens. Co. (Durham, N. C.) (quar.)	\$20c \$\$1½	5-15 4-15
Southern Franklin Process, 7% pref. (quar.) Southern Natural Gas. (quar.) Southern Phosphates Corn	50c \$134 25c	4-10 3-31
Southern Frackin Process, 7% pref. (quar.) Southern Franklin Process, 7% pref. (quar.) Southern Natural Gas. (quar.) Southwest Natural Gas, 56 preferred A Southwestern Associated Telephone So preferred (quar.)	15c †50c	3-31 4- 1
Southwestern Associated, Telephone \$6 preferred (quar). Southwestern Gas & Elec., 5% pref. (quar). Southwestern Life Ins. Co. (Dallas) (quar.) Southwestern Light & Power Co \$6 preferred (ouar.)	\$1½ \$1¼ 35c	4-1
Springfield Fire & Marine Ins. Co. (quar.)	\$1.13	4= 1 4- 1 4- 1
	-50c	3-31
\$5 preferred, series A (quar.) Standard Fire Ins. Co. (N. J.) (quar.) Standard Fruit & Steamshin \$3 partic pref	\$1 1/4 75c	5- 1 4-23
Standard Oil Co. (Ohio)- 5% preferred (quar.) Standard Radio, Ltd., class A	\$1¼ \$10c	
Standard Silica Corp., common	10c 20c 50c	4-10 5-15
State Bank of Albany (quar.) Stayton Oil Co. (quar.) Stearns (Frederick) & Co., common 5% partic, preferred (quar.) Stadma Brothows Ltd	\$3 15c 25c	4- 1 3-28 3-31
Extra	\$1¼ ±15c ±30c	3-31
6% convertible preferred (quar.)	175c 175c 175c 175c	4-1 4-1 4-1 5-1 5-1
7% preferred (quar.)	20c 43 ³ /4C \$1 ¹ /4	3-31 4-3 4-1
\$5 preferred Studgeon River Gold Mines (irregular) Sudbury Basin Mines, Ltd. (interim) Sun Life Assurance Co. of Canada (reduced	\$11/4	4- 1 4-30 3-31
quar.)	‡\$3¼	4- 1
Sunshine Kong, 572% conv. pret. (quar) Superior Portland Cement, Inc., \$3.30 cl. A. Superior Water Light & Power- 7% preferred (quar) Swift & Co. (quar)	25c 82½c	3-31 4-1
7% preferred (quar.) Swift & Co. (quar.) Special	\$134 30c 30c	4-1 4-1 4-1
Tacony-Palmyra Bridge, common (quar.) Class A (quar.)	15C 50C 50C	3-28 3-31 3-31
5% preferred (quar.) Talcott (James), Inc 5½% participating preferred (quar.) Common Tamblyn (G.), Ltd., common (quar.) 5% preferred (quar.) Technicolor, Inc Temple Coal, \$6 conv. pref Tennessee Corp	\$1 ¹ / ₄ 68 ³ / ₄ c	4- 1 4- 1
Common Tamblyn (G.), Ltd., common (quar.)	33 % c 10c ‡20c	4- 1 4- 1 4- 1
Technicolor, Inc.	^{∓62} ½c 25c 25c	4- 1 3-31 3-25 3-30
Ternnessee Corp. Terminals & Transportation Corp., \$3 pref. Texas Company (quar.) Texas Electric Service \$6 preferred. (quar.) Texon Oil & Land Co. (irregular)	25c \$1 50c	3-30 4-30 4-1
Texon Oil & Land Co. (irregular)	10c	4-1
Texon Oil & Land Co. (irregular) Textiles, Inc., common Preferred (quar) Thew Shovel Co., common (irregular) Third Canadian General Investment Trust, Ltd. (irregular)	25c 50c	3-25
Lid. (Irregular) Thompson Products, Inc.— \$5 convertible preferred (quar.) Tide Water Associated Oil, \$4.50 pref. (quar.) Toledo Edison Co., 5% pref. (monthly) preferred - (monthly)	\$14c	4-15 4- 1
Toledo Edison Co., 5% pref. (monthly) 6% preferred (monthly) 7% preferred (monthly)	\$1 ¹ / ₄ \$1 ¹ / ₈ 41 ² / ₃ c 50 c 58 ¹ / ₃ c ‡25 c ‡\$1 ‡\$1 ¹ / ₄	4- 1 4- 1 4- 1
Toronto General Insurance Co. (annual) Toronto General Trusts Corp. (quar.)	58 %3C \$25c \$1 \$1	4- 1 3-31 4- 1 4- 1
Toledo Edison Co., 5% pref. (monthly)	\$\$11/4 15c \$\$1	5-1
Irregular Tri-Continental Corp., \$6 pref. (quar.) Trico Products Corp. (quar.) Trinty Universal Insurance Co. (Dallás)	50c \$1 ¹ / ₂ 62 ¹ / ₂ c	4-1
Trinity Universal Insurance Co. (Dallas) Additional Additional	25c 25c 25c	5-15
Additional Additional Troy & Bennington RR. (s-a) Tubize-Chatillon Corp., 7% pref. (quar.) "tuckett Tobacco Co., Ltd., 7% pref. (quar.) twentieth Century Fox Film Corp Common (reduced)	25c \$5 \$1 ³ / ₄ \$\$1 ³ / ₄	4 1
Twentieth Century Fox Film Corp.— Common (reduced) \$1.50 conv. preferred (quar.)	25c 37 ¹⁴ c	2.21
\$1.50 conv. preferred (quar.) Underwood Elliot Fisher Co. (irregular) Union Carbide, & Carbon Corp. Union Electric (Mo.), \$4.50 pref. (quar.)	37 ¹ / ₂ c 50c 75c \$1 ¹ / ₈	5-15
55 preferred. (quar.)	SI 1/4	5-15 4- 1 3-23 3-23
Union Decifie DD		4-1
4% preferred (s.a) Union Twist Drill Co. (quar.) United Carbon Co United Dyewood Corp., 7% preferred United Elastic Corp., (irregular)	\$1 75c †\$134	3-30 4-1 4-1
United Fruit Co. United Fuel Investments, Ltd.—	30c \$1	3-24 4-15
United Elastic Corp., (Tregular) United Flastic Corp., (Irregular) United Fuel Investments, Ltd.— 6% class A preference (quar.) United Gas Improvement, com. S5 preferred (quar.) United Illuminating Co. United Light & Railways Co.— 7% prior preferred.(monthly)	75c 15c \$1_1/4	4- 1 3-31 3-31
United Light & Railways Co 7% prior preferred (monthly)	-50c 58½c	4- 1 4- 1
7% prior preferred. (monthly) 6.36% prior preferred. (monthly) 6% prior preferred. (quar.)	50C 50C \$2½	4- 1 4- 1 4-10
Extra	\$1½ \$1	3-27 3-27
United Power & Light, \$6 preferred	11] 01 12	·, ¶* ↓ · ·

and and			1997 - 1997 1997 - 1997 - 1997 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1	
Holders of Rec.	Name oj Company	Per share	When Payable	Holaers of Rec.
3-10 3-10	Name of Company United Shoe Machinery, common (quar.) 6% preferred (quar.) U. S. & Foreign Securities Corp	62 1/2 C	4-6	3-17
3-13* 3-13*	United Shoe Machinery, common (quar.) 6% preferred (quar.) \$6 1st preferred (quar.) \$7% preferred (quar.) 7% preferred (quar.) U. S. Leather Co., 7% prior preierred U. S. Pipe & Foundry Co. (quar.) Quarterly Quarterly Extra U. S. Fotash, common U. S. Fotash, common S. Fotash,	\$11/2	3-31	3-24
3-31	7% preferred (quar.)	500 \$13/4	4- 1 4- 1	3-14 3-14
3-17 3-17	U. S. Pipe & Foundry Co. (quar.) Quarterly	50c	4- 1 6-20 9-19	3-10 5-29*
3-4 3-9	QuarterlyU. S. Playing Card Co. (quar.)	50c 50c	12-19	11-30*
2-28	Extra U. S. Fotash, common	50c	4- 1 3-23	3-16
3-20	U. S. Printing & Lithograph Co 6% convertible preferred A	†\$1	4- 1	3-19
3-16 3-12 4- 1	\$5 preferred (quar.)	\$11/4	4-15	4- 2*
3-16 3-16	U. S. Trust Co. (N. Y.) (quar.)	\$1%	7-15 4- 1	7- 2* 3-12
3-16* 3-16*	.6% prior preferred (quar.) Universal-Cyclops Steel (irregular)	\$1½ 250	3-2	2-28
3-16	6% convertible preferred A	\$1 \$2	5-1 4-1	4-14 3-17
3-20 3-20 3-20	 5% preferred. (quar.) 10niversal Pictures Co., Inc.— 8% 1st preferred (irregular) 10niversal Products Co. (irregular) 10pressit Metal Cap Corp., 8% preferred \$6 preferred Light Co., \$7 preferred \$6 preferred Co., 5% prior pref. (quar.) Quarterly Quarterly Quarterly Quarterly Van de Kamp's Holland Dutch Bakers, Inc.— \$6.50 preferred (quar.) 	\$2	4-1	3-25
3-20 4-30 3-20	Upressit Metal Cap Corp., 8% preferred	25c †\$2	3-31 4-1	3-18 3-16
3-23 3-18	\$6 preferred	T\$1% †\$1½ C21/2	4-1 4-1	3-2
3-19 3- 9	Quarterly	62 ¹ /20 62 ¹ /20	7-1	6-20 9-20
3-20	Quarterly Van de Kamp's Holland Dutch Bakers, Inc	62 ¹ /20	1-1-43	12-21
3-15 3-14 4-13	Van de Kamp's Holland Dutch Bakers, Inc \$6.50 perferred (quar.)	\$1% 15c	3-31 3-31	3-10 3-10
3-20	7% preferred (quar.)	\$13/4 \$13/4	6-10 9-10	6- 1 9- 1
3-14*	Ventures, Ltd. (interim)	\$1% \$10c	12-10 3-31	12- 1 3-10
3-17	Victor Chemical Works Vicksb'g, Shreyev't & Pacific Ry, com (s-a)	30c \$2 ¹ /2	4- 1 3-31 4- 1	3-20 3-21
4-15	Viau, Ltd., 5% pref. (quar.) Victor Chemical Works Vicksb'g, Shrevep't & Pacific Ry., com. (s-a) 5% preferred (s-a) Victor-Monaghan Co., 7% pref. (quar.) Virtonan Ballway common (supr.)	\$2½ \$1¾	4-1 4-1	3- 7 3-20
4-16 3-21	 Virginian Railway, common (quar.) 6% preferred (quar.) 	62½0 37½0	3-27 5-1	3-17 4-18
3-31 3-31	5% preferred (s.a) Victor-Monaghan Co., 7% pref. (quar.) eVirginia Railway, common (quar.)	371/20	8-1	7-18
3-31 5-5	Waialua Agricultural, Ltd. (irregular)	\$1% 25c	4-20 3-26	4-10 3-16
3-18 3-10	Walalua Agricultural, Ltd. (irregular) Wagner Baking Corp., com. v. t. c. (irreg.). 7% preferred (quar). \$3 2nd preferred (quar.)	20C \$13/4 75C	4- /1 4- 1 4- 1 4- 1	3-21 3-21 3-21
3-16 3-25	Waldorf System, Inc. (irregular) Walker & Co., \$2.50 class A	25c	4-1 4-1	3-20 3-20
3-25 3-20	Waldorf System, Inc. (irregular) Walker & Co., \$2.50 class A Warren RR. (s-a) Warren (S. D.) Co. (irregular) Washington Ry, & Elec. Co 5% preferred (quar.) 5% preferred (s-a) Waukesha Motor Co. (quar.) Weber Showcase & Pixture Co., Inc \$2 participating first preferred Wellington Fund, Inc. Wellington Fund, K. Union Trust Co. (quar.) Wells Fargo Bank & Union Trust Co. (quar.) Wess Boylston Mig	\$1 ³ /4 -75c	4-15 3-27	4- 3 3-18
3-20 3-20 4-7	Washington Ry. & Elec. Co 5% preferred (quar.)	\$11/4	6- 1	5-15
4- 7 3-16	Waukesha Motor Co. (quar.)	\$2½ 25c	6- 1 4- 1	5-15 3-14
3-24 3- 7	\$2 participating first preferred	†50c	4-1	3-16 3-17
3- 7 4-15	Wellman Engineering Co. (initial) Wells Fargo Bank & Union Trust Co. (quar.)	10C \$3¼	4-1	3-16 3-26
3-12	Wesson Oil & Snowdrift Co West Boylston Mfg.—	25c	4-1	3-14
3-16 3-13 2-28	8% non-cum. partic. pref. West Hartford Trust Co. (quar.) West Indies Sugar Corp., 5% preferred (s-a)	\$1½ \$1½	4- 1 4- 1' 3-31	3-16 3-20
3-23	west Kootenay Power & Light-	-	Contraction of the	
3-16 3- 2	West Michigan Steel Foundry, com. (quar.)	150	4- 1 3-27 3-30	3-19 3-11 3-14
3- 2 2-14	west renn rower, 472 / Dieterred (duar.)	. b1 /s	4-15 3-25	3-16
3-16 3-16 3-16	Common (reduced) West Texas Utilities Co., \$6 pref. (quar.) West Virginia Pulp & Paper (reduced)	\$1½ 25c	4- 1 4- 1	3-16 3-17
3-16	West Virginia Water Service Co.— West Virginia Water Service Co.— S6 preferred (quar.) Western Electric Co. (Toronto) (s-a) Western Electric Co. (reduced) Western Grocers, Ltd., common (quar.) Extra	\$1¼ \$\$1.20		
3-16 3-16	Western Electric Co. (reduced) Western Grocers, Ltd., common (quar.)	50c \$75c	4- 1 3-31 4-15	3-26 3-20
3-12	Extra 7% preferred (quar.) Western Pipe & Steel Co. of California Western Tablet & Stationary Com	‡\$2 ‡\$1¾	4-15 4-15	3-20
3-16 3-5 3-9	Western Pipe & Steel Co. of California Western Tablet & Stationery Corp	25c	3-31	3-19
3- 6*	Western Pipe & Steel Co. of California Western Tablet & Stationery Corp	\$1 1/4 50c	4-1 4-15	3-20 3-20 3-16
3-15 3-10*	Westmoreland, Inc. (quar.)	25c \$1 1/2	4-1 4-1	
3-20 3-20	Weston (George), Ltd. (quar.) Wheeling Steel Corp	‡20c	4-1	3-12
3-10	\$5 convertible prior preferred (quar.)	\$11/4	4-1	3-10 3-16
3-31 3-17	Whitman (Wm.) Co., 7% pref. (quar.)	\$134	4- 1	3-16 3-14
3-10 3-20	Wieboldt Stores, Inc., \$5 prior pref. (quar.)	\$1% \$1%	4-15 4-1	4- 1 3-18 3-18
3-20 3-20	Wilsil, Ltd. (quar.) Quarterly	125c 125c	4-1 7-1	3-14 6-15
3-15 3-14	Wichita Water Co., 7% pref. (quar.) Wieboldt Stores, Inc., \$5 prior pref. (quar.) 6% preferred (quar.) Wilsil, Ltd. (quar.) Quarterly Wilton Railroad (s-a) Wink Lovett Grocery Co., class A (quar.) Class B 7% preferred (quar.) Winsted Hosiery Co. (quar.) Extra Quarterly	\$13⁄4 50c	4- 1 4- 1	3-17 3-20
3-14 4-21	Class B 7% preferred (quar.) Winsted Hosiery Co. (quar.) Extra Quarterly Extra	25c \$13/4	4- 1 4- 1	3-20 3-20
3-24 3-21	Extra	\$1½ \$1 \$1½	5-1 5-1 8-1	4-15
3-20 3-16	Extra Quarterly	\$1	8-1 11-2	7-15 7-15 10-15
5-9 8-10	Extra Wisconsin Co., 7% pref. (quar.)	\$1 \$13/4	11- 2 4- 1	10-15 3-25
11-10 7-21				
- 3-20 3-31	Wisconsin Electric Power- 6% preferred (1897) (quar.) Wiser Oil Co. (quar.) Extra Wolverine Tube Co. (irregular)	25c 15c	4-1	3-11 3-11
3-23 3-23	Woodley Petroleum (quar.)			3-21 3-18 3-21
3-23* 3-12	Woodward & Lothrop, common (quar.)	50C	3-31 3-27 3-27	3-16.
4-30 4-30	Worcester Salt Co. (quar.) Wright-Hargreaves Mines, Ltd. (quar.)	50c ‡10c	3-31 4-1	3-21 2-25
3-19 3-16	Wrigley (Wm.) Jr. & Co. (monthly) Monthly	25c 25c	5-1 4-1	4-20 3-20
3-16 3-9 3-9	Woodward & Lothrop, common (quar.)	\$134	4-1	3-20
3-9 3-20 3-16	Yale & Towne Mig. Co. Yellow Truck & Coach Mfg. Co., common	15C 25C 25C	4-1 4-1	3-19 3-16 3-16
3-6.	7% preferred (quar.) Yosemite Portland Cement	\$134	4-1	3-16
3-19	4% non-cumul. pref. Youngstown Sheet & Tube—	10c	4-1	3-21
3-21 2-27 2-27	Yeinow Truck & Coach Mig. Co., common	\$1%	4-1	3-7
3-12	Increased quarterly Zion's Co-operative Mercantile Institution Quarterly	15C	3-30 6-15	3-14 6- 5
3-16	QuarterlyQuarterly	50c	9-15 9-15 12-15	
3-16 3-20	*Transfer books not closed for this dividend			······································
3-17	ton account of accumulated dividends.	5.55		e Se

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3-17 3-17

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*Transfer books not closed for this dividend. tOn account of accumulated dividends. tPoveble in Canadian funds, tax deductible at the resident tax, 15%; resident tax, 2%. a Less British inco Non me tax.

Course of Sterling Exchange

The market for sterling exchange continues subject to severe wartime restrictions. The free pound closely approximates official rates. The range for the pound this week has been between $$4.03\frac{1}{4}$ and $$4.03\frac{3}{4}$ for bankers' sight, compared with a range of between $$4.03\frac{1}{4}$ and $$4.03\frac{3}{4}$ last week. The range for cable transfers has been between $$4.03\frac{1}{2}$ and \$4.04, compared with a range of between $$4.03\frac{1}{2}$ and \$4.04 a week ago. Official rates quoted by the Bank of England continue unchanged: New York, $$4.02\frac{1}{2}-$4.03\frac{1}{2}$; 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.

3.2442

In London, exchange is not quoted on Germany, Italy, 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.

Viscount Halifax disclosed in a radio address on Viscount Halifax disclosed in a radio address on March 18 that Britain has for months been sending over-seas 80% of its total military production and "every soldier for whom shipping space was available." Re-viewing Britain's problems and achievements during the war, the Ambassador disclosed that war expendi-tures have risen from 10% of national income when re-armament was begun in 1938 to 60% in 1941. British troops sustained more than 70% of the casualties suf-fered by the armies of the Commonwealth. Britian must import 30,000,000 to 40,000,000 tons of food and raw materials a year to sustain its people and supply must import 30,000,000 to 40,000,000 tons of food and raw materials a year to sustain its people and supply its armies, and must maintain vast convoys across thou-sands of miles of ocean, a task it has accomplished at a loss of less than ½ of 1%, or one ship out of 200, while British action has destroyed 5,250,000 tons of enemy merchant shipping. In the battle of production, Lord Halifax revealed, Britain is turning out five times as many tanks as in July and August, 1940, by distribut-ing the 8,000 separate parts of each tank among 6,000 firms. Civilian bombing casualties up to the end of 1941 totaled 93,257. The time lost in industrial stop-pages since Dunkerque would represent only one day per man every 15 years, or about one-fiftieth of 1% of the total working time—no more than 7 seconds of one working day.

one working day. On Wednesday President Roosevelt requested an ad-ditional War Department appropriation of \$17,579,311,-253, of which \$8,515,861,251 is intended to bring the Army's aircraft output under the 185,000-plane program Army's aircraft output under the 185,000-plane program to 124,500. Airplane production has increased 50% since Pearl Harbor, WPB head Donald M. Nelson dis-closed on Wednesday, calling for still greater effort to achieve the production goals. Illustrating the urgency of making every minute count, he stated that a ma-chine-gun factory in full swing can equip a whole regi-ment in 36 hours of work. The War Production Board reported on March 16 that \$26,804,000,000, or 20% of the total of \$136,932,000,000 appropriated between June, 1940 and March 5, 1942, has been devoted to aircraft manufacture and \$32,517,000,000 or 24%, was allotted to tanks, guns, and ammunition. During the three months after Pearl Harbor \$72,603,000,000 was made available for war purposes. compared with \$64,329,000,manufacture and \$32,517,000,000 or 24%, was allotted to tanks, guns, and ammunition. During the three months after Pearl Harbor \$72,603,000,000 was made available for war purposes, compared with \$64,329,000,-000 spent on defense during the preceding 18 months. A study by the Research Institute of America, a private business research organization, indicates that only a fourth of the nation's industrial capacity is now en-gaged in war work, in contrast to the 75% to 80% util-ization needed for victory, and urges small firms to analyze their equipment and seek subcontract work to support the war effort. support the war effort.

Lord Beaverbrook is expected to leave for Washington soon to carry on work he has already begun re-garding the pooling of United Nations resources. While he will act on behalf of the War Cabinet, he will not be a member of the Government, Deputy Prime Minister Attlee told the House of Commons. His decision to ac-cept the assignment is understood to have been prompted in part by Bussian pressure due to his success last year in part by Russian pressure due to his success last year in providing Russia with scheduled deliveries of war supplies in fulfillment of British aid commitments, as in providing Russia with scheduled deriveries of the supplies in fulfillment of British aid commitments, as well as by his confidence in American capacity to out-produce the Axis. Oliver Lyttleton, his successor in the domestic post, will have general supervision over production, Prime Minister Churchill told the House last week. Mr. Lyttleton will plan an import program and development of domestic resources, and will col-laborate with the Commonwealth governments in plan-ning the production of munitions, raw materials and machine tools.

Recent press analyses of shipping losses based on official sources show a total of 1,120,916 tons lost by the navies of 18 belligerent and neutral countries. Brit-ish Empire losses in 2½ years of war are placed at 203 vessels of 523,995 tons, while the other allies lost 77 ships, against total Axis figures of 195 ships lost, of which 64 were German, 62 Italian, and 69 Japanese.

The Bland Bill releasing the American freight for-The Bland Bill releasing the American freight for-warding industry from the control of the British Minis-try of War Transport and placing it under the War Shipping Administration was signed by President Roose-yelt on March 16, after delays due to opposition from the War and Agriculture Departments, which have their own freight forwarding divisions. Under the new law the War Shipping Administrator will have the power to utilize whatever forwarding facilities he deems neces-sary to expedite the transportation of essential materials to the United Nations. It is understood that forwarders in every port will organize corporations to handle lendin every port will organize corporations to handle lend-lease and other governmental cargoes, and appointment of a freight forwarding coordinator is expected. The

law is regarded both as an important war measure and as a step to protect the American merchant marine during the post-war period.

The various agencies which handle purchases for British Empire destinations, Egypt, and Ireland are studying plans to standardize their procedure as to exstudying plans to standardize their procedure as to ex-port licenses, priorities and shipping space, it was dis-closed recently by W. J. Button, Assistant Controller of the License Control and Permit Division of the British Purchasing Commission. He said that a central office will probably be established as a liaison section of the Brit-ish Purchasing Commission, through which the activities of these groups and individuals may be coordinated. He told exporters that high priority ratings must be ob-tained since shipping space is available only for essen-tial supplies, and advised exporters shipping to Egypt to cable their customers to secure preference ratings from the Middle East Supply Center.

from the Middle East Supply Center. A comprehensive program for pooling of the shipping and productive resources of the United Nations on a reciprocal lend-lease basis is expected to be adopted soon to insure a direct and unimpeded flow of war sup-plies. Measures under consideration include the allo-cation of materials at their source in the producing countries and suspension of tariffs on essential war and civilian goods. The numerous munitions, economic warfare, shipping, materials, and war production boards of the United States, Britain and Canada are cooperat-ing with export committees in the South American coun-tries to develop a full reciprocal flow of materials and exports wherever needed by the United Nations.

Persistent increases in the Bank of England circula tion, which reached a new high level on March 18 of t754,223,000, are a source of anxiety in British financial quarters as reflecting a stronger inflationary trend. A further increase in the fiduciary issue, which was last duarters as reflecting a stronger instandard, thend. A further increase in the fiduciary issue, which was last increased by £50,000,000 in December, is anticipated, as unissued bills in the banking reserve were only £26,-067,000 on March 11. Successful wage demands from all classes in the face of declining supplies of consumer goods are regarded as an important inflationary factor, and resolute Government action is being urged to meet the wage problem. In view of reported American ef-forts to obtain South African cooperation in diverting mining operations from gold to the production of metals needed in war manufactures, London investors wel-comed a recent observation in the House of Commons by the Chancellor of the Exchequer that gold is required to pay for vital imports not within the scope of lend-lease or Canadian financial arrangements. Anticipat-ing the post-war need of gold as a "universally accept-able currency link," the London "Financial Times" writes that "the fact that the United States holds two-thirds of the world's gold stock, while the British Empire thirds of the world's gold stock, while the British Empire produces more than half of the new output, may form the basis for a new world monetary order."

the basis for a new world monetary order." During January the United States Treasury bought 9,300,000 ounces of silver at \$5,700,000, of which 6,000,000 ounces were newly mined domestic metal and 3,300,000 ounces were foreign silver, probably mostly Mexican, valued at \$1,400,000. In January, 1941, silver purchases amounted to 14,400,000 ounces at a cost of \$7,400,000. The total acquired since 1934 under the silver purchase program is 2,604,000,000 ounces valued at \$1,405,400,000. Another 2,000,000,000 ounces will be required to meet the 25% ratio of silver to monetary gold and silver Another 2,000,000,000 othrees will be required to meet the 25% ratio of silver to monetary gold and silver stocks fixed by the Silver Purchase Act. Since the silver program was undertaken in 1934, monetary gold stocks have increased from \$7,856,200,000 to \$22,746,900,000 as of the end of January, 1942, and monetary silver has risen from \$898,200,000 to \$4,254,000,000 (valued at \$1.29 on ource) an ounce).

risen from \$898,200,000 to \$4,254,000,000 (valued at \$1.29 an ounce). British estimates place the world's wheat surplus this season at the record high of 1,449,600,000 bushels, but compute total shipments at only 320,000,000 bushels, leaving a carryover of 1,128,000,000 bushels. According to United States figures, this country will have a sur-plus of 625,000,000 bushels on July 1 and Canada will have 485,000,000 bushels. Australia's expected surplus of 150,000,000 bushels. Australia's expected surplus of the spread of the war. Argentina will have 250,000,000 bushels of wheat for export before the end of the year. The United Kingdom normally imports about 250,000,-000 bushels a year from Canada, Australia, and Argen-tina. Russia's winter wheat area is largely in occupied or menaced sectors, but 80% of its spring wheat is east of the Volga, according to a United States Department of Agriculture survey. Lend-lease purchases of food and other farm products for shipment to the United Nations during the nine months ended Feb. 1 amounted to 3,747,-000,000 pounds and cost the United States Department of Agriculture \$417,000,000. Effective June 1, the present limited British clothing ration, will be reduced another 25% in order to release

000,000 pounds and cost the United States Department of Agriculture \$417,000,000. Effective June 1, the present limited British clothing ration will be reduced another 25% in order to release some 50,000 textile workers for war production and to save shipping space by importing less material for cloth-ing. Coal, gas, electricity and gasoline are likewise to be rationed immediately, according to Hugh Dalton, President of the Board of Trade. Food costs in Britain have advanced 74% since the beginning of the war, ac-cording to the Board of Trade. The annual report of the Federal Reserve Bank indi-cates an increasing tendency on the part of foreign cen-tral banks to convert their dollar balances into ear-marked gold. While such dollar deposits fell more than \$500,000,000 during the last nine months of 1941, there was a \$400,000,000 increase during the year in gold held under earmark. The trend, which has become more marked since the beginning of the war; is attributed by financial. observers to a desire to provide protection against a further postwar devaluation of the dollar or even a general demonetization of gold, which would even a general demonstization of gold, which would render new gold production unsalable at central banks but might leave existing reserves intact.

Under recent amendments to the severe restrictions

imposed on Australian business, limitation of profits to imposed on Australian business, limitation of profits to fixed by Parliament. The prohibition against property transfers is revised to permit the sale of agricultural and other land without government consent if the land has 4% of capital will take effect after July 1 on a date been held not less than 12 months, but the price is re-stricted to the fair value of the property as of Feb. 10, 1942. Shares, slocks and debentures may be sold with-out government consent if the seller has been the regis-tered owner for at least five months, but the sale must be within the minimum and maximum prices fixed by the Stock Exchanges after consultation with the Treasbe within the minimum and maximum prices fixed by the Stock Exchanges after consultation with the Treas-urer. Borrowing for the purpose of buying shares is prohibited. It was pointed out in Melbourne that the effect of the regulations prohibiting stock transfers would be to deprive \$1,500,000,000 of listed Australian securities of value. The government is to fix interest rates on permissible bank loans. The Canadian dollar weakened on Tuesday to 86.56c., the lowest since Jan. 7, on offerings due to payment of \$12,500,000 of maturing Canadian Pacific Railway bonds, of which holdings in the United States were fairly large. The unit recovered on Wednesday to 87.12 but closed the day at 86.87.

The unit recovered on Wednesday to 87.12 but closed the day at 86.87. An increase of \$217,212,000 in Dominion Government deposits with the Bank of Canada in the week ended March 11 reflected transfer from the chartered banks of part of the proceeds of the second Victory Loan in prep-aration for the repatriation of the remaining Dominion and Conadian National Bailway bends held in the United and Canadian National Railway bonds held in the United Kingdom.

Montreal funds ranged during the week between a discount of $13\frac{1}{2}$ % and a discount of $11\frac{1}{8}$ %.

Continental And Other Foreign Exchange

Continental And Other Foreign Exchange To provide funds for the French Treasury by attract-ing idle money in search of short-term investment, the National Agricultural Credit Fund is issuing 5-year bonds at 3¹/₄%. Ultimately, the proceeds will be used to extend loans to farmer organizations, but until such loans are arranged the funds subscribed will go into a special account. The equivalent of the first two years' interest on the bonds will be deducted from the sub-scription price and the remaining interest will be pay-able only at maturity of the bonds. Recent financial measures adopted by the Cabinet increase wages in the lower brackets, lift certain pensions and family allot-ments, and provide relief for soldier families. Income taxes are raised by cancellation of various exemptions and increases are made in property taxes and tobacco prices. The salary increases are regarded with some un-easiness as an indication that monetary inflation is im-minent, as the purchasing power of the franc has been declining steadily.

Official reports from Germany indicate that strenuous efforts are being made in Germany and the occupied countries to overcome food, fuel and clothing shortages. Increased production of soy beans is being sought by bonus inducements and exemption from service in Rus-sia is being granted Rumanian peasants who grow sugar beets. Large timber producers are required to turn over waste wood to be used as fuel in place of coal. Bul-garian resources of chromium ore have been taken by a German-Bulgarian company capitalized at 10,000,000 leva. Currency and a central bank have been estab-lished for the Ukraine. A substantial decline in war factory output in Czechoslovakia has been effected dur-ing the last six months, due to mounting resistance on the part of Czech workers, it is reported by the Czech State Council in London. Active dealings in Netherlands Indies shares on the Official reports from Germany indicate that strenuous

Active dealings in Netherlands Indies shares on the Amsterdam bourse are believed to reflect the determina-Amsterdam bourse are believed to reflect the determina-tion of German interests to acquire economic control of Dutch companies whose properties in the Indies have been occupied by Japanese forces. A Swiss mission is expected to visit London soon to discuss problems cre-ated by blockade restrictions to take effect on April 1, forbidding exports by European neutrals of goods con-(Continued on page 1206)

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 con-tinued nominal at 14% up to 90 days and 12% for four to six months maturities. The market for prime com-mercial paper has been fairly brisk this week. The demand has been good and the supply of prime paper has been fairly large. Rates are $\frac{5}{8}-\frac{3}{4}\%$ for all maturities.

Bankers' Acceptances

The market for prime bankers' acceptances has been rife market for prime bankers' acceptates has been very quiet this week. The demand is still greatly in excess of the supply of prime bills. Dealers' rates reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{2}$ % bid and 7/16 asked; for bills running for four months, 9/16% bid and $\frac{1}{2}$ % asked; for five and six months, $\frac{5}{8}$ % bid and 9/16% asked. The bill buying rate of the New York Reserve Park is 1/6% for bills running for prime 1 to 00 dows Bank is 1/2% for bills running from 1 to 90 days.

Foreign Money Rates

In London open market discount rates for short bills on Friday were 11/32%, as against 11/32% on Friday of last week, and 11/32--11/416% for three months' bills, as against 11/32--11/416% on Friday of last week. Money on call at London on Friday was 3%%.

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 justpassed:

FOREIGN EXCHANGE RATES GERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 13 TO MARCH 19, 1942, INCLUSIVE

Country and	No			able Transf ted States M	ers in New Ioney	York
Monetary Unit	Mar. 13	Mar. 14) Mar. 16	Mar. 17	-Mar. 18	Mar. 19
Europe	S	8	S	s	S	S
lgium, belga	- + ···	in the second	1.	+	10000	1
Ilgaria, lev	- + -	+	1 . +	+	1. + .	+
es loslov'ia, korun	8 +	1 1 1	1. 19. + 9. 7	14 2412	+	+
nmark, krone	1 AN 1 + 1 - 1	+	1 6 64 6	1 3. Cart 1 1	1 1 1 1	+
gl'd, pound sterl'	S Contractor	1. ····································	AN DER	A Stative	- Contractor	1.529.535
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
rree	4.035000	4.035000	4.035000		4.035000	
aland, markka	·	12 1445	tas	+	+	1.124 2.3
ance, franc	1 1	1 1	1 1	+	+	+
rmany, reichsmarl	1.00	1 1	†	+ +	1 - the	1 : wint wing
eece, drachma	1 1.0	t.	181.5	1 1.000	1 1 kg	t
ingary, pengo	I stand	I I	1 1	1. T.	1 1	1 1
	1. I .	1 I	1 1 m	1	1. 1.	1
therlands, guilder. prway, krone		I	1 10 10 10 10 10	(Se	1. + 3.3	1 1
land, zloty	i San I and	$I \in I \subseteq \mathbb{Z}$	13114	1	1. 1. 1.	1 Table
rtugal, escudo	8	TIN	1881	1 1 1 1 1 1 1	19 1 - 60	IN I
imania, leu		1 1 1	*	9	1	8
ain, peseta	8				Ť	1.000
		8	1.0	\$ -	6	8
itzerland, franc.	8		\$ \$	5	S .	8
igoslavia, dinar	i i	4	1	1 1	1 . 1	4 18
Asia—	Sec. Sec. 24	1. T	1 St Starter	the collection	and bearing	1 Carton spice
ina—	Sugar to 1	March 1	1222. 208.1.2	1 1183	14 83	118 18 8
Chefoo, dol'r (yuan)		1. + 1. 1.	+	+	+	+
Hankow, dol. (yuan)	Sect Sec	100 4 1995	+	+	1 . i	1. 1. 1. + 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
Shanghai, dol (yuan)	1	1	1 +	+	1 + m	1 . +
Flentsin, dol. (yuan)	1223 + 2	+	1. 1. 1 A 1. 1. 1.	+	19 4 A.	ALL SALAS
Hongkong, dollar	+	1 +	1. +	+	i i	+
lla (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
oan, yen	to the state	+	+	†	+	1 +
aits Settlem'ts. dol.	to the second	- + A.	1 . 1	1	1. 1.	1 1
Australasia-	and a way	1.1.1	1.24 197	4.14	. 69	
stralia, pound-						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free. w Zealand, pound.	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
Africa-	0.221000	3.227833	3.227833	3.227833	3.227833	3.227833
. of So. Africa, p'd	3 090000	3.980000	3.980000	3.980000	3.980000	2 000000
North America-	State Land	3.300000	3.990000	3.390000	9.980000	3.980000
nada, dollar-	Pagara ta sa	and and		a strategy	1	100 3 S 11 120
nada, dollar— Official	.909090	.909090	909090	.909090	.909090	.909090
ree	880850	.879765	.878671	.868482	.868281	.875546
xico, peso	.205750	.205750	.205750	.205750	.205750	.205750
wfoundland, dollar						
Official	.939090	.909090	.909090	.909090	.909090	.909090
ree	.878333	.877083	.876041	.866875	.865416	.872916
outh America-	2.03.000	State of the second	1200	1. 808.3	1. N. 1.	1.2.6.2.2.2.6
gentina, peso	Real State	12.511 10	and the second	S. Sugar	1 Sec.	Sec. 2120
Official	.297733*	.297733*	.297733*		.297733*	.297733*
ree	.237044*	.237044*	.237044*	.237044*	.237044	.237044*
zil. milreis	1 Statistic	网络哈尔斯	語》的研究	- the part of	Sugar pine	Con Champer
Official		.060580*	.060580*		.060580*	.060580*
Pree	.051360*	.051335*	.051385*	.051360*	.051360*	.051385*
ile, peso-	Sec. 1	$\sum_{i=1}^{n-1} \sum_{j=1}^{n-1} (i - 1) \sum_{j=1}^{n-1} \sum_{i=1}^{n-1} (i - 1) \sum_{j=1}^{n-1} \sum_{i=1}^{n-1} \sum_{j=1}^{n-1} \sum_{j=1}^{n-1} \sum_{j=1}^{n-1} \sum_{i=1}^{n-1} \sum_{j=1}^{n-1} \sum_{j=1}^{n-1$	1. R. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	in these	No. and	Sec. 14
Official	Best Sec. 4	1 S	1. S. S.	1		5
Sxport	8	8		8		9
ombia, peso	.569975*	.569975*	.569975*	.569975*	.569975*	.570050*
iguay, peso-	020000		aronos			
Controlled	.658300*		.658300*		.658300*	
Ion-controlled	.527220*	.527220*	.527220*	.527220*	.527220*	.527220*

Discount Rates of the Federal Reserve Banks

There were two changes during the past week in the rediscount rates of the Federal Reserve Banks. The Directors of the Richmond and St. Louis banks lowered their rate from $1\frac{1}{2}$ % to 1%; effective March 14, making it conform to the most-recent change made by the Chicago bank; the 1% rate has been in effect at the New York and Boston banks for some time. This latest action raises to five the number of banks with the 1% rate.

The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Discount Rat	tes of Fede	ral Reserve Banks	Salladard the of Sa
	ate in Effec	t Date	Previous
Federal Reserve Banks	Mar. 20	Established	Rate
Boston	1.1	Sep 1, 1939	11/2
New York	. 1	Aug 27, 1937	11/2
Philadelphia	11/2	Sep 4, 1937	2 2 2 2 2
Cleveland		May 11, 1935	2
Richmond	1	Mar 14, 1942	11/2
Atlanta	*11/2	Aug 21, 1937	at a specie delayer
Chicago	9 . U 1	Feb 28, 1942	11/2
St. Louis		Mar 14, 1942	11/2
Minneapolis	11/2	Aug 24, 1937	2
Kansas City	*11/2	Sep 3, 1937	2
Dallas	*11/2	Aug 31, 1937	2
Ban l ^p rancisco		Sep 3, 1937	2
•Advances on Governmen Sept. 16, 1939.	t obligation	ns bear a rate of 1	%, effective

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:

	CADIC WINCH LOHOWD.	
	Rate in Pre-	Rate in Pre-
	Country Effect Date vious	Country Effect Date vious
	Mar. 20 Effective Rate	Mar. 20 Effective Rate
	Argentina _ 31/2 Mar 1, 1936	Holland 21/2 Jun 26, 1941 3
	Belgium 2 Jan 5, 1940 21/2	Hungary 3 Oct 22, 1940 4
	Bulgaria 5 Dec 1, 1940 6	India 3 Nov 28, 1935 31/4
	Canada 21/2 Mar 11, 1935	Italy 41/2 May 18, 1936 5
	Chile 3 Dec 16, 1936 4	Japan 3.29 Apr 7, 1936 3.65
	Colombia 4 Jly 18, 1933 5	Java 3 Jan 14, 1937 4
	Czechoslo-	Lithuania 6 Jly 15, 1939 7
	vakia 3 Jan 1, 1936 31/2	Morocco 61/2 May 28, 1935 41/2
	Danzig 4 Jan 2, 1937 5	Norway 3 May 13, 1940 41/2
	Denmark 4 . Oct 16, 1940 41/2	Poland 41/2 Dec 17, 1937 5
	Erie 3 Jun 30, 1932 31/2	Portugal 4 Mar 31, 1941 41/4
	England 2 Oct 26, 1939 3	Rumania 3 Sep 12, 1940 31/2
	Estonia 41/2 Oct 1, 1935 5	South Africa 31/2 May 15, 1933 41/2
		Spain*4 . Mar 29, 1939 5
		Sweden 3 May 29, 1941 31/3-
		Switzerland 11/2 Nov 26, 1936 2
•	Greece 6 Jan 4. 1937 7	Yugoslavia 5 Feb 1, 1935 614

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 Mar. 18, 1942 in comparison with the previous week and the corresponding date last year.

Assets-	Mar. 18, 1942	Mar. 11, 1942	Mar. 19, 1941
"Gold certificates on hand due from U. S. Treasury	\$		\$
Redemption fund — F. R.	8,227,252,000	8,136,936,000	9,668,398,000
Notes	1,028,000	1,342,000	1 510 000
tOther cash	69,148,000	68,539,000	
Total reserves	9 207 409 000		
Bills discounted:	8,297,428,000	8,206,817,000	9,751,957,000
Secured by U. S. Govt.	영양 노프다니 쇼 ㅋ	(S) (S)	
obligations, direct and	and the second	a stephen a figure to grant before as	Sand Mary Contraction of the State of the
guaranteed	4,830,000	4,270,000	380,000
Other bills discounted	100,000	600,000	79,000
Total bills discounted_	4,930,000	4,870,000	459,000
Industrial advances	1,107,000	1,097,000	1,752,000
U. S. Govt. securities, di-		1 - 1 - 1 - C. 1	the state
rect and guaranteed:	100 000 000	tidester of	A Stranger
Bonds Notes	429,665,000	430,879,000	386,550,000
AUCO ALCONT	191,163,000	191,181,000	245,953,000
Total U. S. Govt. se- curities. direct and	Alberta in the	man Sir	n half is half he have be
curities. direct and	and the second second	(666, 670 ft)	Section States
guaranteed	620,828,000	622,060,000	632,503,000
Total bills and securi- ties	696 905 000	000 000 000	
Due from foreign banks	626,865,000 18,000	628,027,000	634,714,000
F. R. notes of other banks	3,080,000	18;000 3,167,000	18,000 1,737,000
Uncollected items Bank premises	400,303,000	230,393,000	228,685,000
Bank premises	10,470,000	10,470,000	9,667,000
Utilei assets	11,497,000	14,417,000	12,704,000
Total assets	0 240 661 000	0 002 200 000	10 000 100 000
a second dealer and the second dealers and the second second second	9,349,661,000	9,093,309,000	10,639,482,000
Liabilities— F. R. notes in actual cir-		and a state of the	
culation	2,189,519,000	9 102 962 000	1 000 071 000
Deposits:	2,105,015,000	2,193,863,000	1,603,271,000
Member bank-res. acct.	5,814,882,000	5,763,006,000	7,300,193,000
U. S. TreasGen. Acct.	42,910,000	47,849,000	-329,203,000
U. S. Treas.—Gen. Acct. Foreign	291,023,000	293,210,000	668,015,000
Other deposits	517,840,000	462,232,000	420,710,000
Total deposits	6 CCC CEE 000	C ECC 007 000	9 519 191 000
Deferred availability items	6,666,655,000 363,490,000	6,566,297,000 203,220,000	8,718,121,000 188,972,000
Other liabilities including	503,450,000	200,220,000	100,5 12,000
accrued dividends	883,000	905,000	960,000
Total llabilities	9 220 547 000	9 064 995 000	10 511 294 000
이 이 <u>수</u> 가지의 이상 이었다. 이상 한 가지의 것은 것 같아요. 이가 가지 않는 것 같아요. 이 가지 않는 것 않는	9,220,547,000	0,304,200,000	10,511,324,000
Capital Accounts-		10 000 000	1 11 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Capital paid in	52,208,000	52,208,000	51,538,000
Surplus (Section 7) Surplus (Section 13b)	56,651,000 7,070,000	56,651,000	56,447,000 7.070,000
Other capital accounts	13,185,000	13,095,000	13,103,000
a standard and the standard and the			
Total liabilities and	Well Maharen N	States in	CALERIZE d'u
capital accounts	9,349,661,000	9,093,309,000	10,639,482,000
tatio of total reserves to		e se la e	
deposit and F. R. note liabilities combined	93.7%-	02 7 1	04 = 4
Commitments to make in-	33.1%-	93.7%	94.5%
dustrial advances	429,000	431,000	1,582,000
t "Other cash" does not i			
own Federal Reserve bank no		action for motion	or a built o
* These are certificates giv	en by the Uni	ted States Tre	asury for the
gold taken over from the Re	serve banks wl	nen the dollar	was, on Jan.

⁴ 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.

Eastern Inventories Of Refined Products Lower

East Coast holdings of finished and unfinished gasoline, light and heavy fuel oil stocks continued their decline during the March 14 week as the transportation bottleneck prevented replenishment of inventories. Holdings of gasoline were off to 18,043,000 barrels, while heating oils dropped 41,000 barrels and heavy oils dropped 684,000 barrels.

Although stocks of heavy and light heating oils were on the downtrend throughout the country, this was not true of finished and unfinished stocks of motor fuel which showed a less-than-seasonal rise of 561,000 barrels. The failure of gasoline stocks to show the sharp rise common at this time of year is due to curtailed refinery operations resulting from the transportation tieup. Total holdings at the close of the March 14 week were 107,229,000 barrels, against 98,014,000 barrels a year ago.

Refinery operations showed a slight comeback from the sharp declines of recent weeks, rising 1.2 points to 76.6% of capacity. Daily average runs of crude oil to stills climbed 58,000 barrels to 3,588,000 barrels. Production of gasoline for the week was up 88,000 barrels to 11,441,000 barrels.

The American Petroleum Institute report also disclosed that daily average production of crude oil for the March 14 week was off 419,000 barrels to 3,515,300 barrels—lowest in many weeks—and comparing with the March recommendation of 3,792,700 barrels by Petroleum Coordinator Ickes.

	Auction Sales	
Transacted by March 18:	R. L. Day & Co., Bos	ton on Wednesday,
Shares	STOCKS	s per Share
1 General Elect 6 National \$100); 53 G 114 Amoskeag Co	ood & Co., preferred. (par ric Co., 50 New Columbia RR. of Mexico, second p General Engineering Co. (Co(par \$10): preferred (par par. \$10) \$25 ½ lot 65 ¼
CEDENT SECTION FUNCT	BONDS.	
	stproof, Florida, street im	

March 1, 1935, coupon March 1, 1931 and sub. on \$31 flat 2,000 Baragua Sugar Co. first mortgage 7½s, July 15, 1931, and sub. on, stamped payments made_____ \$5 lot

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 March 11.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 11: Increases of \$57,-000,000 in commercial, industrial and agricultural loans, \$61,000,000 in United States Government obligations, \$68,000,000 in reserve balances with Federal Reserve Banks, \$314,000,000 in demand deposits—adjusted, and a decrease of \$82,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$40,000,000 in New York City and \$57,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$32,000,000 in the Chicago District and \$39,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$116,000,000 in New York City, \$56,000,000 in the Chicago District, \$43,-000,000 in the San Francisco District, and \$314,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$31,000,-000 in New York City, \$26,000,000 is the Chicago District, and \$82,000,000 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 March 11, 1942, follows:

		Increase (+)	or Decrease ()
		Since	Since
and the second	Mar. 11, 1942	Mar. 4, 1942	Mar. 12, 1941
Assets-	s	ŝ	s
Loans and investments-			
_ total	31,034,000,000	+116.000.000	+ 4.290.000.000
Loans-total	11,411,000,000	+ 37.000.000	+1,722,000,000
Commercial, industrial		1 51,000,000	+ 1,722,000,000
and agricultural loans	6,959,000.000	+ 57,000,000	+1,585,000,000
Open market paper	425,000,000	- 5,000,000	+ 92,000,000
Loans to brokers and			1 02,000,000
dealers in securities_	455,000,000	- 5,000,000	- 43.000.000
Other loans for pur-	e de la sectión de la sectión	and and share and share	,
chasing or carrying			
securities	410,000,000		- 48,000,000
Real estate loans	1,246,000,000	- 2,000,000	+ 17,000,000
Loans to banks	29,000,000	- 3,000,000	10,000,000
Other loans	1,888,000,000	- 5,000,000	+ 129,000,000
Treasury bills	1,238,000,000	+ 39,000,000	+ 329,000,000
Treasury notes	2,346,000,000	+ 9,000,000	- 199,000,000
U. S. bonds	9,631,000,000	+ 16,000,000	+2,566,000,000
Obligations guaranteed by			的复数形式运行的复数形式
U. S. Gov't		- 3,000,000	- 46,000,000
Other securities		+ 18,000,000	- 82,000,000
Reserve with Federal Re-			
serve banks		+ 68,000,000	-1.675.000.000
Cash in vault	556,000,000	+ 30,000,000	+ 29,000,000
Balances with domestic			
banks	3,263,000,000	+ 3,000,000	209,000,000
Liabilities-	Charles Contains		영양 강성적으로 영광 관계
Demand deposits - ad-			
justed	25,129,000,000	+314,000,000	+1,642,000,000
justed Time deposits	5,153,000,000	- 35.000.000	- 309.000.000
U. S. Gov't deposits		PERSONAL STREET	
Interbank deposits:	1,809,000,000	+ 8,000,000	+1,457.000,000
Domestic-banks	8,944,000,000	- 82,000,000	- 407.000.009
Foreign banks	640,000,000	+ 13,000,000	- 9.000,000
Borrowings	1,000,000		
	-,,000	And here start and that and and all all a	that make prov when have many that when wells

The Week with the Federal Reserve Banks

During the week ended March 18 member bank reserve balances decreased \$29,000,000. Reductions in member bank reserves arose from an increase of \$67,-000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$23,000,000 in gold stock, offset in part by decreases of \$46,000,000 in money in circulation and \$8,000,000 in Treasury cash and increases of \$4,000,000 in Reserve Bank credit and \$2,000,-000 in Treasury currency. Excess reserves of member banks on March 18 were estimated to be approximately \$3,160,000,000, a decrease of \$110,000,000 for the week. The principal change in holdings of bills and securities was a decrease of \$4,000,000 in United States Government bonds.

Changes in member bank reserve balances and related items during the week and the year ended March 18, 1942, were as follows:

	Charles and Park and	Increase (+) o	r Decrease ()
		Since	Since
. The fair of the state	Mar. 18, 1942	Mar. 11, 1942	Mar. 19, 1941
	Se		\$
Bills discounted	6,000,000	State State State	+ 5.000.000
U. S. Govt. direct. oblig	2,245,000,000	- 4,000,000	+ 66,000,000
U. S. Govt. guar. oblig			+ 1,000,000
Indus. adv. (not includ. \$13.000 000 commit			
Mar. 11)	9,000,000	1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	+ 1,000,000
Other Res. Bank credit_	87,000,000	+ 8,000,000	+ 22,000,000
Total Res. Bank credit	2,351,000,000	+ 4,000,000	+ 92,000,000
Gold stock	22,686,000,000	- 23,000,000	+ 351,000,000
Treasury currency	3,273,000,000	+ 2,000,000	+ 169,000,000
Member bank res. bal	12,939,000,000	29,000,000	- 802,000,000
Money in circulation	11,474,000,000	- 46,000,000	+2,648,000,000
Treasury eash	2,168,000,000	- 8,000,000	- 40,000,000
Treasury dep. with Fed.	State A store		· · · · · ·
Reserve Banks	59,000,000	- 1,000,000	854,000,000
Non-member deposits &			
other F. R. accounts	1,670,000,000	+ 67,000,000	- 340,000,000
	an a stàrtach.	149 - A. B. B.	

• Not officially

confirmed.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business March 18, 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	8	\$	s	8	· · · ·	\$	\$	\$	\$	\$	8	8	
Gold certificates on hand and due from U. S. Treasury	20,493,913	1,171,284	2,227,252	1,134,231	1,590,122	775,339	563,510	3,490,728	599,288	352,939	552,114	378,852	1,678,25
Redemption fund—Federal Reserve notes	13,429	3,633	1,028	1,173	910	1,821	570	1,384	471	313	616	461	1,04
Other cash	338,557	30,340	69,148	24,618	25,625	20,317	22,185	59,789	20,442	6,213	13,464	12,590	33,82
그는 그는 그 같은 것은 것을 알았는 것이 같아요. 것은 것은 것은 것을 했다.	20,845,899	1,205,257	8,297,428	1,160,022	1,616,657	797,477	586,265	3,551,901	620,201	359,465	546,194	391,903	1,713,12
Total reserves Bills discounted:	20,845,855	1,200,201	0,201,120	.,,	*,010,001		000,200	0,002,002	a segueration				
Secured by U. S. Govt. obligations, direct and guaranteed	6,114	227	4,830	*, 590	311	(14 <u>064.200</u>)	125	2		1 1 1 1 1		15	1
Other bills discounted	326		100	a contraction of the second	103		an a		·		36	87	
	6,440	227	4,930	590	414		125	A		1	36	102	
Total bills discounted	S / S 1997 - 1878	성장 승규가 있는	ANT ANT ANT	Max Ball Hand	and the second section of	Charles (1997)	1996 (A. 1977 -	1 . N . 1. 1.		1. 1. 1.	77	238	11
Industrial advances	8,554	664	1,107	4,037	215	740	461	392	5	499		238	a gala di tang
U, S. Government securities, direct and guaranteed:	1,556,486	114,527	429,665	122,908	153.945	93.053	66,207	189,377	73,523	46.998	71.167	60,650	134,46
Bonds	692,500	50,955	191.163	54,684	68,490	41,401	28,457	84,258	32,712	20,909	31,662	26,984	59,82
Notes							and the second sec			al de Norde (* 785) Transferation			
Total U. S. Govt. securities, direct and guaranteed	2,248,986	165,482	620,828	177,592	222,435	134,454	95,664	273,635	106,235	67,907	102,829	87,634	194,29
Total bills and securities	2,263,980	166,373	626,865	182,219	223,064	135,194	96,250	274,027	106,240	이번 - 전화 방법은 사람은 사람이와 소화하지	102,942	87,974	194,42
Due from foreign banks	47	3	18	5	4.		2	6	1.	See †	$\mathbf{n} \in [1, \infty]$	j de ged i	
Federal Reserve notes of other banks	27,737	856	3,080	1,714	2,239	3,035	4,548	2,702	3,049	353	1,557	614	3,99
Incollected items	1,500,833	143,524	400,303	87,053	203,698	119,030	61,869	195,734	58,234	29,024	58,276	43,950	100,12
Bank premises	40,706	2,768	10,470	4,845	: 4,420	3,047	1,971	2,962	2,146	1,333	2,861	1,128	2,75
Other assets	42,058	2,863	11,497	3,306	4,607	2,756	1,687	4,729	1,897	1,275	1,810	1,618	4,01
Total assets	24,721,260	1,521,644	9,349,661	1,439,164	- 2,054,689	1,060,541	752,592	4,032,061	791,777	459,857	713,641	527,188	2,018,44
LIABILITIES			a na sta sta a sta sta sta sta sta sta sta					. Karper	dis		and the second	la mi de Alexida	a de deserver
Federal Reserve notes in actual circulation	8,556,873	678,261	2,189,519	605,623	816,525	445,409	300,166	1,791,403	337,381	,218,981	278,964	140,059	754,58
Deposits:		a service proverse		1.19964.33	and the second	Terre Cardeline		A. Sandala	Sal Breads	and a second	A second but		C. C. Levelag
Member bank reserve account	12,939,328	640,788.	5,814,882	622,469	916,837	449,806	343,629	1,914,747	350,725	178,219	343,311	310,249	1,053,66
U. S. Treasurer—General account	58,859	584	42,910	150	440	513	518	177	523	535	543	129	11,83
Foreign	741,539	29,562	291,023	70,276	67,348	32,210	25,622	89,309	21,961	16,105	21,229	21,229	55,66
Other deposits	631,647	13,092	517,840	13,061	33,306	2,810	2,974	3,016	9,676	8,846	950	2,521	
Total deposits	14,371,373	684,026	6,666,655	705,956	1,017,931	485,339	372,743	2,007,249	382,885	203,705	366,033	334,128	1,144,72
Deferred availability items	1,413,512	132,544	363,490	92,847	185,056	113,237	65,715	184,365	59,523	27,304	57,081	41,237	91,11
Other liabilities, including accrued dividends	4,326	1,093	. 883	248	417	336	196	434	106				-19
Total liabilities	24,346,084	1,495,924	9,220,547	1,404,674	2,019,929	1,044,321	738,820	3,983,451	779,895	450,116	702,195	515,599	1,990,61
CAPITAL ACCOUNTS			1000000			a the second		一時時間,全臣,		s in the second second	的过去时	and the second	
Capital paid in	143,223	9,406	52,208	11,839	14,769	5,753	4,945	15,803	4,465	3,045	4,648	4,425	11,91
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	10,79
Surplus (Section 17	26,781	2,874	7,070	4,393	1,007	3,244	718	1,429	530	1,000	1,137	1,263	2,12
Other capital accounts	47,670	2,491	13,185		4,638	1,987	2,389	8,453	1,921	2,544	2,048	1,925	3,00
Total liabilities and capital accounts	24,721,260	1,521,644	9,349,661	1,439,164	2,054,689	1,060,541	752,592)	4,032,061	791,777	459,857	713,641	527,188	2,018,44
Commitments to make industrial advances	14.254	627	429	2,198		1,427	1,594	1,934	1,456	1	1,500	1 million	2,06

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Agent at-	Total	Boston	New York	Philadelphia	-Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapoli	Kansas S. City	. Dallas	San Francisco
Federal Reserve notes: Issued to Federal Reserve Bank by Federal Reserve Agent Held by Federal Reserve Bank	\$ 9,014,445 457,572	\$ 698,187 19,926	\$ 2,311,982 122,463	\$ 628,493 22,870	\$ 855,215 38,690	\$ 484,314 38,905	\$ 323,457 23,291	\$ 1,849,137 57,734	\$ 355,256 17,875	\$ 225,421 6,440	\$ 289,257 10,293	\$ 156,918 16,859	836,808 82,226
In actual circulation	8,556,873	678,261	2,189,519	605,623	816,525	445,409	300,166	1,791,403	337,381	218,981	278,964	140,059	754,582
Gold certificates on hand and due from U. S. Treasury Eligible paper	9,179,500 5,777	740,000 227	2,320,000 4,930	640,000 590	860,000	500,000	330,000	1,880,000	370,000	227,000	295,000 30	163,500	854,000
Total collateral	9,185,277	740,227	2,324,930	640,590	860,000	500,000	330,000	1,880,000	370,000	227,000	295,030	163,500	854,000

Bank of England Statement

The statement for the Bank of England for the week ended March 18 shows a gain in notes in circulation of f649,000, bringing the total to its highest in the bank's history. Gold holdings increased £23,901, so that re-serves dropped £625,000. There was a sharp decline of £8,375,000 in public deposits during that week, while other deposits rose by £16,437,505. This last amount is the difference between bankers accounts which in-creased £19,318,320 and other accounts, which decreased £2,880,815. Government securities improved £8,790,000 and other securities lost £88,743. The latter amount is the difference between discount and advances, which rose £164,188 and securities which fell off £252,931. The proportion of reserves to liabilities dropped to 13.2% from 14.1% a week ago and 14.8% the previous week. The bank rate was unchanged at 2%. In the following we present a comparison of the dif-ferent items for several years. The statement for the Bank of England for the week

BANK	OF ENG	LAND'S CO	MPARATIV	E STATEM	ENT
》结构的。	March 18, 1942	March 19, 1941	March 20, 1940	March 22, 1939	March 23, 1938
	£	£	£	£	£
Circulation	754,223,000	608,420,000	540,639,750	477,412,043	479,485,220
Publ. deposits	11,614,000	14,742,000	49,483,813	28,597,050	15.556.839
Other depos.	186,144,362	147,240,294	139,873,947	127,914,005	145,789,562
Bankers'	1 A A A			YE STEPART	1 2 N 2 1 1 1
accounts	136.943.586	95,187,080	98,117,877	92,205,813	109,142,577
Oth. accts.	49,200,776	52,053,214	41,756,070	35,708,192	
Govt. secur.	62,813,000	129.832.838	133,639,068	99,406,164	
Other secur.	27,593,056		33,221,922	25,613,442	
Discts. and			A	3 Starter	1
advances	4.332.200	6,144,959	7,217,565	3.179.287	6,635,138
Securities	23,260,856	21,045,037	26,004,357	22.434.155	
Reserve notes				and and a second	
· and coin	29,712,000	23,056,000	40,684,174	49.732.703	47,791,571
Coin & bullion				227,144,746	
Proportion of					*
res. to liabs	-13.2%	14.2%	21.4%	31.7%	29.6%
Bank rate	- 2%	2%	2%	2%	
Gold value per			100		
fine oz.		168s.	168s.	148s.5d.	84s.111/2d.
				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

Sec. 1		Re	łu	m	S	0		<i>lei</i>	m	per	B	an	ks	in	R	e	W	Y	r	(
	-			170	1	-					-				1.1	12		118		10
			19	a	nd	G	h	ca	go)	Br	OK	ers	5	L.O	a	IS	15	- Part	375

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

			Dollars)		1. 1. 1.	
Contraction of the second	Nei	v York C	ity	1-10-4 (N-2-4)	Chicago	AV. SIL
	Mar. 18	Mar.11	Mar. 19	Mar. 18	Mar.11	Mar.12
the state of the s	1942	- 1942	- 1941	1942	1942	1941
Assets-	\$	\$	\$	244 \$ when	\$	10 \$ 5. 7
Loans and invest., total	12,503	12,505	10,908	2,976	2,963	2,706
Loans, total	3,901	3,913	3,204	938	929	731
Commercial, indust. & agricultural loans_	2.804	2,774	2.070	738	731	528
Open market paper Loans to brokers and	2,001	79	101	14	14	22
dealers	292	328	336	34	33	. 32
Other loans for pur. on carrying secs	*148	149	165	52	51	55
Real estate loans	103	103	111	. 23	- 23	.20
Loans to banks	25	26	28	1993 (see - 1		
Other loans	452	454	393	77	77	,74
Treasury bills	289	.401	270	452	453	
Treasury notes	1,462	1,453	1,429	134	138	
United States bonds	3,817	3,809	2,991	952	954	785
Obligat. guar. by the U. S. Government	1,478	1,489	1,563	105	105	126
Other securities	1.556	1,440	1,451	395-	- 384	413
Res. with Fed. Res. bks.	4,924	4,922	6,532	1,116	1,119	889
Cash in vault Balances with domestic	75	79	. 81	- 37	- 41	31
banks	107	- 89	124		267	289
Other assets, net	297	315	327	39	43	40
Liabilities— Demand depos.—adj Times deposits U. S. Govt. deposits	10,578 704 879	10,633 711 860	10,880 746 14	2,256 461 301	2,289 462 290	1,997 507 96
Inter-bank deposits: Domestic banks Foreign banks	3,382 575	3,342 577	3,919 594	1,101 8	1,083	
Borrowings Other liabilities		248	314	24	18	
Capital accounts		1,539	1,505	- 282	- 283	3 264

Weekly Return of the New York City **E**learing 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,	March 19, 1	1942:	
the state of the second	PESTERNER C	*Surplus an		Time
Clearing House	Ver Bit at weap . be	Undivided	Deposits	Deposits
Members	*Capital	Profits	Average .	Average
Bank of M W	6 000 000	14 511 000	946 449 000	12 101 000
Bank of N. Y	6,000,000	14,511,000	246,442,000	13,191,000
Bank of the Man-			000 040 000	
hattan Co.	20,000,000		657,743,000	34,812.000
National City Bank	77,500,000	95,391,100	a2,702,635,000	151,228,000
Chemical Bank &				
Trust Co.	20,000,000	59,161,700	940,722,000	9.639,000
Guaranty Trust Co.	90,000,000		b2,100,268,000	82,868,000
Manuf. Trust Co.	41,891,200	42,233,700	824,428,000	110,734,000
Cent. Hanover Bank		· · · · · · · · · · · · · · · · · · ·		Same Ball . A
& Trust Co	21,000,000	77,530,400	c1,172,246,000	83,397,000
Corn Exch. Bank	法国际公司 计记号	Market States T	요즘 없는 것 같아?	
Trust Co	15,000,000.	20.458,200	376,424,000	26,152,000
First Nat. Bank	10,000,000	110.278,400	771.487.000	574,000
Irving Trust Co	50,000,000	54,193,600	729,787,000	6,282,000
Continental Bank &	1. 10 A 10 A 10 A	밖에 같은 것 같은 것	A DAME NO DAME	
Trust Co.	4.000.000	4.574.900	83,495,000	1.303.000
Chase Nat. Bank	100.270.000	140.639,800	d3.430,597,000	84.252.000
Fifth Avenue Bank	500,000	4.384.800	59,027,000	4.340,000
Bankers Trust Co.	25,000,000	86.203.500		66.146.000
Title Guaranty &		4	A	1
Trust Co.	6,000,000	1.171.000	17.035.000	2.095,000
Marine Midland	0,000,000	1,111,000		-1000,000
Trust Co.	5.000.000	10,410,800	162.044.000	2.775 000
N. Y. Trust Co	12,500,000	28,383,800		32,892,000
Com. Nat. Bank &	12,000,000	20,000,000	110,000,000	01,000,000
Trust Co	7.000.000	9.094.300	147,196,000	935,000
Public Nat. Bank	1,000,000	0,004,000	11,100,000	535,000
and Trust Co	7.000.000	11.060.000	111,954,000	51.610.000
and rrust co	1,000,000	11,000,000	,054,000	51.010,000
Totals	518,661,200	986,605,500	16,193,895,000	715,225,000
		A Destruction of the second		and the second sec

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

Includes deposits in foreign branches: a 276,044.000 (laterest avail-ble date); b 558,683,000 (latest available date); c (March 19), \$2,593,-00; d \$98,122,000 (latest available date); c (Feb. 28), \$25,820,000.

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

Three Ciphers (000) Omitted	Mar. 18, 1942	Mar. 19, 1941	Mar. 11, 1942	Mar. 4, 1942.	Feb. 25, 1942	Feb. 18, 1942	Feb. 11, 1942	Feb. 4, 1942	Jan. 28, 1942	Jan. 21, 194
Gold certificates on hand and due from U. S. Treasury edemption fund—Federal Reserve notes	20,493,913 13,429 338,557	20,103,281 10,914 332,163	20,513,911 14,004 327,920	20,501,912 - 13,004 - 320,918	20,502,517 13 139 333,301	20 503,515 13,019 352,419	20,529,518 12,737 342,320	20,521,517 11,660 350,171	20,522,016 12,195 371,455	20,523,01 13,43 353,08
Total reserves	20,845,899	20,446,358	20,855,835	20,835 834	20,848,957	20,868,953	20,884.575	20,883,348	20,905,666	20,889,53
Sec. by U. S. Govt. obligations, direct and guaranteed. Other bills discounted	6,114 326	808 363	5,420 919	5,165 598	3,311 570	2,432 712	2,377 715	3,006 732	3,088 857	- 2,234 3,969
Total bills discounted	6,440 : 8,554		6,339 8,686	5,763 8,634	3,881 8,499	3,144 8,553	3,092 8,877	3,738 9,001	3,945 9,024	3,20 9,42
Notes Bills	1,556,486 692,500	1,334,800 819,300	1,560 736 692,500	1,569,986 692,500	1,569,986 692,500	1,557,560 692,500	1,550,155 692,500	1,550,155 692,500	1,550,155 692,500	1,551,605 692,500 6,000
Total U. S. Govt. securities, direct and guaranteed Total bills and securities	2,248,986 2,263,980 47	2,184,100 2,193,165 47	2,253,236 2,268,261 47	2,262,486 2,276,883	2,262,486 2,274,866	2,250,060 2,261,757	2,242,655 2,254,624	2,242,655 2,255,394	2,242,655 2,255,624	2,250,105
ue from foreign banks	27,737	21,513 984,149	25,614 1,017,994	47 25,062	47 26,886	47 25,717	47 27,920	47 32,779	47 31,903	47 34,036
pollected items	40,706	39,926 46,203	40,699 55,744	1,052,446 40,669 51,114	1,171,571 40,734 49,598	1,170,713 40,719 48,829	938,444 40,718	1,008,459 40,710	994,637 40,759	1,127,981 40,785
Total assets	24,721,260	23,731,361	24,264,194	24,282,055	24,412 659	24 416,735	48 456 24,194,784	47,144	\$46,186 \$24,274,822	45,133
Liabilities— deral Reserve notes in actual circulation	8,556,873	6,063,061	8,597,386	8,584 676	8,505,938	8,438,100	, 8,422,164	8,351,642	8,220,125	8,198,916
posits: Member bank—reserve account	12,939,328 58,859	13,740,639 912,814	12,968,350 60,267	12,834,758	12,521,173 798,429	13,057,722	12,905,279	12,848,808	13,074,608	13,145,468
U. S. Treasurer—General account Foreign Other deposits	741,539 631,647	1,174,707 546,721		286,848 715,809 554,517	- 649,887 504,342	263,522 626,097 625,385	318,516 680,744 628,823	376,245 682,406 684,551	302,149 716,060 663,125	284,180 729,779 656,951
Total deposits ferred availability items ther liabilities including accrued dividends	14,371,373 1,413,512 4,326	16,374,881 918 773 3,688	14,345,372 938,914 7,592	14,391,932 927,713 3,340 *	14,473,831 1,054,688 3,739	14,572,726 1,028,672 3,082	14,533,362 861,625 3,421	14,592,010 947,434 2,653	14,755,942 911,721 - 2,852	14,816,378 1,007,506 3,323
Total liabilities	. 24,346,084	23,360,403	23,889,264	23,907,661	24,038,196	24,042,580	23,820,572	23,893,739	23,900,640	24,026,123
Capital Accounts pital paid in rplus (Section 7) rplus (Section 13b) her capital accounts		139,717 157,065 26,785 47,391	143,193 157,502 26,781 47,454	143,115 157,502 26,781 46,996	143,085 157,502 26,781 47,095	143,056 157,502 26,781 46,816	143,040 157,502 26,781 46,889	142,923 157,502 26,781 46,936	142,902 157,502 26,781 ‡46,997	142,872 157,502 26,780 46,969
Total liabilities and capital accounts	24,721,260	23,731,361	-24,264,194	24,282,055	24 412,659	24,416 735	24,194,784	24,267,881	\$24,274,822	24,400,246
tio of total reserves to deposit and Federal Reserve note liabilities combined	90.9% - 14,254	91.1% 7,288	90.9% 13,374	90.7% 13,546	90.7% 14,921	90.7% 14,987	91.0% 14,690	91.0% 14,132	90.9% 14,272	\$90.8% 14,27
aturity Distribution of Bills & Short-Term Securities-	6,157	846	6,014	5 337	3,406	2,526	2,463	3,079	3,173	2,31
16-30 days bills discounted	33 15 103	108 - 71 49	28 100 56	10 196 .74	30 211 84	52 270 140	16 176 274	24 153	23 73	3' 6'
61-90 days bills discounted	; 132		141	146	150	140	274 163	308 174	427 249.	46: 32'
Total bills 1-15 days industrial, advances	- 6,440 2,143	1,171 1,311	6,339 2,140	5,763 2,199 :	3,881 2,225	3,144 2,399	· 3,092 2,495	3,738 2,673	3,945 2,680	3,203 3,166
16-30 days industrial advances	367 314	184 163	372 483	373 387	318 361	343 178	407 153	399 203	405 149	· 321 21
61-90 days industrial advances	1,015 4,715	6,125	967 4,724	953 4,722	256 ; 5,3 39	205 5,428	392 5,430	342 5,384	418 5,372	185 5,531
Total industrial advances	8,554	7,894	8,686	8,634	8,499	8,553	, 8,877	9,001	- 9,024	9,42
1-15 days			مىدىنىغ قىرىيىغ ئار						•• • • • • • • • • • • • • • • • • • •	
31-60. days 61-90 days 61-90 days 72-00 days	2,248,986	58,300 2,125,800	2,253 236	2,262,486	2,262,486	2,250,060	2,242,655	2,242,655	-2,242,655	6,00 2,244,10
Total U.'S. Govt. securities direct and guaranteed.	2,248,986	2,184,100	2,253,236	2,262,486	2,262,486	2,250,060	2,242,655	2,242,655	2,242,655	2,250,10
Federal-Reserve Notes— sued to Federal Reserve Bank by Fed, Res. Agent eld by Federal Reserve Bank	9,014,445 457,572	6 369,331 306,270	9,000,690 403,304	8,970,109 385,433	- 8,886,489 380,551	8,860,234 422,134	8,812,972 390,808	8,739,078 387,436	8,671,848 441,723	8,647,11 448,19
In actual circulation	8,556,873	6,063,061	8,597,386	8,584,676	, 8,505,938	8,438,100	8,422,164	8,351,642	8,230,125	8,198,91
ollat, held by agent as sec. for notes issued to bank— Gold ctfs. on hand and due from U. S. Treasury By eligible paper	9,179,500 5,777	6,497,000 1,013	9,124,500 5,905	9,107,000 5,264	9,044,000 3,309	8,992,000 2,692	8,952,000 2,717	8,860,500 3,394	8,800,500 3,497	8,790,50 2,69
Total collateral	9,185,277		9,130,405	9,112,264	9,047,309	8,994,692	8,954,717	8,863,894		8,793,19

"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. They figures.

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, MARCH 11, 1942 [In Millions of Dollars]

ASSETS-	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kans. City	Dallas	San Francisco
Loans and investments-total	31,034	1,562	13,640	1,437	2,434 .	922	836	4,531	954	530	871	696	2,621
Loans-total	11,411 ·	- 804	4,328	563	879 .	340 .	404	1,416	453	266	460	359	1,139
Commercial, industrial and agricultural loans	6,959	441	2,938	303	425	(167	227 .	975	281	147	300	256	499
Open market paper		115	92	41	33	. 21	.8	40	24	2	30	2	16
Loans to brokers and dealers in securities	455 -	13	. 333	26	15	4	5	37	4	1	3	5	. 9
Other loans for purchasing or carrying securities	410	15	192	33	17.	12 ,	9	58	10	6	10	. 12	36
Real estate loans	1,246	76	192	. 49	183.	52	32	145	59	. 16	32	22	388
Loans to banks		and the law		1		19 (16) ;	1			الأراجلية ومرار			
Other loans	1,888	143	555	110 .	206	84	122	161	75	94	85	62	191
Treasury hills	1,238	51	454	15	. 28	- 5	29	517	27	27	19	29	37
Treasury notes	2,346		1,522	26	200	73	46	228	-42	15	42	42	68
United States bonds	9,631	478	4,158	472	883	335	185	1,485	260-	. 151	148	163	913
Obligations guaranteed by United States Government	2,720	54	1,588	94 1	165	102	61	294	58	30 .	80	38	156
Other securities	3,688		1,590 -	267	279	67 .	. 111	591	114	41	122	65	308
Reserve with Federal Reserve banks	10,301	469	5,123	446	740	300	227	1,533 .	273	117	258	190	625
Cash in vault	556	137	108	. 27	61	30	19	85	. 16	3 8		16	32
Balances with domestic banks	3,263	176	218	190	339,	241	265	592	221	90	308	303	320
Other assets-net		72	418	70	90	46	48	77	, 21	15	19	32	319
LIABILITIES-				Zele (Post p		e i	Constant						
Demand deposite adjusted	25,129	1,544	11,602.	. 1,281	1,940	- 735	587	3,585	. 655	367	684	646	1,503
Time deposits	5,153	216	1,070	186	708 -	¹ 198	189	944	183	106	134	129	1,095
United States Government deposits	1,809	29	908	40 ;	75	51	65	351	47 -	9	35	44	155
Inter-bank deposits:	(4) (5) (5) (5) (5)	lan san sa	, 이번에 가지 않는 것				1997 - A				the second		1.12.14
Demostia hanks	8,944	330	3,430	426	524	408	434	1,470	493	204	505	318	402
Foreign banks	640	22	578	6	÷ 1	and the second s	- 2	10		1		1	• 19
Borrowings	1	1					1. <u>1. 1</u> . 1. 1.	and the	1		1.11.1.		· · · · · · ·
Other llabilities	775	22	255	13)	26	45	19	24	6	8	3	6	348
Capital accounts	3,930		1,664	218	395	102	99	434	101	65	112	93	395

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THE COURSE OF BANK CLEARINGS

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Bank clearings this week show an increase compared with a year ago. Prelim-inary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, March 21, clearings from all cities of the United States from which it is possible to obtain weekly clear-ings will be 7.7% above those for the corresponding week last year. Our prelimin-ary total stands at \$8,389,735,796 against \$7,791,180,093 for the same week in 1941. At this center there is a decrease for the week ended Friday of 3.6%. Our com-parative summary for the week follows:

1	1.			
	Clearings-	-Returns	by	Telegraph

Week Ending March 21	1942	1941 S	%	
New York Chicago Philadelphia Boston Kansas City Kansas City San Francisco Pittsburgh Detroit Cleveland Baltimore	\$ 3,537,306,004 356,603,571 522,000,000 258,855,473 142,688,402 143,400,000 205,797,000 218,249,379 195,919,688 169,477,993 109,325,327	3,670,094,737 320,771,094 439,000,000 248,721,181 100,380,782 108,000,000 162,637,000 162,734,880 155,579,326 123,999,613 86,515,695		の言語であるなななない。
Eleven cities, five daysOther cities, five days	5,859,622,837 1,131,823,660	5,578,434,308 1,024,185,930	+ 5.0 + 10.5	「おいい」では、
Total all cities, five days All cities, one day	6,991,446,497 1,398,289,299	6,602,620,238 1,188,559,855	+ 5.9 + 17.6	
Total all cities for week	8,389,735,796	7,791,180,093	+ 7.7	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends 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.

noon today. Accordingly, in the above the last day of the week in an 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 March 14. For that week there was an increase of 14.0%, the aggregate of clearings for the whole country having amounted to \$7,329,494,350 against \$6,430,816,119 in the same week in 1941. Outside of this city there was an increase of 17.9%, the bank clearings at this center having recorded an increase of 10.2%. 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 10.5%. The best gain was made in the Kansas City District, where there was an increase of 30.7%. At Richmond there was a 27.6% gain in volume of checks cleared over the same week last year; Dallas followed with an improvement of 24.6%. San Francisco was next with a rise of 23.4%, Minneapolis of 22.6% and Boston of 21.9%; Atlanta followed very closely with 19.4%. Philadelphia and Cleveland had gains of 16.2% and 17.2% respectively. The Chicago and the St. Louis Federal Reserve Districts also had gains: the first of 10.3%, the latter of 7.5%. In the following we furnish a summary by Federal Reserve Districts: SUMMARY OF BANK CLEARINGS

SUMMARY OF BANK CLEARINGS

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Week Ended March 14	1942		. %	1940	1939
Federal Reserve Districts	s	\$		Sector S	Sector Sector
1st Boston 12 cities	352,053,075	288,840,741	+21.9	260,019,282	268,986,262
2d New York 12 "	3.744.714.281	3,389,847,240	+ 10.5	3,439,861,299	4,083,073,806
3d Philadelphia 10 "	561,681,858	483,426,742	+16.2	423,749,779	451,175,817
4th Cleveland 7 "	469,794,272	401.046.002	+17.2	322,982,655	298,483,223
5th Richmond 6 "	224,890,498	176,194,959	+27.6	147,237,287	135,561,622
5011 10 11	265,167,686	222,112,594	+19.4	192,314,918	175,293,163
6th Atlanta 10 ** 7th Chicago 18 **	709,909,099	643,651,777	+10.3	506,342,005	480,544,402
8th St. Louis '4 "	195,723,888	182,045,965	+ 7.5	163,326,180	162.873.081
9th Minneapolis 7 "	144,877,762	118,194,154	+ 22.6	109,547,544	102,290,627
Stil Minicapolis	198,976,328	152,219,369	+ 30.7	134,953,433	133,397,455
LOUII ILAMOAS. OTOJ	103.074.692	82.718.275	+24.6	80.681.529	73,542,676
11th Dallas 6 " 12th San Francisco 10 "	358,630,911	290,518,301	+23.4	258,836,464	251,086,101
Total112 cities	7.329.494.350	6.430.816.119	+14.0	6.039.852,375	6,616,308,236
Outside New York City	3,718,941,618	3,153,611,988	+17.9	2,728,494,474	2,636,530,533
Canada 32 cities	502,902,718	331,368,479	+ 51.8	271,025,600	278,279,560

We now add our detailed statement showing the figures for each city for the k ended March 14 for four years:

week ended March 14 for fou	ar years:				
			nded Mar Inc. or De		
Clearings at—	1942	1941	%	1940	1939
Concerning a set	\$	\$		\$	\$
First Federal Reserve District-Bos	ton—	1. 前方的问题	20202		100 440
Maine-Bangor	698,245	573,609	+21.7	526,067	455,118
Portland	3,415,548	2,034,391	+ 67.9	1,946,525	1,806,677
Massachusetts-Boston	299,706,767	249,284,138	+ 20.2	222,388,589	232,974,260
Fall River	1,075,090	804,938	+33.6	680,329	708,705
Lowell	605,721	421,645	+43.7	402,268	399,690
New Bedford	786,299	773,170	+ 1.7	660,064	715,849
Springfield	3,717,977	3,381,857	+ 9.9	2,924,667	2,930,630
Worcester	2,761,471	2,418,348	+14.2	2,153,802	1,752,927
Connecticut—Hartford	15,880,838	11,124,355	+42.8	11,918,148	11,369,224
New Haven	5,821,123	4,367,052	+33.3	4,156,294	4,467,392
Rhode Island-Providence	17,097,400	13,088,000	+30.6	11,808,500	10,921,600
New Hampshire—Manchester	486,596	569,238		454,029	484,190
Total (12 cities)	352,053,075	288,840,741	+ 21.9	260,019,282	268,986,262
Second Federal Reserve District-1	New York—				
New York—Albany	5,937,204	5,669,715	+ 4.7	30,040,410	10,872,679
Binghamton	1,209,058	1,047,422	+15.4	1,182,839	1,109,834
Buffalo	49,000,000	41,000,000	+19.5	35,200,000	30,900,000
Elmira	1,018,143	725,351	+40.4	463,960	451,185
Jamestown	984,022	932,745	+ 5.5	1,071,670	797,741
New York	3,610,552,732	3,277,204,131	+10.2	3,311,356,901	3,979,777,703
Rochester	10,556,385	9,168,435	+15.1	8,084,735	7,172,100
Syracuse	7,334,177	5,111,271	+43.5	4,548,794	4,308,643
Connecticut-Stamford	5,162,837	4,880,563	+ .5.8	3,731,643	3,591,914
New Jersey-Montclair	482,429	479,863	+ 0.5	502,971	495,739
Newark	22,933,909	19,222,590	+19,3	18,424,752	17,673,534
Northern New Jersey	29,543,386	24,405,154	+21.1	25,252,624	25,922,735
Total (12 citles)	3,744,714,281	3,389,847,240	+10.5	3,439,861,299	4,083,073,806
Third Federal Reserve District-P	hiladelphia—				State Section
Pennsylvania—Altoona	465,221	461,610	+ 0.8	342,498	379,445
Bethlehem	1.392.372	1,300.304	+ 7.1	593,900	571,120
Chester	505,453	401,909	+ 25.8	334,866	324,002
Lancaster	1,726,433	1,376,253	+ 25.4	1,267,621	1,185,289
Philadelphia	546,000,000	468,000,000	+16.7	411,000,000	439,000,000
Peading	1,280,115	1,595,927		1,444,673	1,475,147
Scranton	2,907,793	2,470,815	+17.7	2,445,649	2,585,651
Wilkes-Barre	1,216,139	1,349,425	- 9.9	1,128,559	998,523
York	1,734,432	1,540,699	+12.6	1,249,313	1,168,540
New Jersey—Trenton	4,453,900	4,929,800	- 9.7	3,942,700	3,488,100
Total (10 cities)	561,681,858	483,426,742	+16.2	423,749,779	451,175,817
Fourth Federal Reserve District-	Cleveland—		Mark Star		ander Statisticaet des services
Ohio-Canton	3,195,631	2,935,141	+ 8.9	2,123,697	2,092,462
Cincinnati	90,749,785	77,245,366	+17.5	66,026,030	61,747,411
Cleveland	162,067,202	136,036,030	+ 19.1	106,409,092	100,144,665
Columbus	14.007.700	13,047,900	+ 7.4	10,927,700	10,804,700
Mansfield	2,383,209		+20.4	1,639,879	1,792,049
Youngstown	2,895,856	2,827,258	+ 2.4	2,396,523	2,532,935
Pennsylvania—Pittsburgh					
Pennsylvania-Pittsbulgh	194,494,889	166,974,802	+16.5	133,459,734	119,369,001

Fifth Federal Reserve District-Ric	hmond—	5		5 N.4	\$
West Virginia—Huntington Virginia—Norfolk		716,588 3,490,000	+ 9.8 + 35.5	562,637 2,645,000	415,136 2,254,000
Richmond South Carolina—Charleston	51,533,991 1,897,633	46,120,495 1,786,954	+11.7	37,946,850 1,372,413	37,736,402 *1,275,500
Maryland—Baltimore District of Columbia—Washington	126,237,464 39,704,800	91,612,859 32,468,063	+ 6.2 + 37.8 + 22.3	77,578,565 27,131,822	69,606,633 24,273,951
Total (6 cities)	-			147,237,287)
Sixth Federal Reserve District-Atl	anta-				
Fennessee—Knoxville Nashville	6,950,821 30,132,649	5,480,413 19,873,976	+26.8 +51.6	4,539,296 20,274,556	4,628,462 20,139,974
Georgia—Atlanta Augusta	94,200,000 3,206,753	84,900,000 1,654,167	+11.0 +93.9	67,700,000 1,446,425	63,600,000 1,126,788
Macon	1,916,533 25,006,000	1,617,828 25,897,000	+18.5	1,034,717 19,726,000	926,194 17,599,000
Alabama—Birmingham	39,503,054 4,059,006	30,267,852 2,571,668	+ 30.5	24,385,661	22,144,911 1,607,914
Mobile Mississippi—Vicksburg Jouisiana—New Orleans	152,396	165,047	+57.8	2,055,590 182,471	128,817
Total (10 cities)	60,040,474	49,684,643	+ 20.8	50,970,202	43,391,103
	Settle House has	222,112,594	+19.4	192,314,918	175,293,163
Seventh Federal Reserve District— Michigan—Ann Arbor	482,194	762,466		387,574	388,234
Detroit Grand Rapids Lansing	197,439,009 3,901,913	159,513,264 3,946,616	+23.8 - 1.1	108,378,197 3,244,029	100,988,628 2,627,067
ndiana—Fort Wayne	2,887,265 2,682,256	1,831,203 2,240,386	+57.7 +19.7	1,500,354 1,650,819	1,667,528 920,570
Indianapolis South Bend Terre Haute	27,653,000 2,565,444	24,902,000 2,688,235	+11.0 - 4.6	21,814,000 2,205,154	18,852,000 1,478,501
Visconsin-Milwaukee	7,526,037 30,360,384	6,541,689 	+15.0+19.8	6,537,976 21,914,766	5,292,439 22,044,671
owa—Cedar Rapids Des Moines Sioux City	1,505,015	1,289,966	+16.7 +45.5	1,238,917 9,113,645	1,078,184 8,284,361
Sioux City	5,395,402	9,612,339 3,859,287 354,974	+39.8 +12.3	3,475,008 361,534	3,223,634
Chicago	403,824,352 1,203,211	391,767,731	+ 3.1	316,486,002	364,789 306,316,759
Peoria	4,471,513	1,277,770 4,324,565	- 5.8 + 3.4	1,095,437 4,116,558	839,592 3,845,466
RockfordSpringfield	2,045,366 1,577,948	1,832,738 1,564,945	+11.6 + 0.8	1,296,240 1,525,795	1,165,199 1,166,780
Total (18 cities)	709,909,099	643,651,777	+10.3	506,342,005	480,544,402
Eighth Federal Reserve District-S	t. Louis—	n en ser			
lissouri—St. Louis	103,900,000 56,548,621	106,200,000 50,462,472	-2.2 +12.1	98,800,000 41,926,614	103,100,000 39,774,617
Kentucky—Louisville Tennessee—Memphis	34,404,267 871,000	24,779,493 604,000	+12.1 +38.8 +44.2	22,013,566 586,000	19,423,464
Ilinois—Quincy	195,723,888			-	575,000
Total (4 cities)	1	182,045,965	+ 7.5	163,326,180	162,873,081
Ninth Federal Reserve District—M Minnesota—Duluth	3,692,190	3,223,578	+14.5	3,646,193	2,309,373
Minneapolis St. Paul	95,677,042 35,542,389	75,558,682 31,187,231	+26.6 + 14.0	69,896,674 28,788,130	66,012,765 28,273,683
North Dakota—Fargo South Dakota—Aberdeen	3,092,478 1,153,507	2,865,657 854,868	+7.9 +34.9	2,350,163 736,992	2,071,688 717,489
Montana—Billings	1,099,196 4,620,960	973,722 3,530,416	+12.9 + 30.9	820,319 3,309,073	656,736
Total (7 cities)	144,877,762	Researching the second second second	100 100 100 100 100 100 100 100 100 100	109,547,544	2,248,893
and the second secon		118,194,154	+ 22.6	109,547,544	102,290,627
Tenth Federal Reserve District—K Nebraska—Fremont	125,277	84,355	+ 48.5	84,390	95,606
Hastings Lincoln	181,799 3,347,459	140,305 2,744,216	+29.6 + 22.0	147,736 2,599,209	147,501 2,644,241
Omaha Kansas—Topeka	44,905,865 2,139,490	35,911,168 2,110,791	+25.0 + 1.4	30,962,402 2,289,206	30,508,929 1,761,546
Wichita Missouri—Kansas City	4,383,075 138,307,542	3,431,348 103,086,746	+27.7 +34.2	3,092,481 91,723,163	2,766,273
St. Joseph	3,936,571	3,268,996	+20.4	2,756,609	91,586,845 2,730,716
Colorado—Colorado Springs Pueblo	867,248 782,002	688,584 752,860	+25.9 + 3.9	615,117 683,120	567,508 588,290
Total (10 cities)	198,976,328	152,219,369	+ 30.7	134,953,433	133,397,455
Eleventh Federal Reserve District-	—Dallas—			tessa en la citada. Bel Bail Al III	
Texas—Austin Dallas	2,445,428 82,623,000	2,225,907 65,529,905	+ 9.9 + 26.1	1,820,638 65,937,268	2,180,781 57,202,050
Fort Worth	9,880,509 2,662,000	7,339,601	+34.6 + 0.7	6,095,773	6,338,335
Galveston Wichita Falls Louisiana—Shreveport	1,079,228	2,644,000 1,046,262 3,932,600	+ 3.2	2,184,000 1,111,294 2,532,556	3,347,000 922,304 3,552,206
and the second s	4,384,527		+11.5	3,532,556	3,552,206
Total (6 cities)	103,074,692	82,718,275	+24.6	80,681,529	73,542,676
Twelfth Federal Reserve District— Washington—Seattle	73,434,893	51,849,169	+ 41.6	* 40,295,352	32,046,790
Yakima	1,312,409 57,039,610	1,243,078 48,703,321	+ 5.6 + 17.8	1,162,359 39,163,425	1,021,243 39,863,787
Oregon—Portland Utah—Salt Lake City California—Long Beach	20,755,946 6,164,091	17,617,732	+17.8	15,425,296	15,830,734
Pasadena	3,746,728	4,304,174 3,568,932	+43.2 + 5.0	5,216,212 3,256,611	5,990,132 4,013,482
San Francisco San Jose Santa Barbara	188,776,000 3,262,310	156,676,000 2,799,150	+20.5 +16.5	148,080,000 2,805,366	146,424,000 2,496,711
Santa Barbara Stockton	1,369,560 2,769,364	1,430,831 2,325,914	-4.3 +19.1	1,316,974 2,114,869	1,474,383 1,924,839
Total (10 cities)	358,630,911	290,518,301	+23.4	258,836,464	251,086,101
Grand Total (112 cities)	7,329,494,350	6,430,816,119	+ 14.0	6,039,852,375	6,616,308,236
Outside New York	3,718,941,618	3,153,611,988	+17.9	2,728,495,474	2,636,530,533
		Week Er	nded Mar	ch 12	
	1942		Inc. or De		1939
Canada—	\$	\$	n nganan ing pangan	rent in the second s	化化物化化 化化力
Toronto Montreal	118,292,083 107,022,855	93,238,016 90,327,233	+26.9 +18.5	88,291,522 80,268,803	102,347,609 88,853,209
Montreal Winnipeg Vancouver	37,378,462 17,262,401	38,930,081 17,434,813	- 4.0 - 1.0	32,349,697 14,277,413	22,960,537 15,939,536
Ottown	5,697,463	47,015,542 3,997,453	+257.4 + 42.5	16,932,895 4,115,913	12,838,477 3,956,594
Quebec	4,647,287 5,798,191	3,011,132 4,911,481	+54.3 +18.1	2,401,511 4,556,375	2,343,782 3,830,373
Hamilton Calgary St. John	6,089,346 2,276,611	5,290,753 2,023,150	+15.1 + 12.5	3,935,693	3,356,207 1,419,950
Victoria	1,697,032 2,706,697	1,670,032 2,221,799	+ 1.6 + 21.8	1,576,224 2,131,267	1,513,307 2,222,628
Edmonton	5,271,747	3,897,336	+35.3 +27.7	3,404,841	3,055,259 2,604,972
London Edmonton Regina Brandon	382,140	255,821	+ 49.4	237,836 401,905	218,077 364,667
Lethbridge	496,326 1,404,742	440,253 1,196,503	+12.7 +17.4	981,123	874,189 392,469
Moose Jaw	1,049,919	481,980 876,348	+21.5 +19.8	392,031 744,806 580,767	392,409 754,625 422,961
Fort William	1,077,696 835,459	697,443 761,596	+54.5 + 9.7	580,767 665,240	517,205
Medicine Hat	312,249 670,182	228,772 525,387	+36.5 + 27.6	184,492 550,880	167,672 458,287
SherbrookeKitchener	991,545 1,126,522	852,367 953,273	+16.3 +18.2	766,773 895,267	535,265 764,928
Windsor	3,706,468 452,037	3,508,310 317,490	+5.6 +42.4	2,518,404 237,929	2,594,423 212,303
Prince Albert Moncton	452,037 859,617 711,614	699,807	+22.8 +15.8	630,431 442,837	539,373 439,069
Chatham	678,712	614,346 550,531 391,284	+13.0 +23.3 + 2.5	586,989	551,415 360,640
SarniaSudbury	400,878 1,122,165	391,284 1,007,552	+ 2.5 + 11.4	1,001,403	869,552
Total (32 cities)	502,902,718	331,368,479	+ 51.8	271,025,600	278,279,560

Total (32 cities) *Estimated.

Monday, March 23, 1942

1940

1939 \$

Week Ended March 14 Inc. or Dec. 1941 %

1941

1942 \$

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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. **U.S.** Government Securities on the New York Stock Exchange Transactions at the New York Stock Exchange

Week Ended Mar. 20, 1942	Stor Num Sho		Railra and Mi Bon	scelli	Foreig Bond		United Stat Governmen Bonds		Total Bond Sales
Saturday Monday Tuesday Wednesday Thursday Friday Total	31 47 32 27 27		12,83 10,00	2,000 0,000 6,000 8,000 4,000 7,000	417 407 500 523 \$2,407	,000 ,000 ,000 ,000	\$6,00 63,00 32,00 42,00 14,00 25,00 \$182,00 Jan; 1 to ;)0)0)0)0)0	\$4,982,000 7,546,000 13,279,000 10,455,000 12,552,000 10,662,000 59,476,000
New York Sto Exchange	ck	****	942		141		1942 1		1941
Stocks—No. of sl Bonds U. S. Governmer Forelgfi Rallroad & Indus Total	nt:	\$ 2, 56,	851,770 182,000 407,000 887,000 476,000	\$5 3,1 50,7	54,600 555,000 38,000 91,000	5	27,098,814 \$2,768,000 31,262,000 05,470,000 39,500,000		29,147,299 \$6,116,000 37,871,000 145,347,000

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

Week Ended	Stocks	14 352	Bo	nds (Pa	r Value)	1.1	and and
Mar. 20, 1942	of Shares)	Domestic		elgn nment	Forelg Corpore		Total
Saturday Monday Tuesday Wednesday Thursday Friday	$\begin{array}{r} 41,135\\ 47,590\\ 65,325\\ 75,785\\ 72,955\\ 76,300 \end{array}$	\$444,000 696,000 911,000 840,000 738,000 713,000	1	\$2,000 12,000 2,000 5,000 17,000 1,000	2,	000 000	\$446,000 710,000 915,000 845,000 759,000 714,000
Total	379,090	\$4,342,000		39,000	\$8,	000	\$4,389,000
New York Curb	Week En	ded March S	20	Jo	in. 1 to	Mar	ch 20
Erchange	1942	1 1941	1.8.1	194	2 1	-127 J	1941
Stocks—No. of shares. Bonds Domestic Foreign governmentForeign corporate	379,0 \$4,342,0 39,0 8,0	00 \$7,914 00 17 00 49	,000,000	\$41,	736,650 867,000 903,000 277,000		6,062,185 \$60,525,000 403,000 694,000
Total	. \$4,389,00	00 \$7,980	,000	\$43,	047.000		\$61.622.00

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.:

Sector 1	1. 1. 1.	Stee	ka	10- 11	11-1	Set tone	The Court of the		
Date	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	.10 First Grade Rails	10 Second Grade Rails	10 Uttti- tics	Total 40 Bonds
Mar. 14.	99.64	26.00	11.98	34.01	105.47	92.64	54.20	107.88	90.0
Mar. 16.	100.68	26.05	11.98	34,27	105.60	92.75	54.30	107.81	90.1
Mar. 17.	102.54	26.53	12.19	34.90	105.59	92.98	54.86	107.99	90.3
Mar. 18_	101.64	26.34	12.11	34.61	105.58	92.95	55.00	108.05	90.40
Mar. 19_	101.25	26.26	12.07	34.49	105.60	92.96	55.28	108.00	90.40
Mar.20.	100.75	25.98	11.93	34.25	105.50	93.03	55.36	107.98	90.4

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended March 20	Interest	Last Sale	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan, 1
U. S. Government	1.3		Low High	No.	Low High
Treasury 4 1/4 8	AO		115.15 115.16	11	114.14116.2
Treasury 4s1944-1954	JD		108.10 108.12		108.6 108.27
Treasury 3%51946-1956	MS		*110.4 110.13		109.26110.3
Treasury 31681943-1947	JD		*103.18 103.27		103.26104
Treasury 314s1943-1945	A 0	1111	104.3 104.3	2	104.3 104.20
Treasury 31/481944-1946	AO		*105.3 105.12	1	105.7 105.20
Treasury 31/881946-1949	$J \mathbf{D}$		*108.5 108.14	2	107.28108.14
Treasury 31/88	J D		110.21 110.21	. 1	109.14110.22
Treasury 3s	J D		107.25 107.25	2	107.15108
Treasury 3s	MS		110.16 110.25	13	109.5 110.25
Treasury 2 % 8 1955-1960	MS	110	109.22 110	11	107.29110.4
Treasury 23/81940-1947	IM D		*106.3 106.12		105.28106.9
Treasury 23/81948-1951	IM S		*107.24 108		107.16107.10
Traggury 23/g	J D		e108.14 e108.14	2	107.2 108.17
Treasury 21/48	MS	109.9	109.8 109.11		108.15109.1
Treasury 23481958-1963	JD	109.11	109.11 109.11	4	108.16109.11
Terester 03/a 1060-1065	11 /)	22516366462	109.19 109.22	20	108.16110.11
Treasury 21681945	J D		*105.24 106	1018	105.18105.28
Treasury 21/8	MS		*107.2 107.10		106.17 106.31
Treasury 2 ½ 5	J. D		*106.12 106.21		105.24106.16
Freasury 21/281950-1952	MS		*106.17 106.26	(λ_{i})	106 106.18
					103.6 104.5
Treasury 21/28 1956-1958	MS		103.3 103.3	9	102,18103.3
Treasury 2328	MS		100.22 100.26	. 12	100 100.26
Freasury 21/4	J. D	12.444	*104.25 105.2		103.14 105
Treasury 214s1952-1955	JJ		101	12	100,24101.3
Freasury 2 / 5 Freasury 2 / 5 Freasury 2 / 5 Freasury 2 / 5 Freasury 2 / 5	JD		104.25 104.25	: 16	103.27 105.10
Creasury 281947	JD		e104.20 e104.20	1	104.5 104.20
Freasury 2s_1Mar 15 1948-1950	MS		*101.26 102.3	2.4	101,17 101.23
Freasury 2sMar 15 1948-1950 Freasury 2sDec 15 1948-1950	J: D	104.19	104.19 104.19	. 3	103.27104.19
Freasury 2s1949-1951	J. J		100.31 101.5	. 11	100.28 101.5
Treasury 28.1	JD		*100.8 100.17	i in is i	100-100 21
Treasury 28	J.D.	13 15 1	*103.6. 103.15	2.2.2	102.22 103 14

Date Record of U. S. Amer Price Mar. 13 Mar. 18 Mar. 19 Mar. 18 Mar. 19 Mar. 19 <th< th=""><th>Corporation coupon bo Figures after decima</th><th>nds o 11 poin</th><th>n the</th><th>New</th><th>York a</th><th>Stock</th><th>Exchar</th><th>nge during the current we a point.</th><th>ek.</th><th>and T</th><th>ouor a</th><th>rai</th><th></th><th>r nR&R0</th></th<>	Corporation coupon bo Figures after decima	nds o 11 poin	n the	New	York a	Stock	Exchar	nge during the current we a point.	ek.	and T	ouor a	rai		r n R &R0
Total and to \$1.000 unit.	the second second of the second second second second	1 2010 18.	1	1 M				n	Mar. 14	Mar.16	Mar. 17	Mar. 18	Mar. 19	Mar.20
Total and to \$1.000 unit.	Treasury 4148, 1947-52	: ::::	14 (15) 97 ayulu 17 ayulu	115.15	115.16			Treasury [High 21/18, 1950-52	94 (20) 			1		
44. High 100.10 100.10 100.10 100.20	Total sales in \$1,000 units	5	-7-	115.15 1				Close Total sales in \$1,000 units						
Their state is \$1,000 units 1 <th< td=""><td>4s. 1944-54</td><td>108.12</td><td></td><td></td><td>Angel K.</td><td></td><td></td><td>High</td><td></td><td>S. Sec. and</td><td>103.24</td><td>103.22</td><td>100</td><td>103.24</td></th<>	4s. 1944-54	108.12			Angel K.			High		S. Sec. and	103.24	103.22	100	103.24
354, 104-56 [110] [100] 100, 20 [100] 100, 20 [100	Total sales in \$1,000 units	108.12		108.10				Close	1000	9 (1777) 1777) 1777)				103.24 103.24
Total and re 5 1,000 units. Total state is 1,000 units. <t< td=""><td>High</td><td></td><td></td><td><u></u></td><td></td><td>10000</td><td></td><td>fHigh</td><td></td><td>103.3</td><td></td><td>162</td><td></td><td></td></t<>	High			<u></u>		10000		fHigh		103.3		162		
Sys. 1944-47. (110) (110) (100, 2) 100, 22 (100, 2) 100, 23 (100, 2) 100, 22 (100, 2) 100, 23 (100, 2) 100, 20 (100, 2)	Total sales in \$1.000 units							Close				4.11.1		1 111
Total action in 1,000 milit	·····································	84 N	The second			1997 - 1777 1971 - 1975	33 C 23	(Triab	2.577	100 22	100 26		100.96	Sec.
3 Mar. 1944-45. []] [] [] [] [] [] [] [] [] [] [] [] []	8%5,1943-47	1 11				- 2222	(S-1-1)	2358 1967-72 Low. Close		100.22	100.22		100.25	
Total acids in 31.000 unifits 2		104.2	1 1. 1. 19	1 1 m	2. 1. 1. 1			Total sales in \$1,000 units		in the second	. 8		3	
Total acids in 31.000 units 2 10 3	8 1/18. 1943-45 Low. Close	104.3		111		·		2148, 1951-53 Low_						
Teal aite in \$1.000 units. 12 354, 194-00 [116] 354, 194-00 [116] 354, 194-02 [116] 354, 194-02 [116] 354, 194-02 [116] 354, 194-02 [116] 354, 194-02 [116] 354, 194-02 [116] 354, 194-02 [116] 354, 194-02 [116] 354, 194-02 [116] 354, 194-03 [116] 354, 194-04 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116]	Total sales in \$1,000 units	2		: 99		ng sanan Tana sananga		Total sales in \$1,000 units		· ····		1212		
Teal aite in \$1.000 units. 12 354, 194-00 [116] 354, 194-00 [116] 354, 194-02 [116] 354, 194-02 [116] 354, 194-02 [116] 354, 194-02 [116] 354, 194-02 [116] 354, 194-02 [116] 354, 194-02 [116] 354, 194-02 [116] 354, 194-02 [116] 354, 194-03 [116] 354, 194-04 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116] 354, 194-05 [116]	8 148, 1944-46							21/48, 1952-55{Low_		101				
Text and a fit \$1,000 units	Total sales in \$1,000 units							Total sales in \$1,000 units	1	101.3				•
Text and a fit \$1,000 units	8148, 1946-49{Low_	1	511			1211		2148, 1954-56						
334, 194-92 [100] 110.21 110.21 10.10.21 10.20 <td>Total sales in \$1,000 units</td> <td>N 1111</td> <td></td> <td></td> <td></td> <td>- tit</td> <td></td> <td>Close</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Total sales in \$1,000 units	N 1111				- tit		Close						
Total sales (# 31.000 units	High				1. 1.			Te 1947		F		104,20		
Ba. 1946-48	Close Total sales in \$1,000 units	6. C						Close						·
Total adde fin \$1,000 units 10.16 10.20 10.20 3s, 1051-55 [Low] 10.16 110.20 10.20 Total adde fin \$1,000 units 10.16 110.20 10.20 10.20 Total adde fin \$1,000 units 10.20 10.20 10.20 10.20 Total adde fin \$1,000 units 10.20 10.20 10.20 10.20 Total adde fin \$1,000 units 10.22 10.11 10.15 10.15 Total adde fin \$1,000 units 10.22 10.1 10.15 10.15 Total adde fin \$1,000 units 10.1 10.15 10.15 10.15 Total adde fin \$1,000 units 10.1 10.15 10.15 10.15 Total adde fin \$1,000 units 10.1 10.15 10.15 10.15 Total adde fin \$1,000 units 10.1 10.15 10.15 10.15 Total adde fin \$1,000 units 10.1 10.15 10.15 10.15 Total adde fin \$1,000 units 10.1 10.15 10.15 10.15 Total adde fin \$1,000 units 10.1 10.15 10.15 10.15	Construction of the second	2 A A A A	a stand	47.66.67	107,25		its marit in							
3a. 1951-55. [High] Close 110.16 110.26 110.20 2 0	Total rates in \$1 000 units							Za, March 1948-1950 Low. Close						
38, 1961-55. Low 100, 16 110, 20 100, 21 100, 21 100, 21 100, 21 100, 21 100, 21 100, 21 100, 21 100, 21 100, 21 100, 21 100, 21 100, 21 100, 21 100, 21 100, 21 100, 21 100, 22 100, 22 100, 22 100, 22 100, 22 100, 22 100, 22 100, 22 100, 22 100, 22 100, 22 100, 22 100, 100, 22 100, 100, 22 100, 100, 22 100, 100, 22 100, 100, 22 100, 100, 22 100, 11 101, 5 </td <td>(High</td> <td></td> <td>4514</td> <td>110.16</td> <td>110 25</td> <td>110 20</td> <td>C. S. C. S. S. S. S.</td> <td>and the second of the second second second</td> <td>1757</td> <td></td> <td></td> <td>1</td> <td></td> <td>104 10</td>	(High		4514	110.16	110 25	110 20	C. S. C. S. S. S. S.	and the second of the second second second	1757			1		104 10
Tetal adde in \$1,000 units 100.22	3s, 1951-55{Low_ Close		Las. y Con	110.16	1110.16	110.20	100 10 P	2s, Dec. 1948-50 Low. Close						104.19 104.19 104.19
23/4, 1955-60 Low 100.22 110 100 100.22 100 10 101 100.22 100 100 102 100 100 100.31 100.31 101 100.32 100.31 100.31 100.31 102 100 100 100.31 100.31 100.31 101 101.1 101.5 100.31 101.1 101.5 102 100 100 100 100.31 100.31 101.1 102 104.5 104.5 100.31 101.1 101.5 103 104.5 104.5 100.31 101.1 101.5 104.5 104.5 104.5 100.31 101.1 101.5 104.5 104.5 105.5 100.00 101.1 101.5 104.5 104.5 105.5 100.00 101.1 101.1 101.5 105.4 105.5 105.5 100.00 101.1 101.1 101.1 101.1 105.4 105.5 100.00 100.14 <td< td=""><td></td><td> </td><td></td><td>1</td><td>10</td><td>2</td><td></td><td></td><td>1</td><td></td><td></td><td></td><td></td><td>3</td></td<>		 		1	10	2			1					3
Total sales in \$1,000 units 1 Total sales in \$1,000 units 1	2 % 1955-60 Low_ Close		109.22				110	2s, 1949-51	100.31			101.1	101.5	1.1222
234: 1946-47 Jow Total sales in \$1,000 units Total sales in \$1,000 units 234: 1946-51 High 234: 1946-51 High 234: 1953-54 High 109: 14 109: 14 234: 1953-54 High 109: 14 109: 14 234: 1953-55 High 109: 14 109: 14 234: 1958-63 High 100: 19 100: 22 100: 19 100: 22 100: 19 100: 22 100: 19 100: 22 100: 19 100: 22 100: 19 100: 22 100: 19 100: 22 100: 19 100: 22 100: 19 100: 22 100: 19 100: 22 100: 19 100: 22 100: 19 100: 22 100: 19 100: 22 100: 19 100: 22 10	Total sales in \$1,000 units				~1175	1	110 1	Total sales in \$1,000 units	1	<u>.</u>		9	1	
Total sales in \$1,000 units Total sales in \$1,000 units Total sales in \$1,000 units 234s. 1948-51 Close Total sales in \$1,000 units Total sales in \$1,000 units 7641 sales in \$1,000 units Total sales in \$1,000 units Total sales in \$1,000 units Total sales in \$1,000 units 7641 sales in \$1,000 units Total sales in \$1,000 units Total sales in \$1,000 units Total sales in \$1,000 units 7641 sales in \$1,000 units Total sales in \$1,000 units Total sales in \$1,000 units Total sales in \$1,000 units 7642 sales in \$1,000 units Total sales in \$1,000 units Total sales in \$1,000 units Total sales in \$1,000 units 7643 sales in \$1,000 units Total sales in \$1,000 units Total sales in \$1,000 units Total sales in \$1,000 units 7644 sales in \$1,000 units Total sales in \$1,000 units 7644 sales in \$1,000 units Total sales in \$1,000 units Total sales in \$1,000 units Total sales in \$1,000 units 7644 sales in \$1,000 units Total sales in \$1,000 units Total sales in \$1,000 units Total sales in \$1,000 units 7644 sales in \$1,000 units	2%, 1945-47							2s, 1951-55 Low.						
254a. 1945-51	Total sales in \$1,000 units		¥* 2 11		111			Total sales in \$1,000 units		1				
Total sales in \$1,000 units Total sales in \$1,000 units Total sales in \$1,000 units 25(s. 1951-54	2%s, 1948-51		lan er de Dabhar er di			100	1.	28, 1953-55	The Stor Account					
24/s. 1951-54	Total sales in \$1,000 units	1111						Close						
Total sales in \$1,000 units Close Close 234s, 1958-59	2448. 1951-54{Low_	10-1-0-1	100 <u>100 100</u>			108.14		Federal tarm Mortgage (High					6.65	
234s, 1956-59 High Close	Close Total sales in \$1,000 units	1	W			108.14		3348, 1944-64					· · · · · ·	
Total sales in \$1,000 units	High				Eco alla		109.11							
2%s. 1958-63 High Close	(Close	1111)	109.9	38, 1944-49 Low_			104.17			
23/28, 1908-05 Close	(High						A 15	Total sales in \$1,000 units			6			
234s, 1960-65	CLOSE						109.11	Home Owners' Loan (High						
234s, 1960-65. Close 100.19 100.22	and a second second second second		100.10	100.99	26,334	Same 1		Total sales in \$1,000 units			104.13			
23/26, 1945	2%#, 1960-65{Low_ Close		109.19	109.22				(High	12 12 12	1. A. M.	(SEA)	K S R S		·
23/58, 1945			15					Close				0.4444		
Total sales in \$1,000 units 13/5, 1945-47 Low	2368, 1945 Low_		1 2-12						1.1.1		141 11 1			
2348, 1948 High Close Total sales in \$1,000 units Image: Close Image: Close<	Total sales in \$1,000 units							1 1/18, 1945-47{Low_ Close						
Total sales in \$1,000 units e Odd-lot sales. † Deferred delivery sale. ‡ Cash sale. 234e, 1949-53	2348, 1948 Low_		1952					Total sales in \$1,000 units					Seve	
2340, 1949-53	Close							* Odd-lot sales. † Deferred del	livery sa	le. ‡ C	ash sale	•••	595 () Status	1010
Close bonds. Transactions in registered bonds were:	2148, 1949-53		1.					Note-The above tab	le inc	ludes	only	sale	of co	upon
100.24 to 10	Close Total sales in \$1,000 units							5 Treasury 23/28, 1967,1972	registe	ered b	onds	were:	100.24 to	0 100 24

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage

NEW YORK STOCK RECORD

and the second second	LOW AND HI	GH SALE PR	ICES		Sales for	STOCKS NEW YORK STOCK	Range Sin On Basis of 1		Range for	
	nday Tuesday 1. 16 Mar. 17	Wednesday Mar. 18	Mar. 19	Friday Mar. 20	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest .
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 1_4 & , 30 & 39 \\ 106 & 106 \\ * 301_8 & 35 \\ * 461_2 & 47 \\ 9 & 61_2 & 65_3 \\ 76 & 191_2 \\ 107_8 & 107_8 \\$	$\begin{array}{ccccccc} 40 & 40!8 \\ 105!2 & 105!2 \\ *32 & 33!2 \\ *46!2 & 47 \\ 6!2 & 6!2 \\ *19 & 19!2 \\ *1034 & 10'8 \\ 31 & 31'8 \\ *59 & 80 \\ 17'8 & 2 \\ *65 & 92 \\ 14 & 1_{32} \\ *4!8 & 4!4 \\ *4 & 4!4 \end{array}$	\$ per share *39 41. 105 105 *32 34. *46 48!2 612 612 *19 1972 *103, 1078 31 -314 *60 80 178 2 *65 92 -14 14 4% 4*8		A Par Abbott LaboratoriesNo par 4% preferred100 Abraham & StrausNo par Acme Steel Co25 Adams-Millis Corp10 Air Reduction IncNo par Address-Mutigr Corp100 Air Reduction IncNo par Air & Vicksburg Ry Co100 Alabay & Susq RR Co100 Alabay & Susq RR Co100 Alabay & Susq RR Co100 Alabay & Susq RR Co100 Sig % pI A without war.100 51% pI A without war.100 51% pI A without war.100 52.50 price cony pref. No par	\$ per share 13734 Mar 11 105 Mar 20 32 Mar 5 46 Mar 12 614 Mar 11 19 Jan 21 1078 Jan 2 3012 Mar 11 61 Jan 6 178 Jan 6 89 Mar 12 46 Jan 2	\$ per share 4978 Jan 13 10814 Feb 19 43. Jan 12 4834 Jan 13 712 Jan 3 2012 Feb 3 1184 Jan 20 3814 Jan 20 3814 Jan 20 3814 Jan 26 68 Mar 2 255 Jan 3 9434 Feb 10 38 Jan 26	\$ per share 46 Feb 34 Dec 51g Apr \$1734 Dec 91g Dec 345g Nov 73 Sept 112 Dec \$5 Dec 16 Dec 314 Dec 314 Dec	\$ per share 554 Sept 542 Sept 543 Jan 84 Dec 244 Aug 157 Jan 45 July 75 Aug 5 Jan 105 Jan 91 Aug 5 Jan

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THE COMMERCIAL & FINANCIAL CHRONICLE Monday, March 23, 1942

NEW YOR	K S'	TOCK RECORD	an a	Hadaan san	NEW YORK	BO	ND RECO	DRD
LOW AND HIGH SALE PRICES Saturday Monday Tuesday Wednesday Thursday Friday Mar, 14 Mar, 16 Mar, 17 Mar, 18 Mar, 19 Mar, 20	- Sales for the Week		nce Jan. 1 100-Share Lots Highest	Range for Previous Year (1941) Lowest Highest	BONDS N. Y. STOCK EXCHANGE Week Ended March 20	Poirsd Sale Price	Friday's Bid & Asked	Range Since Jan, 1
\$ per share	8 2,700	Alghny Lud Stl CorpNo par Aleg & West Ry 6% gtd100 Alien Industries Inc	7334 Feb 27	\$ per share 17 ⁱ 4 Dec 4 ³ 8 Dec 11 ⁱ 4 Jan	U. S. Government (Con.) Federal Farm Mortgage Corp— 34s1944-1964 M 3s1944-1949 M	8 N	Low High N. - *104.18 104.26 - 104.17 104.17	6 104.14 104.25
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 	Allied Chemical & Dye_No par Allied Kid Co5 Allied Mills Co IncNo par 13 Mar 12	149 Jan 6 12 ¹ 8 Jan 26 14 ¹ 8 Jan 24	135 ¹ 4 Dec 167 ¹ 2 July -10 ¹ 4 Feb 13 Aug 11 ¹ 2 Dec 14 ³ 4 Apr	Home Owners' Loan Corp— 3s series A	J	-[*100.25 101	9 104.10 104 23 100.22 100.30
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Assenting 4s of 19 Assenting 4s of 19 Treas 6s of '13 a inas Geraes (State)	101945 ssent1933	I J		*534 534 *6	6 % 5 % .6 %	50	514 612 538 638 6 612	$\begin{array}{r} +164 & 218 \\ *2478 & 26 \\ *1634 & 1712 \\ 838 & 812 \\ 1814 & 1812 \end{array}$	2512 251 *1634 171 *814 81		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 *1634 8 812	812 *838	2712 1712 812	100 I 500 F	Boston & Maine RR	25 M r 10 17 ¹ 8 Jan 8 8 ¹ 8 Feb 13	212 Feb 9 3038 Jan 5 1812 Feb 9 914 Jan 6	78 Feb 28. Dec 16 ¹ 2 Dec 6 ³ 4 Dec	314 J 3958 1714 1238 2538
Sec extl s f 6 ½s Sec extl s f 6 ½s fontevideo (City) 6s series A	1958 1959 781952	M &	15¼ 15	14 14 ¹ / ₈ *70 *70		27 15	91/8 161/4 105/8 16 75 75 70 75	*27 28 *31 32 ¹ 8 * ¹³ 32 ⁷ 16	*27 28	*27 28	*27 28	*27 *3212	28 *27 35 *3334	28 3414 -	200	Brizgs Manufacturing_No par Brizgs & StrattonNo par Briztol-Myers Co5	26 Jan 2 31 Mar 9	181 ₂ Mar 3 291 ₂ Feb 25 43 Jan 3	1414 Dec 2312 Dec 38 Apr 38 Dec	41 4514
N				*/0				$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*11_8$ 1 912 9 $*321_2$ 35	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	914 35	200 I 2,600 I	Brooklyn & Queens Tr_No par Brooklyn Union GasNo par Brooklyn Union GasNo par Brown Shoe CoNo par	74 Jan 2 311a Jan 2	¹ 2 Jan 13 1 ¹ 4 Jan 5 9 ³ 4 Feb 7 35 Jan 16	1 Dec 7 Dec 30 Jan	658 1414 1
ew South Wales (St External s f 5s External s f 5s orway external 6s	Apr 1957 Apr 1958 1943	F 41		45 51 86	51 58 86 1⁄2	6 13 9	44. 70% 48 70% 83% 88	71_4 71_4 *105 10978 25_8 23_4 531_2 54	$*71_{2}$ 73 105 105 25_{8} 23 531_{2} 54	712 71 104 112	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	⁸ 7 ³ 8 *104 1	$\begin{array}{c cccc} 73_8 & *73_8 \\ 07 & *104 \\ 23_4 & 25_8 \end{array}$	$ \begin{array}{c} 7_{3_4} \\ 107 \\ 2_{3_8} \end{array} $	500 I 10 2,200 I	Bruns-Balke-Collender No par Bucyrus-Erle Co	27 Mar 12 1034 Mar 12 25 Mar 7	14 Jan 16 878 Jan 9 11312 Jan 27 338 Jan 3	7 ¹ 8 Dec x109 June 2 ¹ 2 Dec 51 Feb	1258 118 514 76 J
External 6s External sink fund External s f 4 ½8 Is s f extl loan	4 ½s1956 1965 1963	FA MS 40 FA	86 1⁄2	86 54 52 1/s 53 1/s	86 ½ 54 53 ½	8 3 13 7	84 8734 53 56 5134 56 50% 5434	$\begin{array}{cccc} 6^{3}_{4} & 6^{3}_{4} \\ *191_{2} & 21 \\ *23^{1}_{2} & 24 \end{array}$	$\begin{array}{cccc} 634 & 67 \\ *1912 & 203 \\ *23 & 24 \end{array}$	*634 7		*634 *1914	7 6 ⁷ 8 20 ¹ 4 *19 ¹ 8	678 2012	1,600 H 200 H	7% preferred 100 Budd Wheel No par Bullard Co. No par	6 ¹ 4 Jan 23 19 Mar 7	66 Feb 6 718 Feb 14 23 Jan 5 26 Jan 7	514 Dec 1814 Dec 2318 Dec	818 J 3414 3512 S
Municipal Bank ex O	tl s f 5s1970	J D		*55	70		50´゜60´゜	$egin{array}{cccc} 16 & 16 {}_8 \ *54 {}_4 & 54 {}_8 \ *54 {}_4 & 54 {}_8 \ 6 {}_3^3 & 6 {}_4^3 \ \end{array}$	*1534 16 *5414 545 612 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*1614 17 5412 541	17 *5414	$\begin{array}{c c} 17 \\ 55^{1}8 \\ 7 \\ \end{array} \begin{array}{c} *16^{1}2 \\ *54^{1}4 \\ 6^{3}4 \\ \end{array}$	1778 5518	100	Bulova WatchNo par Burlington Mills Corp1 Conv pref \$2.75 serNo par Burroughs Add MachNo par	2334 Mar 19 16 Mar 14 54 Jan 2 6 ¹ 4 Jan 2	19 ¹ ₄ Jan 3 55 ¹ ₂ Jan 10 7 ¹ ₂ Jan 27	1512 Dec 49 May 534 Dec	2078 3 5634 3 938
lo (City) s f 4 ½s D		4 0		*31	36	(1) 	271⁄3 38	$\begin{array}{rrrr} *2^{3}_{4} & 2^{7}_{8} \\ 20^{1}_{2} & 21 \\ \cdot & 5^{7}_{8} & 5^{7}_{8} \\ *19^{5}_{8} & 19^{3}_{4} \end{array}$	$\begin{array}{rrrr} 2^{3}4 & 2^{*}\\ *20 & 211\\ 5^{3}4 & 5^{3}\\ \cdot 19^{3}4 & 19^{5} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	21	$\begin{array}{c cccc} 3{}^{1}{}_{8} & 2{}^{7}{}_{8} \\ 2{}^{3}{}^{3}{}_{4} & 2{}^{2}{}^{7}{}_{8} \\ 5{}^{7}{}_{8} & 5{}^{3}{}_{4} \\ 2{}^{0}{}^{1}{}_{2} & 2{}^{0}{}^{1}{}_{4} \end{array}$	24	1.310 H	Bush Terminal1 Bush Term Bidg dep 7% pf 100 Butler Bros10 5% conv preferred30	2 ¹ 8 Jan 2 18 Jan 2 5 ¹ 8 Jan 19 19 ⁵ 8 Feb 14	312 Feb 6 2414 Feb 5 614 Feb 6 2058 Feb 3	1 ⁸ 4 Dec 15 Dec 4 ¹ 4 Dec 18 Dec	414 8 25 8 678 J 23
anama (Rep) extls *Stamped assent	ed 5s1963	VN.		58	58	<u>i</u>	58 61%	$^{*27_8}_{*65_8}$ $^{71_8}_{71_8}$ $^{*90}_{71_8}$ $^{933_4}_{11}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*278 *634	$\begin{array}{c ccccc} 3^{1}_{8} & *27_{8} \\ 7 & 6^{1}_{2} \\ 92^{1}_{8} & *91 \end{array}$	$\begin{vmatrix} 3 \\ 6^{3}_{4} \\ 93 \\ 10^{1}_{2} \end{vmatrix}$	1,100 E	Butte Copper & Zinc	6 ¹ 2 Mar 6 90 ¹ 4 Mar 13	378 Jan 14 814 Jan 14 95 Jan 13 1134 Jan 20	218 Dec 6 Dec 7612 Feb 712 Apr	$\begin{array}{c} 43_8\\ 113_4\\ 100\\ 12\end{array}$
tamp mod 3¼s ex Ext sec ref 3¼s ser ernambuco (State eru (Rep of) extern	B1967 of) 781947 nal 781959	MS MS MS	11 1/2	57 1/8 *102 1/4 11 1/2 *9 7/8	58½ 103¼ 11½ 10¾		$57\frac{1}{63}$ $101\frac{1}{2}103$ $8\frac{1}{2}12\frac{1}{2}$ $7\frac{1}{4}11$									С				
Nat Loan extls f 6 Nat Loan extls f 6 Poland (Rep of) go	is 2d ser1961 old 6s1940	AO	9 % 9 %	95% 934 *434	9 1/4 9 1/8	150 44	7 10% 7¼ 10%	$*161_2$ 17 $*507_8$ 53 $^{3}_{4}$ $^{3}_{4}$ $*6$ 61_4	$17 17 17 *507_8 53 34 3 61_8 61_4$		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$521_2 *507_8 \\ 3_4 5_8 \\ 61_2 61_4$	$ \begin{array}{c} 16^{5_8} \\ 52^{1_2} \\ 5_8 \\ 6^{1_4} \end{array} $	1,300	California PackingNo par 5% preferred	5078 J 1 1 29 58 Jan 3 57e Jan 2	1934 Jan 26 5078 Jan 29 114 Jan 14 718 Jan 14	15 ³ 4 Dec 51 Mar ¹⁵ 12 Dec 4 ³ 4 Dec	243_4 541_8 11_2 71_4
*4 ½ sassented Stabilization loan *4 ½ sassented External sink func	1 g 8s1950	AOJJ		*5 *15 ½ *5 ½ *7 ½	83% 10%	بنده ۱۰۰۰۰ ۱۰۰۰۰ ۱۰۰۰۰	$\begin{array}{cccc} 7\frac{7}{8} & 7\frac{7}{8} \\ 14 & 15 \\ 5\frac{3}{4} & 8\frac{3}{8} \\ 7\frac{3}{8} & 10 \end{array}$	$ \begin{array}{r} 13!_4 & 13^{3}_8 \\ 11!_8 & 11!_8 \\ *31 & 37 \\ 4!_8 & 4!_4 \end{array} $	11 111 *3118 37	$ 10^{3}_{4} 11 \\ *31^{1}_{2} 35$	*1078 111	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 13^{1}2 \\ 11 \\ 34 \\ 4^{3}8 \end{array} $	1,300 C 1,300 C 7,300 C	Campbell W & C FdyNo par Canada Dry Ginger Ale5 Canada Southern Ry Co100 Canadian Pacific Ry	1178 Jan 2 1034 Mar 17 30 Jan 13 338 Jan 2	13 ¹ 2 Jan 27 12 ¹ 2 Jan 5 32 Mar 11 4 ⁷ 8 Jan 14	958 Nov 1078 June 2612 Dec 3 Dec	1478 1712 8 40 514
*4 ½s assented orto Alegre (City o Extl loan 7 ½s ague (Greater City	f) 8s1961	JDJJ	14%	67/8 14 *133/8 *111/2	14 1/4 15 1/2		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} *34^{3}_{4} & 36 \\ *1^{3}_{4} & 2^{1}_{4} \\ *33 & 37^{3}_{4} \\ *88 & 88^{1}_{2} \end{array}$	*134 214 *33 373 8812 881	*134 2 *33 37 *8734 88	$\begin{vmatrix} 4 \\ 84 \\ 83 \\ 881_2 \end{vmatrix} = \begin{vmatrix} *13_4 & 21 \\ *33 & 373 \\ 881_2 & 881_2 \end{vmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 2^{1}_{4} & *13_{4} \\ 373_{4} & *321_{4} \\ 881_{2} & *873_{4} \end{array}$	$\begin{array}{c} 35\\2^{1}_{4}\\37^{3}_{4}\\88^{1}_{2}\end{array}$	300 C	Cannon MillsNo par Capital Admin class A1 \$3 preferred A10 Carolina Clinch & Ohio Ry, 100	33 ¹ 4 Jan 14 1 ³ 4 Fep 10 34 Jan 23 85 ⁵ 8 Jan 16	2 ¹ 8 Jan 14 37 Feb 5 89 Jan 28	158 Dec 32 Dec 79 Dec	3978 338 41 9212
Q	41.05 1017				Р., 14 1			$\begin{array}{cccc} *24 & 25^{3}_{4} \\ *2^{3}_{8} & 2^{7}_{8} \\ 61^{5}_{8} & 61^{5}_{8} \\ 118^{3}_{4} & 118^{3}_{4} \end{array}$	*2412 253 212 212 61 61 $*1181_2 121$		34 212 21	2 2 ¹ 2 *61 ¹ 2	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	63	300 0	Carpenter Steel Co	2478 Feb 25 212 Mar 6 61 Mar 16	278 Jan 13 69 Feb 6	22 Apr 2314 Dec 43 Feb 112 Mar	312 8734
eensland (State) e: R				50 1/8	56 \\$	12	50½ 75	$\begin{array}{cccc} 35 & 35{}^{1}_8 \ 18 & 18{}^{1}_8 \ *88 & 90 \ 116 & 116 \end{array}$	35 ³ 4 35 ³ 18 18 ¹ 8 *88 89 ¹ 4 *114 ¹ 2 117	18 ¹ 8 18 *88 90	8 18 181 88 891	1 18 *8614	$ 18^{1}_{8} 17^{3}_{8} \\ 88 *86^{1}_{4} $	1734 88	2,600 0	Caterpillar TractorNo par Celanese Corp of Amer_No nar 5% series prior pref100	1738 Mar 20 8712 Feb 18	93 Jan 12	36 Dec 18 ¹ 2 Dec 116 ³ 4 Mar	50 ⁵ 8 29 ³ 4
o de Janeiro (City Extl sec 6 ½8 Grande do Sul (S 8s extl loan of 192	tate of) —	FA	14 1/8 12 1/4 14 3/4	13%	14 ½ 12 ¼	54 26	$\begin{array}{cccc} 10 & 15\% \\ 8\% & 13 \\ 10\% & 16\% \end{array}$		x88 88 7 714 *67 70 17 1718	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccccc} 116^{1}_{2} & 116^{1}_{3} \\ 87 & 87 \\ *7 & 71 \\ *67 & 70 \\ *1734 & 181 \end{array}$	*85 714 *68	$\begin{array}{c c} 87 \\ 73_8 \\ 70 \\ *67 \end{array}$	86 ³ 4 7 ¹ 4 70 -	190 750 1,900 C	7% prior preferred	83 Feb 13 67 ₈ Mar 12 66 Feb 25	12038 Jan 22 9412 Jan 14 814 Jan 3 7112 Jan 3 2338 Jan 27	5 ³ 8 Dec 65 Dec	10'8 J 75 1 2234
5s extl s f g 7s extl loan of 192 7s municipal loan .	61968 61966	JD MN	133%	14 3/4 13 13 3/8 13 3/8	13%	19 20 18	814 14 914 15 1034 15	134 134 *89 91 *318 314	*134 2 *90 91 316 31	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 2 91 941	2 *9114	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	92	400 C	Central Aguirre Assoc_No par Central Foundry Co1 Central III Lt 4½% pref100 Cent RR of New Jersey100	17 Mar 16 1 ³ 4 Jan 5 90 Mar 10 1 ⁵ 8 Jan 2	214 Feb 17 110 Jan 2 338 Feb 7	138 Dec 10978 Dec 1 Dec	3'8 115'2 4'2
S . ta Fe ext1 s f 4s		MS		64	64	2 12 1	621/2 67	$*161_{2}$ 17 *2 234 *87 95 2914 29141	*16 ⁵ 8 17 *2 ¹ 8 2 ³ 4 *84 95	*1658 171 *218 23 *8414 95	$\begin{vmatrix} *16^{5}8 & 17 \\ *2 & 23 \\ *84^{1}4 & 95 \end{vmatrix}$	17 *2 *90	$\begin{vmatrix} 3^{18} \\ 17^{1}_4 \\ 23_4 \end{vmatrix} \begin{vmatrix} 3.8 \\ 17 \\ *2 \\ 95 \\ *90 \\ 29^{1}_{81} \\ 28^{3}_4 \end{vmatrix}$	17 27 ₈ 95	400 C	central Violeta Sugar Co- entral Violeta Sugar Co- entury Ribbon Mills. Na par Preferred	15 ¹ ₂ Jan 7 2 ³ ₈ Mar 11	18 Jan 29 3 ¹ 4 Feb 11 92 Jan 9 31 ³ 4 Jan 27	4 ¹ 4 Feb 2 Dec 77 Oct 25 Dec	17 4 97 3478
o Paulo (City of, E	trazil) 8s_1952	MN		15 1/2 13 1/4 38 1/4 27 1/4	$15\frac{15}{15}$ $15\frac{38\frac{3}{4}}{28}$	1 5 1 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		178 178	2 2	$2 \begin{array}{c c} 2 & 2 \\ *26 & 26 \end{array}$	*17 ₈ *2512	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 26 ⁵ 8	500 C 250	ertain-teed Products	178 Feb 13	2 ¹ 2 Jan 5 29 Jan 27 19 Jan 6	112 Dec.	5 ³ 8 37 ¹ 8 21 ¹ 4
• 525 extl secured s an Paulo (State) 8 8s external 7s extl water loan 6s extl dollar loan • Secured s f 7s	• · · · · · · · · · · · ·	Sec. 1. 183	27 59 %	27 % 27 59 ¼	27 3/8 27 60	1 12 25	25 30 201/2 293/4 541/4 611/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*9412 99 *16 1612 *534 638 *3 312	*95 991 *16 161	2 *95 991 2 *16 161 8 *534 63 6	*97 16 *534	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 98^{1_2} \\ 16 \\ 6^{3_8} \end{array} $	10 C 600	ham Pap & Fib Co 6% pf. 100 CommonNo par checker Cab Mfg5 Chesapeake CorpNo par	97 Jan 2 16 Jan 5 578 Mar 12 3 ¹ 4 Mar 10	100 Jan 14 17 Feb 10 7 ¹ 2 Jan 5 4 Jan 30	95'2 Dec 1434 Dec 534 Dec 214 May	10712 2212 8 18 414
os Croats & Sloven Ss secured extl 7s series B sec extl csla (Prov of) extl	1962 1962 781958	MN MN JD		53% *5 *41/4	6 6 5¾	2	4% 6% 4% 6% 4% 4%	$\begin{array}{rrrr} 29^{1}_{4} & 29^{3}_{4} \\ *90^{1}_{2} & 93^{1}_{4} \\ *1^{1}_{8} & 1^{1}_{4} \\ & 4^{1}_{4} & 4^{1}_{4} \end{array}$	$28^{5_8} 291_4$ *9012 93 *118 114 430 430	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2938 *9012 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 29^{1}_{4} & 1\\ 93 & -\\ 1^{1}_{4} & -\end{array}$	1,000 C	hesapeake & Ohlo Ry25 Preferred series A100 hic & East Ill RR Co.No par Class A	28 ³ ₈ Mar 16 93 ¹ ₄ Mar 11 1 Jan 3 3 ³ ₄ Jan 2	36 ³ 4 Jan 27 98 Feb 7 1 ³ 8 Jan 29 5 Jan 26	3112 Dec 93 Dec 93 Dec 16 Dec, 138 Mar	4418 10212 134 618
1 1/25 assented ney (Clty) 5 1 5 1/28				*3 40 ¾	51/2	2	416 4% 4018 58	$\begin{array}{cccc} 2^{1}8 & 2^{1}8 \\ 10^{5}8 & 10^{5}8 \\ *4^{3}8 & 4^{5}8 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 ¹ 8 11 ¹ 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 2_{8} \\ 1_{2_{8}} \\ 1_{1} \\ 1_{1} \\ 1_{8} \\ 1_{1} $	1,200 C 6,500	chicago Great West RR Co_50 5% preferred	158 Jan 2 918 Jan 2 418 Jan 23	234 Jan 26 1278 Mar 20 434 Mar 16	1 ³ 16 Mar, 3 ⁷ 8 Mar, 3 ¹ 2 Dec	1114 814
uguay (Republic) External s f 68	1960	MN		*65 *65	75		74 76	16 16 3678 3714 5038 54 14 14 14 38 12	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$16^{3}8$ 16^{5} $37^{1}4$ 37^{1} $*50^{3}8$ 51 $*1^{4}$ 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*3612 x50 *14	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3634 5014 38	300 200 100 C	shicago Pneumat Tool_No par \$3 conv preferredNo par Pr pf (\$2,50) cum div No par thic Rock Isl & Pacific100	15 Feb 11 36 ¹ ₄ Mar 6 50 Jan 29 ⁴ ₁₂ Jan 2	171 ₂ Jan 3 3934 Jan 21 52 Jan 5 38 Jan 16	912 Feb 3712 Apr 49 Apr 132 Dec 116 Dec	1912 J 4412 54 J 816 38
External s f 68 Ms-4-4 %s (\$ bonds external readjustr M-4-4 %s (\$ bonds External conversi	s of 1937) nent1979 of 1937)—	MN	53 3%	*65 53 %	57	126	71 ½ 74 ¾ 53 ½ 59 ½		*38 12 *14 716 *9 934 *1134 1212	$*7_{16}$ 1 $*1_4$ 7 91_4 91 *12 123	$91_8 91_8 91_8 121_2 121_2$	*14 *9 1210			300 200 C 300 C	7% preferred100 6% preferred100 chicago Yellow CabNo par chickasha Cotton Oil10	¹ 4 Jan 2 ⁵ 16 Mar 14 8 ³ 8 Jan 2 11 ⁷ 8 Jan 6	³ 4 Jan 29 ⁵ 8 Feb 3 ⁹¹ 4 Mar 17 ¹ 3 ³ 4 Feb 27	¹ ₁₆ July ¹ ₁₆ July ⁸¹ ₈ May ¹⁰³ ₄ Feb ¹ Dec	14 934 8 1434 8 3
14-414-414 extl co 414-414 extl co 414 extl readjustme	nv	JU		52 52 ½ 54 *41	52 1/2 53 56 44 1/2	6 7 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} *11_{4} & 11_{2} \\ *211_{2} & 22 \\ 521_{2} & 531_{4} \\ \end{array} $	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*2112 25 5314 545	*2112 25	*2112	5378 5338	1992	10 C	bilds CoNo par bille Copper Co25 Chrysler Corp5 Sity Ice & FuelNo par	1 ¹ 8 Jan 3 21 ¹ 2 Jan 8 43 ⁷ 8 Jan 2	2 ¹ ₄ Feb 6 25 Jan 13 54 ⁵ ₈ M r 17	20 Dec 4158 Dec 8 Dec	27 72 ¹ 8 10 ³ 4
warsaw (City) exter	nol 7a 1058	F A						*912 978 *95 96 *34 42 *218 238 *001 238	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		*95 96 *34 42 214 214	*95 *34 *218	$\begin{array}{c cccc} 97_8 & *93_4 \\ 96 & *95 \\ 42 & *34 \\ 23_8 & *21_8 \\ 411 & 23_8 \end{array}$	90 42 2 ³ 8	400 C	Aty Investing Co	218 Mar 9	10 ¹ 4 Feb 25 96 ¹ 2 Jan 23 2 ⁵ 8 Jan 12	92 Dec 40 Aug 2 Dec 29 ¹ 8 Dec	10412 4614 418 5 4012
ILROAD and IN		FA		*35%	5 % 5 %		4% 6	*2912 32 *69 85 *10778 10914	*3114 32 *69 85 10878 10878		*69 85	* 1 *69 108!8 1	45 85 *69 08 ¹ 4 108 ¹ 8	85 10834	1,200 C	Bark Equipment No par C C & St Louis Ry Co100 5% preferred	71 Jan 24 10834 Mar 6	341 ₂ Jan 8 72 Mar 10 112 Jan 3	139 Apr 70 ³ 4 Oct 109 ³ 8 Dec	139 85 115 33 ³ 4
COMPANI								25 ¹ 8 25 ¹ 8 *96 ¹ 4 98 *83 ¹ 4 85 *48 50	2558 2558 *9614 98 *8314 85 *4814 50	*25 ¹ 8 26 ¹ *96 ¹ 4 98 *83 ³ 4 847 *48 ¹ 4 50	*9614 98	*95 *83	26 *2518 98 *95 85 *83 50 *4812	98 85	300 C	lev Graph Bronze Co (The)_1 5% preferred100 lev & Pitts RR Co 7% gtd_50	96 Feb 26 8234 Jan 21	29 Jan 5 100 Jan 5 84 ¹ 4 Mar 10 50 Jan 26	24 Oct 98 May 81 Dec 48 ¹ 2 Nov	105 E 84 ¹ 4 50 I
itibl Power & Pap 5s series A unstau *Stamped	ped1953	J.D.	603	*60 34 57 34		22	6516 6816 5376 6116	$*331_4 341_2$ $*313_4 32$ *141 142	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{r} x34^{1}8\\ 31^{1}4\\ *140 & 1 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 ¹ 2 30 ⁵ 8 142	1,700 C 1,000 C	Special gtd 4% stock50 limax MolybdenumNo par lluett Peabody & CoNo par Preferred100	3258 Mar 13 3038 Mar 20	44 Jan 5 36 ¹ 2 Jan 3 142 ¹ 2 Mar 7 79 ¹ 2 Jan 6	27 Feb 28 ¹ 2 Feb 142 Dec	4412 3978 5 148 5 106
ms Express coll tr oll trust 4s of 190)-year deb 4 ½ s sta Gt Southern 1st co	g 481948 71947 mped1946	MSJD. FA.		*101 *985% 102	61 ¼ 101 102 ½		$53\frac{7}{6}$ 61 $\frac{1}{4}$ 100 $\frac{1}{2}$ 101 98 $\frac{1}{2}$ 100 102 106 $\frac{1}{4}$ 83 83	*5812 59	5712 58 *5812 59 *440 800 12 12	58 581 59 59 *440 800	*5712 59 *440 800	$^{58}_{*571_{2}}$ *440 8 *1134	59 *5712 00 *440	59 800	C	Class A	5512 Jan 28 470 Feb 25	79 ¹ 2 Jan 6 63 ¹ 2 Jan 9 470 Feb 25 13 ⁵ 8 Jan 6	60 Mar 740 July 1078 Dec	6334 1 740 1 1614 5
t cons 4s series B. bama Power 1st m any Perfor Wrap F	1943 tge 3½8-1972 ap 6s1948	JD. JJ. AO.	•	104 % 60	105 104 ¼ 105 ¾ 60	9 1	83 83 104 105 105 16 54 62 55 62	*98 ¹ 8 102 ¹ 8 *12 12 ¹ 4 *97 99	*98 ¹ 8 105 12 ¹ 8 12 ¹ 8 *97 99	*98 ¹ 8 102 ¹ 12 ¹ 8 12 ³ *98 99	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*98 ¹ 8 1 12 ¹ 4 99	$\begin{array}{c c} 00 & *98^{1}8 \\ 12^{1}4 & 12^{1}4 \\ 99 & *98 \end{array}$	$\begin{array}{c c} 100 \\ 12^{1}4 \\ 99 \end{array}$ -	1,100 20	colgate-Palmolive-Peet No par \$4.25 preferredNo par collins & AikmanNo par 5% conv preferred100	12 Mar 6 9812 Mar 11	13% Jan 0 10512 Jan 22 1414 Feb 5 105 Jan 2 1818 Jan 26	10034 Feb 11 Dec	106 30 ¹ 4 114 20
s with warr assent at y & Susq 1st gui 1/s registered ghany Corp- s modified	1946	A OF	90	61 8934 *	61 90 90	1 24 55	55 62 8114 90 85 8514 81 92	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1558 153 *34 7 *158 2 *158 13 010 01		*34 *134 *112	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	134	700 C 20 C 80 10	colo Fuel & Iron Corp_No par colorado & Southern100 4% 1st preferred100 4% 2d preferred100	1434 Mar 9 ³ 4 Jan 3 1 ¹ 2 Jan 6 1 Jan 3	18 ¹ g Jan 20 1 ¹ 4 Jan 30 2 ¹ 2 Jan 31 2 Feb 2 13 ⁵ g Jan 6	¹²¹⁴ Dec ³ 8 Dec ³ 8 Dec 11 Dec	178 312 212 8 2134
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or footnotes see pa		a (1)-	[68141		66 68	For footno	tes see page	*37 39 1196.	and the second se	*37	39 *37	39 1	the state of the s	5% preterred100	37 - Mar 16	4512 1.0 71	1.5	

THE COMMERCIAL & FINANCIAL CHRONICLE Monday, March 23, 1942

NEW YORK S	TOCK RECORI))	an a	NEW YORK	BON	D RECO	RD
LOW AND HIGH SALE PRICES Sales for Saturday Monday Tuesday Wednesday Thursday Frida, the Mar 14 Mar 16 Mar 17 Mar 18 Mar 19 Mar 20 Week	STOCKS NEW YORK STOCK EXCHANGE		tofor Prenious ar (1941) to 1 Highest	BONDS N. Y: STOCK EXCHANGE Week Ended March 26	Friday Last Sale Price Bid	Week's Range of Friday's d & Asked	Range Since Jan. 1
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Par Columbian Carbon Co.No par Columbia Pictures	S per share S quarter share S quarte	are \$ per_share Dec 83 July 13y 778 Oct Per 2512 Aug Dec 31 Mar Dec 110438 Oct Dec 3778 Jatu Dec 1178 July Der 1178 July Der 1178 July Der 65% July	Railroad & Indus. Cos. (Con.) Allied Stores Corp 4/56 debs1951 Allie-Chaimers Mg conv 481952 Am & Foreign Pow deb 582030 Amer I G Chem conv 5/581940 Am Internat Corp conv 5/581940 American Telep & Telez- 3/4 a debentures	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 102 \frac{1}{2} \frac{104}{105 \frac{1}{2}} \frac{103}{103} \frac{59 \frac{3}{2}}{101 \frac{1}{2}} \frac{69 \frac{3}{2}}{101 \frac{1}{2}} \frac{104 \frac{1}{4}}{101 \frac{1}{2}} \frac{97 \frac{1}{2} 101 \frac{1}{2}}{105 \frac{1}{2} \frac{105 \frac{3}{2}}{105 \frac{1}{2} \frac{103 \frac{3}{2}}{105 \frac{1}{2} \frac{103 \frac{3}{2}}{105 \frac{1}{2} \frac{105 \frac{3}{2} \frac{105 \frac{3}{2} \frac{1}{2} \frac{105 \frac{3}{2} \frac{1}{2} \frac{105 \frac{3}{2} \frac{1}{2} \frac{105 \frac{3}{2} \frac{105 \frac{3}{$
	 Conde Nast Pub IncNo. nar Congoleum N uim Inc.No. nar Consol Aircraft Corp1 Consol Aircraft Corp100 Consol Aircraft Corp100 Guisol Aircraft Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	N 10 Dec 1834 Aug 2814 Dec 2314 Dec 1578 Jan Dec 9734 Jan May 103 Jan	Am Wat Wks & Ellee 6s ser A. 1975 I Anacanda to p Min deb 41581950 Anaglo-Chilean Nitrate deb1967 Ann Arhor 1st g 431985 Ark & Mem Br & Term 581985 Ist s f 4s ser C (Del) 4s B1955 Ist s f 4s ser C (Del) Atchison Topcka & Santa Fe-	A 0 1 Jan * Q J M S F A 10414 1 J J 105 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 10) & (C_{1} \operatorname{sol} \in \mathrm{Hson} \operatorname{of} \mathbf{N} \ Y_{} N_{2} \ \beta ar\\ & 3 \ S_{2} \ preferred_{} N_{2} \ \rho ar\\ & 0 \ \operatorname{sol} \ Film \ I \ \operatorname{thurtles} \ A \\ & 3 \ 2 \ pri \ \mathrm{thor} \ \mathrm{thor}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Der 23% Jan Der 107% Jan Der 114 July Der 114 July Der 318 Jan Der 6 ¹ 2 May Feb 934 Nov Feb 714 July Der 106% July Der 106% July	Geueral 4s	$\begin{array}{c} J & D \\ J & J \\ J & J \\ M & S \\ I & D \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3 \\ 4 \\ 101 \\ 34 \\ 101 \\ 34 \\ 103 \\ 4 \\ 103 \\ 34 \\ 103 \\ 34 \\ 103 \\ 34 \\ 105 \\ 110 \\ 112 \\ 110 \\ 112 \\ 109 \\ 34 \\ 111 \\ 111 \\ 112 \\ 109 \\ 34 \\ 111 \\ 111 \\ 112 \\ 109 \\ 34 \\ 111 \\ 111 \\ 112 \\ 111 \\ 112 \\ 111 \\ 1$
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$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	0) Cudahy Packinz Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Dac 25 Jan Der 99. Dec Dec 179 Jan Dec 45. Jan Der 3134 Feb Dec 104 Sept Dec 2912 Jan Dec 90. Aug Bec 4734 Mar	Toledo Cin Div ref 4s A1959 Bangor & Aroostook 1st 5s1943 Con ref 4s1951 As stamped1951 Battle Cr & Stur 1st gu 3s1989	J J 53 J J 54% J J 54% J D 54% J D J J 107% A O J J 0 98%	97 971% 54 5514 1 54 547%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	D Daveza Stores Corp	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Dec 18 Sept Apr 1114 Oct July 114 Jan Feb 28% Sept	Beth Steel 3 ½s conv debs	A 0 10334 J J 10332 F A 10034 F A	103 ½ 104 ¼ 103¾ 103¾ 100 ¼ 100 ¾ 102 ¾ 102 ¾ 101 ¼ 102 ¾ 101 ¼ 102 ⅓ 78 78 *89 ⅓ 95	$\begin{array}{c} 9 & 103 \frac{1}{2} & 105 \frac{1}{3} \frac{1}{4} & 105 \frac{1}{3} \frac{1}{4} \\ 0 & 103 \frac{1}{3} \frac{1}{4} & 105 \frac{1}{6} \\ 100 \frac{1}{4} & 102 \frac{1}{4} \\ 102 \frac{1}{2} & 104 \frac{1}{2} \frac{1}{4} \\ 102 \frac{1}{4} & 102 \frac{1}{4} \\ 102 \frac{1}{4} & 102 \frac{1}{4} \\ \frac{1}{4} & 75 & 79 \frac{1}{6} \\ 85 \frac{1}{2} & 90 \frac{1}{75} & 75 \frac{1}{2} \end{array}$
$ \begin{bmatrix} 33_4 & 37_8 & 37_8 & 37_8 & 33_4 & 4 \\ 33_8 & 8_8 & 8_{36} & 13_{32} & 8_{36} & 13_{31} & 8_{36} & 13_{32} & 8_{36} & 37_8 $	Diaware Lack & westend - 1 1) Delaware Lack & westend - 1 1) Detroit & R G West 6% pf. 10 20) Detroit Edison	0 3.3 Jan 23 1.3 Jan 23 1.2 Jan 27 1.6 0 1612 Mar 23 1.9 Feb 13 16 16 1 14 Jan 23 1.2 Jan 23 1.2 Jan 23 1.2 1 14 Jan 15 20% Jan 28 Jan 28 1.24 Jan 14 2.1% Jan 14 2.1% Jan 14 2.33 Jan 12 33 Jan 12 33 Jan 12 33 Jan 12 33 Jan 12 Jan	Dec 2014 Sept Dec 2978 Jan Dec 41 Jan Ap; 1018 Jan May 1814 Jan Dec 86 Jan May 1118 Nov	 1 st mige 4s series RR	J J 74 M N 41 F A M N 105 ½ M N 105 ½ M N J D M N 98 F A	40 ½ 41 ¾ 2 20 ½ 21 107 ½ 107 ½ 100 ⅓ 105 ½ 106 104 105 80 ½ 81 ¼ 97 ¾ 98 ⅓ 113 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Class ANo pr Dobelar Die Casting Co No pr 400 Dome Mines LtdNo pr 400 Douglas AircraftNo pr 400 Dow Chemical CoNo pr 400 Dresser Mig CoNo pr 400 Dunhill International 400 Dunhill International	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Dec 3712 Oct May 2348 Jan Dec: 1748 July Dec: 1748 July Dec: 1748 July Dec: 2348 Jan Dec: 2348 Jan Dec: 638 Jan Dec: 1034 July Aug 147 Jan Dec: 16434 Jan Dec: 127 Dec Val 127 Dec	Builtaio Rochester & Pgh. Ry- Stamped modified (interest at 3% to 1946) due	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	39 1/4 40 3/6 2 7 1/6 7 1/2 6 1/4 7. 81 81 60 1/4 63	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
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$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	909 Electric Auto-Lite (The)	33 10% Mar 16 13% Jan 5 10% •16 160 16 76 34 ar 34 Jan 2 13% Jan 3 10% ar 24 Jan 2 13% Jan 2 271% ar 20 Mar 16 354 Jan 23 271% ar 20 Mar 12 32% Jan 23 281% ar 20 Mar 12 28% Mar 3 261% 32 3 Jan 20 26% Feb 18 214 30 107% Feb 10 1101% Mar 16 301%	Dec 3378 Jat Dec 1748 Jat Jan 78 Aug Dec 438 Jat Feb 3078 Not Feb 3638 Not Dec 3474 Aug Jec 3474 Not Pee 33 July Feb 4712 Sep Nov 113 Oc	Guar gold 4/58	M 8 J J J J M 8 M 8 M 8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 Engineers Public Service	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 Dec 7 Jai Dec 8014 Ap Dec 8312 Jul Dec 8312 Jul Nov 12 Jai Dec 10 Au Dec 10 Au Dec 758 Au 2 Dec 4258 Nov Feb 75 Fel Dec 834 Jai Dec 8034 Jai	 Cart & Adir 1st gu gold 4s1983 Celanese Corp of America 3s1953 Celotex Corp ded J4s w w1943 Cent Branch UP 1st g 4s1948 Central of Georgla Ry	1 P A 5 F A 97 ¼ 7 J D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	309 Ex-Cell-O Corp 100 Exchange Buttet Corp\$2.1 F F 500 Fairbanks Morse & Co.No p 400 Fajardo Sug Co of Pr Rico 100 Foderal Light & Traction 40 Foderal Light & Traction 40 Federal Min & Smelt Co 100 Federal-Moul Corp	50 1.31 Jan 23 53 Feb 6 34 17 20 - Mar 11 374 Jan 16 32 10 2.273 Jan 2 2.33 Jan 3 - 1.65 6 6 Mar 12 81 Jan 5 68	Dec 45 ¹ 2 Ja 2 June 24 ⁷ 3 Ma 3 Dec 13 Ma May 100 Ja 3 Dec 26 ³ 4 Jul 4 Dec 14 ⁵ 8 Ja	 Mobile JJV 1st g os	$ \begin{bmatrix} \mathbf{B} & \mathbf{J} & \mathbf{J} & 17 \frac{1}{2} \\ \mathbf{B} & \mathbf{A} & \mathbf{O} \\ \mathbf{I} & \mathbf{J} & \mathbf{J} & 72 \\ \mathbf{I} & \mathbf{J} & \mathbf{J} & 20 \frac{3}{4} \\ 7 & \mathbf{J} & \mathbf{J} & 20 \frac{3}{4} \\ 7 & \mathbf{J} & \mathbf{J} & 18 \frac{3}{5} \\ 7 & \mathbf{J} & \mathbf{J} & 18 \frac{3}{5} \end{bmatrix} $	*1113% 6934 72 1834 21 165% 185% 17 195% *155%	5 11 172 11134 1123 1007 6234 729 101 1334 21 101 14 183 1234 103 - 1334 11 19 107 1077

For footnotes see page 1197.

For footnotes see page 1196.

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Volume 155 Number 4057 THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND RECORD	NEW YORK STOCK RECOR	1191 RD
BONDS N. V. STOCK EXCHANGE Week Ended March 20 Filds State Week Ended March 20 Filds State Fride Bid & Asked & Jan. 1	LOW AND HIGH SALE PRICES Sales STOCKS Salurday Monday "Tuesday Thursday for for Mar. 14 Mar. 16 Mar. 17 Mar. 19 Mar. 20 Week	Ranne Since Jan. 1 On Basis of 100-Share Lots Zowest Highest Lowest Highest
Railroad & Indus. Cos. (Con.) Cent Pao 1st ref guodd \$\$\science\$\$. 1040 Ff A Cov High No. Low High No. L	$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \textbf{$ per share $} \\ \textbf{$ sper share $} \\ $ sper $	W $$$ per share $$$ per share $$$ per share 24 per share 214 per share 212 per shar 212 per shar </th
Chicago & Eastern III RR- Toon mike ine (conv)	$ \begin{array}{c} 126 & 1278 & 128$	
Gen 4/26 series B = 1081 J_{10} 100^{-1}	$\begin{array}{c} *28 \cdot 29 & & *27 \cdot 29 & 07 & & *29 \cdot 29 & 07 & & *27 \cdot 27 & & & & & & & & & & & & & & & & & & $	27 Mar 20 3312 Jan 3 2919 May 364 864 864 10% Jan 14 114 Mar 4 10% Jun 4 10% Jun 4 11% Sept 10% Jan 14 114 Mar 4 10% Jun 15% Sept Jun 2 Sept Jun 2 3% Jan 20 Jun 30 13 Jan 55 Dec 3% Jan 24 Jun 25 Dec 33 Jun 6 Stope 23% Dec Jun 44 Jun 45 Jun 45 Jun 46 Jun 47 Jun 47 Jun 46 Jun 47 Jun 47 Jun 46 Jun 47 Jun 47 Jun 47 Jun 46 Jun 47 Jun 47

For footnotes see page 1197.

For footnotes see page 1196.

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THE COMMERCIAL & FINANCIAL CHRONICLE

网络拉拉利

Monday, March 23, 1942

لي موجوع موجوع	n a a car			1	NE	w `	YOR	K S	TOCK RECOR	Ď				NEW	YORK	B	1997	D R	Station 1	 100 (201) 100 (201)
Saturday Mar. 14	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	AND HIG	H SALI	sday	CES Thursd Mar.		Friday Mar, 20.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sind On Basis of 10 Lowest	ce Jan. 1 10-Share Lots Highest	Range for 1 Year (1 Lowest		BONE N. Y. STOCK F Week Ended	XCHANGE	ntere		Week's Range o Friday' Bid & A	spuog sked	
Mar. 14 \$ per share 12 12 *212 314 19 19 338 312 58 116	\$ per share ⁷ 16 ⁷ 16 2 ¹ 2 2 ¹ 2 18 ³ 4 18 ³ * ³³ 8 3 ¹ 2	1834 183 312 35		hare 916 314	\$ per sh *12 *212 *19	nare \$ 916 314 1914 358	<i>per share</i> *7 ₁₆ 9 ₁ *2 ¹ 2 3 ³ 19 19 3 ¹ 2 3 ¹ ¹¹ ₁₆ 3	<i>Shares</i> 6 700 8 100 400	Par Hudson & Mauhattan100 5% preferred	\$ per share ³ 8 Jan 2 2 Jan 2	\$ per share 1 5 Feb 2 4 Jan 12 21 Feb 6 37 Feb 5 34 Jan 20	\$ per_share \$ ² 16 Dec 1 ¹ 4 Dec		tra parios B ovt	1942 s tended to 1946 ipts ended to 1946 ipts	J J J D J D	31 ¼ 27 ¾ 33 30 ½ 28 ¼	30 26 31 28 30 26 *30 1/2 26 3/4	11 14 18 1 13 14 10 14 11 18 14 18 14	Low High 9 26 314 2 231/8 28 9 30 34 1/4 2 28 30 1/4 7 25 1/4 32 5 23 1/4 28 1/4 - 303 1/4 31 2 28 30 1/4 31 2 23 1/4 28 1/4 21 2 34 32 1/4 32 1 23 1/4 27 1/4 18 3/4 1 80 3/4 93 3/4
$\begin{array}{ccccccc} 65_8 & 63_4\\ *151_2 & 161_4\\ *39 & 395_4\\ *3 & 31_4\\ 13 & 13\\ *8 & 81_2\\ 241_8 & 241_8\\ *775_8 & 78\\ *156\\ 673_4 & 673_4\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 *3912 *3 1212	16 ⁵ 8 40 ¹ 2 3 ¹ 4 12 ³ 4 8 ⁵ 8 25 ³ 4 80	16 ¹ 2 41 3. 12 ¹ 2 *8 25 ⁷ 8 *78	$\begin{array}{c c} 41 \\ 3 \\ 12^{1_2} \\ 8^{1_2} \\ 26 \\ 80 \\ *1 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccc} 8 & 300 \\ & 330 \\ 4 & 40 \\ 2 & 1,900 \\ 4 & 500 \end{array}$	Illinois Central RR Co100 6% preferred series A100 Leased lines 4%100 RR See ctris series A100 Indianapolis P & L Co. No par Industrial RayonNo par Industrial RayonNo par Indiana Steel Co100	32 ¹ ₄ Jan 2 2 ¹ ₂ Jan 2 12 ¹ ₂ Mar 17 6 ¹ ₂ Jan 6 24 ¹ ₈ Mar 14 77 ¹ ₂ Mar 16	8 Jan 27 18 ³ 4 Jan 27 41 Mar 19 3 ⁵ 8 Jan 28 16 ³ 8 Feb 4 9 ³ 4 Feb 7 27 Feb 25 100 Jan 8 157 Jan 12 74 ¹ 2 Feb 4	1114 Dec 31 Dec 2 Dec 21358 Dec 5 Feb 2034 May 8515 Dec 154 Sept	10 ¹ 4 Aug 24 Aug 45 ⁵ 8 May 4 ⁵ 4 Aug 21 ¹ 4 Jan 9 ¹ 2 July 29 ⁷ 8 July 29 ⁷ 8 July 11 ¹ 2 Jan 161 Jan 90 ¹ 2 Jan	D Dayton P & L 1st n Dayton Union Ry 3 Del & Hudson 1st & Del Power & Light 1 Ist & ref 4½s 1st mortgage 4½s Ist mortgage 4½s	ntge 3s1970 (sser B1965 ref 4s1943 it 4 ½s1971 	JJJ JD MN JJJ	-57% 106%	106 12 10 *105 *106	$11\frac{1}{2}$ $8\frac{3}{8}$ 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c} *7^{1}_{8} & 7^{5}_{8} \\ & 6^{3}_{4} & 7 \\ *110 & 116 \\ & 45^{1}_{4} & 45^{1}_{4} \\ *150 & 155 \end{array}$	$\begin{array}{rrrr} *6 & 63_8\\ 221_2 & 221_2\\ *106 & 107\\ *71_8 & 71_2\\ 7 & 7\\ 1097_3 & 1101_2\\ 445_8 & 451_4\\ *150 & 157\\ \end{array}$	$\begin{array}{r} *6 & 6^{3}8 \\ 22^{1}2 & 22^{1}2 \\ *106 & 107 \\ 7^{1}2 & 7^{5}8 \\ 7 & 7 \\ 114^{1}2 & 114^{1}2 \end{array}$	*6 22 107 1 738 6 ³ 4 *115 1	$\begin{array}{c} 6^{3}8\\ 22^{1}2\\ 107\\ 7^{5}8\\ 7\\ 119\\ 46^{3}8\end{array}$	$ \begin{array}{ccc} 105 & 10 \\ 7^{1}8 \\ 6^{7}8 \\ 115 & 1 \\ x42^{5}8 \end{array} $		$\begin{array}{ccccccc} 10^1 2 & 10^3 \\ *6 & 6^3 \\ 21^3 4 & 21^3 \\ 05 & 106^1 \\ 6^3 4 & 6^3 \\ *6^7 8 & 7 \\ 16^1 2 & 17^1 \\ 41 & 43^1 \\ 50 & 156 \end{array}$		Inspiration Cons Copper20 Insuranshares Ctfs Inc	658 Mar 11 10978 Mar 16 41 Mar 20 15478 Mar 12	12% Jan 14 658 Feb 5 2312 Jan 27 11112 Feb 3 1036 Jan 9 8 Jan 14 15112 Jan 5 52 Feb 4 16012 Feb 18	6 Feb 19 Dec 107 July 3 ¹ 8 Feb 6 Dec 140 May 42 ¹ 4 Dec 150 June	57 July 170 Jan	§*Consol gold 4½ t*Denv & R G W gei	s1936 bj to plan) er BApr 1978 e 4s otfs1935 gu 4 ½s1947 * F1966 źs ser G1966	J J F A F A O J J M S A O M S	1634 23% 23% 165%	15¼ 2 15¼ 45% *82½ 108¾ 1 109¼ 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c} *1_2 & 5_6\\ 81_2 & 81_2\\ 2 & 2\\ *531_4 & 557_8\\ *2 & 261_8 & 263_6\\ *1271_2 & 130_8\\ *13 & 131_4\\ 561_4 & 561_4 & 561_4\\ *15_8 & 21_4\\ 421_4 & 421_4\\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$*1271_2 1301_2 \\ 131_2 135_1 \\ 561_2 563_1 \\ *15_8 23_1$	$\begin{array}{c} 158\\ *54\\ 218\\ 2678\\ *12712\\ 1314\\ 57\\ 8\\ *158\end{array}$	$271_4 \\ 1301_8 \\ 133_4 \\ 57 \\ 2^{3_8}$	*158 56 *218 2634 12712 1 1338 x5512		$\begin{array}{c} *1_2 & 5\\ 81_2 & 83\\ *15_8 & 13\\ 56 & 57\\ *21_8 & 23\\ 261_2 & 263\\ 271_2 & 1301\\ 13 & 131\\ 55 & 555\\ 555\\ *13_4 & 23\\ 411_2 & 411\end{array}$	4 2,200 200 8 306 4 7,400 8	Int Hydro-Elec Sys class A.25 Int Mercantile Marine. No par Internat Min & ChemNo par Prior preferred100 Internat! Mining Corp100 Preferred100 Intenational Paper Co100 International Paper Co100 Inter Rys of Cent AmNo par 5% preferred	48 Jan 7 218 Mar 17 2512 Mar 17 2512 Mar 11 12634 Jan 3 13 Mar 14 5412 Mar 6 178 Mar 4 4118 Feb 16	⁸ 4 Jan 19 121 ₂ Jan 9 2 ⁸ 8 Jan 21 60 Feb 20 3 Jan 31 28 ³ 4 Feb 4 130 Mar 4 15 ³ 4 Jan 5 60 ³ 8 Jan 5 2 ³ 8 Jan 26 4 ⁶³ 4 Jan 36	1078 Feb 5114 Dec 118 Apr 3212 May	213 Jan 1338 Nov 218 Jan 51 Dec 4 July 3138 Sept 131 Jan 20 Sept 7378 June 238 Sept 4812 Oct	Detroit & Mae 1st ll *Second gold 4s. Detroit Term & Tun Dow Chemical deb 2 Dul Miss & Ir Range 1§*Dul Sou Shore & Duquesne Light 1st J	1995 nel 4 ½ s 1961 % s	JD MN MS AO JJ	26 16	*17 5/8 93 5/2 102 3/2 107 5/2 25 5/2	26 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
39 39 *29 30 *3214 3334 *96 9834 218 214 *218 214 *218 214 *9034 93 *814 854 *2834 29 *127 130	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} *38 \\ *2918 \\ 2 & 3412 \\ *9414 \\ 2 & 2^{3}8 \\ 2 & 2^{3}8 \\ 4 & *8^{1}4 \\ 4 & *90 \\ 4 & 8^{5}8 \\ *28^{1}2 \end{vmatrix} $	$\begin{array}{r} 413_{4} \\ 293_{4} \\ 341_{2} \\ 99 \\ 21_{2} \\ 23_{8} \\ 85_{8} \\ 92 \\ 85_{8} \\ 92 \\ 85_{8} \\ 29 \end{array}$	$*371_{2}$ 297_{8} $*35$ $*941_{4}$ 23_{8} 23_{8} $*81_{4}$ $*901_{2}$ $*81_{2}$ $x29$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	*38 42 2978 297 35 35 *9414 99 238 21 *238 2	$\begin{array}{c c} & 300 \\ 2 & 40,300 \\ 2 & 2,300 \\ 4 & 300 \\ 2 & 20 \\ 58 & 400 \\ 8 & 100 \\ \end{array}$	International SaltNo par International ShoeNo par International Silver50 7% preferred100 Inter-1' Telep & Teleg. No par Interstate Dept Stores. No par Interstate Dept Stores. No par Interstate Dept Stores. No par Island Creek Coal	27 ¹ ₂ Jan 2 32 ³ ₄ Mar 9 1 ¹ ₂ Jan 2 2 Jan 2 8 Feb 18 90 ¹ ₂ Ma. 20. 8 ³ ₈ Jan 2 27 ¹ ₄ Feb 16	9 Feb 2 32 ³ 8 Jan 6	1 ¹ 4 Dec 1 ³ 8 Dec 5 ¹ 4 Feb 87 Feb 7 Feb 26 ¹ 2 Dec	49 Oct 31 ¹ 4 Jan 49 Oct 104 Oct 3 ³ 8 Sept 3 ³ 8 Sept 14 Sept 98 Sept 912 Aug 33 ³ 4 Aug 134 ¹ 2 Aug	East Ry Minn Nor I East Tenn Va & Ga Ed El III (N Y) 1st & Elgin Joliet & East E Elgin Joliet & East E El Paso & S W 1st 5s 5s stamped Erie Rallroad Co	Div 1st 5s.1956 ons g 5s199 lebs195 y 3 ¼ s197 	5 M N 5 J J D 0 J D 0 M S 5 A 0 5 A 0		99 1/2 104 1 65 1/2 104 1/2 1 90	55 99 14 04 65 14 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{ccccc} *7 & 715\\ 2114 & 2114\\ *9814 & 99\\ 59 & 5915\\ *12414 & 129\\ 2138 & 2138\\ *58 & 60\\ *70 & 72\\ *938 & 934\\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 22 22 $*98!_4 99$ $59!_2 61$ $*122!_4 129$ $217_8 22!$ 59 60 72 72	$\begin{bmatrix} 221_4 \\ *95 \\ 601_8 \\ *1221_4 \\ 22 \\ *58 \\ *711_4 \end{bmatrix}$	$\begin{array}{c} 22^{1}_{4} \\ 99 \\ 61^{1}_{2} \\ 129 \\ 22^{1}_{8} \\ 59^{3}_{4} \\ 72 \end{array}$	$*95 \\ 6012 \\ *12214 \\ 2178 \\$	22^{1_2} 99 6034 129 * 22^{1_8} 59 71^{1_4}	$*7^{1}_{8}$ 7 21^{1}_{4} 21 *95 99 6058 60 122^{1}_{4} 129 21^{1}_{2} 21 5838 58 *70 71 $*95_{8}$ 10	$\begin{array}{c cccc} 1_4 & 1,000 \\ \hline 5_8 & 2,700 \\ \hline 7_8 & 4,300 \\ \hline 3_8 & 400 \\ \hline 1_8 & 600 \end{array}$	Jewel Tea Co IncNo pa 4¼% preferred100 Johns Manville Preferred100 Jones & Laughlin Steel.No pa 5% pref series A100 5% pref series B conv100	10012 Mar 12 5434 Feb 10 122 Jan 9 21 Mar 11 5838 Mar 20 71 Mar 13	2434 Jan 3 64 Jan 6	5 ¹ 4 Dec 317 ₈ Dec 107 ⁵ 3 Dec 497 ₈ Dec 122 Nov 16 ³ 4 Dec 59 Oct 64 ¹ 2 Dec 8 ¹ 4 Dec	14 Jan 44 Jan 11114 Dec 7178 Sept 128 Feb 2712 July 67 Aug 8638 July 14 Sept	•N Y & Erie RR e Ohlo Div 1st mtg Fairbanks Morse de Firestone Tire & Ru t*Florida East Coast *Ist & ref 5s series *Certificates of	b 4s195 b 4s195 b 3s deb196 min 5s194 lst 4 ½s195 A195	6 J D 1 M N 3 J J	106%	*105¾ - *96 106½ 1 91½ 61	97.14 92 61.14 63 9.14 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c} *61_{2} & 65\\ *1165_{8} &\\ 4 & 4\\ *181_{2} & 197\\ *8 & 81\\ *971_{4} & 98\\ 71_{4} & 71\\ *91 & 102 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 *6 ¹ 4 *117 *18 4 *18 ¹ 2 *8 *97 ¹ 4 *7 ¹ 4		6 ¹ 4 *117 *33 ₄ *19 *8 *97 ¹ 4 *7 ¹ 4		6 ¹ 2 6 117 118 3 ³ 4 3 19 19 *8 8 *97 ¹ 4 98 *7 ¹ 4 7	$\begin{array}{c} 1_2 & 1,200 \\ 20 \\ 3_4 & 600 \\ 200 \\ 1_2 & \\ 10 \\ 5_8 & 1,000 \end{array}$	Kalamazoo Stove & Furn11 Kana City P & L pf ser B No pa Kansas City Southern.No pa 4% preferred10 Kautnann Dept Stores 5% conv preferred10 Kayser (J) & Co10 Keith-Albee-Orpheum pf10	5 Feb 10 117 Mar 17 234 Jan 2 1612 Jan 2 914 Mar 6 9714 Mar 11 7 Jan 7	61º Mar 6	458 Dec z11612 June 2 Dec 1312 Dec 958 Dec 100 Mar 618 Dec	121 ¹ 2 Mar 6 Aug 22 ³ 4 Aug 14 ³ 4 Aug	iFonda Johns & Gi \$*2-4 & (Proto dt c) *Certificates of Food Machinery Ce Francisco Sugar col Gas & El of Berg Cc Gen Steel Castings **Cercita & Ala Ry	laim)198: deposit rp 3s debs.195 trust 6s195 cons g 5s194 5 1/3 s w w194 5 1/3 s w w_194	2 M N 6 J D 6 M N 9 J D 9 J J 5 J J	80	78 1/4	9678	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{bmatrix} 12!_8 & 12!\\ *6!_8 & 6!,\\ *101!_2 & 106\\ 31!_5 & 31?_i\\ 31!_4 & 13!_i\\ *27 & 27!_i\\ *34!_8 & 34?_i\\ *23!_8 & 34?_i\\ 18!_5 & 183\\ *3!_8 & 33!_8\\ 21 & 21 \end{bmatrix}$	$\begin{smallmatrix} 4 \\ 4 \\ 12^{1}_{2} \\ 12^{7}_{4} \\ 6^{1}_{4} \\ 6^{1}_{4} \\ 6^{1}_{4} \\ 6^{1}_{4} \\ 8^{1}_{3} \\ 8^{1}_{3} \\ 8^{1}_{3} \\ 8^{1}_{3} \\ 8^{1}_{4} \\ 8^{1}_{4} \\ 8^{1}_{4} \\ 8^{1}_{4} \\ 8^{1}_{4} \\ 8^{1}_{3} \\ 8^{1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 8 & 121_2 \\ 2 & 6^{3}8 \\ *1011_2 \\ 4 & 3178 \\ 8 & 131_2 \\ 2 & 271_2 \\ 8 & *2 \\ 8 & *34 \\ 2 & 834 \\ 2 & 18^{1}4 \\ 8 & *3^{1}8 \\ *21^{1}8 \\ *21^{1}8 \end{array}$	$\begin{array}{c} 12^{3}_{4} \\ 6^{1}_{2} \\ 106 \\ 32^{1}_{4} \\ 13^{1}_{2} \\ 27^{1}_{2} \\ 2^{3}_{8} \\ 36^{7}_{8} \\ 18^{3}_{8} \\ 3^{3}_{8} \\ 21^{1}_{2} \end{array}$	$r13_{8}$ 2712 *2 *3478 1838 *318 2138	$\begin{array}{c}113_{4}\\6^{3}_{8}\\106\\32^{3}_{8}\\13^{3}_{8}\\27^{1}_{2}\\2^{3}_{4}\\36\\18^{3}_{8}\\3^{3}_{8}\\21^{1}_{2}\end{array}$	$\begin{array}{c} *91 & 102 \\ 111_2 & 11 \\ 61_4 & 6 \\ . \\ . \\ . \\ . \\ . \\ . \\ . \\ . \\ . \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kelsey Hayes Wh'l conv G A. Class B	11 Jan 3 4 ³ 8 Jan 9 101 ¹ 2 Mar 5 31 Mar 11 12 ³ 4 Feb 6 27 ¹ 2 Jan 24 1 ³ 4 Jan 5 33 Jan 9 18 ¹ 4 Mar 18 3 ¹ 8 Jan 19 20 ³ 8 Mar 16	1278 Mar 16 612 Mar 17 10514 Jan 20 3712 Jan 3 1312 Feb 20 29 Jan 3 278 Feb 5 4012 Feb 5 2278 Jan 9 314 Jan 23 27 Jan 2	934 Dec 418 Dec 9812 Feb 3038 Dec 1118 Dec 25 Dec 158 Dec 2314 Feb 21 Dec 278 Feb 22218 Mar	18 Jan 8 ¹ 2 Jan 106 Mar 39 ³ 4 July 14 ³ 8 July 38 Jan 3 ³ 8 July 40 ¹ 2 July 26 ¹ 4 Sept 5 ³ 4 Sept 28 ³ 8 Aug	ti * Ga Caro & Nor Goodrich (B F) Ist 4 Gotham Hoslery de Goux & Oswegatchi Grays Point Term 1: Grant Northern 4 ¼ General 5 ¼s serles General 4 ½s serles General 4 ½s serli General a 1 ½s serla	st ext 68193 1/48195 b 5s w w194 e 1st 5s194 st gu 5s196 s B196 c197 c197 s D197	4 J J 6 J D 6 M S 2 J D 7 J D 1 J J 2 J J 3 J J 6 J J	97 1/4	31 96 ¼ 82 ¾ * *90 *107 ¾ 1 100 ½ 1 96 85 ½ 85 ¾	31 97 ½ 82 ¾ 01 	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c} *265_8 & 263 \\ *91_4 & 95 \\ *24 & 291 \\ 121_2 & 123 \\ *8 & 81 \\ 161_4 & 161 \\ 193_4 & 193 \\ *106 & 109 \\ 27_8 & 27 \end{array}$	$\begin{smallmatrix} 4 \\ *812 \\ *2418 \\ 2 \\ 2 \\ x1218 \\ 12 \\ x1218 \\ 12 \\ x1218 \\ 12 \\ x16 \\ 163 \\ 4 \\ x16 \\ 103 \\ 4 \\ x106 \\ 109 \\ x106 \\ 109 \\ x106 \\ $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 *918 24 2 *1212 8 *812 16 *1934	$ \begin{array}{r} 10^{1}_{4} \\ 24^{1}_{4} \\ 12^{5}_{8} \\ 9 \\ 16 \end{array} $	*1214 *812 1612 20 *106	$10^{1}_{4}\\29^{1}_{2}\\12^{3}_{4}\\8^{3}_{4}\\16^{1}_{2}\\20^{1}_{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ 1_8 30 1_4 120 3_4 800 1_8 400 1_2 300 1_4 800 1_4 800 1_4 800 1_4 1_2 1_4 1_2 1_4 1_2 1_4 1_2 1_2 1_3 1_4 1_2 1_3 1_4 1_2 1_3 1_4 1_2 1_4 $	Kroger Grocery & Bak. No pa L Laclede Gas Lt Co St Louis 10 5% preferred10 Lame Bryant No pa Lee Rubber & Tire Lehigh Portland Cement2 4% conv preferred10	81g Feb 10 24 Mar 17 1112 Jan 2 83g Mar 17 16 Mar 18 1934 Mar 14 108 Feb 28	29 ¹ ₂ Jan 5 11 ¹ ₂ Feb 17 30 ¹ ₄ Feb 18 13 Feb 20 9 ³ ₄ Jan 19 18 ⁷ ₈ Feb 4 23 ¹ ₈ Jan 9 113 Jan 16 4 Jan 26	1714 Jan 1018 Dec 7 Jan 1458 Dec 1914 Apr 10712 Dec	2978 Jan 1714 Sept 4512 July 1412 Sept 13 Aug 2734 July 2634 Oct 11612 Jan 512 Aug	Gen mtge 4s serie Gen mtge 3% serie Genen Bay & West *Debentures etts Gulf Mob & Nor 1st 1st mtge 5s series Gulf Mobile & Ohio *Gen mtge in 5s; Gulf & Ship Island 1 1st & ref Term M Gulf States Steel 3	s H196 deb ctfs A B195 5 ½8 B195 C195 4s ser B197 tR201 tR5stpd195	6 J J 7 J J - Feb 0 A 0 5 J J 5 J J 2 J J	96 ¼ 78 ½ 8 92 72 ½ 57 %	96 77 *57¼ 8 *92¼ 91½ 72¼ 56⅓ 92¼	96 32 78 34 69 78 94 38 92 34 72 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$ \begin{array}{c} *1 & 11 \\ 111_2 & 115 \\ *191_8 & 20 \\ *121_4 & 125 \\ 183_4 & 183 \\ 211_4 & 211 \\ 4 & 41 \\ *20 & 205 \\ *55 & 58 \\ *55 & 58 \\ *571_4 & 571 \\ *1671_2 & 169 \\ \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$118 \\ 1258 \\ 1934 \\ 1278 \\ 19 \\ 2214 \\ 418 \\ 2012 \\ 5912 \\ 5834 \\ 18 \\ 19 \\ 19 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10$	*1958 *1218 *1812 2134 4 *2012 *58	$ \begin{array}{r} 1^{1_8} \\ 13^{1_8} \\ 20 \\ 12^{7_8} \\ 19 \\ 21^{7_8} \\ 4 \\ 21 \\ 59 \\ 59^{1_2} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Libbey Owens Ford Gl. No pa Libby McNeill & Libby Life Savers Corp Liggett & Myers Tobacco2 Scries B	S12 Jan 4 1918 Mar 11 1238 Mar 16 1818 Mar 11 2012 Jan 5 4 Mar 12 5 5514 Mar 13 5 5514 Mar 13	138 Jan 20 1312 Feb 26 2138 Jan 9 1234 Jan 20 2012 Jan 14 2338 Jan 29 514 Jan 20 33 Jan 3 7312 Jan 12 7412 Jan 5 175 Jan 6	12 Feb) 218 Feb 218 Feb 218 Dec 1378 Dec 1918 Dec 378 Dec 3218 Nov 644 Dec 6442 Nov	2 ¹ 8 July 14 ³ 4 Sept 24 ¹ 4 Sept 14 ¹ 4 Nov 27 ¹ 2 Sept 45 ³ 8 Jan 7 ¹ 8 Jan 39 Jan	Gulf States Util 3½ Hocking Val 1st con Hoe (R) Co 1st mtg 1§ Houston Oll 4¼s de Hudson Co Gas 1st. Hudson Co Gas 1st. Hudson & Manhat 1	s g 4 ½ 8 196 	9 M N 9 J J 4 A O 7 M N 4 M N 2 J D 9 M N 7 F A	84 102 % 39 ½	*124 1/6 1 100 1 83 102 3/4 1 38 3/6 119	25 01 ½ 84 02 ¾ 39 ½ 19 ¼	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
*18 181 30 30 *3012 31 *934 10 1334 133 2118 211 3834 383 3534 353 *278 33 *1514 16 *1238 12 *133 139 *1458 144	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$18^{1}2$ $30^{1}4$ 31 10 $13^{3}4$ $22^{1}2$ $40^{1}4$ 36 $3^{1}2$ 16 $12^{3}4$ 139 $14^{3}4$	*18 29 ³ 4 *30 10 *13 ³ 4 22 239 ¹ 8 36 ¹ 2 *3 16 12 ¹ 2 *134	$\begin{array}{c} 18^{1}2\\ 30^{1}4\\ 31\\ 10\\ 14\\ 22^{1}4\\ 39^{3}8\\ 36^{1}2\\ 3^{3}8\\ 16\\ 12^{5}8\\ 140\\ \end{array}$	$\begin{array}{c} 167^{1}_{2} & 167 \\ *18 & 18 \\ & & \\ 29^{1}_{2} & 29 \\ *30 & 31 \\ *97_{8} & 10 \\ 133_{4} & 12 \\ 22 & 22 \\ 39^{1}_{8} & 36^{1}_{4} & 36 \\ *3 & 36^{1}_{4} & 36 \\ *3 & 51 \\ 16 & 16 \\ 123_{8} & 12 \\ 138^{1}_{2} & 138^{1}_{2} & 138 \\ 14^{1}_{2} & 14 \\ \end{array}$	$\begin{smallmatrix} 11_2 \\ 1,500 \\ 1_4 \\ 100 \\ 1_2 \\ 100 \\ 1_4 \\ 8,000 \\ 1_4 \\ 8,000 \\ 1_4 \\ 8,500 \\ 1_2 \\ 1,800 \\ 1_2 \\ 1,800 \\ 1_2 \\ 2,500 \\ 1_2 \\ 40 \\ 1_2 \\ 40 \\ 1_2 \\ 40 \\ 1_2 \\ 1_$	Lily Tulip Cup CorpNo pa Link Belt CoNo pa Link Belt CoNo pa Lion Oli Refining CoNo pa Lioucheed Aircraft CorpNo Lockheed Aircraft CorpNo Lockheed Aircraft CorpNo Lone Star Cement Corp No pa Long Belt Lumber ANo pa Looge-Wiles Biscult	1812 Feb 20 7 24 Jan 3 3 30 Feb 20 7 1258 Feb 10 7 1258 Feb 10 7 3512 Mar 13 5 15 Mar 13 1214 Mar 20 Jan 24	19 Feb 5 3238 Feb 4 34 Jan 21 1038 Jan 13 1512 Jan 3 2412 Jan 2 4114 Jan 22 4212 Jan 23 414 Jan 24 1838 Feb 6 1514 Jan 22 149 Jan 30 1814 Jan 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	21 June 30 Jan 3714 Jan 1338 July 1658 Jan 314 Sept 3938 Oct 4512 July 334 Dec 19 Sept 1958 Jan 162 Jan 162 Sept	•Adj income 5s I Illinois Bell Telep 2 Illinois Central RR 1st gold 4s Extended 1st gold 1st gold 3s steril Collateral trust g Refunding 4s Purchased lines 3	Feb195 ¾s ser A198		1234	11 % 100 *89 % 84 *84 % *30 47 % 45 %	13 01 94 	86 8% 13) 12 9934 102; - 90 913 2 84 85 - - - 25 42345 - 33 3934 473 19 3834 433
66 66 *2018 22 *131 130 30 30 1812 18 *1112 11 *24 24 358 3	20 20 20 *121 130 30^{12} 30 1_2 18 5_8 18 3_4 11 1_2 11 1_2 24 1_4 24 4_3 33 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 67\\ 3 & 20^{1_8}\\ 130\\ 4 & 31^{1_4}\\ 19^{1_8}\\ 11^{3_4}\\ 2 & 25 \end{array}$	*66 ¹ 4 19 ¹ 2 *121 30 ³ 4 *19 *11 ¹ 4 24 ³ 4	67 20 130 31 19 ¹ 2 11 ³ 4	66^{3}_{8} 66 *18 ¹ ₄ 26 *121 130 30 ³ ₄ 30 *19 11 *11 ¹ ₄ 1 *24 ¹ ₂ 2 ⁴	$\begin{array}{c c} & & & & & \\ 0 & & & & & \\ 0 & & & & & \\ 0 & & & &$	Louisville & Nashville10 MacAndrews & Forbes1 6% preferred	 65³4 Mar 16 19¹2 Mar 19 129 Jan 9 129 Jan 9 28⁷8 Mar 12 7 z18¹2 Mar 12 11¹2 Mar 6 	76 ¹ 2 Jan 26 23 ¹ 4 Jan 12 131 Jan 2 35 ³ 8 Jan 2 21 ¹ 2 Jan 4 13 ¹ 8 Jan 22	60 Feb 19 Dec 7 x132 Dec 2 258 Apr 1714 Dec 11 Feb 3 1914 Dec 112 Feb	7412 Nov 3153 Jan 138 Jan 2938 Sept 1478 Aug 31 July 438 Dec	Collateral trust g Refunding 5s 40-year 4348 Cairo Bridge gold Litchtfield Div Isis Louisv Div & Te Omaha Div 1stg St Louis Div & T Gold 3 345 Springfield Div 1 Western Lines 1s	old 4s195 	3 M N 55 M N 6 F A 60 J D 11 J J 13 J J 14 J J 15 J J 16 J J 17 J J 18 J J 19 J J 11 J J 11 J J	7 47 47 56 46 4 7 56 7 52	45 54 44 79 *54 ½ 56 44 ½ 45 ¼ 50 ½ *75	56 ¼ 46 ¼ 81 ¼ 58 ¼ 56 ¼ 45 47 52	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c} *558 & 5 \\ *1312 & 15 \\ *78 & 1 \\ 3 & 3 \\ 6 & 6 \\ 1014 & 100 \\ 2234 & 223 \\ 434 & 4^3 \\ *2534 & 261 \\ *1918 & 200 \\ 2334 & 2334 \\ 2334 & 2334 \\ 233$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 3_4 & 6 & 6 & 6 \\ 15 & 15 & 15 \\ *7_8 & 1 \\ 0 & 12 & 101_2 & 101_2 \\ 14 & 101_2 & 101_2 & 101_2 \\ 12 & 235_8 & 233_1 \\ 2 & *41_2 & 44_1 \\ 4 & 261_4 & 261_4 & 261_4 \\ 2 & 20 & 20 & 20 \\ 15 & 15 & 15 & 15 \\ 15 & 15 & 15 & 15$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 6\\15^{1}_{2}\\3&1\\\\3&1\\\\2&7\\3&10^{3}_{4}\\23^{7}_{8}\\3&4^{3}_{4}\\26^{1}_{2}\\20^{1}_{2}\\20^{1}_{2}\end{array}$	*534 *15 *78 3 6 ¹ 4 10 ¹ 2 23 ¹ 4 *4 ³ 8 26 *19	$\begin{array}{c} 6^{18} \\ 15^{12} \\ 1 \\ 3 \\ 6^{14} \\ 10^{78} \\ 23^{12} \\ 4^{34} \\ 26 \\ 20^{12} \end{array}$	$*53_4$ 15 $*7_8$ 3 $*57_8$ $*101_4$ 10_4 231_8 253_4 253_4 201_2		Manhatan Shirt2 Maracaibo Oli Exploration Marine Midland Corp Market St Ry 6% pr pref. 10 Marshall Field & Co No po Martin (Glenn L) Co. Martin Parry Corp No po	7 54 Feb 10 5 1334 Jan 3 1 78 Mar 11 5 3 Feb 19 0 434 Jan 2 7 938 Mar 9 1 21 Feb 18 7 414 Jan 26 7 25 Jan 21 1 20 Mar 6 2 310 Mar 19	6 ¹ 4 Jan 1 ¹ 16 ³ 8 Jan 20 1 ³ 8 Jan 3 3 ¹ 2 Jan 4 7 ¹ 2 Feb 4 12 ⁵ 8 Jan 6 6 ¹ 8 Jan 6 6 ¹ 8 Jan 6 2 ⁸ 12 Jan 3 2 ⁴ 12 Jan 3 2 ⁴ 12 Jan 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	734 Aug 1612 Sept 158 May 514 Jan 1114 Jan 1778 Sept 3214 Sept 1214 Jan 2812 Jan 28 Sept 3114 Sept	Ill Cent and Chlo Si Joint list ref 5 see 1st & ref 4 ½8 seri Ind Ill & Iowa 1st g 4* Ind & Louisville Ind Union Ry 3 ½6: Inland Steel 1st mt Inspiration Cons Cc Interlake Iron conv	ties A196 es C196 4s195 st gu 4s195 series B196 ge 3s ser F196 ge 3s ser F196	53 J L 50 J J 56 J J 6 M 8 51 A C 52 A C	$ \begin{array}{c} 45 \\ 77 \\ 24 \\ 0 \\ 103 \\ \end{array} $	43 % 77 24 ½ *108 % 103 101 ¼	45 % 77 1/2 24 7/8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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BONDS N. Y. STOCK EXCHANGE Week Ended March 20	riod	le Ro	Veek's inge or riday's & Asked	Spuce Blog Blog State Jan. 1	Ster You	Saturday Mar. 14	LO Monday Mar, 16	W AND H	Wednes				STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan On Basis of 100-She	re Lots	Range for Previous Year (1941)
Raitroad & Indus. Cos. (Con.) * Inter-Great Nor 1st 6s ser A. 1053 * Adjustment 6s ser AJuly 1955 * Ist 5s series B1956 * Ist 5s series C	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 1/2 24 4 1/2 104 105 91 *97 9 3/4 46 2 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		8 % 2 7 % 8 % 5 % 5 % 5 % 5 %	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$ per share *3739 *114 11 *17 21 *89 95 *90 101 *154 152 *612 71 30 30 1114 111 *104 107 *6 61	$\begin{array}{c} \hline & \hline & per.sha \\ 371_2 & 3; \\ 1^{12} \\ -17 & 1' \\ 89 & 8' \\ *111_2 & 1' \\ *94 & 10; \\ *94 & 10; \\ 153_4 & 1i \\ 4' & 7' \\ -297_8 & 34 \\ -104 & 10; \\ 105 & 10; \\ 105 & $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c} hare & \$ - per si \\ 37!2 & 36!2 \\ 18_3 & *1!2 \\ 89 & *88 \\ 9!2 & 9!8 \\ 9!2 & 9!8 \\ 117_8 & .11_2 \\ 1018_3 & *03. & 1! \\ 153_8 & 153_8 \\ 7'1_4 & *7 \\ 29 & 28!8 \\ 113_4 & 12 \\ 07' & *104 & 1 \\ 6^38_1 & -6!8 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1) May Department Stores	r \$ per share 0 3612 Mar 20 4612 r 114 Jan 5 185 r 16 Jan 30 18 r 89 Mar 5 9015 r 9 Mar 5 9015 r 9 Mar 6 1015 1112 Mar 20 14 1012 Mar 12 10812 1014 Jan 2 1715 6 Jan 3 8 2812 Mar 20 3224 8 954 Jan 2 1218 6 Mar 6 714	share Jan 7 Feb 2 Mar 6 Jan 28 Jan 6 Jan 6 Jan 6 Jan 6 Jan 6 Jan 6 Jan 6 Jan 6 Jan 3 Jan 13 Jan 19 San 9 Jan 3 Jan 30 Jan 30	Louest Highest per-share \$ per share doil-Dec 5648 Sept 10 Dec 27, Jan 1534 Dec 28, Apr 10 Dec 28, Apr 10 Dec 16, Aug 1034 Dec 28, Apr 1034 Dec 28, Apr 1035 Dec 16, Aug 10312 Dec 2512 Jan 102 2512 Jan 10312 Dec 1054 Sept 104 Dec 1054 Sept 100 1054 Sept 100 1054 Sept 100 1054 Sept 100 1054 Sept 85 Sept
James Frankl & Clear let 4s195 Jones & Laughlin Steel 345196 Kanawha & Mich let gu g 4s199 1°K C F'S & M Ry ret g 4s193		1 1/2 50 9 93 - 93 -	8 51 1/2 93 1/2 88 4 53 1/2	- 16 93 9 89 8	8	*612 634 *7412 79	*93 993 $6^{1}2$ 6^{1} *74 $^{1}2$ 79 *65 69 25 25 $4^{5}8$ 4^{3} *24 $^{1}8$ 25 *22 238 96 26	$\begin{array}{c} & 612 & 6\\ *7412 & 79\\ *65 & 69\\ 2512 & 29\\ *2414 & 29\\ *2414 & 29\\ *2258 & 20\\ \end{array}$	$\begin{array}{c} 33_4 & *61_2 \\ *741_2 & *65 \\ 51_2 & *247_8 \\ 5 & 47_8 \\ 5 & 25 \\ 8 & 221_4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 00 \\ 63_4 \\ 79 \\ 89 \\ 253_8 \\ 51_8 \\ 3,400 \\ 26 \\ 320 \\ 24 \\ 500 \end{array}$	6% conv preferred) 100 Mar 5 108 6 Jan 8 7 ig 60% Jan 22 72 66 Mar 12 72 24% Mar 13 32 412 Jan 2 5% 23 Mar 11 26 213 Mar 6 201	Jan 5 40 Feb 4 Feb 19 7 Feb 3 4 Jan 2 2 Jan 5 Mar 20 2	1112 Apr 10914 Jan 5 Dec 955 July 7014 Mar 82 July 54 Dec 71 Aug 714 May 33% Oct 314 Feb 61s Dec 814 Feb 2914 Sept 4 Feb 3034 Apr
* Accrilleates of deposit *Certificates of deposit Ref & imp 5s Apr 1955 Kansas City Your 1st 4s 1966 Kentucky Central gold 4s	A O 6 J J J J J 11 J J	2 34 3 34 109 9 *111 9 *43	$52 \frac{52}{63}$ $63 \frac{1}{2}$ 4 73 4 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5% 1/2	*558 578 1238 1238 1838 1838 9814 9814 39 39 *10312 104 *214 1212	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 3 \\ 5_8 \\ 5_8 \\ 98 \\ 98 \\ 98 \\ 40 \\ \\ \\ 38 \\ *23_8 \end{array} $	$\begin{array}{c} 6 & 6 \\ 13 & *123_4 \\ 193_4 & *183_4 \\ 98 & 981_4 \\ 405_8 & 401_2 \\ *104 \\ 21_2 & 23_8 \end{array}$	$\begin{array}{c c} 6 & 6 \\ 131_8 & 121_2 \\ 191_2 & 181_2 \\ 981_4 & *971_2 \\ 401_2 & 403_4 \\ \hline 23_8 & 23_8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mesta Machine Co	22512 Feb 13 3012 512 Mar. 6 718 1218 Mar. 12 16 1818 Mar. 12 2314 98 Jan. 24 104 3512 Jan. 2 4112 10312 Jan. 9 10614 2 Jan. 2 318	Jan 14 Jan 5 1 Jan 14 J Feb 5 5 Feb 16 3 Feb 16 10 Jan 13	Part Dec 37 Jan 43g Dec 95g Jan 3 Mar 177g July 37 Dec 381g Jan 17 Dec 381g Jan 36 Dec 125 Jan 36 Dec 125 Jan 51g Dec 12 Oct 154 Dec 12 Oct 155 Dec 44 Jan 52 Dec 12 Oct 154 Dec 12 Oct 155 Dec 44 Jan 52 Dec 797g July
4 / 58 unguaranteed	I J J A O I J J J M S M S M S	*833 *103 *1063 *1064 1003 *11	2 104 ½ 2 104 ½ 2 100 % 2	4 9934 10 %	- XXXX X	*117 ¹ 4 120 107 107	$\begin{array}{cccc} -95_8 & .93\\ *1_2 & .11_1\\ *23_8 & 21_1\\ 12'_4 & 122_1\\ 693_4 & 70\\ 114 & 114\\ 119 & 119\\ 107 & 107\\ 104'_2 & 104'_1\\ 245_8 & 25\\ *40 & 44'_1\end{array}$		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} & & & & & & & & \\ & & & & & & & \\ 1238 & & & & & & \\ 1238 & & & & & & \\ 74 & & & & & & & \\ 77 & & & & & & & \\ 17 & & & & & & & \\ 17 & & & & & & & \\ 17 & & & & & & & \\ 17 & & & & & & & \\ 17 & & & & & & & \\ 101 & & & & & & \\ 102 & & & & & \\ 102 & & & & \\ 102 & & $	22 90 061 ₂ 90	 Mo-Kan-Texas RRNo par 7% pretered series A100 Mohawk Carpet Mills200 Monsanto Chemical Co10 S4.50 preferredNo par Preferred series BNo par \$4 preferred series C.No par \$4 preferred series C.Kod) No par 	12 ¹ / ₄ Feb 27 12 ¹ / ₄ Feb 27 68 ¹ / ₈ Mar 11 113 ³ / ₄ Mar 18 117 ¹ / ₂ Jan 17 106 ¹ / ₈ Mar 18 110 ⁴ / ₄ 104 ¹ / ₂ Mar 16 105 ¹ / ₂ 28 ² / ₈ 28 ² / ₈	Ja + 26 Feb 27 Jan 19 1 Jan 7 7 Feb 10 11 Mar 16 11 Jan 6 10 Mar 18 Jan 27 2	93 Feb 1512 Oct 14 Oct 1 July 12 Dec 33 Aug 214 Dec 174 Aug 214 Dec 174 Aug 12 Mar 11814 Sept 2 Mar 123 Aug 187 Sopt 11312 Oct 444 Dec 3912 Jan 512 Dec 4312 Jan
§ [*] Lanlede Gas Li ret & ext 5s. 193; Ref & ext mite 5s. 1944 Coll & ref 5½8 series G. 1955 Coll & ref 5½8 series D. 1966 Coll tr 6s series B. 1942 Coll tr 6s series B. 1942 Lake Erie & Western RR- 5s extended at 3% to . 1947 Lake Sh & Mich Sou g 3½5. 1907 3½8 registered 1997 Läutaro Nitrate Co Ltd-	A O 9 F A 7 F A 7 F A 9 F A 9 J J	1/4 94) 1/4 73 73 73 90) 93 *95) 1/2 85	74 14 74 14 6 93 % 94 4 96 14 85 14 - 83 14	95 8314 88 80 81	12 21 22 22 22 22 22 22 22 22 22 22 22 2	*110 112 * $55 51_8$ *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 24 & 24 \\ *234 & 3 \\ *58^{1}4 & 62 \\ 12^{1}8 & 12 \\ 58 & 58 \\ 111^{1}2 & 111 \\ \end{smallmatrix}$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Morris & Essex50 Motor Products CorpNo par Motor Wheel Corp5 Mutilins Mits Co class B1 Wutilins Mits Co class B1 \$7 preferredNo par Munsingwear IncNo par Murphy Co (G C)No par 5% preterred100	223% Jan 2 2914 614 Jan 2 73% 10 Mar 3 1214 23 Jan 14 255% 25% Jan 3 314 50 Jan 2 63 1112 Jan 7 131% 5712 Mar 19 6934 108 Jan 26 11112 444 Jan 2 55%	Mar 19 2 Jan 23 Jan 30 Jan 20 1 Jan 20 4 Feb 4 4 Mar 2 Jan 6 6 Mar 17 10 Jan 20	118 Dec 3012 Aug 512 Dec 12 Jan 912 Dec 1738 Jan 834 May 2412 Dec 14 Dec 458 July 6 Frb 74 July 958 May 1534 Nov
•1st mtge income reg. 1972 Lehink Coal & Nav st 1458 A. 1964 Coas sink tund 456 ser C. 1954 Lehink & New Eng RR 48 A. 1966 Lehink & New Eng RR 48 A. 1964 Lehink & Ny 1st gu g 4s. 1946 Lehing & Namped. 1944 1st & cret st 5s. 1964 Ist & cret st 5s. 1964	J J J	351 763 753 753 753 753 753 753 753 773 *981 773 773	4 76 % 4 76 % 97 78 % 4 77 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23_4 *238 43_4 · 434 231_2 *2234	$\begin{array}{c} 23_4 \\ 47_8 \\ 231_2 \end{array} * 223_4 \\ \end{array}$	$\begin{array}{c} 23_4 & 100\\ 47_8 & 54,900\\ 231_2 & 170\\ 161_2 & 1,100\\ 33_4 & 100\\ 63_8 & 600\\ 71_8 & 100\end{array}$	Nabeo Liquidating Co_No par Nash-Kcivinator Corp	1 ³ 4 Jan 6 2 ³ 8 3 ³ 8 Jan 2 4 ⁷ 8 17 Jan 2 24 ¹ 8 16 ¹ 2 Feb 10 18 3 ¹ 8 Jan 3 3 ⁷ 8 5 ⁵ 8 Jan 5 6 ¹ 8	Mar 13 Jan 26 Feb 5 1 Jan 5 1 Feb 5 Jan 30	¹⁵ 5 Dec 195 Dec 195 Dec 3 Dec 55 July 41 Jan 2312 Sept 334 Dec 233 Jan 25 Dec 9 Jan 64 Dec 11 Sept 11 Sept
58 stamped	F A 6 F A 4 J J 5 M N 3 M N 3	31) 353 *33	51 % 33 % 31 % 36 % 36 %	37 48 1/4 53 163 26 1/4 33 4 26 33 - 85 29 30 31 3	****	$\begin{array}{cccccccc} 1418 & 1412 \\ *153 & 16512 \\ *153 & 1412 \\ *144 & 412 \\ 1314 & 1314 \\ 834 & 834 \\ 1334 & 1334 \\ *434 & 5 \\ *9 & 912 \\ 2018 & 2014 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	National Biscuit Co	2133, Mar 10 16 159 Mar 7 16612 123, Mar 16 15 334, Jan 2 14 812, Jan 2 14 812, Jan 2 94 13 Mar 11 4%, Jan 9 58 38, Jan 9 58 878, Jan 7 94	Jan 19 1 Jan 14 16 Feb 6 1 Jan 26 Mar 5 x Jan 17 Jan 7 1	34 Dec 1814 Jan 10's May 175'2 Jan 27e Dec 1712 Jan 27e Dec 1712 Jan 27e Dec 1712 Jan 27e Dec 143 July 77a Dec 143 Supple 334 Dec 1633 Sept 712 Feb 1018 Sept 71 Apr 2513 Sept
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Int.& ref 3 4, series E	A 0 J J 1 I J 10 F A M S J J	84 1 103 *106 1 105 1 *80 * 	6 85 103¼ 108 105¼ 81¼ 110 110 88¼	9 84 86 7 101 10 3 105 106 80 83 13 86 88 108½ 111	1/2 * 1/2 * 1/2 *		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 9^{1}_{8} & 9 \\ 22^{3}_{4} & 22 \\ *109 & 109 \\ 29 & 29 \\ 8^{1}_{4} & 8 \end{array} $	$\begin{array}{c} 12 \\ 12 \\ 14 \\ 27 \\ 27 \\ 24 \\ 9 \\ 78 \\ *2258 \\ 28 \\ 143 \\ 143 \\ 4 \\ 463 \\ 4 \\ 463 \\ 4 \\ 463 \\ 4 \\ 4 \\ 463 \\ 4 \\ 4 \\ 463 \\ 4 \\ 4 \\ 4 \\ 4 \\ 5 \\ 78 \\ 78 \\ 78 \\ 78 \\ 78 \\ 78 \\ 78 $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 091_2 \\ 271_8 \\ 9 \end{array} \begin{array}{c} *104 \\ 27 \\ 87_8 \end{array} \begin{array}{c} 1 \\ 27 \\ 87_8 \end{array}$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	5% pref series A100 Newmont Mining Corp10 Newport Industries	104 Mar 16 3012 2058 Mar 16 3012 818 Jan 2 1138 21 Mar 7 2512 10712 Jan 26 10912 2712 Mar 6 3214 778 Jan 2 10 1414 Jan 2 1718 42 Jan 7 518	Jan 30 10 Feb 16 2 Jan 12 1 Jan 2 1 Jan 9 10 Feb 5 2 Jan 27 eb 6 1	134 Dec 451g Jan 15 Nov 110 Jan 224 Apr 314 Jan 538 Apr 117 Aug 912 Dec 7273 Jan 164 Mar 116 July 16 Dec 45 Jan 7 Dec 154 Jan 034 Dec 1834 Aug 5 Feb 474 Aug
	J D 54 MN M 8 J J A 0 A 0	85 54 51 *5 *5 40 *98 -98		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	***	*13 1312 *5 ¹⁴ 6 ¹⁴ *13 14 ³⁴ *104 ¹² 110 *107 ¹² 117 ¹⁴ *52 57 ¹² $\frac{19}{12}$ $\frac{12}{128}$ *1 ¹² 1 ⁵⁸	*13 1338 *5 $^{1}4$ 6 $^{1}4$ *13 1438 104 $^{1}2$ 110 107 $^{1}2$ 117 $^{1}4$ *52 57 $^{1}2$ *52 57 $^{1}2$ *12 12 *3 $^{1}8$ *3 $^{1}8$ 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1_4 & *12^{1}2 & 1\\ 4 & 5^{1}4 & \\ & *13^{1}2 & 1\\ & *104^{1}2 & 11\\ 1_4 & *107^{1}2 & 11\\ 1_2 & *52^{1}2 & 5\\ 1_2 & & \\ 1_2 & & \\ 1_2 & & \\ 8_3 & *1^{1}2 & \\ & *3_{16} & \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	N Y C Omnibus Corp No par New York Dock No par 5% preferred No par 10% non-eum pref50 10% non-eum pref50 N Y Lack & West Ry Co100 Conv preferred100 Conv preferred100	1014 Jan 2 157 5 Feb 13 6 1312 Mar 17 1512 10758 Feb 5 110 109 Feb 18 109 45 Jan 2 54 ⁵ 2 Jan 3 ⁵ 4 ⁵ 3 Jan 2 212 ¹ 8 Jan 14 ¹ 4	Jan 23 Feb 5 Feb 6 19 Feb 18 11 Jan 26 4 Jan 27 Jan 27 Mar 11	8's Dec 24'4 Jan 4'4 May 8 Sept 8 Apr 18 Oct 16'4 Dec 112 Jan 0 June 115 Feb (2'12 Dec 60 Aug *3a Jan *46 Oct *16 Oct *4 Jan 138 Feb '16 Oct *4 Jan 148 Feb
§*Market St Ry 7s ser A. Apr 1940 (Stamped mod) ext 5s	Q A Q A 70 J J 10 M S 104 M S A O	*72 75 *104*4	9878 76 10514 10458 106 11114 46	1 37 101 76 6834 78 105 3% 105 106 104 16 104 105 6 104 % 106 109 % 111 14 41 64 434 64 434	*	$\begin{array}{c} *25_{12} & 26 \\ *195_8 & 205_8 \\ *1604 & 1631_2 \\ *108 & 112 \\ *108 & 112 \\ *42 & 431_4 \\ *40 & 451_2 \\ 121_8 & 123_8 \end{array}$	$*251_2 26 \\ *193_4 203_4$	$163^{1}2$ 163^{1} *108 112 77_{8} 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	N Y Shipbldg Corp partsik	2012 Feb 19 2338 16212 Mar 19 192 108 Mar 10 115 718 Mar 12 1038 43 Mar 13 5258 49 Mar 5 53 1112 Feb 11 14 96 Jan 31 96	Jan 7 1 Jan 14 17 Jan 16 10 Jan 5 Jan 26 5 Jan 27 x5 Jan 6 1 Jan 31 9 Jan 27	19 Dec. 3234 Jan 912 Dec. 215 Jan 912 Dec. 11912 Oct. 912 Dec. 173g Jan 912 Dec. 173g Jan 912 Dec. 173g Jan 012 Dec. 574g Jan 012 Dec. 574g Jan 012 Dec. 175g Jan 31 July 98 Sept 334 Dec. 814 Aug
Michigan.Central- Jack Lans & Sag 3/55	M N J J M S 10/ A O J D J D J D M S 28 J J	*37 68 45%	- 65 105¾ -40¾ -68 -45¾	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	¥ ¥	*103 106 * *934 10 *38 39 *114 112 *23 25 *812 878	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*103 106 *934 10 *38 39 114 11 *23 25 *814 9	$\begin{bmatrix} 104 & 10\\ 9^{1}2 \\ *38 & 3\\ *114 \\ *23 & 2\\ 4 \\ *854 \end{bmatrix}$	4 *10312 1 984 *938 9 38 112 *114 5 *22 914 834	$\begin{array}{c cccccccccccc} 045_8 & *1001_4 & 10\\ 10 & 93_4 & & & & & & & & & & & & & & & & & & &$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Norstates Pow \$5 pref. No par Northwest Alr Lines. No par Northwestern Telegraph50 Norwaki Tire & Rubber No par Preferred	104 Mar 13 1081; 912 Mar 18 1118 35 Jan 7 38 1 Jan 20 2 20 Feb 18 25 812 Mar 9 1014	Jan 19 10 Jan 28 Mar 2 3 Feb 26 Feb 26 2 Jan 6	7 Dec 11312 Nov 712 June 14 Oct 4 Jan 4014 Nov 34 Dec 234 Jan 1 Dec 2712 July 712 Dec 1334 Feb 634 Feb 10 July
Minu & Statulis 16 16 31934 *Ist & ref gold 4s	M N M S Q F J J 1 J J 1 J J 1 J J 1 J J 4 M S	% 12 1/8 4 1/8 - 3/8	2% 1% 134 13% 13% 13%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 14 18 18 14 14 14 14 14 14 14 14 14 14 14 14 14	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 438 & .4\\ 7312 & 73\\ *318 & 3\\ 1158 & 111\\ *132 & 142\\ .534 & 5\\ .5612 & .56\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccc} 412 & *438 \\ 72 & 71 & 3 \\ 3 & 3 \\ 12 & 12 \\ 33 & 132 & 13 \\ 578 & 534 \\ 57 & *55 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oliver Farm EquipNo par Ormibus Corp (The)	17 Jan 2 21 212 Jan 2 612 59 Jan 2 79 3 Mar 9 33 111 2 Mar 12 1338 132 Mar 20 142 434 Jan 2 614 51 Jan 2 614 20 Jan 24 614 20 Jan 24 238	Mar 17 1 Jan 12 Jan 9 5 Jan 28 Jan 28 Jan 2 14 Jan 9 Feb 9 4 Feb 6 1	34 Feb 233-3-July 2 Dec 10 Jan 4 Dec 104-1 Jan 212 Feb 61g Sept 934 (Dec 934 Dec 1734 (Jan 0 0 June 150 Jan 34 Dec 103-5 (Jan Jan 01a Apr 6014 Aug Gol4 Aug
For footnotes see page 1197.						*45 50 *115 *4538 4638	*1812 2112 *45 55 115 4612 4612 otes see page	*45 55 *115 46 46	*45 8	5 *45 *115	52 *45 *115	52	Outlet Co	4518 Mar 10 4518	Mar 10 4	1518 Dec

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, Match 23, 1942

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194 NEW YORK	STOCK RECORD	© FINANCIAL CIINONICL	NEW YORK BOND RECORD
LOW AND HIGH SALE PRICES Salt Salurday Monday Tuesday Wednesday Thursday Friday th	NEW YORK STOCK On	Range Since Jan. 1 Basis of 100-Share Lots Year (1941)	BONDS N. Y. STOCK EXCHANGE Week Ended March 20 Fitday Briday's Since Week Asked 20 Fitday Briday's Since Bit d d Asked 20
Saturday Mar. 14 Monday Mar. 16 Tuesday Mar. 17 Wednesday Mar. 18 Thursday Mar. 19 Fridav Mar. 20 the Wee \$ per share	ek1	owest Highest Lowest Highest er share \$ per share \$ per share \$ per share	Railroad & Indus. Cos. (Con.) Low High No. Low No. Low
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 Parker Rust Proof Co2.50 Parmelee Transport'nNo par Patino Mines & Enterprises 10 	¹⁵ ₉ Mar 10 291 ₄ Jan 7 241 ₄ Dec 30 ⁵ ₈ Jan 51 ₂ Jan 12 17 ¹ ₂ Mar 2 14 ³ ₈ Dec 20 ³ ₈ Jan 4 ₁₆ Mar 20 1 ₂ Jan 3 1 ₄ Dec 1 Jan 33 ₈ Jan 2 201 ₂ Jan 9 6 ³ ₈ Apr. 141 ₂ Dec	6 debentures 1065 A Ø 110 ½ 110 ½ 111 ½ 14 110 ½ 112 ½ Montana Power Ist & ref 3½ 5 1066 J Ø 103½ 103½ 104 ½ 28 103½ 106 Montreal Tranways 56 ext1951 J J *82 843½ 82 83
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$7 conv pref ser A No par 3 200 Penn GI Sand Corp No par 3 5% preferred	312 Jan 2 44 Jan 21 3412 Apr 523 July 3 Jan 3 1313 Feb 19 111 Dec 1714 Aug 512 Mar 12 10812 Feb 27 10834 Dec 11212 Mar 376 Jan 2 2418 Jan 30 1735 Dec. 2514 Apr	Mutual Fuel Gas 1st gu 5s1947 M N *112 116 112 112
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	150 5% prior preferred	3 Jan 6 715 Jan 24 434 Dec 1115 May 5 Mar 14 5134 Feb 7 41 Dec 6038 July 314 Jul 2 2975 Jan 24 17 Dec 88 May 312 Mar 13 2714 Jan 7 21 Jan 2734 Oct	National Steel 1st mige 3s1965 A O 102 ½ 103 11 102 ½ 104 ¼ §*Naugâtuck RR 1st g 4s1954 M N *86 90 111 112 ½ 119 ½ <
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 500 & \text{Petroleum Corp of Amer}_{5} \\ 500 & \text{Pfeiffer Brewing Co}_{No par} \\ 600 & \text{Phelps-Dodge Corp}_{25} \\ 2 \\ 400 & \text{Philadelphia Co } 6\% \text{ pref}_{50} \\ \end{array}$	518 Mar 17 6 Jan 13 578 Dec 778 Apr 5 Mar 9 6 Jan 5 434 Dec 778 Jan 712 Mar 12 3234 Jan 14 2338 Dec 3578 Jan 5 Mar 17 4012 Jan 14 3518 Dec 4758 July	1*New England RR guar 581946 J 7 71 60 ½ 71 27 56 71 *Consol guar 48
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	600 Philco Corp	1 Mar 16 764 Jan 30 69 Dec 91 July 83 Mar 7 103 Jan 7 812 May 1212 Jan 54 Mar 11 75 Jän 6 72 Dec 8978 Sept 478 Feb 18 107 Jan 7 105 Mar 1103 Dec	N J Junction RR guar 18t 481988 / A
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 Pestal Teleg Inc pref No par 300 Pressed Steel Car Co Inc.	14 feb 13 54 Jan 13 354 Dec 836 Jan 19 Jan 7 13 Feb 7 434 Feb 1376 Oct 75 Jan 81 852 Jan 3 554 Dec 1318 Jan 758 Feb 10 894 Jan 3 675 Dec 1312 Jan 758 Feb 10 294 Jan 3 2118 Dec 4004 Jan	3/35 registered 1998 /r A -53/35 53/35 100 50/35 50/35 Mich Cent coll gold 3/35 registered 55/35 54 55 54
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For footnotes see page 1196.			For footnotes see page 1197.

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- THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK	BON	Peter Marker Strategy	CORD					NEW	YOR	KS	TOCK RECO	۲D,		1999 (1999) (1997) 1999 (1997) (1997) 1999 (1997) (1997)	hadan da ba
BONDS N. Y. STOCK EXCHANGE Week Ended March 20	Friday Last Sale Price	Week's Range or Friday's Bid & Askea	Spuog Range Since Jan. 1	Saturday Mar. 14	LOV Monday Mar. 16	Tuesday	H SALE Ph	Thursday	Friday	Sales for the :	STOCKS NEW YORK STOCK EXCHANGE	On Basis of 1		Year	r Previous (1941)
Railroad & Indus. Cos. (Con.) rth Centrul gen & ref 5s 1974 M Jen & ref 4 ¼sseries A	8	Low High *112 114	119 119 112 113	gh 5 per share	Mar. 16 \$ per share	Mar. 17 \$ per share	Mar. 18 \$ per share	Mar. 19 \$ per share	Mar. 20 \$ per share	Week Shares	Par S	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highe \$ per she
1st gtd g 5s 1945 A 1st mtge g 5s (stamped cancellation of guarantee) 1945 A *Certificates of deposit	计算机图	*983%	99 101 27½ 27	$1\frac{1}{4}$ 291_8 291_8 291_8 291_8 3_9 3_9 3_8	* 5 ₃₂ 1	1 * ⁵ 39 14 38 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$32 53 *38 1	*532 732 *14 716	2,200 300 700	St Joseph Lead	18 Jan 3	3478 Jan 27 ³⁸ Feb 5 78 Jan 27	27 Dec ¹ 33 Dec ¹ 16 Dec	
rth Pacific prior lien 4s 1997 Q 4s registered 1997 Q Gen lien ry & ld g 3s Jan 2047 Q 3s registered 2047 Q	$\begin{array}{c c} J & & \\ F & 43\frac{1}{8} \\ 4 & 40\frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$*53_8$ $385_8 + 39$ 1081_2 1091 161_8 164	$*5_{38}$ $*38_{38}$ 39_{38} x108 $10816_{38} 16_{58}$	108 10812	*512 3812 381	*512	400 710	1St Louis Southwestern100 5% preferred100 Safeway Stores100 Say preferred100 Sayage Arms Corp5	5 Jan 2 3814 Mar 20	110 Jan 3	1 ¹² July 4 July 35 Apr x106 ⁷ 8 Dec 12 ³ 8 June	8 47 8 113 Ju
Ref & impt 4 1/28 series A 2047 J Ref & impt 6s series B 2047 J Ref & impt 5s series C 2047 J Ref & impt 5s series D 2047 J rthern States Power Co—	$J = 68\frac{1}{8}$	$\begin{array}{c} 51 \frac{1}{16} - 53 \frac{1}{12} \\ 67 \frac{1}{16} - 68 \frac{1}{14} \\ 56 \frac{1}{16} 58 \frac{1}{12} \\ 56 \frac{1}{16} 58 \frac{1}{12} \end{array}$	401 5916 68	*31 32	*79 84 31 31 *114		$\begin{array}{rrrr}14 & 141_8\\ *80 & 83\\ *291_2 & 32\\ *114\end{array}$	$\begin{array}{rrrr}14 & 14\\ 80^{1}2 & 80^{1}\\ *30 & 311\\ *114\end{array}$	$\begin{array}{r} -13^{3}_{4} & 14 \\ *80 & 83 \\ 31 & 31 \\ *114 \end{array}$	2,700 100 200	Schenley Distillers Corp	1338 Mar 11 8012 Mar 19 31 Mar 16	1658 Feb 5 8912 Jan 15 3612 Jan 9 116 Jan 10	8 ¹ 2 Apr 79 June 31 Dec 109 ¹ 2 June	1758 S 9412 S 3912 S 11514 N
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o Edison 1st mtge 4s 1965 M / st mtge 4s 1967 M st mtge 3¼s 1972 J aboma Gas & Elee 3¼s 1966 J /	V 108 S 109 J 109 S 109 J 107 S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 107 108 4 108½ 109 12 108¼ 109 8 107 108	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			$5^{3}8$ $5^{3}8$ 58 $58^{1}8$ $-4^{5}8$ $4^{5}8$ $*32^{1}4^{-1}$ $32^{1}2$	538 57 *57 581 *458 47 *3214 327	484 484	$5,500 \\ 500 \\ 700 \\ 20$	Sharpe & DohmeNo par \$3.50 conv prefser A _No par Shattuck (Frank G)No par Sheaffer (W A) Pen Co. No par	514 Mar 16 5512 Jan 13 414 Mar 6 32 Mar 20	7 Jan 15 6114 Mar 4 514 Jan 20 3312 Jan 3	3 ¹ 4 Apr 51 ¹ 2 Feb 4 Dec 32 ³ 4 Des	6'8'S
s debentures	N		14 10214 103	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 2^{3}_{4} & 2^{3}_{4} \\ -12^{3}_{8} & 12^{4}_{1} \end{array} $		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$-\frac{10^{3}_{8}}{*27_{8}}$ $-\frac{10^{1}_{2}}{3}$ $\frac{12^{3}_{4}}{12^{3}_{4}}$ $\frac{12^{3}_{4}}{14}$	4,500 1,500 1,500 300	Shell Union Oil15 Silver King Coalition Mines 5 Simmons CoNo par Simmons Petroleum	10% Mar 13 2% Mar 12 12 Jan 29 1 Jan 3	14 ³ 4 Jan 2 4 ⁵ 8 Jan 14 13 ¹ 2 Jan 6 1 ¹ 8 Feb 3	10 ¹ 8 Jan 2 Dec 11 ⁵ 8 Dec 1 Nov	1634 1 5 2138 218
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P lflc Coast Co lst g 5s1946 J I		*86 90	*8214 90	$\begin{array}{c} *114 & 113 \\ *1358 & 151 \\ 638 & 61 \\ 164 & 13 \\ 1438 & 143 \end{array}$	*1358 151 638 651178 17	$1 + 1358 + 1514 \\ 612 + 678 \\ 178 + 2 \\ 678 + 2 \\ 678 + 2 \\ 178 + 2 \\ 178 + 2 \\ 178 + 2 \\ 150 + 150 $	$ \begin{array}{ccc} 6^{3} & 7 \\ 1^{5} 8 & 2 \end{array} $	$\begin{smallmatrix} *14 & 151 \\ & 678 & 71 \\ & 158 & 13 \end{smallmatrix}$	$\begin{array}{cccc} -14^{1}2 & 15^{1}4 \\ 6^{3}4 & 7 \\ *15_8 & 13_4 \end{array}$	200 21,900 8,500 200	Suider Packing CorpNo par Solder Packing CorpNo par Socony Vacuum Oil Co Inc_15 South Am Gold & Platinum 1	10 ³ / ₄ Mar 6 14 ¹ / ₂ Mar 20 6 ¹ / ₈ Mar 11 1 ³ / ₈ Mar 6	1338 Jan 6 17 Feb 4 818 Jan 5 2 Jan 23 1534 Jan 16	9 Jan 13^{3}_{8} Feb 7^{1}_{2} Dec 1^{1}_{2} Dec	15 S 18 ¹ 2 T 10 ³ 4 J 2 ⁵ 8 J
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ucah & III lst s f g $4\frac{1}{2}$ s1955 J handle East P L 3s B1960 M A amount Broadway Corp- t M s f g 3s loan etfs1955 F	v	*105 101½ 101½ 58½ 58½	105 105 5 101 ½ 103	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} *21_2 & 23_4 \\ *40 & 65 \\ *187_8 & 21 \\ 27 & 271_2 \end{smallmatrix}$	$\begin{array}{r} *2^{1}2 & 2^{5}8 \\ *40 & 65 \\ *19 & 20 \\ 27^{5}8 & 27^{3}4 \end{array}$	$\begin{array}{cccc} *21_2 & 25 \\ *40 & 65 \\ *19 & 21 \\ 28 & 29 \end{array}$	$\begin{array}{cccc} 2^{1}2 & 2^{1}2 \\ *40 & 65 \\ *19^{1}4 & 21 \\ 28^{1}8 & 28^{5}8 \end{array}$	100 100 6,200	Spear & Co	2 ¹ ₂ Jan 3 18 ¹ ₂ Feb 25 23 ³ ₈ Jan 23	3 ¹ 2 Feb 6 20 ³ 4 Jan 8 31 ³ 8 Jan 6	2 Dec 60 Mar 17 ¹ 4 Dec 27 ¹ 8 Dec	$\begin{array}{ccc} 6^{1}2 \ J \\ 69 \ J \\ 22 \ J \\ 39^{3}4 \ J \end{array}$
amount Pictures 4s deben - 1956 M melee Trans deb 6s - 1944 4 C & Passalc G & E cons 5s - 1949 M	8 100 D	$ \begin{array}{r} 85 \\ 99 \\ 46 \\ 46 \\ 44 \\ *115 \\ 58 \\ 120 \\ \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 49 & 491 \\ 358 & 351 \\ 38 & 381 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 3^{1}2 & 3^{1}2 \\ 38 & 38^{3}8 \end{array}$		*312 358	$1,000 \\ 110 \\ 2,100 \\ 250 \\ 2,900$	Spicer Mfg CoNo par \$3 conv pref ANo par Spiegel Ind Cotiv \$4.50 prefNo par Square D Co	32 Mar 13 49 Mar 16 3 ¹ 4 Jan 2 38 Mar 11 32 ¹ 4 Feb 17	36 ¹ 2 Jan 5 60 Jan 3 4 ¹ 8 Jan 6 45 ¹ 2 Jan 14 38 ³ 8 Jan 6	2712 Apr 5458 Aug 3 Dec 3412 Dec 3114 Feb	3812 J 60 J 678 5758
nsylvania Co	2	$*101^{21}_{32}$ $*104\frac{1}{4}$ 105 107 107	$\begin{array}{c} - \dots & 102^{3}_{16} 102 \\ - \dots & 104 \frac{1}{8} 104 \\ - 1 & 105 & 107 \\ 41 & 100 \frac{4}{1} 105 \end{array}$	4 *11112 318 31	$\begin{array}{c} *111 & 113 \\ *411_2 & 431_2 \\ *1111_2 & & \\ 3 & & 31_2 \end{array}$	$2 + 111 + 113 + 41 + 41 + 1111_2 +$	$\begin{array}{c} *111 & 113 \\ *40 & 421_2 \\ *1111_2 & & \\ & 3 & 31_8 \end{array}$	$ *111 \\ *40 \\ 421 \\ *11112 \\ 3 \\ 31$	$\begin{array}{c} *111 & 113 \\ *40 & 421_2 \\ *1111_2 & & \\ & 3 & 31_8 \end{array}$	100 · 10,200	Square D Co	41 Mar 17 3 Mar 6	114 Feb 11 49 ¹ 2 Jan 6 5 Jan 6	111 Dec 471 ₂ Dec 3 ³ 4 Dec	11784 / 4812 1 658 -
nsyl Glass Sand 3 ½ 1960 / 1 Dhio & Det 1st & ref 4 ½ & A '77 A (½ s series B) J 4 106 ½	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 103 105 4 101 % 104 101 % 101	14 14 14 1 11 *718 73	*14 93 1 1 718 -718	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	933 933 *1 118 7 714		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$200 \\ 800 \\ 1,200 \\ 3,600$	\$4.50 preferredNo par Standard Gas & El Co. No par \$4 preferredNo par \$6 cum prior prefNo par \$7 cum prior prefNo par	9612 Mar 12 14 Jan 2 78 Mar 6 634 Mar 12 814 Mar 20	110 Jan 8 ⁷ ₁₆ Jan 7 ¹⁵ ₈ Jan 6 ¹¹ ₂ Jan 14 ¹³ ₄ Jan 14	108 June ¹ 8 Nov ⁷ 8 Dec 8 ³ 4 Dec 10 ¹ 4 Dec	11_4 45_8 M 211_4 M
1/45 debentures	N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 3314 34	$181_2 197_8 \\ 215_8 221_4 \\ 333_4 351_5$	$\begin{array}{rrrrr} 191_8 & 191_2 \\ 213_4 & 221_4 \\ 341_2 & 35 \\ 273_4 & 273_4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$10,400 \\ 8,200 \\ 15,300$	Standard Oil of CalifNo par Standard Oil of Indiana25 Standard Oil of New Jersey _25 Standard Oil of Ohio25	18 Mar 14 21 Feb 25 3258 Mar 11	2 ³⁷ ₈ Feb 5 27 ¹ ₂ Jan 6 42 ¹ ₄ Jan 27	1778 Mar 2512 Mar 33 Feb	2518 3418 4678
ien mtge 3% series C 1970 A onsol sinking fund 4 ½ s 1960 F ieneral 4 ½ series A	$\begin{array}{c c} 0 & 92 \frac{3}{4} \\ \hline 0 & 104 \\ 0 & 110 \frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$+301_2 311_4 31_4 431_4 53_8 53_8 53_8 31_1 +333_8 333_8 31_1 +333_8 333_8 31_1 +333_8 333_8 31_1 +333_8 333_8 31_1 +333_8 3333_8 3333_8 3333_8 3333_8 3333_8 3333_8 3333_8 3333_8 3333_8 3333_8 3333_8 3333_8 3333_8 3333_8 3333333_8 3333_8 33333_8 33333333$	$2 +31 + 311_4 \\ 2 +441_4 +441_4 \\ 5 +51_2 + 51_2 \\ 3^{3}8 + 3^{3}4 \\ 3^{3}8 + 3^{3$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	30 30	$1,600 \\ 200 \\ 2,100 \\ 1,500 \\ 3,900$	Starrett Co (The) L SNo par Sterling Products Inc10 Stewart-Warner Corp5 Stokely Bros & Co Inc1	26 Mar 12 30 Mar 20 4278 Fcb 26 5 ¹ 8 Jan 2 3 8 Mar 9	3314 Jan 3 3434 Jan 16 5618 Jan 6 6 Jan 5 438 Jan 21	33 Dec 29 Dec 51 Dec 4 ¹ 2 Dec 3 ¹ 2 May	40 66 J 8 ³ 4
bebenture g 4½s 1970 4 eneral 4¼s series D 1981 4 en mtge 4¼s series E 1984 J onv deb 3¼s 1952 4	2 99 5 85 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	478 478 478 *5014 503	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 434 & 5 \\ 5038 & 5038 \\ *11912 & 12112 \end{array} $	478 5	478 5 5014 501	$\begin{array}{r} 434 & 478 \\ *50 & 5012 \end{array}$	$2,100 \\ 3,600 \\ 700 \\ 70 \\ 3,900$	Stone & WebsterNo par Studebaker Corp (The)1 Sun Oil CoNo par Class A pref (4½% cum) 100 Sunshine Mining Co100	4 ¹ ₂ Mar 6 3 ³ ₄ Jan 2 49 ¹ ₂ Mar 4 119 Mar 11 4 ¹ ₈ Jan 2	5 ³ 8 Jan 5 5 ¹ 4 Feb 21 55 ³ 4 Jan 9 126 Jan 3 5 ⁷ 8 Jan 14	4 ¹ 4 Dec 3 ³ 8 Dec 50 Apr 117 ¹ 2 June 3 ⁵ 8 Dec	
ples Gas L & C ref 581947 M ria & Eastern 4s ext	0 r 61⁄2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 131_2 & 131_1 \\ 11_4 & 11_4 \\ *111_4 & 121_4 \\ *181_2 & 191_8 \end{array}$	$*13 - 14 \\ *114 - 138 \\ 1112 - 1112 \\ 1914 - 1914$	*13 14 1 ¹ 4 1 ¹ 4 $*11^{1}2$ 12 $*18^{3}4$ 19 ¹ 8	$\begin{array}{c ccccc} *13 & 14 \\ *1^{1}_{4} & 13 \\ *11^{1}_{2} & 12 \\ 19 & 19 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 1,200 300 300	Superior Oil Corp	1258 Mar 10 114 Jan 8 1114 Mar 13 1738 Feb 13	15 ¹ 8 Jan 9 1 ⁵ 8 Jan 14 13 ³ 4 Jan 3 19 ³ 4 Mar 4	12 ¹ 4 Dec 1 ¹ 4 Dec 9 ¹ 8 Dec 16 ¹ 8 Nov	21 23_8 18_{4} 23_{4}
t 48 series B	/ 63 8 64 0 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2234 2278	2078 2114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 21 2114	3,600	Sweets Co of Amer (The) - 50 Swift & Co. 25 Swift International Ltd. Symington;Gould Corp. 1	3 ³ 8 Mar 6 22 ¹ 8 Mar 20 19 ¹ 4 Mar 11 4 ³ 8 Jan 2	358 Ma: 6 25 Jan 26 2434 Jan 28 514 Jan 5	3 Dec 19 ³ 4 May 16 ¹ 2 Dec 3 ⁵ 8 Dec	25 2412 8
la Balt & Wash 1st g 4s1943 M A ieneral 5s series B1974 F J ieneral g 4 $\frac{1}{5}$ s series C1977 J seneral 4 $\frac{1}{5}$ s series D1981 J hadelphia Co coll tr 4 $\frac{1}{5}$ s1961 J		*104 1/2 105 1/8 *116 1/8 120 108 7/8 108 7/8 107 3/4 107 3/4 93 94 1/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 *4 · 414	*4 414 *3118 39	4 ¹ 4 4 ¹ 4 *31 ¹ 8 39	*414 412 *3118 39	*4 .41	*414 412	100	Talcott Inc (James)	414 Mar 5	434 Feb 25	358 May	512 1
a Electric 1st & ref 3 ½ s 1967 M f t & ref mtge 2 ½ s	S 110% J 28 S 8%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\left[\begin{array}{cccc} *13_8 & 15_8 \\ *81_8 & 83_8 \\ 311_4 & 331_4 \\ 23_8 & 21_2 \end{array}\right]$			214 214	$100 \\ 13,300 \\ 600$	51/2% parti) pref	3214 Feb 2 118 Mar 7 8 Feb 10 3014 Mar 14 218 Jan 2	3214 Feb 2 214 Jan 3 938 Jan 16 3914 Jan 6 3 Jan 27	27 Dec 1 ¹ 2 Dec 6 Dec 34 ¹ 2 Feb 2 Dec	334 938 8 46 8 418 N
Philippine Ry 1st s f 4s1937 J Sertificates of deposit1937 J lips Petrol 134s debs1951 J sburgh Cline Chi & St Louis-	99%	*2 276 *11 <u>5</u> 99% 9976	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	*514' 512 *5 478 478 *978 10 *8 819	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 5^{1}2 & 5^{1}2 \\ 5 & 5 \\ 10 & 11 \\ 8^{1}2 & 8^{1}2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{*3014}_{538}$ $^{538}_{512}$ $^{512}_{5}$	$2,300 \\ 1,800 \\ 3,600 \\ 2,200 \\ 300$	Texas Gulf SulphurNo par Texas Pacific Coal & Oll10 Texas Pacific Land Trust1 Texas & Pacific Ry Co100 Thatcher Mfr Co100		347 ₈ Jan 14 6 ³ ₈ Jan 6 6 Jan 16 11 ³ ₄ Feb 24 9 ¹ ₄ Jan 21	30 ¹ 8 Dec 5 ¹ 4 Mar 3 ³ 4 Feb 5 ³ 4 Dec 5 Dec	$\begin{vmatrix} 387_8 \\ 73_4 \\ 63_8 \\ 14 \end{vmatrix}$
ries B 4 1/38 guar		*99 14 *102 1 ₂₂ *106 142 108	100%21001 102%1022 106%106	32 *38 42 32 *2 ⁵ 8 3 ³ 8		*3712 4112	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$*371_2$ 411 $*25_8$ 33 461_2 471 37_8 37	*3712 4112 *234 338 *4512 4812 *378 4	330 500	\$3.60 conv prefNo par The Fair No par Preferred 100 Thermoid Co	4112 Jan 20 234 Feb 2 41 Jan 7 338 Feb 13	411 ₂ Jan 20 3 Mar 10 50 Jan 28 4 ³ 8 Jan 5	32 June 2 Dec 38 May 3 ¹ 8 Dec	4412 5 438 5 6014 5 512 5
ries G 4s guar1957 M N ries H cons guar 4s1960 F A ries I cons 4½s1963 F A ries I cons guar 4½s1964 M N		* 110 3/8 *110 3/8 *99 5/4 *118 120	110 ¹¹² 119 ¹²¹ 120 ¹²¹	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 2^{1}2 & 2^{1}2 \\ *5^{5}8 & 6 \\ 24^{1}8 & 24^{1}8 \\ *^{13}s^{2} & & 12 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	- 38 - 3	*716 12	10 600 500 900	\$3 div conv preferred10 Third Avenue Ry100 Thompson (J R)25 Thompson Prods Inc. No par Thompson-Starrett Co. No par	30 Jan 2 2 Jan 2 578 Jan 19 2312 Mar 20 58 Mar 19	343 ₄ Feb 27 33 ₄ Jan 12 61 ₄ Jan 20 271 ₂ Jan 7 11 ₁₆ Feb 5	$\begin{array}{cccc} 30 & Jan \\ 1^{1}8 & Dec \\ 3^{1}2 & June \\ 24^{3}4 & Nov \\ 14 & Dec \end{array}$	418 6 34 114
err mtge 5s series A 1970 J L en mtge 5s series B 1975 A C en 4½s series C		108 108 168 168 168 168 168 168 168 168 168 16	$\begin{array}{c} 8 & 106 & 109 \\ 6 & 105 & 108 \\ 17 & 99 \frac{1}{2} & 103 \\ 102 \frac{1}{2} & 104 \end{array}$	*82 8878 30 30	9 9 *83 8812 2978 30	$\begin{array}{r} *8^{3}_{4} & 9^{3}_{4} \\ 9 & 9^{1}_{8} \\ *83^{1}_{2} & 89^{1}_{4} \\ 30^{3}_{4} & 30^{3}_{4} \\ 38^{1}_{2} & 38^{7}_{8} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*9 93 918 91 *8312 901 3034 308 3858 385	*9 9 ⁸⁴ 9 9 *83 ¹ 2 90 ¹ 8	3,900	\$3.50 cum preferred_No par Tide Water Associated Oil_10 \$4.50 conv prefNo par Timken Detroit Axle10	8 ¹ 4 Jan 2 9 Mar 14 88 ⁷ 8 Mar 13 29 Feb 18 37 ¹ 4 Feb 21	10's Jan 13 10's Feb 5 95'2 Jan 9 34's Jan 5 43'4 Jan 6	7 Dec 9 ³ 8 Mar 95 ¹ 4 Aug 27 ¹ 2 Feb 37 ³ 4 Dec	18 1178 9978 3558 8
s Steel 1st mtge 4 ½ 1950 J / t mtge 4 ½ s series B 1950 J / s Va& Char 1st 4s guar 1943 MA s & W Va 1st 4 ½ s ser A 1958 J /	98	98 98 97½ 98¼ 60¼ 61¼	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccc} 4 & 4 & 4 & 8 & 1_2 & 8 & 1_2 & $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 4^{1}8 & 4^{1}\\ 8^{1}2 & 8^{3}\\ *1178 & 12^{1}\\ & 578 & 78\end{array}$	$egin{array}{cccc} 4 & 4^{1_8} \\ 8^{1_2} & 8^{5_8} \\ 11^{3_4} & 11^{3_4} \\ 7_8 & 7_8 \end{array}$	1,700 1,400 1,300 1,700	Timken Roller Bearing No par Transamerica Corp Transcont'l & West Air Inc. 5 Transue & Williams St'l No par Tri-Continental Corp1	4 Jan 28 8 ¹ 8 Mar 5 8 ³ 4 Jan 3 ³ 4 Mar 14	438 Jan 6 1038 Feb 2 1234 Mar 17 1 Jan 2	4 Dec 8 ¹ 2 Dec 6 ⁷ 8 Mar ⁵ 8 Dec	514 1714 1078 2
t mtge 4 ½ series B 1959 A C t mtge 4 ½ series C 1960 A C s Y & Ash 1st 4s ser A 1968 J L t gen 5s series B 1962 F A t gen 5s series C 1974 J D	61 1/2	6038 6035 6038 6135 *107 119 11934	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 6^{1}4 & 6^{1}4 \\ *10 & 11^{1}2 \\ 9^{1}8 & 9^{1}4 \end{bmatrix}$	878 918	918 918	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} *63 & 65 \\ & 6^{1}2 & 6^{1}2 \\ *11 & 11^{1}2 \\ & x878 & 878 \\ -*19 & 21 \end{array}$	150 600 4,300 100	\$6 preferred	61 ¹ 2 Jan 3 6 Feb 18 11 Feb 6 7 ¹ 8 Jan 2 19 ¹ 4 Jan 2	67 ¹ 2 Mar 2 7 Jan 19 11 Feb 6 9 ³ 4 Jan 27 22 ³ 4 Jan 27	60 Dec 4 Feb 9 ¹ ₂ Jan 5 May 16 ¹ ₂ May	75 718 8 1114 958 8
t 4 ½s series D1977 J L Gen Elec 1st 4 ½s1960 M 2 t 5s extended to1950 J	S 81	81 821/2 1051/6 107%	44 7814 87 9 1051% 107	318' 318 *3714' 3814 *512' 534	*3 $^{31}_{8}$ $^{371}_{2}$ $^{381}_{281}$	*3 318 39 3912	318 318	318 31	$+3. 31_8$ $351_4 361_2$	$1,400 \\ 210$	\$1.50 preferred No par Twin City Rapid Tran No par 7% preferred 100 Twin Coach Co	$\begin{array}{c} 19^{1}_{4} \ \text{Jan} \ 2 \\ 15_{8} \ \text{Jan} \ 2 \\ 21^{1}_{4} \ \text{Jan} \ 2 \\ 5^{1}_{2} \ \text{Mar} \ 18 \end{array}$	2234 Jan 27 312 Jan 13 4034 Feb 6 634 Jan 29	16 ¹ 2 May ³ 4 Dec 16 Feb 4 ⁵ 8 Dec	134 J 2712 S
omae El Pow 1st M 3 ¼81966 J sed Steel Car deb 581951 J rovidence See gúar deb 481957 M N rovidence Term 1st 481956 M S lle Service El & Gas 3 ¼81968 J	1	*107 % 95 95 *3 1⁄2 5 1⁄4 *81 1⁄4 85 *108 1⁄8 108 1⁄2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2912 30 812 858 6014 6012	61 6F12	$\begin{array}{cccc} 30^{3}4 & 31^{1}2 \\ 8^{5}8 & 8^{7}8 \\ 61^{3}4 & 62^{1}4 \end{array}$	$\begin{array}{cccc} 31^{1}2 & 32 \\ 8^{1}2 & 8^{3}4 \\ 60^{3}4 & 62^{5}8 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$*31$ 313_8 83_4 83_4 $*591_2$ 601_8	1,700 1,600 7,000	Under Elliott Fisher Co No par Union Bag & PaperNo par Union Carbide & Carbi No par	2878 Jan 2 8 Jan 2 5918 Mar 12	33 ¹ 4 Jan 20 9 ¹ 4 Jan 5 74 ³ 4 Jan 3	27 ¹ 4 Dec 7 Dec 60 Feb	3778 8 1234 7978 8
st & ref mtge 5s	2 109	*143 *215 109 109 104 104	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*1093 1101 *10112 1023 11 11 4 7214 73	$\begin{array}{c}1101_{2}\ 1101_{2}\\1021_{2}\ 1021_{2}\\11\\-111_{4}\\-713_{4}\ 721_{2}\end{array}$	$\begin{array}{cccccccc} 110 & 110 \\ 102^{1}2 & 102^{3}4 \\ 11^{4}2 & 11^{1}2 \\ 72^{1}2 & 73 \end{array}$	$*1093_4 111$ *102 103 $113_4 113_4$ $725_8 723_4$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$180 \\ 220 \\ 2,000 \\ 4,700$	Union El Co of Mo \$5 pfNo par Pref \$4.50 seriesNo par Union Oil/of California25 Union Paéific RR Co100	109 Feb 9 101 ³ 4 Mar 13 11 Mar 12 63 ³ 4 Jan 2	112 ³ 4 Jan 12 108 Jan 6 13 ³ 4 Jan 29 77 ¹ 2 Feb 5	x11134 Jan 10612 Dec 1114 Dec 5712 Dec	11534 1 11214 S 16 S 8578
R ding Co Jersey Cent coll 4s. 1951 A C		73% -75%	68 6714 75	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} *9 & 10 \\ 24^{3}4 & 25 \\ 32^{1}2 & 33 \\ 96^{3}4 & 96^{7}8 \end{smallmatrix}$		*9 91 *2434 25 3238 327 9678 973	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$800 \\ 100 \\ 900 \\ 6,600 \\ 1,100$	4% preferred100 Union Prem Food Stores Inc. 1 Union Tank CarNo par United Alreraft Corp5 5% conv pref100	x76 ¹ 4 Mar 6 10 Mar 16 24 ⁵ 8 Mar 10 28 ¹ 8 Feb-20 95 Mar 7	811 ₂ Feb 6 111 ₂ Jan 30 30 Feb 24 y3638 Jan 6 10434 Jan 5	73 Dec 9 Dec 24 ⁵ 8 Dec 28 ³ 4 Dec	1312 31 4438
en & ref 4 ½ series A 1997 J en & ref 4 ½ series B 1997 J nington Rand deb 3 ½ s 1956 J public Steel Corp 4 ½ s ser B. 1961 F. A	J 78 1/2 J 93 1 02 1/2	78½ 80 79% 80 98 98½ 103 102½	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 01_2 & 91 \\ *97_8 & 101 \\ 108 & 108 \\ *391_4 & 393 \end{array}$	$\begin{array}{r} 958 & 978 \\ 1014 & 1014 \\ *10612 & 108 \\ *3934 & 40 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,500 300 310 500	United Biscuit CoNo par 5% preferred	938 Mar 6 978 Mar 10 105 Jan 12 3712 Jan 2	1178 Jan 28 11 % Mar 3 112 Mar 5 4278 Jan 19	9 ³ 8 May 8 ⁷ 8 Dac 108 ³ 4 Dec 35 Dec	$ \begin{array}{c} 143_{4} \\ 1134_{4} \\ 52 \end{array} $
ur mon 1st M conv 51/28 1954 M A		105% 105%	10 104 1/2 105 10 101 1/2 104	*10'8 173 932 93 8 141 141	*16 17	10 17	$\begin{array}{c ccccc} *16 & 17 \\ g_{32} & 5_{11} \\ 1438 & 1434 \end{array}$	*16 17	*16 17 9 ₃₂ 5 ₁₆	8,900	United-Carr Fast Corp_No par United CorporationNo par	17'8 Jan 7	20 Feb 26 38 Jan 5		2118

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, March 23, 1942

NEW YO		TOCK RECOR	D			BOND RECORD	5, 194)
LOW AND HIGH SALE PRICES	Sales	STOCKS NEW YORK STOCK	Range Since Jan. 1 On Basis of 100-Share Lots	Range for Previous Year (1941)	BONDS N. Y. STOCK EXCHANGE Week Ended March 20	Friday Week's Bast Friday's BB Sin Price Bid & Asker BS Jan.	inge ince
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Par United Drug Inc	478 Jan 2 658 Jan 28 2 Jan 5 234 Jan 10	Lowest Highest \$ per share \$ per share 278 June 612 Sept 1% Dec 338 Sept 2039 May 51 Nov 338 Apr 54 July 30 Dec 42 Jan 60, May 79 Dec 418 Dec 1012 Jan 10012 Dec 117 Jan 818 Apr 1434 Nov 212 Dec 458 Sept	Railroad & Indus. Cos. (Con.) Revere Copper & Brass 3/3(s1960 M Richfield Oil Corp- 4s 5 f conv debentures1952 M 15 * Rio Grande June 1st us 5s. 1939 J 15 * Rio Grande West 1st g 4s1939 J * Ist con de coll rust 4s A1949 A Roch Gas & El 4/5 ser D1977 M Gen mige 3/4 series H1967 M Gen mige 3/4 series J1967 M Gen mige 3/4 series J1967 M Gen mige 3/4 series J1969 M * Ri Ark & Louis 1st 4/381934 M	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Hiph 100 14 104 39 50 231/2 4 1091/2 107 4 151/6
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	U S & Foreign SecurNo par \$6 ist preferedNo par U S Distrib Corp conv pref. 100 U S Freight CoNo par U S Gypsun Co 00 S Hoftman Mach Corp5 5 5 % conv preferred60 U S Industrial Alcohol.No par Partic & conv cl ANo par Prior preferredNo par Prior preferred	234 Jan 29 314 Jan 6 83 Jan 16 87 Feb 25 17 Jan 7 2275 Jan 28 844 Jan 2 1144 Jan 26 43 Jan 2 4814 Mar 4 168 Mar 18 172 Jan 5 534 Mar 6 634 Jan 14 344 Jan 30 3434 Feb 10 28 Mar 11 3414 Jan 27 212 Jan 2 375 Jan 20 7 Jan 2 1055 Jan 26 99 Jan 20 111 Feb 7	25 Dec 4 July 83 Dec 93% Oct 914 Feb 19 July 74 Dec 13 July 371:2 Dec 681g Jan 170 Apr 183 Jan 33 Feb 91 June 33 Feb 91 June 33 Feb 91 June 20 Apr 331g Aug 5% Apr 1034 Sept 541:2 Feb 105 Oct 541:2 Feb 105 Oct 541:2 Feb 105 Oct	is*Rutland RR 4½s stpd1941 J S Saguenay Pow Ltd 1st M 4½s 1966.4 St Jos & Grand Island 1st 4s1947 J St Lawr & Adl 1st g 5s1996 A St Louis Iron Min & Southern- *JRIV & G Div 1st g 4s1933 M *Certificates of deposit *St Louis V & Div st g 4s1948 J St L Pub Serv 1st mtge 5s	$ \begin{array}{c} 0 & 95 \\ J & \dots & 106 \\ J & \dots & 106 \\ J & \dots & 85 \\ 0 & \dots & 8 \\ N & 70 \\ J & 44 \\ 3 \\ 3 \\ 43 \\ 3 \\ 43 \\ 44 \\ 3 \\ 5 \\ 8 \\ 8 \\ 1 \\ 8 \\ 8 \\ 1 \\ 8 \\ 1 \\ 1 \\ 1$	\$ 96 \$ 1073 60 \$ 74
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	U S Plywood COPD. 1U S Realty & ImptNo par U S Rubber Co	²¹ , Mar o ¹⁴ , ¹⁶ Jan ² ¹⁵ Mar 6 ¹⁷ Jan ¹⁶ ¹⁷ Jan ¹⁷ ¹⁶ Mar 10 ¹⁷ Jan ¹⁰ ¹⁷ Jan ¹⁹ ¹⁷ Jan ¹⁷ ¹⁷ Jan ¹⁷ ¹⁷ Jan ¹⁷ ¹⁷ Jan ¹⁷ ¹⁷ Jan ¹⁷ ¹⁷ Jan ¹⁷ ¹⁸ Jan ¹⁷ ¹⁹ Jan ¹⁷ ¹⁹ Jan ¹⁷ ¹⁹ Jan ¹⁷ ¹⁹ Jan ¹⁹ ¹⁹ Jan ¹⁹ Jan ¹⁹ ¹⁹ Jan ¹⁹ Jan ¹⁹ ¹⁹ Jan ¹⁹ Jan ¹⁹ ¹⁹ Jan ¹⁹ Jan	25:e Dec 34:s Feb 18% Apr 26 Sept 1:p Dec 25:g July 31:p Dec 25:g July 43:4 Dec 65:s Apr 69 Dec 76:s Apr 69 Dec 76:s Jan 47: Dec 33:s Gal 47: Dec 33:s Jan 47: Dec 15:s Jan 19:p Dec 15:s Jan 7:s Dec 1	t*St ISan Fr pr lien 4s A1950 J *Certificates of deposit	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4 & 16 \\ 16 \\ 4 & 18 \\ 4 & 17 \\ 4 & 17 \\ 4 & 17 \\ 4 & 17 \\ 82 \\ 69 \\ 4 \\ 48 \end{array}$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c}1_2\\1_2\\24\\173_4\\1,000\\97_8\\21\\131_4\\10\end{array}$	Vadsco Sales,	1312 Jan 26 1458 Jan 5 x49 Jan 15 5212 Jan 6 x146 Mar16 15012 Jan 6 150 Feb 16 159 Jau 21 38 Jan 2 1452 Jan 30 22 Jan 20 2934 Feb 6 17 Mar 12 1120 Jan 3 94 Mar 12 1112 Mar 2 19 Mar 9 1454 Jan 30	12 May 165 Jan 4378 Nov 64 Sept 140 May 157 Jan 133 Jan 162 Oct 414 Jan 54 Aug 15 Apr 31 Dec 1512 Dec 3448 Jan 812 Dec 15 Mar 2034 Aug 28 July	st Paul & Duluth 1st cong 48, 1968 Y y St Paul E Gr Trk 1st 45s1947 Y t \$\$ st P & K C Sh L gu 4 5(s1947 Y t \$\$ tP aul Inion Depot 34(s.1).1947 Y ts Paul Union Depot 34(s.1).1947 Y ts A at C Pass 1st gu g 48,1943 Y Sh A Atonio Pub Serv 35(s1971 N San Attonio Pub Serv 35(s1970 M Santa Fe Pres & Phen 1st 5s1942 N Soloto V & N E 1st gu 48,1989 M Soloto V & N E 1st gu 48,1960 N \$\$ at g stamped	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4 & 113, \\ 4 & 103, \\ 4 & 100, \\ 4 & 101, \\ 4 & 101, \\ 4 & 125 \\ 165, \\ 4 & 17, \\ 2, \\ 4 & 17, \\ 2, \\ 4 & 9, \\ 4 & 7, \\ 4 & 10, \\ 4 & 10, \\ \end{array}$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 Vick Chemical Co	33, Mar 13, 417g Jill 0 534 Feb 19 55 21 Feb 27 21 Feb 27 251g Jan 19 221g Jan 8 291g Jan 8 291g Jan 8 291g Jan 9 1134 Mar 10 1151g Feb 25 14 Jan 3 19 Jan 29 2714 Mar 11 314 Jan 20 284 Mar 12 291g Jan 7 90 Jan 15 961 Mar 5	57 Mar 66 Aug 20 Mar ³ / ₄ Dec ³ / ₄ Dec ² / ₁ Sept ³ / ₄ Dec ² / ₁ Sapt ³ / ₄ Jec ² / ₁ Sapt ³ / ₄ Jec ² / ₂ Jan	*Certificates of deposit	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	25 4 7 99 99 35 103 4 103 4 105 4 107 106
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} 4^{1}_8 & 1,70\\ 32 & 40\\ 147_8 &\\ 3^{12} & 80\\ -3_4 & 20\\ 18 & 1,30\\ 5^{1}_8 & 6,20\\ 70 & 10\\ \end{array}$	0 Waldort System	$\begin{array}{c} 64 {\rm Mar} 10 & 7/2 {\rm Jan} 14 \\ 7 612 {\rm Mar} 16 & 18/2 {\rm Feb} 4 \\ 9 99 {\rm Jan} 26 102 {\rm Mar} 5 \\ 34_4 {\rm Feb} 18 & 48 {\rm Jan} 5 \\ 314_4 {\rm Mar} 12 34 {\rm Feb} 28 \\ 14 {\rm Jan} 5 15/2 {\rm Jan} 22 \\ 24_4 {\rm Mar} 7 35_8 {\rm Jan} 20 \\ 1_2 {\rm Jan} 2 2_{14} {\rm Feb} 18 \\ 16 {\rm Feb} 17 19/8 {\rm Jan} 2 \\ 44_4 {\rm Mar} 11 57_5 {\rm Jan} 33 \\ 69 {\rm Jan} 2 74 {\rm Jan} 16 \end{array}$	614 Dec 978 Apr 1575 Dec 2214 Jan 9612 June 10578 Jan 3 Dec 618 Jan 2512 May 36 Sept 2124 Feb 1514 Sept 2124 Feb 1514 Sept 24 Dec 638 Sept 14 Dec 148 June 1318 Apr 2614 Sept 253 Jan 77 Dec 35 Dec 112 July	Southern Pacific Co- 4s (cent Pac col) 1949 J 4s registered 1949 J 1st 4545 (Oregon Lines) A 1977 M Gold 455 Gold 455	$ \begin{array}{c} c & 6452 \\ 1N & 54 \\ 334 \\ C & 525 \\ 345 \\ C & 545 \\ C & 555 \\ C & 585 \\ C & 555 \\ C & 585 \\ C & 575 \\ C & 585 \\ C & 575 \\ C & 585 \\ C & 575 \\ C & 585 \\ C & 5$	54 54 54 86 56 56 56 56 56 56 56 56 56 56 56 56 56
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} {}^{8}_{4} \\ {}^{2}_{414} \\ {}^{13}_{32} \\ {}^{10}\\ {}^{161}_{4} \\ {}^{10}\\ {}^{1212}_{8} \\ {}^{}\\ {}^{}\\ {}^{1338} \\ {}^{90}\\ {}^{0}\\ {}^{}\\ {}^{11388} \\ {}^{10}\\ {}^{0}\\ {}^{112}\\ {}^{31}\\ {}^{60}\\ {}^{112}\\ {}^{31}\\ {}^{62}\\ {}^{33}\\ {}^{33}\\ {}^{31}\\ {}^{31}\\ {}^{62}\\ {}^{33}\\ {}^{33}\\ {}^{33}\\ {}^{31}\\ {}^{31}\\ {}^{32}\\$	0 33 preferred	19 Jan 2 2434 Mar 10 31 Mar 13 3912 Jan 8 1515 Jan 19 Feb 2 12 Jan 1312 Feb 5 111/2 Jan 15 1312 Feb 5 111/2 Jan 15 204 Jan 6 1734 Mar 13 204 Jan 6 7 74 Jan 270 Feb 7 70 Feb 3 7 60 Mar 13 91 Jan 2 60 Mar 9 104 Jan 8	6 Feb 214 Oct 25 Feb 38 Sept 14 Dec 2334 Jan 1014 Dec 2334 Jan 112 Dec 414 Jan 112 Dec 414 Jan 80 Feb 80 Feb 1634 Mar 2512 July 6518 Mar 7412 Jan 88 Dec 10612 Jan 9912 Dec 115 Jan 89 Nov 10776 Jan 112 Mar 11712 Jan	Mem Div ist g 5s	J 86 8454 86 6 80434 D 11114 11114 11144 10934 J 105 10434 105 12 1044 J 105 10434 105 12 1044 J 105 10034 10034 10034 100194 J 104 10324 10434 22 10354 J 104 10324 10434 22 10354 J 10445 10435 38 103354 10345 J 10944 10834 10935 32 10743 J 10944 10834 10935 32 107434 M 10034 10034 10235 10235 10235 V 10234 10235 10235 10235 10235	$ \frac{14}{14} $ $ \frac{86}{34} $ $ \frac{111}{34} $ $ \frac{107}{34} $ $ \frac{40}{36} $ $ \frac{102}{36} $ $ \frac{103}{34} $ $ \frac{104}{34} $ $ \frac{103}{34} $ $ \frac{103}{34} $ $ \frac{103}{34} $
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	0 West Va Puip & Pap Co No Java 0% preferred	7 15.% Mar 20 18 Feb 6 1 102.% Mar 9 104.12 Jan 2 Jan 10 161:2 Jan 27 1 21:2 Jan 10 161:2 Jan 27 Jan 27 Jan 27 1 21:2 Jan 11 31:2 Jan 27 Jan 28 Jan 24 1 23:3 Feb 18 261:4 Jan 14 Jan 14 Jan 14 7 163:4 Mar 12 191:4 Feb 18 261:4 Jan 14 7 163:4 Mar 12 191:4 Feb 18 261:4 Jan 28 0 119 Mar 20 127 Jan 28 Jan 28 267:6 Mar 12 127 Jan 28 Jan 28 Jan 28 119 Mar 19 201:2 Jan 28 Jan 28 Jan 28 Jan 28 267:6 Mar 11 31:2 Jan 28	15 Decl 20% July 1041g Apr 107 Oct 154 Dec 29% July 14g Dect 4% July 14g Dect 4% July 14g Dect 4% July 15 Dect 9 July 18/g Feb 311/g Nov 15 Dect 24/4 July 71 Oct 105 Jun	Tenn Coal Iron & RR gen 561961 1944 Term Assn 84 1st coas 551944 Gen refund s fr 4s1953 1944 Texas Company 3st coas 551944 Texas Company 3st coas 551953 Texas Company 3st coas 551959 Texas & Congold 551959 1959 Texas & Paelfie 1st gold 551965 1943 Texas & Paelfie 1st gold 551943 1959 Texas & Paelfie 1st gold 551943 1969 Gen & ref 5s series 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 102\\ 103\\ 92\\ 105\\ 105\\ 105\\ 105\\ 105\\ 105\\ 105\\ 105$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 514% conv prefNo pa 010 Wheeing Steel CorpNo pa 020 \$5 conv prior prefNo pa 030 White Motor Co. 040 White Rock Min Spr Co.No pa 050 White Rock Min Spr Co.No pa 061 White Rock Min Spr Co.No pa 071 White Rock Min Spr Co.No pa 081 White Rock Min Spr Co.No pa 091 White Rock Min Spr Co.No pa 092 White Rock Min Spr Co.No pa 093 White Rock Min Spr Co.No pa 094 White Rock Min Spr Co.No pa 095 Willoy Overland Motors	b) 88 Jan 8 93 Jan 24 7 24ig Marl 12 2714 Reb 4 7 7 24ig Marl 12 2714 Reb 4 7 7 24ig Marl 12 2714 Reb 4 7 7 31g Jan 3 14 Jan 7 131g Jan 21 155g Jan 5 7 3 Mar 6 7 3 Mar 6 37g Jan 20 7 12 1g Mar 10 31g Jan 21 155g Jan 20 7 7 4 Mar 6 53 Jan 13 5 14 10 2214 Jan 13 5 15g Feb 16 1 12 Mar 6 17g Jan 2 16g Jan 2 17g Jan 3 5 15g Jan 2 16g Jan 2 18 Jan 3 13 6 15g Jan 2 63 Jan 2 63 Jan 2 13	85 Dec 100 Jan 2114 Apr 3034 July 5812 Dec 76 Jan 1014 Jan 1575 July 1012 Dec 1767 Jan 2016 Dec 1775 Jan 2018 Dec 1775 Jan 2019 Dec 1757 Jan 2018 Dec 263 Jan 418 Peb 2615 July 132 Dec 263 May 132 Dec 263 May 132 Dec 263 May 133 Apr 645 Dec 418 Dec 7 Sep	4 "Third Ave RR 185 g 58	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 % 9 % 8 10 % 10 % 10 % 11
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	90 \$\$ 0 preferred	r 6318 Mar 9 733, Jan 1 0 193, Mar 12 24 Jan 7 0 24 Jan 2 28 Jan 1 r 184 Mar 6 2138 Jan 2 0 111 Feb 13 117 Mar 3 0 5012 Jan 5 54 Jan 22 0 5312 Jan 17 571, Jan 24 r 91 Mar 20 62 Jan 1	6012 Dec 15 Sev 10912 Oct 115 Nov 1093 Dec 3312 Jan 2318 Dec 3312 Jan 116 Dec 254 July 98 Mar 1254 July 98 Mar 147 Aug 85 Jan 130 July 98 Mar 147 Aug 5012 Dec 754 Aug 86 Apr 122 July 86 Apr 122 July 86 Apr 122 July 98 Mar 124 July	3s-debentures	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14 9 14 11 14 9 14 9 14 10 14 10
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 113_4 & 5.0 \\ 120 & 7 \\ 6^{1}_8 & 2 \\ 34^{1}_2 & 4.7 \\ 83^{3}_4 & 2 \\ 10^{1}_4 & 1.4 \\ -9^{1}_4 & 1.3 \\ 2^{1}_8 & 8 \end{array}$	00 Yellow Truck & Coach el B Pretered	11 1112 Mar 20) 1312 Jan 1 01 1112 Jan 3 1 2004 Mar 1 17 555 Jan 2 74 Jan 1 17 324 Mar 6 3712 Jan 1 10 78 Jan 12 84 Jan 1 17 1018 Mar 11 1214 Jan 1 1018 Mar 11 1214 Jan 1 17 - 834 Feb 19 10 Jan 1 1 16 Jan 9 234 Jan 2	7 10912, Dec 120 Jan 9 514 Dec 1214 Jan 29 Dec 1214 Jan 29 Dec 1214 Jan 29 Dec 1214 Jan 476 Dec 95 Aug 914 Dec 1873 Jan 5 8 Dec 1573 App 1 4 Apr 314 Oct	8758May 1 1943 1.1258May 1 1943 1.1258May 1 1943 1.3758May 1 1944 1.3758May 1 1944 1.6058May 1 1945 1.6258May 1 1946 1.758May 1 1946 1.808May 1 1947 1.908May 1 1947	M N N + 100 ½ - 100 1 M N + 100 ½ - 100 4 M N + 100 ½ - 100 9 M N + 100 ½ - 100 9 N + 100 ½ - 100 1 M N + 100 ½ - 100 1 M + 10	

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK BOND DECODD

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BONDS N. Y. STOCK EXCHANGE Week Ended March 20	Interest Period	riday Last Sale Price B	Week's Range of Friday's id & Aske	Bonds Sold	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended March 20	tere	Friday Last Sale Price	Week' Range Friday Bid & A	or spu	Range Since Jan, 1	BONDS N. Y. STOCK EXCHANGE Week Ended March 20
Railroad & Indus. Cos. (Con.) Serial debentures (Concluded) 4.95s	8 MN N - 1 9 MN - 9 0 MN - 0 0 MN - 0 0 MN - 0 0 MN - 2 2 MN - 2 3 MN - 1 3 MN - 1 5 F A	0034 ***********************************	1001/2	4 1 1 5 6 5 5 5	100 100 ¼ 100 ¼ 100 ¼ 100 ¼ 101 ¼ 101 101 ¼ 100 ¼ 100 ¼ 100 ¼ 100 ¼ 100 ¼ 100 ¼ 100 ¼ 100 ¼ 100 ¼ 100 ¼ 100 ¼ 100 ¼ 103 ¼ 100 ¼ 103 ¼ 100 ¼ 103 ¼ 100 ¼ 103 ¼ 100 ¼ 103 ¼ 100 ¼ 103 ¼ 100 ¼ 103 ¼ 100 ¼ 103 ¼ 100 ¼ 103 ¼ 95 ¾ 101 ¼ 100 ¼ 103 ¼ 95 ¾ 101 ¼ 100 ½ 103 ¼ 100 ¼ 10 ¼ 100 ¼ 10 ¼ 100 ¼ 10 ¼ 100 ¼ 10 ¼ 100 ¼ 10 ¼ 100 ¼ 10 ¼ 100 ¼ 10 ¼ 100 ¼ 10 ¼ 100 ¼ 10 ¼ 10 ⅓	Railroad & Indus. Cos. (Con.) [Wabash RR Co (Concluded) * lat line g term 43	J J J J J J J J J J J J J J J J J J J	7634 3834 2734 886 10034 8034 8934	*70% - 90% *39% - *32 - *81% - 76% * 47% * 27% * 26% *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} $^{+}$ Western Pacific Ist 5s ser A. 1946 M S \\ $^{+}$ 5s as sented$

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 (March 14, 1942) and ending the present Friday (March 20, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS	Friday Last Sale	Weeks' Range of Prices	Sales for Week	Range Sin	ce Jan. 1	STOCKS (Continued)	Friday Last Sale	Week's Range of Prices	Sales for Week	Range Sin	ce Jan. 1	STOCKS (Continued)	Last	Week's Range of Prices	sales for Week	Range Sin	ce Jan. 1
Par	Price	Low High	Shares	Low	High	(continued) Par	Price	Low High	Shares	Low	High	Par		Low High	Shares	Low	High
Δ.		1.11.6.5		n an		Associated Elec Industries Amer dep rcts regfl				2¾ Mar	2¼ Mar	British Amer Oil Co* British Amer Tobacco-				11¾ Jan	1314
ne Wire Co common_10 o Supply Mfg Class A_1				19 Jan 20 Mar	221⁄2 Feb 20 Mar	Associated Gas & Elec- Common1 Class A1		i16i16	700	1 ₁₈ Jan 1 ₆₄ Jan	^{\$} 22 Jan 116 Feb	Am dep rets ord bearer £1 Am dep rets ord reg£1 British Celanese Ltd—				9 Feb 8 Jan	9 8
ass B worth Mfg common5 Associates Inc (N J)1	5	5 514 614 61%	400	4% Jan 4 Jan 6% Jan	5½ Mar 5½ Mar 8½ Feb	\$5 preferred* Assoc Laundries of Amer_* Assoc Tel & Tel class A*		5/8 . 5/8	75	3/8 Jan 1/8 Feb 5/8 Mar	916 Jan 1/8 Feb 5/8 Mar	Am dep rets ord reg10s British Col Power el A* Brown Fence & Wire com_1		11/2 11/2	200	14 Mar 14 Feb	34 2
raft Access Corp50c Investors common2 onv preferred10		11/8 11/8	100	1% Jan 1% Feb	1% Jan	Atlanta Birmingham & Coast RR Co pref100 Atlanta Gas Lt 6% pf_100 Atlantic Coast Fisheries1	334	31/2 33/4	2,900	106 Mar 3 Jan	109½ Feb 3¾ Mar	Class A preferred* Brown Forman Distillers.1 \$6 preferred*		2 % 2 %	400	7¼ Jan 1% Feb 47 Jan	10¼ 2¾ 53
arrants ama Gt Southern50 ama Power Co \$7 pf.* preferied	10014	100¼ 101½ 91 91		7714 Jan x9914 Mar 91 Mar	¹ 16 Jan 83 Mar 107 Feb 97 Jan	Atlantic Coast Line Co50 Atlantic Rayon Corp1	2514	a	100 300	22 Jan 3 Jan	27 14 Jan 3% Mar	Brown Ruhler Co com1 Bruce (E L) Co common.5 Buckeye Pipe Line				14 Jan 113% Jan 35% Jan	11 % 40
& Fisher Inc com* nce Investment* d Intl Investing—		11/8 11/8	1,000	2½ Jan 1 Jan	214 Jan 114 Feb	Atlas Corp warrants Atlas Drop Ferge com5 Atlas Plywood Corp*	14 14 1/2	14 14 14 14 14	300 500	14 Mar 7 Jan 1318 Mar	⁷ 16 Jan 7 Jan 1634 Jan	Buff Niagaru & East Pov \$1.60 preierred25 \$5 lst preferred*	12 77 1/4	12 12 5% 77 14 77 14	1,600 250	12 Mar 77¼ Mar	15½ 91¾
conv preferred* d Products (Mich)10 ass A conv com25		2114 2114	25	18 Feb 21¼ Mar	¹³ 16 Jan 19 Mar 22 ½ Jan	Auburn Central Mfg* Automatic Products1 Automatic Voting Mach* Avery (B F) & Sons com_5	21/4	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 100 \\ 400 \\ 100 \end{array} $	4½ Jan 1¾ Jan 3½ Jan 2½ Jan	6% Feb 2% Feb 3% Feb 3% Jan	Bunker Hill & Sullivan 2 50 Bures Inc \$3 pref* Burma Corp Am dep rcts	83%	$ \begin{array}{cccc} $	$2,400 \\ 50$	8¼ Mar 12½ Mar ½ Feb	12% 13 13
rfer Bros common* ninum Co common* % preferred100 ninum Goods Mfg*	90%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 400 200	85 Mar 110 Mar 1236 Jan	105 Feb 114 ¼ Jan 12 ¼ Jan	Avery (B F) & Sons com_5 6% preferred w w25 6% preferred x-w25 Warrants		14 14	100	12 1/2 Mar 13 Jan 1 ₁₆ Jan	13½ Jan 14 Mar 1 ₁₆ Jan	Burry Biseuit Corp125				14 Jan	Я
ginum Industries.com * ninium Ltd.common_* % preferred100		Same tenden	50	4½ Feb 74¼ Mar 90½ Jan	5¼ Jan 77 Jan 96 Jan	Axton-Fisher Tobacco- Class A common10 Ayrshire Patoka Collieries 1				22 1⁄2 Jan 41⁄2 Feb	35 Feb 5 Jan	Cable Elec Prod com_50c					
ican Beverage com1 ican Book Co100 Box Board Co com_1		22 22 4½ 4½	40 100	14 Ja ^{**} 2034 Jan 35% Jan	⁵ 16 Jan 24 Feb 4½ Mar	В						Vot trust etfs50c Cables & Wireless Ltd- Am den 5 14 % pref shs £1		21/4 21/4		⁵ 16 Jan 214 Mar	*1*
lcan Capital- ss A com on10c nmon class B10c		² 22 ³ 32 71/2 71/2	200 100	1/2 Feb 3/2 Jan 71/2 Jan	∛4 Feb ⅓ Jan 8 Feb	Babcock & Wilcox Co* Baldwin Locomotive Purch warrants for com-	31/8	2434 2634 316 338	1,200 1,300	24¾ Mar 3½ Mar	28½ Jan 4¾ Jan	California Elec Power10 Callite Tungsten Corp1			1,000 100	2% Mar 1% Jan	11/4
preferred* 50 prior pref* Cities Power & Lt- nv class A		7½ 7½ 68 68 6½ 7½	50 350	65½ Jan 5% Mar	68 Feb 14½ Jan	7% preferred30 Baldwin Rubber Co com_1 Barium Stainless Steel1	30 1316	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} 150 \\ 200 \\ 2,500 \end{array} $	29 1/2 Mar 3 Feb 916 Mar	33% Jan 3% Jan	Canadian Car & Fdy Ltd- 7% partic preferred25		17 17	25	15½ Jan	17 1/8
ss B Cyanamid class A.10		6 1/2 6 3/4 1/8 1/8	150 100	5% Mar ½ Mar	13 Jan ¼ Jan	Barlow & Seeing Mfg— \$1.20 conv A com5 Basic Refractories Inc1	51/8	5 51/8	300	x6% Feb 5 Mar	7% Jan 7% Jan			21/8 21/8	100	2 Mar	21/8
Export Lines com1 Foreign Pow warr	311/4 193/4	$\begin{array}{cccc} 30 & 33 \\ 19\frac{1}{2} & 19\frac{3}{4} \end{array}$	4,300 1,300	30 Mar 1814 Mar 133 Jan	41 ½ Jan 24 ½ Jan 116 Feb	Baumana—See "Ludwig" Beau Brummell Ties Inc1 Beaunit Mills Inc com10				3% Jan 8¼ Jan	4½ Feb 8½ Feb	Canadian Indus Alcohol— Class A voting* Class B non vot* Canadian Industries Ltd—		19999 - 1999 		2¼ Jan 2¼ Feb	2% 2¼
Fork & Hoe com* ican Gas & Elec10 % preferred100	16	15½ 16 97¼ 98½	6,200 150	11 Feb 15½ Mar 95 Mar	12½ Jan 20¾ Jan 104 Jan	\$1.50 conv pref20 Beech Aircraft Corp1 Bell Aircraft Corp com1	83/8 151/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 3,200 \\ 4,000$	22 Jan 7½ Feb 14½ Jan	22 Jan 9½ Mar 16½ Jan	7% preferred100 Canadian Marconi1 Capital City Products*		⁵ 16 11 ⁵ 16	100 50	⁵ 16 Mar 8½ Jan	12 12
General Corp com 1 Jc conv preferred1 50 conv preferred1	26 1/2	$\begin{array}{cccc} 1\frac{7}{8} & 2\\ 26\frac{1}{4} & 26\frac{1}{2}\\ 28\frac{1}{8} & 28\frac{1}{8} \end{array}$	300 75 100	1% Feb 26 Jan 28% Mar	21% Jan 281% Feb 32 Feb	Belianca Aircraft com1 Bell Tel of Canada100 Benson & Hedges com* Conv preferred*		$2\frac{7}{8}$ $2\frac{7}{8}$ $113\frac{1}{2}$ $113\frac{1}{2}$	100 10	2% Jan 108 Jan 30 Mar	3½ Feb 117 Mar 32% Jan	Carman & Co class B* Carnation Co common* Carolina P & L \$7 pref*	3634	36¾ 37¾ 100½ 100½	200	36¾ Mar 100½ Mar	42
Hard Rubber Co25 Laundry Mach20		201% 21	450 500	12¼ Mar 18¾ Jan 8¼ Mar	18 Jan 21 ¼ Jan 11 ¼ Jan	Berkey & Gay Furniture_1 Bickfords Inc common*	3/2	1⁄2 ⁹ is	1,700	⁷ 16 Jan 9 Feb	³ ⁄ ₄ Jan 10 Jan	\$6 preferred* Carrier Corp common1 Carter (J W) Co common_1		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 900 100	95 Mar 4½ Feb 6 Mar	103 1/2 5 1/2 6 1/2
Lt & Trac com25 preferred25 Mfg Co common_100 ferred100		8% 9		25½ Mar 18¾ Mar 79¾ Jan	26½ Jan 20¾ Jan 85 Jan	\$2.50 preferred* Birdsboro Steel Foundry & Machine Co com*	7	634 7	400	38¼ Jan 6¾ Jan	38¼ Jan 8 Jan	Casco Products* Castle (A M) common10				4½ Jan	514
Maracalbo Ce1 Meter Co 4 Potash & Chemical.*	1/4	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	14,900 100	³ 16 Jan 20½ Mar 61¼ Mar	14 Jan 27½ Feb 61¼ Mar	Blauner's common* Bilss (E W) common1 Blue Ridge Corp com1	2914	1334 1434	700 700 300	3 Feb 13¼ Mar ⁵ 16 Feb	16 Feb	Catalin Corp of Amer1 Cent Hud G & E com* Cent Maine Pow 7% pf 100		2¾ 3 76¾ 78	200	2¾ Mar 6½ Jan 74 Feb	3½ 7¾ 85
lcan: Republics10 Seal-Kap common2		5 514	600 100	5 Mar 1	6% Jan 2% Jan ¹ 2 Jan	\$3 opt conv pref* Blùmenthal (S) & Co* Bohack (H C) Co com*		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 0 100	29¼ Mar 4½ Jan 1% Mar	5 Jan	Cent N Y Pow 5% pref_100 Cent Ohio Steel Prod1 Cent Pow & Lt 7% pfd 100	77 1/2	73% 734 92 92 14	500	7 Jan 92 Mar	8 107
series preferred* series preferred* ican Thread 5% pf_5	134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450 - 900 100	39 Mar 1¾ Mar 2½ Jan	48½ Jan 2½ Jan 3 Jan	7% 1st preferred100 Borne Scrymser Co25 Bourjois Inc*		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	150 50 100	35 Jan 30½ Jan 5½ Feb	42 Mar. 32 Feb 6⅓ Jan	Cent & South West Util 50c Cessna Aircraft Co1 Chamberlin Metal Weather	10%	10 1114	5,400	³ 16 Feb 9% Mar 2% Mar	11 ¹ / ₄ 3
Writing Paper com.* or Post Fence2 stura-Wupperman _ 1	21/4	$ \begin{array}{c} 214 & 214 \\ 214 & 214 \\ 114 & -114 \end{array} $	100 300	2 1/4 Jan 2 Feb 1516 Jan	2% Jan 2% Jan 1% Mar	Bowman-Biltmore com* 7% 1st preferred100 \$5 2d preferred* Brazilian Tr Lt & Pow*	1/8 	1/8 1/8 61/4 65/8	200	1% Jan 1% Jan ⁵ 16 Jan 4% Jan		Strip Co5 Charis Corp common10 Cherry-Burrell common5			25	3% Jan 9 Mar	414 10%
Elec Mfg Co com* lachian Elec Power % preferred100	102	92 94	110	Feb 92 Mar	9 Jan 103¼ Jan	Breeze Corp common1 Brewster Aeronautical1	61/2 73/8	91/2 10	2,100 5,200	6% Feb	10¼ Mar 8½ Jan	Chesebrough Mfg25 Chicago Flexible Shaft Co 5 Chicago Rivet & Mach4		x50 34 52 478 5	350 150	72 Jan 49 Jan x4 ¼ Feb	83 52 6
msas Nat Gas com* mmon cl A non-vot* preferred10		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$-200 \\ 5,100 \\ 200$	34 Mar 34 Mar 614 Mar	1 Jan 1½ Jan 7½ Jan	Bridgeport Gas Light Co.* Bridgeport Machine* Preferred		21/8 21/8	400	20 Jan 1¾ Jan 52 Jan	20½ Jan 2¼ Feb 57½ Mar			i sana ana ar			
nsas P & 1. \$7 pref Equipment Corp1 Metal Works com5		5 5	100	83 Feb 6½ Jan 5 Jan	87½ Jan 8 Feb 5¼ Jan	Brill Corp class A* Class B* 7% preferred100 Brillo Mfg Co common*		49 49	200 100	2½ Jan ⁵ 14 Jan 44 Jan 13½ Mar	3½ Jan ⁵ 14 Jan 55½ Feb 14¼ Jan						
nd Oil & Ref Col Brewerles of Can*	4	4 41/8	300	3% Jan 13 Jan	4% Jan 13 Jan	Class A				311/2 Jan		the state of a state of the state of the	1. 2. 3 6.		in the figure	and garage alles and	1 B.

For footnotes see page 1200

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THE COMMERCIAL & FINANCIAL CHRONICLE Monday, March 23, 1942

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	Paldau		Salas 1		lan baran Barang Manang bara	NEW YO	Freday	a destado a	Sales ,		Second and	n and a second	Friday	rese estadores	Sales 1	n den Alfreder anderen anderen Anderen anderen a	n Tarihi na serie dan
STOCKS (Continued) Par	Sale	Week's Range of Prices Low High	Week	Range Since Jan Low Hi		STOCKS (Continued) Par	Last Sale Price	Week's Range of Prices Low High	for Week Shares	Range Sinc	High		Last Sale	Week's Range of Prices Low High	for Week	Range Sind	ré Jan. 1 High
Chief Consol Mining1 Childs Co preferred100 Cities Service common10	Carl State	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	225 2,200 300	8 Jan 14 23% Mar 31% 36 Mar 55	Jan Feb Feb Feb	Equity Corp common10c \$3 conv preferred1 Esquire Inc1 Eureka Pipe Line com50	15½ 2%	$\begin{array}{cccc} 2\frac{1}{2} & 2\frac{5}{8} \\ 20\frac{7}{8} & 21 \end{array}$	$4,600 \\ 375 \\ 300 \\ 250$	³ 16 Jan 15 Jan 2½ Jan 19 Jan 2¼ Jan	⁶ 16 Jan 16¼ Jan 2½ Mar 21 Feb 2¾ Jan	Industrial Finance V t c common	63 84	62% 66	650	1% Mar 7% Feb 62% Mar	³ 16 Jan 9½ Mar 77½ Jan
Cities Service common10 \$6 preferred* 60c preferred B* \$6 preferred BB*				3% Mar 4% 45 Mar 52 61 Mar 82%	Jan Jan Jan	Eversharp Inc com1				2¼ Jan	2¾ Jan	International Cigar Mach * -Internat Hydro Elec- Pref \$3.50 series50 Internat Industries Inc1		186 186	200	10 ½ Mar 1 ¼ Feb 1 ¼ Jan	13 Jan 2 Jan 1½ Jan
Cities Serv P & L \$7 pref. \$6 preferred* City Auto Stamping* City & Suburban Homes 10 Ciark Controller Co1			50	60 Mar 82 % 4 1/4 Jan 4 7/8	Jan Jan Mar Mar	Fairchild Aviation1 Fairchild Eng & Airplane.1 Falstaff Brewing1		61/8 7	$\substack{ 100 \\ 4,700 \\ 200 }$	7 34 Feb 1 5% Mar 6 1⁄2 Mar 5 1⁄8 Mar	91⁄4 Jan 21⁄4 Jan 71⁄4 Jan 71⁄4 Jan	Internat Paper Co warr International Petroleum	1⁄8	Succession (Boy E.	35,400	. ⅓ Mar	¹³ 16 Jan
Claude Neon Lights Inc. 1		8 ₁₆ 8 ₁₆	800	³ 16 Jan 5 5 Mar 5 25 Mar 35		Fansteel Metallurgical* Fedders Mfg Co5 Fed Compress & W'h'se 25 Fire Association (Phila)_10	49	51/8 51/8 49 53	100	4½ Feb 49 Mar	5 Jan 64¼ Jan	International Products*	14 1. 8434		2,200	8½ Mar 9 Jan 4 Jan	934 Jan 934 Jan 5 Jan
Cleveland Elec Illum* Cleveland Tractor com* Clinchfield Coal Corp100 Club Alum Utensil Co*		4% 4%	200	4 % Mar 61% 314 Jan 414	Mar Jan	Florida P & L \$7 pref* Ford Motor Co Ltd— Am dep rets ord regfl Ford Motor of Canada—	114	1	900	1 1⁄8 Feb	103 Jan 1% Jan	Internat Safety Razor B.* International Utility— Class A* Class B1	234	212 234	Car Jac	⁶ 16 Feb 2½ Mar 1 ₁₆ Jan	916 Mar 312 Feb 312 Jan
Cock shutt Plow Co com.* Coha & Rosenberger Inc.* Colon Development ord	1112		100	% Mar %	Jan Jan Jan Jan	Class A non-vot* Class B voting* Ford Motor of France Am dep rots bearer shs		11% 11% 11% 11%	600 50 100	10 Jan 11 Jan 3⁄2 Mar	123% Feb 13½ Feb ½ Mar	\$3.50 prior pref* Interstate Home Equip_1		24 14 25 51/8 53/8		714 Jan 2414 Mar 518 Mar	10 Feb 28¼ Jan 7¾ Jan
Colorado Fuel & Iron warr_ Colt's Patent Fire Arms _25 Columbia Gas & Elec- 5% preferred100	70	70 70	300 100 400	13% Mar 21% 661% Feb 721% 23 Mar 34	Jan Jan Jan	Fort Worth Stock Yards* Fox (Peter) Brewing Co5 Franklin Co Distilling1		····· ····· ··························	100	9 Jan 1 Jan	10½ Feb 1 Jan	Interstate Hoslery Mills* Interstate Power \$7 pref.* Investors Royalty1 Iron Fireman Mfg v t c*		15¾ 15¾ ¼ ¼	100	15½ Mar ½ Jan ¼ Jan 10¾ Jan	16 Jan 1 Jan 14 Jan 1314 Jan
Columbia Oll & Gas1 Commonwealth & Southern Warrants	11/8	11/8 11/4 Lee Lee	1,000		Mar	Froedtert Grain & Malt- Common	11111	19 1932	200	8¼ Mar 19 Mar 8½ Mar	10½ Jan 20¾ Jan 10 Jan	Irving Air Chute1 Italian Superpower A*	*****	84 84	200	8¼ Mar	914 Mar
Commonw Distribution1 Community Pub Service 25 Community Water Serv1		13 13 13 13 13	1,700 200	13 Mar 18	Feb Jan Jan	\$3 conv stock 4% conv preferred100				2734 Jan 4434 Jan	30 Feb 44⅓ Jan	Jacobs (F L) Co1 Jeannette Glass Co* Jersey Central Pow & Lt		134 176 138 138	1,000 100	1% Jan 1 Jan	2½ Jan 1½ Jan
Compo Shoe Mach- V t c ext to 19461 Conn Gas & Coke Secur- Common	9¼	da i santa e sanana Ethania, an da Sala	400			Gamewell Co \$6 conv pf_* Gatineau Power Co-		يتنب متبدم		C. Post S. Y. Marrie	95 Mar	Jersey Central Pow & Lt- 5½% preferred100 6% preferred100 7% preferred100 Johnson Publishing Co.10 Julian & Kokenge com *		72 72	30	65 Mar 72 Mar 87 Mar	81 Jan 88 Jan 95 Jan
\$3 preferred* Conn Telep & Elec Corp.1 Consol Biscuit Co1	Section 1		300	1 Jan 11/8	.Jan Jan	Gatineau Power Co- 5% preferred100 Geliman Mfg Co com1 General Alloys Co* Gen Electric Co. Ltd-		716 1/2	300	% Jan *** Mar	¹¹ 16 Jan % Jan	Julian & Kokenge com*		·····			
Consol Biscuit Co1 Consol G E L P Balt com.* 4 \sigma ref100 4\% pref.series B pref100 Consol Gas Utilities1 Consol Min & Smelt Ltd.5 Consol Min & Smelt Ltd.5	$ \begin{array}{c} 41 \\ 108 \\ \hline 1\frac{1}{2} \end{array} $	$\begin{array}{cccc} 41 & 42 \frac{1}{2} \\ 107 \frac{1}{2} & 108 \\ 99 & 99 \\ 1 \frac{1}{2} & 1 \frac{1}{2} \end{array}$	500 100 10 800	107½ Mar 114¾ 99 Mar 102 1¼ Jan 1%	Jan Jan Jan Feb Mar	Amer dep rcts ord reg_fl Gen Fireproofing com Gen Gas & El \$6 pref B General Investment com_1				121⁄2 Feb 67 Mar 1 ₁₆ Feb 59 Jan	15¼ Jan 102¼ Jan ¼ Feb 70 Mar			71/4 71/4	200	11116 Jan 714 Mar 4 Mar	116 Jan 8 Jan 4 Mar
8% preferred 100				3¼ Feb 3¼	Feb	\$6 preferred* Gen Outdoor Adv 6% pf100 Gen Pub Serv \$6 pref* Gen Rayon Co A stock*	60	58% 60	40 90	58 34 Mar 21 36 Jan 76 Feb	69 Jan 2716 Mar	Kansas G & E 7% pref. 100 Kennedy's Inc	11/8	1, 1%	500	30 Mar 31 Mar 1 Jan 1% Jan	53 Jan 39½ Jan 1½ Jan 2 Feb
Consol Royalty Oll10 Consolidated Steel Corp_* Continental Gas & Elec Co 7% prior pret100 Continental Oll of Mex1		1 1/4 1 1/4 4 3/4 4 3/8 x73 1/4 x73 1/2	100 200 70		Jan Jan	Common \$6 conv preferred		46 48	60	14 Jan 45 Mar	∛≼ Jan	Kirki'd Lake G M Co Ltd 1 Kleki (D Emil) Co com* Kleinert (I B) Rubber Col0 Knott Corp commou1		198 198		11 Mar	⁷ 16 Feb 11 ½ Mar 8 Feb
Continental Roll & Steel1 Continental Roll & Steel1 Cook Paint & Varnish* Cooper-Bessemer com*	11	10½ 12 8 8½	4,400	734 Jan 8	Mar Feb Mar	6% preferred A100 Gen Water G & E com1 \$3 preferred		97 99 1/2	. 80	96 ½ Jan 7 Jan 30 ½ Mar	7 Jan	Konners Co 6% pref 100			30	7% Jan 2 Jan 10% Feb 89 Mar	3 Jan 10½ Feb 97 Mar
\$3 prior preference* Copper Range Co* Cornucopia Gold Mines 5c Corroon & Reynolds1	002002	8 8 ¹ / ₂ 4 ¹ / ₈ 5	1,200 700	31 Jan 34 454 Jan 574	Feb Jan Jan Jan	Georgia Power \$6 pref \$5 preferred Gilbert (A C) [*] common Preferred Gilderist Co			250	92 Mar 4¾ Mar		Kresge Dept Stores— 4% conv 1st pref100 Kress (S H) special pref.10 Kreuger Brewing Co1	C1111			51 Jan 12 1/8 Feb 3 1/2 Jan	52½ Feb 13% Feb 4 Jan
\$6 preferred A Cosden Petroleum com1 5% conv preferred0		80 80 11/8 13/8 13 13	20 600 100	80 Jan 82	Feb Jan Jan	Gilebrist Co- Gladding McBean & Co- Glen Alden Coal Godehaux Sugars class A. Class B. \$7 preferred. Goldrield Consol Mines.	121	12 1/4 12 1/4	5,600		4½ Jan 12½ Feb 32 Jan	$\mathbf{L}_{\mathbf{r}}$	er wie			1. K.	
Adrs ord reg stocksf1 Creole Petroleum5		12 3 14	800	2 Mar 214 123% Mar 1614	Feb Jan Feb			71/2 71/2	100	1 ₁₆ Jan	1. 1	Lackawanna RR (N J) 100 Lake Shore Mines Ltd.1 Lakey Foundry & Mach.1 Lane Bryant 7% pref.100	. 61/8	61% 6%	4,600	2¼ Feb 100 Jan	43 Mar 9 Jan 3 Jan 100 Jar
Crowley, Milner & Co		1/8 1/4		³ 32 Jan ¹ /4 1 7/8 Jan ² /4	Mar Jan	Gorham Inc class A \$3 preferred Gorham Mfg common10 Grand Rapids Varuish Gray Mfg Co		94 94	100	1¼ Jan 23 Jan 23½ Feb 3½ Jan	1¼ Jan 25% Mar 29 Jan 4% Mar	Lane Wells Co common1 Langendorf Utd Bakerles				6 Mar 23% Feb	6¾ Feb 2¾ Mar
Crown Drug Co com250 7% conv preferred2	5			18 Jan 21 34		Gray Mfg Co Great Atl & Pac Tea- Non-vot com stock 7% 1st preferred100	5 3 79	$\begin{array}{cccc} 3 & 3\frac{1}{8} \\ 79 & 80\frac{1}{4} \\ 126 & 126 \end{array}$	Charles and	2¾ Jan 79 Jan 124 Feb	3% Jan 83 Jan 131 Jan	Lefcourt Realty common.1 Conv preferred* Lehigh Coal & Nav* Leonard Oll Develop25 Le Tourneau (R G) Inc1 Line Material Co5 Lioton (Thos J) Inc			3,200 100	11/2 Jan 101/2 Jan 37/2 Jan 110 Jan	11/2 Jan 101/2 Jan 5 Feb 1/2 Feb
Crystal Oil Ref com	15%	151% 15%	600 3,000	414 Jan 414	Mar Jan Jan	Greater N Y Brewery2 Gt Northern Paper2 Greenfield Tap & Die ' Grocery Sts Prod com_25 Guardian Investors	5			¹ 18 Jan 32 36 Mar 6 78 Mar	³ 16 Jan 3534 Jan 712 Mar	Leonard On Develop	53%	5% 5%	400	25¼ Mar 5% Mar 14% Feb	2714 Feb 614 Feb 16 Jan
Curtis Mfg Co (Mo)5	61/2	614 614	100	6½ Feb 6¾	Feb	Guardian Investors	26%	24 % 26 %	4,700	½ Feb 24 ½ Mar 100 ¼ Mar 100 ¼ Mar 100 ¼ Mar	1 Jan 34¼ Jan 108 Jan 109 Jan	Lipton (Thos J) Inc- 6% preferred	634	854 17	3,900	12 Feb 12 Jan	14 Feb 14 Feb 8% Jan
Darby Petroleum com5 Davenport Hostery Mills_* Dayton Rubber Mfg1 Class A conv35	6	6 6½ 7½ 7¾	300 300	6 Mar 7 14 Feb 14 6¼ Jan 7%	Jan Feb Mar	Gypsum Lime & Alabastine H	*	100 100		214 Feb	21/2 Feb	Common* 7% pref class A100 6% pref class B100		1614 1614	150	³ 16 Mar 16¾ Mar	3% Jan 24% Feb 23% Feb
Delay Stores	a state of the second	1	70	18¾ Jan 22 2¾ Jan 3¼	Feb Jan Mar	Hall Lamp Co	5 4	4 4	200	334 Feb 17 Mar 46 Jan	4½ Jan 19 Jan 46 Jan	Loudon Packing* Louisiana Land & Explor 1 Louisiana P & L \$6 pref.* Ludwig Bauman & Co com*		21/8 21/8	8 100	1 1/8 Feb	2½ Mar 4¼ Jan 102 Jan
Dennison Mfg cl A com 5 \$6 prior preferred50 8% debenture10 Derby Oil & Ref Corp com* A conv preferred1 betroit Gasket & Mfg1 6% preferred w w20		50 50 11/6 11/8 481/4 481/4	25 200 10	37 Jan 50 105 Mar 105	Mar Mar Jan	Hartford Rayon v t c Harvard Brewing Co Hat Corp of America B non-vot common	1	13 ₁₆ 13 ₁₆	200	12 Jan 138 Jan 234 Mar	¹³ 16 Feb 1½ Jan 3½ Feb	Ludwig Bauman & Co com* Conv 7% 1st pref100 Conv 7% 1st pf v t c_100 Lynch Corp common5	05,715			10 Mar 16% Jan	
Detroit Gasket & Mfg1 6% preferred w w20 Detroit Gray Iron Fdy1				7 Feb 8	Jan	Hat Corp of America B non-vot common Hazeltine Corp Hearn Dept Stores com 6% conv oreferred5 Hecta Mining Co25	* 5 0 26 c 51	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 100 \\ 100 \\ 200 \\ 1,900 \end{array} $	17 Feb 15% Mar 25¾ Jan	20¾ Jan 2¼ Jan 27¼ Jan 6¾ Jan	Μ			1	15 ₁₆ Jan	l Jar
Det Mich Stove Co com1 Detroit Paper Prod1 Detroit Steel Prod10 De Vilbiss Co common10	12 1/2	121/2 13	500	1½ Feb 1½ ³ 29 Jan ³ 1 11½ Jan 13½	Feb Jan	Helena Rubenstein Class A Heller Co common	*			8½ Jan 9 Jan 6 Mar	10 Jan 6¾ Jan	Manati Sugar opt warr Mangel StoresI \$5 conv preferred* Mapes Consol Mfg Co*		11/2 11/2	500	1 1/2 Mar 26 1/2 Jan	1½ Mai
Detroit Gray Iron Fdy1 Det Mich Stove Co com1 Detroit Paper Prod1 Detroit Steel Prod10 De vilbiss Co common40 7% prefered10 Diamond shoe common* Direc-Twin Truck com1	4	4 4 1/4	600	4 Mar 51/	Jan	Helena Rubenstein Class A. Heller Co common Preferred. 2 Henry Hölt & Co par A. Hewitt Rubber common. Heyden Chemical Hildook Products	21 5 0 78	21 21 1/2	350 175	10½ Jan 74½ Feb	24 Jan 11 ¼ Feb 88 ¼ Jan 1 ¾ Feb	Marconi Intl Marine Communication Co Ltd. Margay Oll Corp Marion Steam Shovel Mass Util Assoc v t cl	and a	10. C	1	,1 Jan	314 Jan
Dominion Bridge Co Ltd.* Dominion Steel & Coal B 25				3 ¼ Feb 4½ 4 ½ Jan 63 60 Feb 67	Feb Mar Jan	Hold R Products 29 Hoe (R) & Co class A 10 Hollinger Consol G M	5 53	15 1/2 16 5 1/4 5 3/4	200 400	1¼ Mar 14 Mar 5¼ Mar 13 Jan	17½ Jan	Mass Util Assoc v t c Massey Harris common* May McEwen Kalser Co- \$4 preferred*				1½ Feb	1% Feb
Draper Corp* Driver Harris Co10 7% preferred100 Dubilier Condeuser Corp.1 Duke Power Co100 Durham Hoslery cl B com *	11%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		110 Jan 110 1½ Feb 2½ 65 Mar 70	Mar Jan Jan Feb Feb	Hollinger Consol G M Holphane Co common. Horder's Inc. Hornel (Ge A) & Co com Horn (A C) Co common. Horn & Hardart Baking Horn & Hardart Baking Humble Oil & Ref. Hummel-Ross Fibre Corp. Hussmann Ligonier Co. Huyler's com. V t for 1st pref. Hygrade Splvania.	*	1314 1314	100	13 Jan 12 Jan 28 Jan	12 Jan	McCord Rad & Mfg B* McWilliams Dredging* Mead Johnson & Co*	1051	7% 7%	100	90 Feb 31/2 Mar	8½ Ma 126 Jan 3% Jan
Duke Power Co100 Durham Hoslery cl B com * Duro Test Corp common. J Duval Texas Sulphur*	3/8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	300	9 ₁₆ Jan 1	Mar Jan	Horn & Hardart Baring 5% preferred Hubbell (Harvey) Inc Humble Oil & Bar	* 0 1103 5 137	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$50 \\ 20 \\ 100 \\ 2700$	24 1/2 Mar 110 1/2 Jan 13 Mar 46 1/2 Mar	27½ Jan 111 Jan 15 Jan 58½ Jan	Memphis Nat Gas com5 Mercantile Stores ⁵ com* Merchants & Mfg cl A1 Participating preferred *				18% Mar 2% Jan 25% Feb	20 Jan 3½ Fet 29 Mai
Eagle Picher Lead1(East Gas & Fuel Assoc—		7% 8	700	Section and Section 1	i Jan	Hummel-Ross Fibre Corp Hussmann Ligonier Co Huyler's com V t c for ist pref	5 4 1/2 * 1		300	4 1/2 Jan 5 Jan 1/2 Feb 4 1/2 Jan	5½ Jan 6 Mar ⁷ 16 Feb	Merritt Chapman & Scott * Warrants0 6 ½% A preferred00 Messabi Iron Co1 Metal Textile Corp250 Partic preferred15	51/1	6 51/8 53/1 3/4 3/4	\$ 500 	⁵ 16 Mar 94 Jan ¹¹ 16 Jan	103 1/2 Jan 103 1/2 Mai 1 1/2 Fet
Common 4.4% prior pref100 6% preferred Eastern Atalleable Iron_22 Eastern States Corp		27 1/2 28 1/2	200 300 200	441% Jan 523 27 Jan 33 1634 Jan 223	Jan Mar	Hydro-Electric Securities_ Hygrade Food Prod Hygrade Sylvania	* *	23/8 23/8	100	2 Jan 13½ Mar	2% Jan	Metal Textile Corp250 Partic preferred15 Metropolitan Edison				1% Jan 26 Jan 101% Jan	27 Fei 106½ Fei
Eastern States Corp \$7 preferred series A \$6 preferred series B Easy Washing Mach B		1/8 1/4	200	13 1/2 Jan 17 13 1/2 Jan 17 13 1/2 Jan 17	Jan Jan Jan Jan	I Illinois Iowa Power Co	* 1	á 1 <u>6</u> 16	700	½ Feb	- ½ Jan	Michigan Bumper Corp1 Michigan Steel Tube2.50 Michigan Sugar Co*		- 1/4 ⁵ 1	6 5,400 1,000	14 Jan 416 Feb 76 Jan 634 Jan	13/2 Fet 13/2 Jan 13/2 Jan 13/2 Jan 8/2 Fet
Economy Grocery Stores_	1		10,200 800		Jan Jan	5% conv preferred50 Div arrear ctfs Illinois Zinc Co Imperial Chemical Indus-	0 18½	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 300 \\ 1,200 \\ 100 \end{array} $	17 Mar 1¼ Mar 10 Jan	23 1/3 Jan 21/4 Jan 13 1/4 Jan	Michigan Sugar Co* Preferred10 Micromatic Hore Corp1 Middle States Petrcleum Class A y t c1		2 5 2 5 2 5 2 5		634 Jan 5 Jan 236 Mar ⁵ 16 Jan	5½ Ma 3 Jai
Elec Bond & Share com \$5 preferred			******	78 Jan •1	Jan Jan Jan	Am dep rcts regis£ Imperia Oil (Can) coup Registered Imperial Tobacco of Can_	1 23 * 64	61/4 61/2	400 1,200	2¼ Mar 5¾ Jan 6 Jan 7¾ Mar	2¾ Jan 6½ Jan 6½ Jan 9 Jan	Class B v t e1 Middle West Corp com5 Midland Oll Corp- \$2 conv preferred*	34	31/8 33/	8 200 8 1,200		4 Jan 8 Fel
Emerson Elec Mfg4	434	456 476	1 000	8¾ Mar 9 26 Feb 28 4% Mar 5¾ 75½ Mar 81	Feb Jan Jan Jan	Imperial Tobacco of Grea	t 1 94	916 916	100 300	9½ Mar 2½ Jan	10 Mar 3½ Feb	Midland Steel Products- \$2 non cum div shares.* Midvale Co common*			50	13½ Jan 34¾ Mar 1 Jan	4114 Jan 114 Jan
Empire Dist El 6% pf 100 Empire Gas & Fuel Co		90% 90%	25	81 Mar 105 85 Mar 105 84½ Mar 110½	Feb Feb Jan	Indianapolis Power & Ligh 54% preferred 100 Indiana Service 6% pf.100 7% preferred 100 Indiana Tar Ilum 00	t 95	95 98%	.320	95 Mar 17 Jan 16 Mar	107¼ Jan 18 Jan 18¼ Jan	Mid-West Abrasive50 Midwest Oil Co10 Midwest Piping & Sup* Mid-West Refineries1	61	6 % 6 % 6 % 1 %	\$ \$ 200	6 Mar 14 Feb	7 Jan 14 Fel
Empire Power part stock * Emsco Derrick & Equip_5 For foot notes see page	e 1900			90 Mar 115 19½ Jan 20½ 5 Jan 5½	Jan Jan Jan	7% preferred10 Indian Ter Illum Oil- Non-voting class A Class B	1			₽ ₁₀ Feb	• ₁₀ Feb.		l.				n na sana Romana tanàn

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ēέ.	1000	110,000	20.20	3.37	Sec. as	de la	12.1	Tank	 3 1. SA	1.1.1.	3.4.2.5	(Inter		1945	33.54	1.1.1.4	S. 1. 54	10011225	1.0	Ī

alanda ang ing pang pang pang pang pang pang pang pa	Friday	-	1 Salas 1	929 (1999) 		NEW YO	KK Friday		EX Sales	CHAN	GE		1 Friday	4	99146		
STOCKS (Continued)	Friday Last Sale Price		Week	Range Sin	ce Jan. 1 High	STOCKS (Continued) Par	Last Sale	Week's Range of Prices Low High	for Week	Range Since	Jan. 1 High	STOCKS (Continued) Par	Sale	Week's Range of Prices Low High	Week	Range Sin	
ining Corp of Canada* innesota Min & Mfg* innesota P & L 7% pf 100 ississippi River Power- 6% preferred100		74 74	425 10	32 Feb 74 Mar	82 Jan	Pennsylvania Edison Co- \$5 series prof		27 27	25	1/4 Feb	56 Feb 30 ¼ Feb ¼ Feb	Solar Aircraft Co Solar Mfg Co Sonotone Corp Soss Mfg common South Coast Corp com1	1/1/8	21/4 21/4	$100 \\ 200 \\ 1,300 \\ 400$	2 Mar ¹³ 16 Jan 1 ³ 4 Mar 1 ³ 6 Jan 2 Jan	21/8 Jan 21/4 Mar 31/6 Jan
lissouri Pub Serv com* ock Jud Voehringer	6	$5\frac{1}{2}$ 6 $4\frac{1}{8}$ 5 29 29 ¹ / ₄	600 700 200	4 Feb 5 Jan 434 Jan 25 Feb	414 Mar 6 Mar 5% Feb 2914 Mar	Penn Pr & Lt \$7 pref* \$6 preferred			· 25	90 ¾ Mar 1 82 Mar 1 135 Feb 1 2 ½ Jan 36 ¾ Jan	05 Jan 00 Jan 75½ Jan 3½ Mar 45¾ Feb	South Penn Oll	33	12112312232	400	30 % Jan 25 Jan 35 Mar	—35— Jan 27 Mar 42 Jan
onogram Pictures com_1 onroe Loan Soc A1 ontana Dakota Util10 ontgomery Ward A* ontreal Lt Ht & Pow*	155	5% 5% 1¾ 1¾ 154 155	100 90	5% Jan 1% Mar 6 Feb 152 Mar	6 Feb	Perfect Circle Co* Pharis Tire & Rubber1 Philadelphia Co common *		134 2	50 300 200	20 Jan 134 Mar 358 Mar	96 Jan 22 Feb 2½ Mar 4 Jan 31½ Feb	5% original preferred_25 6% preferred B25 5¼% pref series C25 Southern Colo Pow of A_25 South New Engl Tel100 Southern Phosphate Co.10 Southern Phosphate10			200 500 400	24% Mar 23½ Mar ¼ Feb 122 Feb 6 Jan	28 1/2 Jan 26 1/2 Jan 1/4 Feb 122 Feb 6 1/8 Jan 7 1/4 Mar
oody Investors part pf.* oore (Tom) Dist Stmp_1 tge Bank of Col Am shs_ ountain City Cop com_5c ountain Producers10		15½ 16 1¾ 1¾ 4½ 4½	75 2,300 900	1% Mar 1% Jan	17¾ Jan ¾ Feb	Phila Elec Pow 8% pref_22 Phillips Packing Co Phoenix Securities— CommonI Conv \$3 pref series A_10	4	$ 378 4 \\ 32 32 $	900 100	3½ Jan 3½ Mar 31½ Mar	4½ Feb 6½ Jan 36½ Jan	Southern Union Gas* 8% Preferred A25 Southland Royalty Co5 Spalding (A G) & Bros1			1,100	6¾ Jan 2¼ Féb 27 Feb 5 Jan ¾ Jan	214 Jan 2734 Jan 6 Feb 115 Jan
ountain States Power- Common* ountain Sts Tel & Tel 100 urray Ohio Mfg Co* uskegon Piston Ring 2½		916 976	150	9¼ Jan 111 Jan 7½ Jan 7¾ Jan	121⁄2 Feb 1143⁄4 Jan 93⁄8 Feb 10 Jan	Pierce Governor common Pioneer Gold Mines Ltd. J Pitney-Bowes Postage Meter Pitts Bess & L E RR. 5	1¼	5 5 41% 41%	100 500 100 100	1¼ Mar 5 Jan 41½ Jan	10 Jan 1% Jan 5% Jan 43 Jan	Ist preferred* Spanish & General Corp- Amer dep rects ord reg Spencer Shoe Corp* Stahl-Meyer Inc- Stahl-Meyer Inc-			50 100	12 Mar ¹⁶⁴ Jan 1 ³ / ₄ Mar ⁹ / ₁₆ Jan	18 Feb ¹ 64 Jan 2 1/4 Jan 56 Jan 1/4 Mar
uskogee Co common* 6% preferred100 N						Pittsburgh & Lake Erie_50 Pittsburgh Metallurgical 10 Pittsburgh Plate Glass22 Pleasant Valley Wine Co_1 Plough Inc common7.50		3 3	410 700 100 100	9% Mar	631/2 Feb 12 Jan 63 Jan 33/4 Feb 8 Jan	Standard Brewing Co 2.78 Standard Cap & Seal com 1 Conv prefetred10 Standard Dredging Corp- Common		21/8 21/8	300	 ½8 Feb 2 Mar 12 Mar 1¾ Jan 	3 Mar 3 Mar 14 Jan 2 Jan
achman-Springfilled* at Bellas Hess com1 ational Breweries com* ational Candy Co* ational City Lines com.1	a Toptan	14. 14	300 	9 Jan ³ 16 Jan 11 Feb 13½ Jan	11 Feb 14% Jan	Pneumatic Scale com10 Polaris Mining Co250 Potrero Sugar common Powdrell & Alexander Power Corn of Capada	21/8		6,300 500 200	8 Jan 3% Mar 13% Mar 3 Jan 21% Jan	8 Jan ¹³ 16 Jan 2% Jan 4¼ Feb 2% Jan	Standard Oil (Ky)10 Standard Oil (Ohio)- 5% preferred100	11½ 107%	10¾ 11¼ 107¾ 109	1,800 475	11 Feb 10 Feb 107 Mar	12 Feb 14 ½ Jan
\$3 conv preferred00 ational Container (Del) 1 ational Fuel Gas* at Mfg & Stores com* ational Power & Light—	834	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 3,300 100	39 Jan 84 Mar 834 Mar 214 Mar 7714 Mar	42 Feb 1014 Jan 1016 Jan 3 Jan 9516 Jan	Prentice-Hall inc com	3/8	3/8 716		3/8 Feb	19¼ Jan ⁹ 18 Jan 33 Jan 4¾ Feb ¹ 18 Jan	Standard Power & Light_1 Common class B* Preferred* Standard Products Co. 1 Standard Silver Lead1		476 5	200	¹ 32 Jan 16 Mar 4 ¹ / ₂ Mar ¹ 16 Jan	¹ 16 Jan 1914 Jan 514 Feb 119 Jan
\$6 pref unstamped* \$6 pref stamped* ational Refining com* at Rubber Mach* ational Steel Car Ltd*	تعديد. ديريدي	76% 77	1,025 30 100	76½ Mar 76½ Mar 2 Jan 5½ Jan 24 Feb	93 Jan 2 Jan 7% Jan 2434 Feb	Producers Corp of Net- Prosperity Co class B Providence Gas- Public Service of Colorado 6% lst preferred100 7% lst preferred100			1.1.1	3 Jan 6½ Mar 105¾ Mar 1	3¼ Jan 7½ Feb	Standard Fromets Con- Standard Silver Lead1 Standard Steel Spring5 Standard Tube el B Starrett (The) Corp v f c.1 Sterel Co of Canada* Steln (A) & Co common*		10 10 178 178 816 716	100 100 1,300	131/2 Jan 1 1/6 Mar ³ 16 Jan x81/6 Jan	1 % Mar 716 Mar
ational Sugar Reining_* ational Tea 51% pref_10 ational Transit12.50 at Tunnel & Mines*		934 10 3 314	600 700	8 Mar 9 Jan 2% Jan	11 Jan 10 Mar 4¾ Jan	\$5 prior preferred \$6 preferred	393	$\begin{array}{cccc} 911\!\!& 921\!\!\\ 391\!\!& 42 \end{array}$	And Same	109% Mar 1 87% Mar 1 35 Jan 14% Jan	111 Mar 103 Feb 52½ Feb 16½ Jan	Stein (A) & Co common* Sterchi Bros Stores1 6% Ist preferred50 5% 2d preferred20 Sterling Aluminum Prod.1 Sterling Brewers Inc1		3½ 3¼ 5¾ 6	200 200	x81/3 Jan 3 Mar 351/3 Mar 47/8 Feb ¹⁵ 16 Jan	6 Mai
at Union Radio30c avarro Oil Co* ebraska Pow 7% pref_100 elson (Herman) Corp5 eptune Meter class A* estle Le Mur Co el A*			100 500 100	110 Feb 2¾ Jan 7 Mar	34 Ján 11 Mar 113 Feb 234 Jan 8 Feb 1 Feb	Pyle-National Co com Pyrene Manufacturing10 Q		6% 6%	100	6½ Mar		Sterling Inc		114 114	300	34 Jan 3 Jan 34 Mar 10 Mar 11 Jan	14 Mai 13 4 Jar
ew Engl Pow Assoc* 6% preferred100 \$2 preferred* ew England Tel & Tel 100 ew Haven Clock Co*	90	x2334 2434 90 9214 31% 31%		1¼ Jan x23¾ Mar 90 Mar	1½ Jan 30½ Jan 101¾ Jan 4½ Feb	Quaker Oats common 6% preferred10 Quebes Power Co		144 144	20		70 Jan 150 Jan	Sun Ray Drug Co1 Sunray Oll	271/2	9 9 1% 1¾ 27½ 27½	50 1,200 100		914 Jan 216 Jan 4518 Feb 35 Jan
ew Idea Inc common* ew Jersey Zinc25 ew Mex & Aris Land1 ew Process Co* Y Auction Co com*						Radio-Keith-Orpheum- Option warrants Railway & Light Sec- Voting common10		51/ 53/		⅓ Jan 5½ Mar	⁷ 32 Jan 6 ¼ Feb	Class B common				10% Feb 7% Jan	
Y City Omnibus- Warrants Y & Honduras Rosario 10 Y Merchandise10		1514 1514		1¾ Jan 15½ Jan 7% Jan	2¼ Feb 18 Feb 9½ Feb	Railway & Oth Invest A. Raymond Concrete Pile- Common	1614	15 16¼ 2½ 2½	650 2,100	¹ 16 Jan 14 Jan 47 Jan 1 ³ 4 Mar	¹ 16 Jan 16¼ Mar 49 Feb 2¾ Jan	Taggart Corp com Tampa Electric Co com Technicolor Ine common Texas P & L 7% pref.10 Texon Oil & I and Co			200	7 Jan 96 Feb 234 Jan	19% Jan 8 Jan 100 Jan 3% Ma
Y Pr & Lt 7% pref100 \$6 preferred* Y Shipbuilding Corp- Founders Shares1 Y State Elec & Gas- \$5.10 preferred100			10	90 Mar 81½ Mar 22½ Feb 97 Mar		Red Bank Oll Co Reed Roller Bit Co Reiter Foster Oll Corp.50 Reliance Elec & Engin'r G. Republic Aviation	C	4.5/0 4.7/0		¹ 16 Feb 914 Jan	1 ¹ / ₈ Jan 18 Feb ³ / ₃₂ Jan 11 ¹ / ₄ Feb 5 ³ / ₄ Jan	Thew Shovel Co com Tilo Roofing Inc Tishman Realty & Const. Tobacco & Allied Stocks Tobacco Prod Exports	*	41/2 41/2	50 100 		5¼ Fe ½ Ja 49 Ja
ew York Transit Co5 Y Water Serv 6% pf.100 lagara Hudson Power— Common	20 14			6¼ Feb 20 Mar 1¼ Jan	7 Mar 27 Feb 1% Feb	Rheem Mfg Co Rice Stix Dry Goods Richmond Radiator Rio Grande Valley Gas Co Voting trust ctfs	34	1014 1014	100	375 Jan 1014 Mar 576 Mar 12 Mar 15 Jan	5% Jan 10% Mar x6% Jan % Jan % Jan	Amer dep rects ord reg. Am dep rcts def reg 5s. Todd Shipyards Corp	i 	71 71	20 100	71 Mar 90 Mar	95 Ja x103 Ja
5% 1st preferred100 5% 2d preferred100 Class A opt warrants Class B opt warrants Iagara Share	1198	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 4,000 1,009	46 Mar	53 Jan	Rochester G&El6% pfC100 6% preferred D100 Rochester Tel 6½% pf-100 Roeser & Pendleton Inc. Rome Cable Corp com) 		10	83 Mar 12¼ Mar 85 Mar	94% Jan 95 Jan 12% Mar 9½ Jan 4% Feb	7% preferred10 Tonopah Mining of Nev_1 Trans Lux Corp1 Transwestern Oll Co10 Tri-Continental warrants		1/2 5/8 4 3/4 4 3/8	10 1,000 200	95 Mar ⁷ 18 Jan ½ Mar 43% Jan ¹ 16 Jan	15 Ja 36 Ja
Class A preferred100 illes-Bement-Pond* ineteen Hundred Corp B1 ipissing Mines	1214		- second a se	87 Mar 11 ¼ Mar % Feb 2% Feb	90 Jan 14¾ Jan ¾ Jan 3½ Feb	Roosevelt Field Inc	8		100		43% Feb 234 Jan 15 Jan 53 Jan	Trunz Inc. Tubize Chatilion Corp. Class A Tung-Sol Lamp Works1 80c conv preferred			400 100 200	4 Jan 29 Mar 1½ Jan 5¾ Mar	4 ³ ⁄ ₄ Ja 35 Ja 1 ³ ⁄ ₄ Fel
or Amer Lt & Power- Common	65 16 16	$\left \begin{array}{rrrr} {}^{3}{}^{3}{}^{2}{}^{3}{}^{3}{}^{3}{}^{2}{}^{3}{}^{3}{}^{2}{}^{3}{}^{3}{}^{2}{}^{3}{}^{3}{}^{2}{}^{1}{}^{6}{}^{1}$	$100 \\ 50 \\ 400 \\ 100$	¹ 16 Feb 58½ Mar 16 Jan 16 Mar 50½ Jan	³ 22 Jan 88 Jan 1715 Jan 17 Jan 5114 Mar	Rossia International Royal Typewriter	43%	43% 43%	250 100 500	36 % Mar 234 Feb 315 Jan 134 Mar 12 Mar	334 Mar 51% Feb 2 Jan ¹¹ 18 Feb	Udylite Corp	456	234 234 45% 45%	100 300	2% Mar 4½ Feb	3 Ja 5 Ja
o Am Utility Securities.* or Central Texas Oil5 of Ind Pub Ser 6% pf.100 7% preferred100			10	3% Mar 90 Mar 100 Mar	35% Jan 102 Jan 108 Jan	St Lawrence Corp Ltd Class A \$2 conv pref. 50						Udylite Corp	078	12 12	200 100	2 Feb 7 Feb 11 Mar	7½ Ja 2 Fe 7% Ja 15 Fe
orthern Pipe.Line10 orthern Sts Pow el A25 ovadel-Agene Corp*	214	21% 21% 11 12%	500 1,200	7½ Jan 2½ Mar 11 Mar	9 Feb 3 Jan 15½ Jan	St Regis Paper common7% preferred100 Salt Dome Oll Co1 Samson United Corp com1 Sanford Mills4 Savoy Oll Co4		about adapti	2,200 250 309 100	134 Mar 10812 Mar 215 Mar 14 Feb	21/2 Jan 120 Jan 33/4 Jan 3/8 Jan 3/4 Jan	United Corp warrants United Elastic Corp* United Gas Corp com1	10516	¹ 16 ¹ 16 ³ / ₈ ⁷ 16 104 ¹ / ₄ 106 ¹ / ₄	2,600 1,000 1,400 750	¹ / ₄ Jan ¹ / ₃₂ Feb 7 Jan ⁵ / ₁₆ Jan 94 ¼ Mar	³ % Ja ¹ 16 Fe 9¼ Fe ½ Ja 126¾ Ja
gden Corp com4 hlo Brass Co el B com* hlo Edison \$6 pref* hlo Oll 6% preferred, 100	8534	8534 861/8	50	14 Jan 85¾ Mar 110 Feb	234 Feb 1714 Feb 100 Jan 112 Jan	Schiff Co common Schulte (D A) common1 Conv preferred22 Scovill Mfg22 Scranfon Elec \$6 pref	1111/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		³ 16 Feb 8 ¹ 8 Jan 21 ¹ 2 Jan 111 Mar J	113% Jan ⁵ 16 Jan 113% Mar 26 Jan 112½ Mar	United Gas & Elec Co- 7% preferred100 United Lt & Pow com A* Common class B*		85 85 1/8 1/8 316 316	$\begin{array}{c} 10\\ 200\\ 100 \end{array}$	¹ 32 Jan 83¼ Jan ½ Mar ³ 16 Mar	³ 32 Jai 85 Ma 14 Jai 14 Jai
hio Power 4 14% pref_100 hio P 8 7% 1st pref100 6% 1st preferred100 llstocks Ltd common5 klahoma Nat Gas com_15		x97 x97	100 20	102 Mar x97 Mar 98 Feb 61% Mar 15 Feb	112 Jan 110 Feb 93 Feb 6½ Mar 17 Jan	Scranton Lace common_14 Scranton Spring Brook Water Service \$6 pref4 Scullin Steel Co com4 Warrants		77714 $1_{32}714$ 1_{32}	500 2,300	· · · Bare Car	17½ Feb 69 Jan 9½ Jan ¼ Jan	\$6 1st preferred* United Milk Products* \$3 partic preferred* United Molasses Co Ltd Amer dep rects ord reg.		12.12	1,300	15% Mar 22% Mar 72% Mar 2 Jan	23 Jai 25½ Jai 74 Ma 2 Jai
\$3 preferred50 \$5½ conv prior pref* liver Utd Filters B* mar Inc1 verseas Securities1	101		30 111771 200	46½ Feb 100 Mar 4 Jan	48 Jan 111 Jan 4 Jan 2½ Feb	Securities Corp general Second Bros Inc Segal Lock & Hardware Seiberling Rubber com Selby Shoe Co	3/8	³ / ₈ ³ / ₈ 2 ³ / ₈ 2 ³ / ₈	1,000 300	⁷ 18 Jan 35 Mar ³ 8 Jan 214 Mar 815 Jan	⁷ 16 Jan 36 Mar ½ Jan 3½ Jan 9 Jan	United N J RR & Canal 100 United Profit Sharing_256 10% preferred10 United Shoe Mach com_25 Preferred25	51	250 250 51 ½ 55 38 ½ 40 ½	10 1,100 335	250 Mar 1/8 Mar 4 Jan 50 1/2 Mar 38 7/8 Mar	250 Ma ¹ % Ma 4 Jan 57 ¹ / ₂ Fet 43 ¹ % Jan
P acific Can Co common* acific G & E 6% 1st pf_25		243/ 2554	1,300	24½ Mar	2934 Jan	Selected Industries Inc- Common Convertible stock \$5.50 prior stock2 Allotment certificates	3914	3834 40	$5,400 \\ 50 \\ 450 \\ 250$	¹ 16 Jan 1 Mar 39 Mar 3834 Mar	⁵ 32 Mar 1% Jan 45% Feb 45 Feb	United Specialties com_1 U S Foil Co class B U S Graphite common U S and Int'l Securities \$5 1st pref with warr	21/2	21/2 21/2	300 600 100 125	43% Mar 2½ Mar 6% Jan ½ Jan 46 Mar	⅓ Jan 53⅓ Jan
5½% 1st preferred25 acific Lighting \$5 pref* acific P & L 7% pref100 acific Public Service*		$\begin{bmatrix} 2276 & 23 \\ 92 & 92 \\ \hline \hline \hline \\ $	1,300 600 10	22 1/8 Mar	27 5% Jan 98 5% Jan 87 Feb 12 Mar	Sentry Safety Control Serrick Corp class B Seton Leather common Shattuck Denn Minlag Shawinigan Wat & Pow		51% 51% 3 3 101% 101%		³ 16 Feb 4 ⁵ / ₈ Feb 2 ⁵ / ₈ Jan 9 ⁵ / ₈ Feb 6 ² Ian	³ 16 Feb 5 ¹ / ₈ Feb 4 Jan 10 ¹ / ₂ Jan 70 Jan	U S Lines Inc pref10 U S Plywood— \$1.50 conv pref20 U S Radiator com1 U S Rubber Reclaiming*	28	61% 61% 28 28	100 150	5 ³ 4 Mar 27 ¹ 4 Mar ² 8 Feb 2 ¹ 8 Mar	6 ½ Mai 30 Jan ¹⁵ 18 Jan 4 ¼ Jan
	3¾	The Beach	4,100	3¼ Mər 10 Jan	4¾ Jan 11½ Jan	Sherwin-Williams com_22 5% cum prefser AAA10 Sherwin-Williams of Can_2 Silex Co common Sim mons-Boardman Pub-			1,250 50	110 Jan 934 Jan	70 Jan 113 Jan 934 Jan 10 Jan	U S Stores common500 lst \$7 conv pref* United Stores common500 United Wall Paper2 Universal Cooler class A.*	1234	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	S. 2	⁸ 16 Mar 1234 Feb ³ 32 Mar 78 Jan 134 Jan	
arker Pen Co10 arkersburg Rig & Reel_1 atchogue-Plymouth Mills* enlnsular Telephone com* \$1.40 preferred A25 enn-Mex Fuel50c	6	6 61% 26% 26% 1/2 1/2	200 50	4¾ Jan	111/2 Jan 61/8 Mar 30 Jan 303/4 Feb 3/2 Mar	\$3 conv preferred Simplicity Pattern com Simps n's Ltd B stocks Singer Mfg Co	132	13/2 132	600 10	1% Jan 131 Mar 1	2 Mar 1453/ Feb	Universal Corp V t 61	7	7 71/2	1,800	% Jan 7 Mar 22¼ Jan 25 Mar	5 Ja 8 ⅔ Ja 26 Fe 29 Ja
enn Traffic Co	31/8	2 1/8 3 1/8	11,400	2% Jan	3% Jan 8 Feb	Singer Mfg Co Ltd- Amer dep rets ord reg_£ Sioux City G & E 7% pf100 Skinner Organ Smith (H) Paper Mills	L 0 5 			15% Feb	1% Feb	Universal Pictures com _1 Universal Products Co Utah-Idaho Sugar Utah Pow & Lt \$7 pref Utah Radio Products1 Utility Equithes com10 \$5.50 priority stock1	5 	$\begin{array}{r} 2\frac{1}{2} & 2\frac{3}{4} \\ 50\frac{1}{4} & 50\frac{1}{4} \end{array}$	800 25 100	10 Jan 2½ Mar 50¼ Mar 1½ Mar ⁵ 12 Jan	3 3/8 Ja 62 Ja 1 1/2 Ma

For footnotes see page 1200.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Ran of Prices Low Hi	Week	Range S Low	ince Jan. 1 High	BONDS (Continued)	Interest Period	Sale	Week's Range of Prices Low High	Week	Range Since Jan. 1	BONDS (Continued)	Interest Period	Sale	Week's Range of Prices Low High	Week	Range Since Jan, 1
v		•				G						Public Service Co of Colorado 1st mtge 33/28	J.D	105	106¾ 107¼ 104¾ 105 106¼ 106¾	3,000 8,000	104 1/ 105 3/
Valspar Corp com \$4 conv preferred Venezuelan Petroleum Va Pub Serv 7% pref.100	5 15 1 		300 1/2	15 Ja 15 % Fe 3 % Fe 75 Ma	b 17½ Feb b 4¼ Jan r 90¼ Jan	Gary Electric & Gas- 55 ex-warr stamped	9 A O 3 L J	10.25.384.1	100 100	6,000	97 1 100	Public Service of New Jersey- 6% perpetual certificates- Puget Sound P. & L 5½s1949 1st & ref 5s series 0	MN JD MN	-138 -100½ -100	-138 - 140 -100 % 100 % -99 % 100 %	21,000 48,000 30,000	136 150 98 10234 98 10334
Vogt Manufacturing Vultee Aircraft Co	·	7%4 7 8%8 8	34 100 34 200	7½ Jai 8 Fel	n 8½ Jan 9¼ Jan	◆General Rayon 6s A194 Gen Water Wks & Elec.5s194 Georgia Power & Light 5s197	8 J D 3 J D 8 J D	81 1/4	R. S. & Land M. St. St.	23,000 12,000 4,000	99% 100%	lst & ref 41/s series D1950 Q	у-р 	98	9714_99	10,000	96% 100%
Waco Aircraft Co		Also and	a for the second	4½ Ma 5 Ma	r 6 Jan	Glen Alden Coal 45	$\begin{array}{ccc} 0 & J & J \\ 0 & F & A \end{array}$		83 3 83 1/2 \$108 111	45,000	47 53 81 1/2 86 108 1/2 108 1/2	Queens Borough Gas & Electric— 5½s series A1952	A- 0		- 76 - 76	1,000	761 80
7% preferred100 Walt & Bond class A Class B		····· ¼		80 Jan 6 Fel 532 Fel 1/4 Ma	b 6 Feb	Green Mountain Pow 3 ½8196 Grocery Store Prod 69194 Guantanamo & West 69195 §*Guardian Investors 58194	5 J D 8 J J		\$99% 101% 73 73 \$43 47% \$16% 19%	2,000	102 102 67 73 39¼ 47 17¼ 19	Safe Harbor Water 4½81979 San Joaquin Lt & Pow 63 B 1952 *Schulte Real Estate 651951	J D	109 1⁄4	109½ 109½ \$128 - 132 \$5 - 55	8,000 2,000	130 130
Wayne Knitting Mills Weilington Oil Co	1%	1		12 % Jan 11/2 Ma 1% Jan 94 Ma	r 2 Feb n 2½ Jan r 95 Jan	Houston Lt & Pr 3 1/25 196 Hygrade Food 65 A Jan 194	6 J D		111 - 111	2,000	110 111	Scullin Steel Inc. 38	A O A O A O	1.1.102-02-02	851/2 86 93 941/2 93 931/2	8,000 9,000 13,000	80 ½ 85 ¾ -86 96 ½ 87 96 ½
Western Air Lines Inc. 1 Western Crocer com. 20 Western Maryland Ry-	23%	31/2 '3 21/4 2	1/2 600 3/8 300	21% Jan 21% Ma	n 4 Feb r 2¼ Jan	fygrane rood os AJan 194 6s series BJan 194			185 86 183 88		83 87 84 86	Sheridan Wyo Coal 6s	M -S A 0	- 993%	101 - 101 103 - 103 ½ 99 % 100 103 ½ 103 ½	$1.000 \\ 6.000 \\ 15.000 \\ 4.000$	102 1 104 14
7% 1st preferred100 Western Tablet & Station'y Common*		13 14	100	63 1/2 Jan 13 Mai 17 % Jan	r 15 Jan 1834 Jan	Idaho Power 3½5	3 A O	101	109 - 111 1/2 9938 101 971/2 9834	92,000 18,000	97 10514	1st mtge 3s	FA	1967	±102 - 105 -	18,000	103% 106%
Westmoreland Inc		5% 5	400	12 Mai 51/2 Mai 51/2 Jan 61/8 Jan	5 % Feb 6 % Jan	Ist & ref 5s series C	0 1	7734	92 95 100 ½ 101 ½ 77 78 ½	11,000	100 1/2 103 1/2 100 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	Southwestern P & L 6s2022 Spalding (A G) 5s1089 Standard Gas & Electric	MN		- 89 14 92 47 14 47 14 - 55 - 58 55 - 58 14	10,000 5,000 62,000 36,000	94 106 42 1/2 51 1/2 55 76 1/2 55 76 1/2
Williams (R.C) & Co* Williams Oil-O-Mat. Ht* Wilson Products Inc1 Wilson-Jones Co10	12261-14 14145-1		50	1½ Jan 11 Mai 6% Jan	r 214 Jan r 1234 Jan a 8 Feb	*Indianapolis Gas 58 A 195 Indianapolis P & L 3 48 197 Mathematical Power Sec-	0 M N	108 10634	106 108½ 106¼ 106¾		79 108½ 106½107½	Debenture 6sDec 1 1951 Debenture 6sDec 1 1966 6s gold debentures1957 Standard Power & Light 6s1957	J D F A F A	65 55 55	54% 58 55 58 55 58% 55 58%	$136,000 \\ 56,000 \\ 85,000 \\ 124,000$	54 % 77 55 76 % 55 76 % 55 76 %
Wisconsin P & L 7% pf 100 Wolverine Porti Cement 10 Wolverine Tube com2 Woodley Petroleum1 Woolworth (F W) Ltd_	51/2	x51% 5	1/2 2,900	98 Ma 4 Jan 4½ Jan 4 Jan 4 Jan	n 4 Jan 5½ Mar	*6 ½s series C	F A		16 814 714 714	5,000	5 6	Starrett Corp Inc 5s1950 Stinnes (Hugo) Corp- 7-48 2d	A 0		. I want at at a Contraction	2,000	18 25 10 1⁄2 10 1⁄2
Amer dep rcts58 Wright Hargreaves Ltd*	1	and the second	to the state	10.86.86	and a star of the	•78 (July 1941 coupon195 Interstate Power 59	$\begin{array}{c}2\\7 \\ J \\ 2 \\ J \\ 8 \\ M \\ 8\end{array}$.69 ½ .34 ½	32 1/2 34 7/8	$1,000 \\ 1,000 \\ 64,000 \\ 25,000$	5 61% 67 1/2 78 1/2	T					
New York	Curl	S. I Friday		Sales	onds	Italian Superpower 63196	1.11		63/6 7	4,000	634 7	Texas Electric Service 5s1960 Texas Power & Light 5s1956 6s series A	MN JJ FA	93	-107 - 107 ½ \$117 117 ½ 86 ½ 93	-11,000 8,000	107. 108 117. 118
BONDS		EL Sale	Week's Ra of Prices Low H	- Week	Range Since Jan, 1	Jacksonville Gas (stpd) 194 Jersey Cent P & L 3½s 196	2JD 5MS	44	4334 44 106 106%	7,000 13,000	43 ½ 54 105 ¼ 107 ¼	Toledo Edison 3½s1968 Twin City Rapid Tr 5½s1952 U	J D	7514	106¾ 106¾ 75 75¾	68,000	09% 76%
A American Gas & Electric C	o				n an	Kansas Elec Power 31/281960 Kansas Gas & Elec 6s2022 Kansas Pow & Lt 31/281960	6 J D 2 M S 9 J J		1107 108 1121 121 14		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	§*Ulen & Co Conv 6s 4th stamped 1950 United Electric N J 4s 1949 United Light & Power Co	JD		\$112 114		10 12 56 112 114 55
2¼s s f debs 3¼s s f debs 3¼s s f debs	1950 . 1960 . 1970 .	J 103	104 104	18,000	104 1/8 109	1			S			1st lien & cons 51/s		· · · · · · ·	allow a prophy and	1 A. A	
Amer Power & Light deb 68 Amer Writing Paper 68 Appalachian Elec Pow 31/3 Appalachian Pow deb 68 Arkansas Pr & Lt 53	1961 1970 2024 1956		$\begin{array}{r} 80 & 80 \\ 104 \frac{1}{2} 101 \\ 122 \frac{1}{2} 128 \\ 106 \frac{3}{4} 107 \end{array}$	6,000 5 29,000	86 ½ 106 ¾ 80 82 104 ½ 107 ½ 125 130 105 107 ½	Constraint and the second s	5 A 0 5 J J 7 J D	100%	106 108 1004 101 1085 1085	11,000 2,000	106 106¾ 100¾ 103⅓ 107½ 109	Utah Power & Light Co- list lien & gen 4 1/28	F A M.N	.91 -	- ‡94 98 ½ 91 93 ½	21,000	97¼ 100 91 99
Associated Elec 4 1/28 Associated Gas & Elec Co *Conv deb 4 1/28 *Conv deb 4 1/28	1953	/ J 41½	40 % 45	234 86,000	39½ 47½ 11 11½	McCord Radiator & Mfg- 6s stamped 194	8 F A	ر د د د د د د همچنینه	85 85	2.000	80 85	Virginia Pub Serv 51/38 A1946 1st ref 58 series B	FAJD	101 ½ 102 %	1013% 102 102 1023%	24,000 19,000	10114 103
*Conv deb 523 *Debenture 58 Registered *Conv deb 5½8	1968	10%	9% 10 9% 10 9% 10	34 31,000	$\begin{array}{cccc} 9\frac{1}{2}&12\frac{1}{2}\\ 9\frac{3}{8}&12\\ 9\frac{1}{2}&11\\ \end{array}$	Mengel Co conv 4½s	5 M N 5 J J	107 1/4	199 101 107¼ 108¼ 109% 109% 100¼ 101 60 60¼	7,000 2,000 5,000 23,000	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Deb s f 681946 W	r A		100% 100%	5,000	994 101
Assoc T & T deb 5½s A Atlanta Gas Light 4½s Atlantic City Elec 3/4s	1955 I 1964	A S 105%	56 1/2 57	10,000		Milwaukee Gas Light 43/28196 Minnesota P & L 43/28197 185 & ref. 53	7 M S 8 M N 5 L D	102 34	105 105 ½ 102 ¼ 102 ¾ 105 ¾ 105 ¾	3,000 14,000 5,000	102 ½ 106 102 ½ 104 ½ 105 ½ 107 ½	Waldorf-Astoria Hotel— *5s income debs	JD	11222	3 314 109 10934 10754 10734	4,000	107 108
Avery & Sons (B, F)- 5s with warrants 5s without warrants	1947 1947	B	‡100 + ‡95			Mississippi P. & L 55	J J		101 ½ 103 ½ 111 ½ 111 ½ 102 102 ½	2,000	101 1/2 104 1/2 110 1/2 111 1/2 101 1/2 103	West Penn Electric 5s2030 West Penn Traction 5s1960 Western Newspaper Union— 6s unstamped	J D F A		105 105 *112 112 $\frac{1}{12}$ $172 \frac{1}{2}$ 73 $64 \frac{1}{2}$ 65	9,000	112 117 69 74
Baldwin Locomotive Works Convertible 63	1950	W S 1112/	1118/ 110	17 000	11112 114	Nassau & Suffolk Ltg 551945 §*Nat Pub Service 55 ctfs1978	FA		- 9814 - 99	5,000	98% 100%	Y					74 70
Ist M 5s series B 5s series C	1957 1960	D	113 ½ 113 ‡14 ¾ 116	^{1/2} ^{1/2} ^{1/2} ^{1/2}	112 114 114 113 113 113 115 115 115 115 115 115 115	Nebraska Power 4½8	J D M S A O J J	11034	123 1/4 123 1/2 85 88 1/8	66,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	§•Vork Rys Co 5s stpd1937 •Stamped 5s1947	JD		‡73 78⅓ ‡73⅓ 76		74 78%
Bethlehem Steel 69 Birmingham Electric 43/28 Boston Edison 23/48 Broad River Power 53	1968 2	1 8 101		12 40,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	New Eng Gas & El Assn 581947 59	J D MN	503%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	68.000	48% 62% 49 62% 48% 63 106 108%	Foreign Govern	ne	nts	& Mun	icip	alities
C Canada Northern Power 55	1053	(N				New Eng Pow Assn 5s1948 Debenture 5½8		71 1/2 73 1/2		76,000 58,000	71 85 73 8734 10134 104	BONDS	iod	Friday Last Sale	Week's Range	Sales for Week	Range . Since
Central III El & Gas 334s_ §*Central States Elec 5s *51/28	1964 J 1948 J 1954 M	$\begin{array}{c c} \mathbf{D} & 102 \frac{1}{4} \\ \mathbf{J} & 5 \\ 4 & \mathbf{S} & 5 \\ 5 \end{array}$	$ \begin{array}{cccc} 82 & 82 \\ 102 & 102 \\ 5 & 5 \\ 5 & 5 \\ $	14 9.000 14 25,000	$\begin{array}{cccc} 79 & 85\frac{1}{8} \\ 101 & 104 \\ 4 & 11\frac{1}{3} \\ 4 & 9\frac{7}{8} \end{array}$	N Y State E & G 3348	T . 1	100010010000	*109½ 110½ 1105% 1114½		109 110 1/8 105 106 114 1/2 114 1/2	Agricultural Mtge Bk (Col)—		Price	of Prices Low High	\$. Jan. 1
Central States P & L 5½s §*Chicago Rys 58 ctfs Cincinnati St Ry 5½s A 68 series B Citles Service 58Ja	1927 F 1952 F 1955	A	$\begin{array}{r} 100 & -100 \\ 46 \frac{3}{4} & 48 \\ 100 \frac{1}{4} & 100 \\ 103 & 103 \end{array}$	43,000 4 1,000	9934 100 40 49 98 10012 9934 102	5½s series A1956 Nor Boston Ltg Prop 3½s1947 Nor Cont'l Util 5½s1948 Northern Ind Public Service—		100 ½ 57	104 1/2 104 1/8 56 1/4 58 1/2	$11,000 \\ 28,000$	104 105 54 61	*20-year 78April 1946 *20-year 78Jan 1947 Bogota (see Mtre Bank of) *Cauca Valley 781948	JJ		±27¾ 30 ±27¾ 30 11 11	4,000	$ \begin{array}{cccc} 25 & 26 \\ 25 & 25 \\ 9 \\ 9 \\ 13 \\ \end{array} $
Debenture 58	1950 1958 1969	D 72¼ t O 72½ I S 74	$\begin{array}{cccc} 75 \frac{1}{2} & 75 \\ 69 \frac{7}{8} & 73 \\ 70 & 73 \\ 72 & 74 \end{array}$	14 224,000 14 22,000	75 1/2 87 69 7/8 84 1/2 70 83 1/2 72 83 1/2	1st 3¾s series A1960 O			106¼ 106½	7,000	106 1081/2	Danish 5½5	F.A.		2514 27 \$18 28. \$4	3,000	25 35 21½ 21½
Citles Service P & L 5½3 5½3 Community P & L 55 Connectieut Lt & Pr 78 A Consol Gas El Lt & Pr (Ba	1940 1957 1957 1951	4 S 4 N 4 N	751% 78 -7678 103% 104 \$116	12 35,000	75 1/3 96 1/4 76 96 1/4 103 104 3/4	Ogden Gas 1st 5s		1	$-106\frac{1}{2}-106\frac{1}{8}$ $\pm 102 = 102\frac{1}{8}$ $108\frac{1}{2}-109\frac{1}{8}$	12,000	107 10734 106 10734 10334 10535 10738 110	•Lima City. (Peru) 63/2s stpd. 1958 •Maranho.7s •Medellin 7s stamped1951	MS		19% 12 14% 14% 11 12%	14,000	6 10 14 15 9% 12
3¼a serles N 1st ref mtge 3s ser P 1st ref mtge 2¾s ser Q	1971 J 1969 1976	D	$\begin{array}{c} 108\frac{3}{108}\ 108\\ 105\frac{3}{105}\ 106\\ 99\frac{3}{2}\ 99\end{array}$	34 1,000 1∕2 3,000	108 ½ 109 % 104 ¾ 107 ½ 99 ½ 103	Okla Nat Gas 34/8 BAug 1955 Okla Pow & Water 55	FA	101 34	-1071/1071/1	1,000 13,000	105¾ 108¼ 101¾ 104	Mtge Bank of Bogota 781947 *Issue of May 1927 *Issue of Oct 1927	M N A O	27	26 14 30 27 27	1,000	14 3 26 3 42
Consolidated Gas (Balt Cli Gene mtge 4 ½3 Continental Gas & El 53 Cuban Tobacco.53 Cudahy Packing 3½8	1954 1958 1944	D 793/8	641/2 64	150,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pacific Ltg & Pow 53	F-A	99 1/2	-++++981/1	51,000	101 1/2 101 1/2 97 1/2 101 3/2 -27 1/2 28	*Mtge Bank of Chile 6s1931 Mtge Bank of Denmark 5s1972 *Parana (State) 7s1958 *Rio de Janeiro 6 1/2s1959	J D M S J J		$\begin{array}{c} \ddagger 14 \frac{3}{4} 17 \\ 20 20 \\ 18 \frac{3}{4} 18 \frac{3}{4} \\ \ddagger 13 \frac{3}{4} 14 \frac{3}{4} \end{array}$	1,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ε						Penn Cent L & P 4½s	MN	105 .	105 105	83,000 2,000 3,000	101 ½ 104 ½ 104 ¾ 105 ½ 105 ¼ 108 107 107 ¾	•Russian Government 6 ½ 1919 •5 ½	J J		114 1.4 116 114 113 14 118	10,000 5,000	
Eastern Gas & Fuel 4s Electric Power & Light 5s Elmira Water Lt & RR 5s Empire District El 5s Erie Lighting 5s	2030 / 1956 / 1952 /	A 79.14 A S A S 105	7814-80 123 128 10434 102	14 78.000 1/8 15,000		3 4/s 1970 3 1/s 1970 Phila Elec Power 5 1/s 1972 Phila Rapid Transit 6. 1972 Portland Gas & Coke Co- 1962 *5s stamped 1940 5s stamped 1936	J J		*96 16 99 14	7,000	111 1163 1051/s 106 961/2 971/4 88 961/2	* No par value. a Deferred d n Under the rule sale. r Cash s f Friday's bid and asked price; r	ale.	z Ex-di	vidend,	Aleyse -	
F Federal Water Service 5½s			· · · · · · · · · · · · · · · · · · ·			Potomac Edison 5s E 1956 4 ½s series F 1961 Potrero Sugar 7s stod 1947			289% 91 108% 109% 110% 110% 100% 104%	5,000 3,000	107 ½ 110 109 ½ 119 ½ 100 103	 Bonds being traded flat: Reported in receivership. Abbreviritions Used Abore—"cod. 	در استان ایر استان ایر استان		· · · · · · · · · · · · · · · · · · ·	d det : a m Ma	
Finland Residential Mtge Bank 65-58 stamped		St. 10 St. 24	-46 46	2,000	- An	Power Corp (Can) 4½8 B 1959	M·S	72	71-1/2 72	4,000	71 1/2 79	"cum," cumulative; "conv," conve "v t c," voting trust certificates; " without warrants.	rtible	"M," when is	mortgage; 'n	-v."-non	voting stock: rants; "x w."

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Volume 155 Number 4057 THE COMMERCIAL & FINANCIAL CHRONICLE

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Baltimore	Stock Ex	change ·····	Stocks (Continued) Par	Sale		Veek	Since Jan. 1 High	- Cincinnati Stock Exchange
rch 14 to March 20, both	nclusive, compiled	from official sales lis	S Consolidated Biscuit com_1 Consolidated Oll Corp	11/8	11/8 11/8	400 1 .	an 1½ J. Feb 6¼ F	March 14 to March 20, both inclusive, compiled from official sales list
tocks- Par Price	Week's Range of Prices Low High Shares	Range Since Jan, 1	Consumers Co- - Com part sis v t c A.50 Common pt sh v t s B Vot t c pref part shs		11/2 11/2 34 34 45% 5	10 11/8 H 10 34 H	eb 1% J	In Last Week's Range Sale of Prices Week
indel Corporation* 1514 t Transit Co com y t e *	1514 1616 65	6 14% Jan 17% Ja	Continental Steel pref 100		4% 5 103¼ 103¼ 12½ 13	70 414 J 20 10314 M 260 1218 M	tar 110 F	Aluminum Industries
st pref v t c	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 4 Jan 5½ Ja 07 42 Mar 52½ Ja	Cudahy Packing— Common30	Sec. 1	10% 10%	25 10% N	(品)的过去式和过去分词	Churngold $21/2$ $21/2$ $21/2$ $21/2$ $21/2$ $21/2$ Jan $31/2$ Jar (in Cas & Flow prof. 100) 70 70 741/2 265 70 Mar 28 Jar
n Sgrs Assoc com v t c 1 referred v t c 1 elity & Guar Fr Corp 10 29	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	31 9% Jan 15½ Ja 33 41 Mar 51 Ja 35 24% Feb 31 Ja	Curningham Drug Strs 23 Curtiss-Wright Corp com_1		·通信员的#1111 198	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ar 16½ J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Iford Realty Co com. 1 450 uston Oil pref. 160 ryland & Pa RR com100	$\begin{vmatrix} 20 & 20 \\ 2.00 & 2.00 \end{vmatrix}$ 10	00 20 Mar 22½ Ja 00 1.50 Jan 2.00 Fe	n Decker (Alf) & Cohn com10 Preferred		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	250 6¼ F 50 1½ J 200 32 J	an 2½ F an 36 M	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
rcantile Trust Co	23 23 10 2.65 2.65 10		DiamondTMotorCarcom		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 1914 N 50 834 H 450 914 J	eb 914 J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
tional Marine Bank_30, 48 w Amsterdam Casualty2 ings Mills Distillery_1 800	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 48 Jan 49 Ja 26 16% Mar 19 Ja	n Eastern Airlines Inc	5	20 1/4 20 1/4 26 1/4 26 1/4 2 3/8 2 1/4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	eb 2914 J	Bob Randall A
na Water & Pwr com *	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		b Elec Household Util Corp. r Fairbanks-Morse com	·	3 314 3014 3034	650 3 1 100 30½ N	reb 3% J	n Mullisted— Am Rolling Mill
% pref series A x w Fidelity & Guar2 2414 londs—	$\begin{bmatrix} 30 & 30 & 5 \\ 23\frac{1}{8} & 24\frac{1}{2} & -2;29 \end{bmatrix}$		b D & D com. Fox (Peter) Brewing com.		6 6 15 15½	50 5 J 300 15 N	an 6 F Iar 17 J	Columbia Gas
t Transit Co 4s flat 1975	State States and	CALEN - MACRANDER	b Four-Wheel Drive Auto_10 Fuller Mfg Co com Gardner Denver Co com	334	714 714 314 41%	100 7¼ M 400 3¾ J 100 14½ J	far 8½ J an 4½ M fan 15% F	Uleveland Stock Exchange
Boston S urch 14 to March 20, both	tock Excl		Gen Amer Transp com General Electric Co com General Foods common	2378	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95 4144 1,294 233% M 141 267% M 2,050 297%	lan 463% F Iar 283% J Iar 40% J	eb March 14 to March 20, both inclusive; compiled from official sales liste an [Friday] Sales 20
Friday Last	Week's Range Sales	Range Since Jan, 1	General Outdoor Adv.com Gillette Safety Razor.com Goldblatt Bros Inc.com	31/4	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	4 2 N 200 3½ N 100 6 I	far 3 J far 3% J Yeb 6% J	an Stocks— Par Price Low High Shares Low High
	of Prices Week Low High Shares	S Low High	Goodyear Tire & Rub com Gossard. Co (H W) com Great Lakes Dr & Dk com		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1ar 914 F	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
er Tel & Tel100 118 elow-Sanford Carpet Co referred	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	5 97 Mar 103 Ja	n Harnischfeger Corp com_10)	81/8 91/4 81/4 81/4 7 71/6	336 8¼ M 150 7¼ 5 600 7 M		an Cleve Cliffs from pref* $106\frac{1}{5}$ $106\frac{1}{5}$ $106\frac{1}{5}$ $106\frac{1}{5}$ $106\frac{1}{5}$ $100\frac{1}{5}$ $100\frac{1}{5}$ $100\frac{1}{5}$ $100\frac{1}{5}$ $100\frac{1}{5}$ $100\frac{1}{5}$
d & Son Inc* ston & Albany10C 88 ston Edison	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	28 75% Jan 91 Fe 55 21% Mar 24% Jan 49 42% Jan 56 M	hibb Spenc Bartlett com 2 Houdaille-Hersh.y cl B	914	25 26 914 914	180 25 N 150 85% N	far 30 J	an Cliffs Corp5,
ston Herald-Traveler* 12% ston & Maine	$\begin{vmatrix} 12\frac{1}{4} & 12\frac{5}{8} \\ 2 & 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2$	10 11 Mar 1478 Ja 20 134 Jan 238 Fe	n Illinois Brick Co cap10 Illinois Cent RR com100)	114 114 65% 67%	100 114 1 400 576	Feb 1½ J Jan 8 J	A common
Prior preferred	1 134 134 5	34 1% Jan 3 Fe 50 1% Mar 2 Ja	Indiana Steel Prod com	121/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 21 ½ . 870 12 ½ N 100 2 ½ . 110 67 ½ N	Jan 31/2 J	eb Lamsons-Sessions
Class C 1st pref (stpd)100 ston Personal Prop Trts*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	25 13/ Mar 23/ Fe	h Interlake Iron Corp com Internat Harvester com		$\begin{array}{c} c6\% & 7\\ c42\% & 45\% \end{array}$	180 6% N 415 42½ N	far 71/8 J	N Y Central RR com * 81/8 81/8 81/8 1 91/2 Jan 91/2 Jan
own & Durrell com* lumet & Hecla		30 2 Mar 21/8 M 35 51/8 Jan 7 Ja	Jarvis (W B) Co cap		7 1/2 7 1/2 3 3/4 3 3/4		Ian 4 F	e_0 [Renarce Flectric common $b_{1-n-n-1}$] 10% 10% [65], 10 Jan 10% Ma
14% prior pref100 49 14 1% preferred100 49 14 1% preferred100 49 14 1% preferred100 49 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 44 Jan 50½ F6 70 27½ Mar 32¾ Ja 15 1½ Jan 2 F6	n 6% preferred10		7½ 7% 70 70½	400 7 N 70 70 N	far 8 F far 95½ J	Thompson Products Inc 26 ³ / ₄ 26 ³ / ₄ 50 26 ³ / ₄ Mar 26 ³ / ₄ Mar
st preferred		15 1¼ Jan 2 Fe 58 81½ Jan 91 Fe 20 12 Jan 19½ Fe 50 2½ Jan 4½ Fe	b Leath & Co-	¢		100 3¼ N 100 25¼ 1	far 4 J Feb 26½ J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
stern SS com* 4½ pl Group Assoc T c* 21½ neral Capital Corp *	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	80 4% Mar 6 Fe 80 21% Mar 24% Ja 20 22.75 Mar 24.28 Ja	b Libby McN & Libby com. Lincola Printing \$3½ pref n Common		81/2 81/2 716 716	850 4 N 10 8½ 1 50 ½ 1	1ar 5¼ J Feb 11% J Feb % J	an Common $*$ 10 10 10 10 4 400 7 Jau 10 5 Fe an Weiberger Drug Stores. 7 75 7 8 254 7 5 Jan 8 Fe white Motor 1 14% 14% 14% 5
lette Safety Razor Co.* -Royale Copper Co. 15 mson Corp (Del) com. 5 line Central com100	2 2 7	50 31% Jan 31% Ja 00 3% Jan 11% Ja 78 13% Jan 21% F0 50 33% Jan 47% F0	n Marshall Field com	101/2 231/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	320 914 N	Jan 23 M far 1214 J Feb 26 J	
rgenthaler Linotype* rragansett Rac Assn1 tional Tun & Mines* w Engl Tel & Tel100 90 14		8 27¼ Jan 35 Fe 20 4¼ Jan 5 Ja 00 2½ Jan 4¼ Ja	b McCord Rad & Mfg cl A McWi.liams Drdg Co com Mrchnts & Mfrs Sec comA	334	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Feb 14 J Feb 8 M Jan 4 M	WATLING. LERCHEN & CO.
rth Butte2.56	35c 36c 85	50 28c Feb 64c Fe	h Middle West Corp cap Midland Un Co conv pf A	1 314 5 31/8 8 31/8	31/8 31/4	850 3 ¼ 1 2,800 3 ½ N 1,100 3 ½ N	Feb 3 ½ F far 4 ½ J far 4 ½ J	an Members
I Colony RR	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	40 20c Jan 50c Ja 55 14 % Jan 18 Ja	n Common stock v t e S1 prior preferred10 Minneapolis Brew Co com	31/2	⁷ / ₈ ⁷ / ₈ 6 ¹ / ₈ 6 ¹ / ₈ 3 ¹ / ₂ 3 ¹ / ₂	100) 55% . 100 336 N	Jan 6½ F Iar 4 J	an li
wmut Assn T C* 814 ne & Webster* rrington Co (The)*	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	13 81% Mar 10 Ja 19 43% Mar 51% Ja 00 241% Feb 28 Ja	Modifie Mig com Montg Ward & Co com	25	21 1/6 21 1/2 24 3/4 25 3/4 c4 3/2 4 1/8	A B B C MONT	far 28% J	an III FOR Building DEIROIT
rthern RR (N H)100 1C Colony RR100 iffe Mills Co	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	50 523% Mar 7216 .I.	n Natl Cylinder Gas com)	8 ³ / ₄ 9 ¹ / ₈ 4 ¹ / ₂ 4 ¹ / ₂ c8 ¹ / ₈ 8 ¹ / ₂	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	an eb
% cum pref25 ah Metal & Tunnel Co. 1 Idorf System* rren Brothers*	634 7 16	10 20c Jan 46c Ja	n North Amer Car com		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 41/2 .	Jan 51% J Feb 61% M	Detroit Stock Exchange
Bonds— etern Mass St Ry— series A.41/281948	104¼ 104¼ \$1,00	00 1041/4 Jan 1041/4 Ja	North West Util 7% prf 100	71/8	71/8 71/2	50 7½ M 150 13½ M	1ar 9¾ J 1ar 15½ F	an March 14 to March 20, both inclusive, compiled from official sales list
Chicago		and the second	Peoples G L & Coke cap 100 Perfect Circle (The) Co Pressed Steel Car com	3834	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	650 3834 N 50 21 100 714 1	1ar 47 J Jan 22 F Feb 8¼ J	an Stocks— Par Price Low High Shares Low High
arch 14 to March 20, both	inclusive, compiled		Pullman Inc capital		c24 % 24 % c8 % 8 % 58 60	150 21 % 225 8½ N 130 57 %	1ar 9% J	Brigge Mfg com *) 18% 18% 100 10% J801 18% M8
Sale	Week's Range for of Prices Week	Range Since Jan, 1	Preferred	0	143 1/2 144 c2 5/8 2 7/8	80 142	Jan 146½ F	an Continental Motors com 1 $3\frac{1}{2}$ $3\frac{1}{2}$ $3\frac{1}{2}$ 100 $3\frac{1}{2}$ Jan $3\frac{3}{2}$ Jan $3\frac{3}{2}$ Jan $3\frac{3}{2}$ Jan $3\frac{3}{2}$
bott Laboratories com_*	Low High Shares 3734 393% 23 2638 2734 11	34 37¾ Mar 9¼ Ja	- Raytheon Mfg 6% pref Common 50 n Reliance Mfg Co com 10	2%	$\begin{array}{cccc}1\frac{1}{2}&1\frac{1}{2}\\2\frac{5}{8}&2\frac{5}{8}\\11&11\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Feb 134 J Jan 258 J Jan 12 J	an Det & Clev Nav com 10 1½ 1½ 2,100 78c Jan 1½ Fe b Detroit Edison com 100 16½ 17 3,587 16¾ Mar 18½ Ja
er Rad & Stand com* er Tel & Tel Co cap_100 aconda Cop Min cap_50 26 %	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	25 4 % Mar 4% Je 08 117% Mar 133% Je 01 25% Mar 28% Je	n n Schwitzer-Cummins cap	6%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	340 16% N 300 6% 535 44% N	Feb 8½ J	an Durham Mfg com 10^{-12} $5\frac{12}{8}$ 200^{-12} $4\frac{3}{8}$ Jan $5\frac{3}{8}$ Ma
nour & Co. common_5 a Top & S Fe com_100 tey Truss Wheel cap_4 234	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 3 Mar 4 Ja 30 2734 Jan 3916 Ma 50 234 Jan 344 Fe	n Serrick Corp B com Signode Steel Strap pref_3 b Sivger Steel Castings com_	27 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan 5 1 Mar 29½ 5 Jan 15¾ 1	Federal Motor Truck com * 3½ 3½ 200 3½ Jan 4¼ Fel Fennessen Fennessen 1% 1% 250 1% Feb 2 Fel
the corp (Del)3 ther Co (W H) com1 stian-Blessing Co com_* 14 ½ ding Mfg Co com10	A Charles and A	0 13½ Mar 13½ M	n Spiegel Inc common	2 •	3½ 3½ c2½ 3½	253 3½ N 390 2½ N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	an Gemmer Mfg cl B* 10 ½ 10 ½ 100 10 ½ Mar 10 ½ Mar Gen Motors com10
mont Radio Corp*	$ 3\frac{14}{35\frac{14}{35\frac{14}{36\frac{16}{25}}}} 3\frac{14}{25} $	50 11½ Jan 14 Fe 00 3½ Mar 3½ Ja 50 32% Feb 39% Ja	b Standard Oll of N J cap_2 n Stewart Warner Corp com n Storkline Furniture com_1	5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	240 32% M 1,050 5 M	Aar 4218 Aar 6	an Granam-Falge common-1 706 706 100 60c Jan 806 Fel an Grand Valley Brew com 1 70c 70c 100 60c Jan 806 Fel m Hell same com 5 4 4 100 $3\frac{7}{4}$ Feb 4 Jan
staughlin Inc com_5 Warner Corp com_5 223/4		00 51/2 Jan 61/2 Ja 00 583/2 Mar 67 Ja 15 131/2 Mar 15 Ja	n Studebaker Corp com n Sundstrand Mach T'l com n Swift & Co capital2		$ \begin{array}{c} c4\frac{1}{8} & 5\\ 18 & 18\frac{1}{2}\\ 22\frac{1}{4} & 23 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan 5 1 Feb 19 5 Aar 25 5	Yeb Kingston Products com1 11_{51} 15_{51} 15_{51} 500 1 $1e0$ 13_{41} $1e1$ an Kinsei Drug com
Common 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 11/ Mar 17/ 1	n Texas Corp capital2	5 3214	201/2 213/4 301/2 33	250 19½ 1 371 30½ 1	Mar 24 1/4 . Mar 39 I	$\begin{array}{c} \text{Mich Die Casting com} \\ \text{Michigan Sugar com} \\ \text{1} \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\$
Class A preferred * uce Co (E L) com 13 rd Piston Ring com 1 tter Brothers 10 5% conv preferred 30	1236 13 20	00 10 Jan 13 M 00 3 Jan 34 F 85 54 Jan 64 F	Trane Co (The) com2 b b Union Card & Carb cap		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Clark In Call	Jan 9¾ . Mar 74% .	Mid-West Abras com 50c 1 1 1 400 90c Jan 13% Ja
5% conv preferred30 stle & Co (A M) com.10 18 nt Ill Pub Serv \$6 pref.* 51%	18 18 40	00 161% Jan 18 J	b US Gypsum Co com2 US Rubber Co com1 n US Steel common1	0 14%	$\begin{array}{c} 45\frac{7}{8} & 47\frac{1}{2} \\ c14\frac{3}{8} & 14\frac{5}{8} \\ 49\frac{7}{8} & 51\frac{5}{8} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan 47% N Mar 17% Mar 55%	720 670 760 500 56c Mar 76c Ma
ntral Ill Securities com_1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20 ⁱ ₁₆ Mar ¹ / ₆ Ji 00 5 ¹ / ₄ Mar 6 ¹ / ₅ Fi	n Utah Radio Prod com	1 11/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan 1% N	an Prudential Invest com1
Prior lien pref	88 88 1 5 5 2 16% 16%	10 88 Mar 100 F 20 41/2 Jan 71/2 F 5 161/2 Feb 181/2 Ja	b Western Un Teleg com_10 b Westnghs El & Mfg com_5	0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Jan 263% M Mar 811% J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
convertible preferred* 30	30 3114 50	00 78 Mar 174 Ja 00 29 Jan 33 Fu 50 48 Jan 51 Fu	n Williams Oil-O-Mat com. b Wisconsin Bankshares com b Woodall Indust common	*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 100 & 1\frac{1}{4} \\ 300 & 4\frac{1}{2} & 1 \\ 100 & 2\frac{3}{4} \end{array}$	Jan 2% H 4ar 5 J Jan 4 J	b Union Investment com* 2 2 450 2 Feb 2'4 Ja an U S Graphite com5 7¼ 7¼ 7¼ 210 7¼ Mar Mar
icago Yel Cab cap* rysler Corp common5 ib Alum Utensil com* m'wealth Edison com.25	- 52 1/2 54 1/2 35	82 8 ³ / ₄ Jan 9 ¹ / ₆ F 56 45 Jan 54 ¹ / ₄ M 50 ³ / ₄ Feb ³ / ₄ Fe	D Wrigley (Wm Jr) Cocan	* 443%	443% 471%	184 44% 1 132 11% 1	Aar 621 J	Universal Cooler of Assess

THE COMMERCIAL & FINANCIAL CHRONICLE Monday, March 23, 1942

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	OTHER STOCK EXCHANGES	
Los Angeles Stock Exchange	Philadelphia Stock Exchange	Friday Sales Sales Range Sales Range for Year 1941 Stocks Continued Par Frice Low High Shares Low High
Standard Oil Co Ol Call 139 169 169 189 189 1100 189 Mar 2234 Peb Transamerica Corp		Social (Continued) Part L Part L
Montreal Stock Exchange	Priday Last Week's Range Sale of Prices Veek Week's Range for Year 1941	Friday Last Week's Range States Saite of Prices Week Unit of Prices Week
Stocks Par Par Priday State Sales of Prices Range State Range State State High Algoma Steel 9 173% 173% 173% 173% 19 Jan Asbeet os Corp 1 175% 173% 173% 100 15 Mar 19 Jan For footnotes see page 1203. 1203 100 15 Mar 173% 173% 130%	Stocks— Par Price Low High Shares Low High Bathurst Pow & Paper A. * 13½ 13½ 13½ 170 13½ Jan 14½ Jan Beil Teienhone Co100 145 166½ 174 144 Feb 150½ Jan Brazilian T L & P* 8½ 240 6½ Jan 8½ Mar 8½ Jan 13½ Jan 13½ Jan 13½ Jan 13½ Jan 14½ Jan 14½ Jan 13½ Jan 13½ Jan 13½ Jan 13½ Jan 13½ Jan 13½ Jan Jan 14½ Jan <td< th=""><th>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</th></td<>	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $

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	CAI	NADIAN MARKETS Listed and Unlisted
1	Friday Week's Range Sales Last Week's Range for Sale of Prices Week's Range	Friday Last Week's Range Sale Sales for Week Range Since Jan. 1 Friday Last Week's Range of Prices Sales Week
a a construction of the second se	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
	Imperial Oil Ltd	Homestead Oil & Gas Ltd. 1'' 334 c 5 c' 20,000' 2c Jan' 436 c Feb Madsen-Red Lake1 33c 30c 35c 11,500 30. Mar 51% c Jan Malartic G F 1 1.31 1.30 1.42 24,020 1.30 Yar 2.22 Jan Malartic G F 1 6 6 5 44% Feb 6 Mar 51% c Jan Malartic G F 1 1.30 1.42 24,020 1.30 Yar 2.22 Jan Malartic G F 1 6 5 44% Feb 6 Mar 51% c Jan Prefered 34 34 34 125 34 Mar 4% c Feb Massey-Harris 1.50 1.40 1.70 1.60 1.40 Nar 4% c Feb
🖉 en la sectión de la se	Preferred 151 151 151 61 151 760 Ottawa 1-lectric Rys 13% 13% 28 13% Mar 16 Feb Ottawa 1-lectric Rys 13% 13% 28 13% Mar 16 Feb Ottawa 1-lectric Rys 13% 13% 7 122% Mar 16 Jan Peumans preferred .100 122% 122% 7 122% Mar 124 Mar 124 Mar 345 30 Mar 345 34 345 36 345 34 345 34 345 34 345 34 345 34 345 34 34 34 345 34 </td <td>Marce 14 to Marce 20, polit inclusive, compiled from official sales lists Preference 2 <th2< th=""> 2 <th2< th=""> <th2< th=""> <th< td=""></th<></th2<></th2<></th2<></td>	Marce 14 to Marce 20, polit inclusive, compiled from official sales lists Preference 2 <th2< th=""> 2 <th2< th=""> <th2< th=""> <th< td=""></th<></th2<></th2<></th2<>
	Montreal Curb Market March 14 to March 20, both inclusive, compiled from official sales lists	Canada Wire A 53 55 10 62 / Jan 57 Jan Steel Cau 59 57 59 / 75 57 Mar 63 / Jan
	Brit Col Packers Ltd* 134, 134, 10 14* Jan 15* Jan Canada Maltiag Co Ltd* 17 17 174 145 17 Nar 20% Jan Canada Maltiag Co Ltd* 17 17 174 145 17 Nar 20% Jan 15* Jan 15* Jan 15* Jan 15* Jan 15* Jan 20% Jan 15* Jan 10* 20% Jan 15* Jan 15* Jan 15* Jan 10* 20% Jan 15* Jan 15* Jan 15* Jan 10* Jan 15* Jan 13* Jan	$ \begin{array}{c} \begin{array}{c} \mbox{Canadian Ceianese.} & 22 & 22 & 22 & 75 & 22 & mar & 268 & jun \\ \mbox{Preferred.} & 100 $
	Priete Aircraft Ltd5 1.75 1.75 1.75 1.50 1.50 1.50 3.50 3.50 3.54 3.56 1.054 10.54 10.54 10.54 10.54 10.54 10.56 5.50 5.06 Mar 1.354 Feb 3.6 3.6 3.6 3.6 3.6 3.6 5.60 Mar 1.60 5.00 Mar 1.60 4.6 6.6 3.54 100 1.4 Mar 16 Feb 3.6 3.6 5.54 10.6 5.6 Mar 16 4.6 6 3.28 5.54 10.6 5.4 Mar 16 6.6 6 3.28 5.54 Feb 3.6 3.6 3.6 3.6 3.54 Mar 16 3.4 3.4 3.4 3.4	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

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NT STERSICAL **OVER-THE-COUNTER SECURITIES** •** Quotations for Friday, March 20 Bid Bid Ask Par Par Ask **Obligations Of Governmental Agencies Investing Companies** U S El Lt & Pr Shares A B. Wellington Fund......1 Trustee Stand Oll Shares-3.95 3.77 *Series A 1 *Series B 1 usteed Amer Bank Shs ----Asked Par Bid Ask Class Bid Ask ass B_____25c teed Industry Shs_25c n Bond Fund ser B____ ries C____ Reconstruction Finance Corp— 1%July 1, 1942 100.15 100.17 1%July 1, 1942 100.13 100.15 1%July 1, 1942 100.31 100.15 11%July 15, 1943 100.20 100.22 1%July 15, 1944 100.8 100.10 0 S Housing Authority— 101.10 1%% notes Feb. 1, 1944 101.7 101.10 </tabular 35c 60c 15.18 5.41 Investment Banking Corporations 430 66.60 Blark CO______1 30c 433 5.92 *First Boston Corp.___10 9½ 10½ Investment Banking *Huron Holding Corp...1 Income Foundation Fund Inc common._10c Incorporated Investors..5 Indenendence Trust Shs.* Institutional Securities Ltd Aviation Group shares... Bank Group shares... Insurance Group shares. Investors Fund C...... Keystone Custodiaa Funds Series B-1.... Sommodity Credit Corp-34%-----May 1, 1943 100.12 \$\$1\$4%----Feb. 15, 1945 100.9 Acronautical Securities...1 Attiliated Fund Inc....14 *Amerex Holding Corp.10 Amer Business Shares...1 American Foreign Investing10 Assoc Stand Oil Shares...2 Aviation Capital Inc....1 Axe-Houghton Fund Inc.1 6.63 2.04 13³4 2.57 7c 140 109.14 100.11 6.10 1.86 $1.18 \\ 13.12 \\ 1.75$ 1.08 1214 $12.20 \\ 1.53$ 100.1 100.3 101.16 9.06 3¾ 15.40 9.50 9.94 4¹/₂ 16.74 10.22 **Insurance Companies** 13.11 660 1.07 17.26 8.26 11.96 59c 97c 15.88 8.05 Bid Ask Par Bid Ask 113 117 Home 5 25% 26% 43% 47% Homestead Fire 10 15% 17% 23% 25% Las Co of North Amer. 10 62% 64% 19% 20% Knickerbocker 5 7% 8% 19% 20% Knickerbocker 5 7% 8% 19% 20% Knickerbocker 5 7% 8% 19% Maryland Casualty 11% 24% 45% 12% 13% Macrch Afrie Aires Nie N 4 5% 6% 13% Mational Casualty 10 19% 21% 45% 14% National Ffe 10 82% 54% 153% 153% 18% 20% New Amstordam Casa 117% 18% 153% 153% 218 21% New Amstordam Casa 17% 18% 153% 153% Bankers Nat Investing-Par Bid Ask 26.70 22.80 14.76 7.35 11.96 11.52 9.69 7.18 2.56 29.26 24.99 16.22 8.10 13.12 12.71 10.64 7.92 2.83 68.30 27.90 **New York Bank Stocks** Bross S. Invest contact— Bullock Fund Ltd.______10.46 Bullock Fund Ltd.______10.46 Canadian Inv Fund Ltd._____12.30 Century Shares Trust._____21.00 Chemical Fund._____17.64 Christiana Securitites_100 1.34 Commonwealth Invest.___100 Consol Investment Trust. 126 Corporate Trust Shares.____1.55 Series AA. mod.____1.89 Series AA. mod.____1.89 Series AA. mod.____1.89 Series ACC mod.____1 1.89 Series ACC mod.____1 1.89 Series ACC mod.____1 2.87 Crum & Forster Insurance *750 preferred.___100 118 Crum & Forster Insurance *750 preferred.____100 112 Cumulative Trust Shares.__1 2.55 D_______2.50 3.85 Duichend Shares.____2.56 8.85 2.90 58 27 20 Bid Ask Bid Ask Par Par 8.27 18.20 1.40 3.34 28 Loomis Sayles Mut Fund_* Loomis Sayles Sec Fund_10 66.93 27.34 45 21 ½ 10 50 22 % 12 Bank of Manhattan Co_10 Bank of Yorktown_...66 2-3 Bensonhurst National.....50 13. x42 x90 1414 Manhattan Bond Fund Inc common...10c Maryland Fund Inc...10c Mass Investors Trust....1 Mass Investors 2d Fund 1 Mutual Invest Fund Inc 10 7.01 3.05 14.57 6.80 7.21 7.72 3.70 15.67 7.31 7.88 13 49 24 % 16 44 26 21 5% 23 1/8 139 147 Fifth Avenue 100 570 First National of N Y_100 985 985 Merchants 100 135 600 1015 145 Sterling Nat Bank_____25 Nation-Wide Securities-(Colo) ser B shares.....* (Md) voting shares.....* National Investors Corp.1 National Nurestors Corp.1 National Security Series-Bond series........ Income series........... Droferred stock series.... New England Fund......1 22 34 24 34 24 2.48 84c 4.20 2934 960 4.54 **Quotations For Recent Bond Issues** 6.00 3.56 5.02 5.62 9.52 6.60 3.96 5.53 6.23 10.27 15.15 2.55 3.85 890 C_____1 D_____2.50 Dividend Shares____25c Asked 4.40 98c New England Fund... Automobile Automobile Aviation... Building supplies... Chemical. Electrical equipment... Insurance stock... Machinery... Oils... Metals... Railroad... Central Illinois Public Service 3 %s, 1971 Pennsylvania Electric 3 %s, 1972 Schenicy Distillers 4s, 1952 Southern Xatural Gas Pipe Line 3 ½s, 1955 Wisconsın Power & Light 3 ½s, 1971...... 100 ¾ 105 ¾ 101 103 ¼ 103 ¾ 101 1/8 105 3/4 101 1/2 103 3/4 103 3/8 15.04 8.70 $\begin{array}{c} 5.95\\ 3.73\\ 8.89\\ 5.65\\ 4.23\\ 6.38\\ 5.58\\ 8.49\\ 5.95\\ 6.00\\ 3.11\\ 4.86\\ 5.29\\ 37.\frac{1}{8}\\ 1.48\\ 1.79\\ 1.75\\ 1.40\end{array}$ $\begin{array}{c} 6.55\\ 4.12\\ 9.78\\ 6.22\\ 4.67\\ 7.02\\ 6.15\\ 9.34\\ 7.47\\ 6.55\\ 6.61\\ 3.44\\ 5.36\\ 5.83\\ \end{array}$ 15.98 9.24 $20.47 \\ 15 \\ 12.77 \\ 4.85$ 22.01 $15\frac{4}{13.74}$ 5.39 **Quotations For U. S. Treasury Notes** $1.30 \\ 2.31$ $1.56 \\ 2.68$ Figures after decimal point represent one or more 32n14 Int. Rate $\begin{array}{r} 6.53 \\ 2.50 \\ 13.74 \end{array}$ Int. Rate Bid Asked Bid Asked Maturity Maturity Railroad equipment... 3.00 Eept. 15, 1942 ... Dec, 15, 1942 ... tMar. 15, 1943 ... June 15, 1943 ... Sept. 15, 1943 ... Dec. 15, 1943 ... Mar. 15, 1944 ... 101.4 June 15, 1944 - \$4% 100.26 101.12 Sept. 15, 1944 - 1% 101.42 101.22 Mar. 15, 1945 - \$4% 100.30 101.4 YMar. 15, 1946 1% 99.28 101.4 YMar. 15, 1946 1% 99.28 101.4 YSept. 15, 1944 4 4% 99.31 101.11 *Dec. 15, 1945 4 4% 99.19 100 28 101.18 101. 99.30 3.22 **New York Trust Companies** neral Capital Corp.... 23.04 3.72 100.0 99.21 Autoral Anvestors Trus Froup Securities— Agricultural shares... Automobile shares.... Building shares Chemical shares Electrical Equipment Food shares Merchandise shares... Petroleum shares... Petroleum shares... 340 11.28 29c 10.55 Par Par Bid Ask Bid Ask 3.96 3.03 5.82 4.40 4.40 6.06 3.07 5.68 3.47 4.39 3.49 2.67 2.88 $\frac{4.20}{2.53}$ 5.00 Guaranty 100 192 ½ 197 ½ trving 0 8 ½ 9 ½ Kings County 100 1295 1345 Bank of New York....100 258 269 Bankers......10 31¼ 33¼ Bronx County.....35 10 13½ Brooklyn.....100 51 55 **United States Treasury Bills** 70.88 6.56 2.82 4.91 10.54 9c 72.32 Rates quoted are for discount at purchase. Lawyers 25 22 ½ Manufacturers 20 27 Preferred 20 51 ¾ New York 25 61 ½ 25½ 28½ 53¾ 64¾ 61 ½ 30 38 8 ½ 64 32 41 9¾ 5.46 Asked Bid Bid Asked 9c 53.21 1.62 11e 57.67 May 20, 1942. May 27, 1942. Ju 10 3, 1942. June 10, 1942. June 17, 1942. 0.30% 0.30% 0.30% 0.30% 0.30% Treasury Bills Apr. 15, 1942 Apr. 22, 1942 Apr. 29, 1942 May 6, 1942 May 13, 1942 0.25% 0.25% 0.25% 0.30% 0.30% ad shares_____ 3½ 23 3 19 Railroad shares_____ RR Equipment shares_ Steel shares_____ Tobacco shares_____ Utility shares_____ ----- 3.18 Trustee Stand Invest Shs— 4.32 Trustee Stand Invest Shs— 3.09 *Series C_____1 2.40 *Series D_____1 2.88 3.92 2.80 2.17 84 995 1035 • Quotations not furnished by sponsor or issuer. x Ex-dividend. t These boads are subject to all Federal taxes * No par value.

Non-Ferrous Metals—Import Control Of

Copper, Lead and Zinc Ores Modified "Metal and Mineral Markets" in its issue of March 19 reported that because imports of copper, lead, and zinc ores and concentrates can be controlled by other means than under Imports Order M-63, and at 6.35c., St. the War Production Board during the last week removed the items. can be controlled by other means than under Imports Order M-63, the War Production Board during the last week removed the items from that order. Cadmium imports also will be freed from those restrictions. The rise in freight rates went into effect March 18, even though OPA asked that the increase be postponed until April 15. The Defense Plant Corp. and Metals Reserve Co. have entered into an agreement with Freeport Sulphur, involving \$20,000,000, for moduction of nickel in Cuba. Ex-January. 1942, and it is expected can the

he wantown that orden. restrictions. The rise in a vent though OPA asked that the increase be postponed until April 15. The Defense Plant Corp. and Metals Reserve Co. have entered into an agreement with Freeport Sulphur, involving \$20,000,000, for production of nickel in Cuba. Ex-cepting ferromanganese, quota-tions on ferro-alloys for the sec-i muarter have been reaffirmed. De prices, at the re-he dis- Metals Reserve Co. have entered i muarter have been reaffirmed. De prices, at the re-he dis- Metals Reserve Co. have entered i muarter have been reaffirmed. Metals Reserve Co. have entered that the smelter will start oper-ating about April 1 and the prop-erty should attain capacity pro-duction in July of the current way for an in-way for an in-duct on 97,869 tons. Production quotas for zinc con-trate are being established for the district, and most prove exactly

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market during the last week amounted to 25,343 tons, making the total for the month so far 69,-990 tons. Domestic consumers, as for some time past, obtained copper in 1941. metal on the basis of 12c., Valley. Foreign metal was purchased by With most of the current Metals Reserve on the basis of month's business in lead taken

Actinecott, which went on a
24-hour seven-day basis last Oc-
tober, produced a total of 409,824
tons of copper at its domestic
properties and 145,179 tons in
Chile (Braden Copper) duringreport in the way of fresh devel-
opments. Upward adjustments in
freight schedules went into effect
on March 18 without causing a
ripple pricewise. Sales booked in
the last week involved 6,273 tons,March April
Mar.May
June
June
Mar.June
12...52.000March 145,179tons in
the last week involved 6,273 tons,March 14...52.000
Mar.52.000
52.00052.000
52.00052.000
52.000

mine, with a corresponding in-crease in the capacity of the reduction works and refining ca-pacity. Production of Phelps Dodge amounted to 181,790 tons of

Lead

With most of the current sumption is being restricted. 11.75c., f. a. s. United States ports. care of, the industry had little to was as follows: Kennecott, which went on a report in the way of fresh devel-

which compares with 17,138 tons in the week previous.

6.40c., St. Louis.

producers will soon know exactly where they stand in reference to premium payments on extra output.

Tin

Trade in tin remains virtually suspended. In the meantime, con-

Straits tin for future arrival

Chinese tin, 99%, spot, 51,125c., March 12 to March 18, inclusive. London Tin-No quotations.

Quicksilver

the end of January totaled 12,900 231/2d. again. flasks, against 12,400 flasks a tinued at \$197.05 to \$198.96.

A

Silver

During the past week the Silver Market in London has been quiet. The spot price was unchanged at Knowing that OPA is reviewing 231/2d. On March 13, the future the price set-up in quicksilver, price advanced from 231/2d. to operators here are marking time, 23 9/16d. and remained there un-Consumers' and dealers' stocks at til March 17, when it declined to

The New York Official and the month previous (see page 3). U. S. Treasury prices are un-Quotations in New York con- changed at 35 %c. and 35c., respectively.

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

	DITTER FILLEDO OF			and the second second	The Carladana and the Second	在4月12月1日日午午1日日	
	Electrolytic	Copper	Straits Tin	, ——Le	ad	Zinc	
Mar.	Domest., Refin.	Exp., Refin.	New York	New York	St. Louis	St. Louis	
12	11.775	11.700	52.000	6.50	6.35	8.25	í
13	11.775	11.700	52.000	6,50	6.35	8.25	
14	11.775	11.700	52.000	6.50	6.35	8.25	
16	11.775	11.700	52.000	6.50	6.35	8.25	
17	11.775	11.700	52.000	6.50	6.35	8.25	
18	11.775	11.700	52.000	6.50	6.35	8.25	
verage	11.775	11.700	52.000	6.50	6.35	8.25	

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

The above quotations are "M. & M. M.'s" appraisal of the major United States has above quotations are in the an area applied 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 sea-board. On foreign business, owing to World War II, most sellers are restricting offer-ings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. 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.

Gross And Net Earnings of United States Railroads For The Month of January

Manifulation for the framework of the states of the states

en route to battlefronts. But warehousing prevented an excessive strain on the carrier equipment. Gross earnings reported by 132 roads for the initial month of 1942 were \$480,688,115, against \$376,530,212 in the same month of 1941, a gain of \$104,157,903, or 27.66%. Operating expenses under the new wage scales absorbed almost all of the increase, and net earnings were \$131,-949,179 last January, against \$108,299,877, in January, 1941, a gain, of \$23,649,302, or 21.84%. We present this comparison in tabular form: Month of January 1942 1941 Inc. (+) or Dec. (--)

 Month of January
 1942
 1941
 Inc. (+) or Dec. (--)

 Mileage of 132 roads
 231,638
 232,441
 -803
 -00.35%

 Gross earnings
 -....\$\$480,688,115
 \$376,530,212
 +\$104,157,903
 +27.66%

 Operating expenses_____348,738,936
 268,230,335
 + 80,508,601
 +30.04%

 Ratio of expenses to earnings
 ----- (72.55)
 (71.24)

Net earnings _____\$131,949,179 \$108,299,877 + 23,649,302 +21.84%

The rate questions which promptly were raised after increases of wages were granted railroad employees last year now have been carried a step further. Following its decision of Jan. 21, by which passenger fares will pro-vide the carriers with \$45,000,000 of additional annual revenue, the Interstate Commerce Commission ruled on March 2 that freight rates may be advanced by an aver-age of about 6%, which means \$203,000,000 in annual revenues. The estimates are that close to \$250,000,000 will be gained annually by the carriers, as against the wage increase of \$300,000,000 at \$325,000,000 annually. The difficulties faced by the railroads again were illustrated, however, by objections to the rate rise which the Office of Price Administration made to the ICC on March 13. The OPA asked suspension of the rate rises on various heavy commodities, on the alleged ground that they would "completely dis-rupt" the maximum price schedules. This is, of course, a difficulty that was inherent in the The rate questions which promptly were raised after

rupt" the maximum price schedules. This is, of course, a difficulty that was inherent in the wage advances, and it is noteworthy that no action was taken by any of the Washington authorities to halt that part of the inflationary spiral. Since the problem was fully discussed at the time, it is hardly conceivable that the ICC will restrain the railroads from efforts to offset ordered wage increases at least in part. The wage advance, it is to be noted, is "permanent," whereas freight rate increases are to be for the duration of the war and six months thereafter. It is clear, in the light of all this, that the war period may be one of continuing adjustments for the railroads.

adjustments for the railroads. Turning now our attention to the trade activities of industry and agriculture which have a direct bearing on the revenues of the roads, we present in the table below figures which are representative of the activity in the more important industries together with those relating to grain, cotton and livestock receipts and revenue freight car loadings for the month of January, 1942 as compared with January of the preceding years of 1941, 1940, 1932 and 1929:

1010, 1002 and 1	040.	1. 2007 124. 1	A SA A SA	State Banker State	13-13-14 The Ale
January	1942	1941	1940	1932	1929
· Automobile (units)	le server se se se	C. San Des	a anno car	a the grant the	to Asia na collectore
Production (pas-	had marth		1 1 May	AND WAR ON	a shirtsa
senger cars,	a reference		. parties		
trucks, etc.) a	238,261	500,878	432,279	119,344	401,037
Building (000):	94,852	- Contraction	a far far an	والمواد والمرجوب والمرجو	a sing a strong and a sing a
Constr. contracts		and a second second second		ay tooling	(and the set of the set
awarded b	433.557	- 316.846	196.191		409.968
Coal (net tons):			Real of the second	North Control of	Section 1
Bituminous c4	8 540.000	44 070 000	44 976 000	27.892.000	52 140 000
Pa, anthracite d				3.897.000	
Freight Traffic:	.,,	.,	.,		.,,
Car loadings, all	28.600	1.000			a with a second
(cars) e*	3 049 706	*2 740 005	*9 557 795	*9 986 771	*3 571 455
Cotton receipts.	5,012,100	2,110,000	2,001,100	4,200,111	3,011,103
Southern ports			and the second		Self States
(bales) f	474,771	:178,989	771,170	1.200.877	735,209
Livestock receipts g			and the second second	a da ser andre a	
Chicago (cars) _	7.016	6,136	8,344	17.362	25.236
Kan. City (cars)	3,266	2,764	2,416	5,825	9,087
Omaha (cars)	2,480	1,792	2,231	5,478	7,272
Western flour &				1 ma 11	
grain rcts. h			S		
Flour-(000 bbls.)	\$2,052	- +1,975-		+1,695	
Wheat (000 bu.)	†21,591	†11,827	.†10,867	†18,573	
Corn (000 bu.)	†31,691	†17,695	†15,023	†11,080	
Oats (000 bu.)	19,376	13,949	14,706	\$4,689	†11,095
Barley (000 bu.)	†10,093	†7,805	t8.362	†1.872	t4,392
Rye (000 bu.)	†2,492	†780	† 2 ,392	†424	\$1,169
Iron & Steel					
Pig iron produc n k	4.970,531	4,663,695	4,032,022	1,089,518	3,855,454
Steel ingot prod. I		6,928,085	5,768,729	1,634,584	5,028,196
Tomban (000 Foot)		Constraint Const		and the start	Section 1 Section 1

Lumber (000 feet): Production m______*859,523 *911,903 †917,844 †478,500 †1,323,297 Shipmenis m______*972,463 *1,001,406 †969,171 †699,866 †1,352,105 Orders rec'd m____*1,217,471 *1,067,060 †1,053,721 †727,383 †1,481,187

A glance at these figures uncovers the fact that the increase of \$104,157,903 in freight revenues for January

of the current year over 1941 was influenced in no small manner by the operations in the iron and steel indus-tries, the increased movements in agriculture, and greater coal output. Building construction rose 27%, while generally minor decreases in activity were headed by a 51% decrease in automobile production. All references made above dealt with the reileged

All references made above dealt with the railroads of the country as a whole. Let us now focus our atten-tion on the individual roads and systems in order to determine the chief factors contributing to the general

termine the chief factors contributing to the general trends. Of the 132 railroads, 75 or over 50% of them had gross incomes that exceeded their 1941 gross figures by \$100,-000 or more. This compared with only 2 decreases. In the net classification 42 roads showed major increases over 1941 while 11 roads recorded decreases of \$100,000 or over. The Pennsylvania, Southern Pacific, and Atchison Topeka & Santa Fe again recorded the greatest improvements over 1941 in gross, while the Southern Pacific, Atchison Topeka & Santa Fe, and Union Pacific respectively headed the net listing. It is interesting to note that although the New York Central and the Atlantic Coast Line showed unusually high increases in the gross figures, both of these roads recorded decreases in net. The New Orleans Texas & Mexico and Richmond Fredericksburg & Potomac rated high in the list of comparatively few roads able to convert a high percentage of gross increases into net increases.

Below we present in our usual tabulated form the in-creases and decreases of \$100,000 or more in both the gross and net classifications for January of the current year as compared with January of the previous year:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JANUARY Increase \$12,744,917 \$604,633 588,788 458,656 399,039 396,823 364,776 361,361 353,033 335,077 321,938 321,199 311,853 304,867 287,889 271,622 256,130

	FRINCIPAL CHANGES	TIN	JANU.	
l		I	ncrease	
Ì	Pennsylvania	\$12.	744.917	
ļ	Southern Pac. (2 rds.)-	10.	255.028	
ŝ	Atch. Top. & Santa Fe.	8.	030.556	
l	New York Central	*5.	660.836	
	Union Pacific Baltimore & Ohio	5.	419,407	
	Baltimore & Ohio	3.	805,527	į
	Chic. Mil. St. P. & Pac.	3.	281,101	
2	Great Northern	3.	044.481	
	Southern	.2	926,412	
	Chic. Burl. & Quincy	2	762,482	
	Illinois Central		744,968	
	Missouri Pacific		474,549	
	Missouri Pacific Northern Pacific		331,713	
	N. Y. N. H. & Hart		213,604	
	Chic. Rk. Isl. & Pacific		026,379	
	Erie		930,941	
	Louisville & Nashville_		859,416	
	Chesapeake & Ohio		744,210	
	Chicago & No. West		614,076	
	Seaboard Air Line	1	527.056	
	N. Y. Chic. & St. Louis	1.	153,072	
	St. LSan Fran. (2 rds.)	1	080,607	
	MissKansas-Texas		014,193	
	Denv. & Rio Gd. West.			
	Boston & Maine		970,655	
é	Boston & Maine		957,698	
	Reading Atlantic Coast Line	12	941,581	
	Norfolk & Western	10.000	819,618	
	Western Pacific	-	785,339	
	Yazoo & Missis. Val	and a	743,058	ŝ
	Min. St. P. & S. S. Marie		741498	ģ
	Delaware & Hudson		736.338	
		10.23	730.436	
	Wabash Texas & Pacific		708,538	
	N. O. Tx. & Mex. (3 rds.)		699.661	č
	Lehigh Valley		691,212	Ę
	St Touls Southwestown		091,212	
	St. Louis Southwestern Del. Lack. & Western	and the second	670,147 651,292	
	Control of New Jones		610.484	
	Central of New Jersey_	0.000.041		
	*These figures cover			
	leased lines-Cleveland			
	tral, Cincinnati Northe			
	Including Pittshurgh	8-	Lake Eri	1

Total (2 roads) _____ \$219,064 *These figures cover the operations of the New York Central and the leased lines--Cleveland Cincinnati Chicago & St, Louis, Michigan Cen-tral, Cincinnati Northern and Evansville Indianapolis & Terre Haute, Including Pittsburgh & Lake Erie, the result is an increase of te 657 453 Including \$6,057,659.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JANUARY

249,749 239,786 221,501 217,152 213,774 203,974 194,694 160,626 153,856 134,347 133,107 128,084 117,467 107,195 106,532

Georgia Monongahela Pa. Read, Seash, Lines Clinchfield

uisiana & Arkansas_ Virginian Illinois Terminal Dul. So. Sh. & Atlantic Bangor & Aroostook

Total (75 roads) ____ \$102,610,606

Toledo Peoria & West. New York Connecting_ 100,627

" All and the state of the second	Increase		Increase
South. Pacific (2 rds.)	\$4.044.332	Alabama Gt. Southern	\$187.373
Atch. Top. & Santa Fe	3,877,790	St. LSan Fran. (2 rds.)	186.861
Union Pacific	1,982,124	Western Pacific	180.758
Pennsylvania	1,780,470	Spok. Port. & Seattle_	173,972
Chic. Mil. St. P. & Pac.	1.404.691	Minneap. & St. Louis_	165,169
Great Northern	1.243.262	Delaware & Hudson	156,526
Southern	967.198	Boston & Maine	146.922
Chic. Burl. & Quincy	960.010	N. Orl. & Northeastern	132.117
Missouri Pacific	908,350	Kansas City Southern.	103,907
Northern Pacific	793,610	Georgia	101.887
Chic. Rk. Isl. & Pacific	656.619		
N. Y. N. Hav. & Hart	595.787	Total (42 roads)\$	25,990,006
Denv. & Rio Gd. West.	445.661		
Erie	439,646		Decrease
N. O. Tx. & Mx. (3 rds.)	427,854	New York Central*	
Yazoo & Missis, Val	412,276	Bessemer & Lake Erie_	441,391
Illinois Central	406.717	Pere Marquette	298.441
Rich. Fred. & Potomac	897.808	Lehigh Valley	289,989
Louisville & Nashville_	329.829	Grand Trunk Western_	204,554
Missouri-Kansas-Texas	320,164	Dul. Miss. & Iron R'nge	187.057
Seaboard Air Line	319,740	Tol. Peoria & Western	142,528
Alton Wabash	305.073	Atlantic Coast Line	136.809
Wabash	281,233	Florida East Coast	133,695
St. Louis Southwestern-	262,362	New York Connecting_	128,002
Chesapeake & Ohio	261,078	Chicago & No. Western	102,240
Min. St. P. & S. S. Marie	224,529		
N. Y. Chic. & St. Louis	216,600		
Texas & Pacific	189,701	Total (11 roads)	\$3,282,037
A 1991			

189.701 Total (11 roads) ____ \$3.282.037 *These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Cen-tral, Cincinnati Northern and Evansville Indianapolis & Terre Haute, Including Pittsburgh & Lake Erie, the result is a decrease of \$1,238,018.

In the largest geographical divisions, the districts, the Western district compiled the best record in comparison with its 1941 figures with increases equivalent to 39.38% and 56.33% in gross and net respectively. The Eastern district showed the least improvement in both categories and could better its January, 1941, mark in net by only \$1,607,129 or 3.36%. Referring now to the regions, the smallest subdivisions in our summary grouping, we notice that the Central Western region recorded the greatest gain in gross with an increase of \$29,418,102 or 44.42%. It was closely followed by the Northwestern and Southwestern regions. These same three regions head the increases in net in the same order as in gross with increases of 66.03%, 52.16%, and 39.63%, respect-ively. The Great Lakes region sustained the only de-crease; it was one of \$823,614 equivalent to 3.91% and showed up in the net classification. We now present our usual summary grouping. For the boundaries of the In the largest geographical divisions, the districts, the

districts and	regions	consult	the foo	tnote	appen	ded	to
the following	tabulat	ion:	a di dan se	Sestail.	19 North		in the s
	S. Y. K. CATTA						51.63

	IMARY	BY GRO	UPS			
District & Region	1942		Fross E	arning	8	
Month of January Eastern District—	1942	Section .	941 \$	Inc. (+) or D	
New Eng. region (10 rds.)	19 071 4	16 15 8	40.371	1 9	731,045	1 24 20
Gt. Lakes region (23 rds.)			65.720	+ 12	540,944	117 49
Cent. East. reg. (18 rds.)_1	101,703,1	96 81,7	61,812		941,384	
Total (51 roads)	205,281,2	76 169,0	67,903	+ 36,	213,373	+ 21.42
Southern District-			al al grad Secondari			
Southern reg. (26 roads)_			28,164		232,021	
Pocahontas reg. (4 roads) _	26,801,2	30 23,5	20,530	+ 3,	280,700	+ 13.9
Total (30 roads) Western District—	93,361,4	15 76,8	18,694	+16,	512,721	+ 21.49
Northwest'n reg. (15 rds.)	48.237.2	64 35.79	3.057	+ 12.	444.207	+ 34.7
Cent. West'n reg. (16 rds.)	95.647.8	12 66.23	29,710		418,102	+ 44.4
Southwest'n reg. (20 rds.)	38,160,3	48 28,59	0,848	+ 9,	569,500	+ 33.4
Total (51 roads)1	82,045,4	24 130,61	3,615	+ 51,	431,809	+ 39.3
Tot. all dist. (132 rds.) 4	80.688.1	15 376.53	0,212	+104.	157,903	+ 27.60
District & Region	W Harris and		Net	Earnir	185	Contraction of
Month of January —Mil Eastern District— 1942	eage	1942 \$	194 \$	1 Inc.	(+) or I \$	Dec. (— %
New England region 6,646	6,700	5,172,198	4,263	,927 +	908,271	+21.30
Great Lakes region, 26,055	26,072	20,215,694	21,039	,308	\$23,614	- 3.9
Central East. region 24,250	24,495	24,058,375	22,535	,903 +	1,522,472	8 + 6.76
Total 56,951 Southern District—	57,267	49,446,267	47,839),138́ +	1,607,129) + 3.3
Southern region 37.812	38.148	19.183.044	16 581	533 +	2.601.511	+ 15.6
Pocahontas region 6,076		11,096,723			624,019	
Total 43,888	44,241	30,279,76	7 27,054	,237 +	3,225,530) +11.9
Western District-		No. South		1.42		4、城市。5
Northwestern region 45,617		11,065,349			3,793,339	
Central West. region 56,141		29,349,448			11,671,965	
Southwestern region 29,041	29,092	11,808,348	8,45	1,009 +	3,351,339	+ 39.6
Total	130,933	52,223,145	33,400	3,502 +	18,816,64	3 + 56.3
Total all districts231,638	232,441	131,949,179	108,299	9,877 +	23,649,30	2 +21.8
Note-Our grouping of t						
Tatanatata Compile of	amminei	on and	the fo	llowing	r indian	ton th

the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

contines 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 Michl-gan 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 DISTRICT

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 as line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic. Pocchontas 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

s mouth. WESTERN DISTRICT Northwestern Region—Comprises the section adjoining Canada lying rest of the Great Lakes Region, north of a line from Chicago to maha and thence to Portland, and by the Columbia River to the acitic

OTHER and there to restance in the section south of the North-Pacific. Central Western Region—Comprises the section south of the North-western Region west of a line from St. Louis to Kansas City and thence to Southwestern Region—Comprises the section lying between the Missis-slppi 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.

and thence to El Paso, and by the Rio Grande to the Gulf of Mexico. Collectively speaking, the flour and grain movement was considerably heavier this January than January, 1941. Corn's 31,691,000 bushels fell only about 4,000,000 short of doubling its 17,695,000 bushels of 1941. Wheat's increase of 9,764,000 bushels also contributed largely to the grand total of 75,243,000 bushels of grain moved, an increase over 1941's January total, 42,056,000, of 33,187,-000 bushels. Rye trebled its 1941 total of 780,000 bushels by amassing a total of 2,492,000 bushels moved. Oats exceeded its 1941 mark by 5,427,000 bushels, while bar-ley and flour also showed increases over '41. We now present below our usual detailed table on the Western flour and grain movement: WESTERN FLOUR AND GRAIN RECEIPTS Five Weeks Ended Jan. 31

(000 0-144-3)		Flour (bbls.)	Wheat (bu.)	Corn (bu.)	Oats (bu.)	Rye (bu.)	Barley (bu.)
(000 Omitted)	Year		States and			S APRIL	
Chicago	_ 1942	1,050	917	9,636	2,265	208	1,384
	1941	926	1,082	6,942	947	24	1,149
Minneapolis	1942		9,105	2,931	4,322	1,623	5,219
	11941		3,452	749	1,606	518	3,503
Duluth	(1942		2,541	613	48	278	346
	11941		1.281	116	127	50	107
Milwaukee	1942	90	41	580	44	120	2,346
	11941	78	53	941	33	73	2,499
Toledo	1942		339	1.083	461	1	35
Content Regional and	11941		296	379	229	4	6
Indianapolis	(1942	a de <u>la la la</u>	1.342	5.608	1,126	61	13
and Omaha	11941		586	3,673	296	15	2
St. Louis		688	1,161	2,036	348	73	241
	11941	657	1.215	917	250	18	101
Peoria	1942	162	140	4,629	202	103	284
	1941	216	323	2.696	143	76	326
Kansas City		62	4.196	3,383	184	-	
reason on a	1941	98	2,055	746	122		
St. Joseph	1942	(b) (C.44)	337	461	266		
ou. coscpii =====	11941	A	85	305	144		
Wichita	1942	an mary shine	1,280				
	11941	1.	1,262	15	2		2
Sioux City	1942		192	731	110	25	225
SIGUA CITY	1941		137	216	50	2	110

Total all _______{1941} 2,052 21,591 31,691 9,376 2,492 10,093 {1941 1,975 11,827 17,695 3,949 780 7,805

6

The cotton movement for January also showed a marked improvement over January '41, but not enough to offset 592,181-bale decrease of 1941 compared with 1940. The port receipts of 474,771 bales increased 295,-782 bales over 1940's comparatively inconsiderable 178,-989 bales. New Orleans, Galveston and Houston were the individual ports that showed the greatest gains over 1941. The Southern port movement for January from 1937 through 1942 inclusive is detailed in the following tabulation: tabulation:

(Continued on page 1206)

Groce Forning

Class I Net Railway Operating Income In 1941 37.6% Above A Year Ago

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggre-gate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of December and for the twelve months ended December, 1941 and 1940. These figures are subject to revision and were com-piled from 132 reports representing 137 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows: The Bureau of Statistics of the Interstate Commerce

switching and	LCI IIIIIIII	company	and the second second	at a start of the
follows:	(1)(1)(1)(1)	ATT. CT.ASS	I RAILWAY	8
		of December		Ionths of
Income Items-			1941	1940
	1941	- 1940	CONTRACTOR OF A CONTRACTOR OF A CONTRACT	다니 아이는 것은 다 가지 않는 것이 같아.
Conner Brick Conner and State	\$	\$	\$ -	\$
Net ry. oper, inc	79,324,212	78,850,742	998,278,506	682,543,213
Other income	39,160,951	34,539,388	176,950,914	169,066,442
, Total income	118,485,163		1,175,229,420	851,609,655
Misc. deduct. fr. inc.		5,317,489	37,637,674	33,126,124
Inc. avail, for fxd.				010 100 201
charges'	111,381,199	108,072,641	1,137,591,746	818,483,531
Fixed charges:	요즘 집에는			
Rent for leased rds.	44 400 044	10 000 001	152,423,197	145.056,631
and equipment	11,133,041	13,236,081 40,478,161	466,768,165	472,109,468
Interest deducts.	41,663,026	129,611	1,450,097	1,506,842
Other deductions	142,067	53.843.853	620,641,459	618,672,941
Total fixed chgs.	52,938,134 58,443,065	54,228,788	516,950,287	199,810,590
Inc. aft. fxd. chgs.	2,950,824	3,576,262	15,299,420	14,745,688
Contingent charges	55,492,241	50,652,526	501,650,867	185,064,902
tNet income Deprec. (way and	00,104,411	00,002,020		
struct. & equip.)	24,807,356	17.542.945	223,219,489	205,893,174
Fed. income taxes_	4,216,280	4.210,473	170,519,992	59,775,570
Div'd approps.:	1,410,400	.,,	Contract Oracle	18 AN 18 19 19
On common stock_	23,414,331	38,438,604	158,400,722	136,099,682
On preferred stock	3,298,765	1,060,998	27,363,284	23,463,039
Ratio of income to	Number of the		Welling Street Line	and a second second second
fixed charges	2,10	2.01	1.83	1.32
C .			Cal a state of the	ar in a nation with
Selected Asset Iter	ms—		Class I Railw	
to the state of the state of the state	All Class]	Railways	Receivership o	r Trusteeship
	Balance at	end of Dec.	Balance at e	nd of Dec.
	1941	1940	1941	1940
Invest. in stocks,	A. A. M	5		e
bds., etc. other	\$	•	•	•
than those of	499,216,797	563,519,967	445,914,530	487.657,224
affil. cos	100,410,191	000,010,001	110,011,000	
Tech	761,944,546.	625,966,443	560,922,218	493,658,380
Cash Temp. cash invest.	134.585,121	56,300,662	126,466,383	51.992,20
Special deposits	216,472,767	127,637,940	170,080,982	110,667,34
Loans & bills rec.	1.198,759	1,677,594	1,012,628	1,286,60
Traf. & car-serv.	Contract & Alle	and the second		
balDr.	-32,356,930	28,189,802	- 29,298,200	26,721,594
Net bal. rec. from	per contra			1997 - H.
agts. & conduc.	85,674,075	56,423,758	70,811,106	44,638,66
Misc. accts. rec	204,343,484	139,078,273	157,895,438	110,565,09
Mater. & suppl	460,099,237	334,739,189		265,940,30
Int. & divs. rec		15,572,257	14,898,046	13,250,57
Rents receivable	1,116,072	1,395,722		1,025,61
Other cur. assets_!				3,872,74
Ttl. cur. assets_1	,920,347,760	1,392,125,060	1,504,641,912	1,123,619,13
Provident Constant	in the second second	a set of the set of the	a and a start of the	electric det des
Selected Liability	Items-			
	C. The Constant			1997年,1995年,1995年,1995年,1995年 1997年—1997年—1997年,1997年—1997年,1997年—1997年,1997年—1997年—1997年—1997年—1997年—1997年—199

Gelected Diability	Liems-			
Fund. debt matur. within 6 mos.1	96,574,237	95,215,027	79,984,578	70,934,844
Loans & bills pay.	57,293,193	91,489,767	3,766,100	35,364,545
Traf. & carserv. balCr.	56,946,342	48,334,482	40,854,685	33,889,291
Audited accts. & wages payable	326,201,710	222.818.602	256,439,172	177,688,450
Mise: accts. pay	61,040,584 73,283,063	57,078,647 65,336,142	46,560,436 57.526,344	45,787,928 60.427,261
Int. matur. unpaid Div. matur. unp'd.	13,395,794	12,644,261	13,043,530	12,291,859
Unmat. int. accr. Unmatured divs.	67,086,635	68,163,265	54,207,063	48,069,462
declared	7,785,770	5,360,235 16,888,251	7,785,770 14.468.079	5,360,235 14,266,561
Unmat. rents accr. Accr. tax liability	346,873,419	- 216,938,092	308,507,248	183,750,184
Other cur. liab	53,799,275	38,834,283	41,824,921	29,711,400

Total cur. 11ab. 1,080,303,765 843,886,027 844,983,348 646,607,176 Analysis of accr. tax Hability: U. S. govt. tax. 238,657,908 108,999,509 221,615,537 Oth. than U. S. govt. taxes___ 108,215,511 107,938,583 86,891,711 •Represents accruals, including the amount in default. 98,549,675

85,200,509

*For railways not in receivership or trusteeship the net income was as follows: December, 1941, \$64,816,964; December, 1940, \$65,143,152; for the 12 months ended December, 1941, \$818,233,204; 12 months ended December, 1940, \$594,431,613. fincludes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.

§Includes obligations which mature not more than 2 years after date of issue.

(For railways in receivership and trusteeship the ratio was as fol-fows: December, 1941, 1.59; December, 1940, 1.24; 12 months, 1941, 1.21; 12 months, 1940, .62.

Gross And Net Earnings of United States Railroads For The Month of January

(Continued from page 1205) RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1937 TO 1942, INCLUSIVE

The stand of the stand	Section and	(In	Bales)	- C Marthan	n	
4 West Mar + 18 - 3	18 <u>84 200</u>	1. 19 . 19 M.	-Month of	January-	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	<u> (1997</u> -1993)
Ports	1942	1941	1940	1939	1938	1937
Galveston	114,162	39,258	151,721	53,232	161,607	66,448
Houston	90,017	56,898	164,836	49,701	165,481	43,605
Corp. Christi, etc	2,308	1,216	1,918	3,400	2.064	1.542
Beaumont	13,033	2,162	13,086			1.266
New Orleans	230,195	64,850	368,115	54,256	150,566	161,609
Mobile	1.547	673	41,938	7,102	13.120	15.601
Pensacola			18,444	158		350
Savannah	9.901	8.516	7,071	3,357	2,065	9.799
Brownsville -			. 49		les - times.	- 1 C
Charleston	1.134	367	853	104	7,420	4,554
Lake Charles	12.284	2,611	962	85	3,500	194
Wilmington	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400	874	496	6,723	2,021
Norfolk	. 72	2.038	1,274	1,418	5,946	5,138
Toolsconvilla			. 20		. 53	14 1 L4 P

Total______474,771 178,989 771,170 173,309 518,772 312,134 Finally, we add a summary of the January com-parisons of the gross and net earnings of the railroads of the country from the current year back to and including 1909:

Month	Gross Earnings	Per Year Year
rr of Year	Year Inc. (+) or	
Jan. Given	Preceding Dec. ()	cent Given Preced'g
1909\$181,027,699	\$171,740,858 + \$9,286,84	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
1909\$181,027,699 1910 207,281,856 1911 204,168,709		8 + 14.61 229.204 225.292
1911 204,168,709	199,186,255 + 4,982,45	4 + 2.50 225,862 225,941
1911_{1912}_{1	213,145,078 - 2,440,30	
1913 246,663,737		
1913 246,663,737		7 + 18.28 235,607 235,179
1914 233,073,834	249,958,641 - 16,884,80	
1915 220,282,196	236,880,747 - 16,598,5	
1916 267,043,635 1917 307,961,074	220,203,595 + 46,840,04	
1917 307,961,074	267,115,289 + 40,845,78	35 + 15.29 248,477 248,238
1918 282,394,665	294,002,791 - 11,608,12	
1919 395,552,020	284,131,201 +111,420,81	
1920 494,706,125	392,927,365 + 101,778,76	0 + 25.90 232,511 232,210
1921 469,784,542	503,011,129 - 33,226,58	
		10 10 05 025 005 024 026
	469,195,808 - 75,303,2	79 16.05 235,395 234,236
1923 500,816,521		
	501,497,837 - 33,610,8	24 - 6.70 238,698 235,886
1925 483,195,642	467,329,225 + 15,866,4	17 + 3.40 236,149 235,498
1925 483,195,642 1926 480,062,657	484,022,695 - 3,960,03	38 - 0.82 236,944 236,105
1927 485 961 345	479,841,904 + 6,119,44	1 + 1.28 237,846 236,590
1928 456,560,897	486,722,646 - 30,161,74	
1929 486 201 495	457,347,810 + 28,853,64	
1930 450,526,039	486,628,286 - 36,102,24	
1021 265 412 005		10 10 00 040 677 040 000
1931 305,410,905	450,731,213 - 85,314,30	08 - 18.93 242,677 242,332
1932 274,976,249	365,522,091 - 90,545,84	
1933 228,889,421	274,890,197 - 46,000,7	76 -16.73 241,881 241,991
1934 257,719,855	226,276,523 + 31,443,3	
1934 257,719,855 1935 263,877,395	257,728,677 + 6,148,7	18 + 2.39 238,245 239,506
1936 298,704,814 1937 330,968,057	263,862,336 + 34,842,4	
1937 330,968,057	298,664,465 + .32,303,59	
1938 278,751,313	330,959,558 - 52,208,2	
1939 305,232,033	278,600,985 + 26,631,0	
1940 344,718,280	305,232,033 + 39,486,2	
1941 376,628,399 1942 480,688,115	344,859,189 + 31,769,2	
1942 480,688,115	376,530,212 +104,157,9	03. + 27.66 231,638 232,441
and the state of the state of the state	전경관에서 관심 역사에서 동네 집에서 가지	and the second
Children and State and Art	MAL 1	do an in out "
		Earnings
Month of	Year Year	Increase (+) or Per
- January	Year Year Given Precedin	g Decrease (+) or Per Cent
January 1909	Year Year Given Precedin \$49.900.493 \$40,841,25	Increase (+) or Per g Decrease () Cent 08 + \$9,059,195 + 22.18
January 1909 1910	Year Year Given Precedin \$49.900.493 \$40,841,25 56.393,506 50,062.6	Increase (+) or Per g Decrease () Cent 08 + \$9,059,195 + 22.18
January 1909 1910	Year Year Given Precedin \$49.900.493 \$40,841,25 56,393,506 50,062,6	Increase (+) or Per g Decrease () Cent 08 + \$9,059,195 + 22.18 99 + 6,330,807 + 12.65
January 1909 1910	Year Year Given Precedin \$49,900.493 \$40,841,23 56,393,506 50,062,6 50,945,344 53,280,11	Increase (+) or Per g Decrease () Cent 18 + \$9,059,195 + 22.18 99 + 6,330,807 + 12.65 33 2,333,839 4.38
January 1909 1910	Year Year Given Precedin \$49.900.493 \$40,841,22 56,393,506 50,062,6 50,946,344 53,280,14 45,940,706 52,960,4	Increase (+) or Per Decrease () Cent 98 + \$9,059,195 + 22.18 99 + 6,330,807 + 12.65 33 2,333,839 4.38 30 7,019,714 13.25 37 + 18,781,777 + 41.28
January 1909 1910	Year Year Given Precedin \$49.900.493 \$40.841,21 56,393,506 50,062,6 50,940,706 52,960,47 64,277,164 45,495,33	Increase (+) or Per Decrease () Cent 98 + \$9,059,195 + 22.18 99 + 6,330,807 + 12.65 33 2,333,839 4.38 30 7,019,714 13.25 37 + 18,781,777 + 41.28
January 1909 1910 1911 1912 1913 1914	Year Year Given Precedin \$49.900.493 \$40,841,21 56,393,506 50,062,6 50,946,345 53,280,11 45,940,706 52,960,42 64,277,164 45,495,31 52,749,869 65,201,4	$\begin{array}{l} \mbox{Increase}(+)\mbox{ or } per\\ g\ \mbox{Decrease}(-)\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $
January 1909 1910 1911 1912 1913 1914	Year Year Given Precedin \$49,900.493 \$40,841,21 566,393,506 50,062,6 50,940,706 52,960,41 64,277,164 45,495,31 52,749,869 65,201,4 51,582,992 52,473,9	$\begin{array}{c} Increase (+) \mbox{or} r \\ g \ \ Decrease () \ \ Cent \\ 8 \ + \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$
January 1909 1910 1911 1912 1913 1914 1915	Year Year Given Precedin \$49.900.493 \$40,841,23 56,393,506 50,062,6 50,940,706 52,3260,11 45,940,706 52,360,41 64,277,164 45,495,31 52,749,869 65,201,4 51,582,992 52,473,97 78,899,810 51,552,33	$\begin{array}{l} \text{Increase} (+) \text{ or } \begin{array}{l} \text{Per} \\ \text{g} \text{Decrease} () \text{Cent} \\ \text{18} + \ \$ 0, 059, 195 + \ 22.18 \\ \text{99} + \ 6, 330, 807 + \ 12.65 \\ \text{31} - \ 2, 333, 839 - \ 4.38 \\ \text{32} - \ 7, 019, 714 - \ 13.25 \\ \text{37} + \ 18, 781, 777 + \ 41.28 \\ \text{31} - \ 12, 451, 572 - \ 19.10 \\ \text{74} - \ 890, 882 - \ 1.70 \\ \text{77} + \ 23.747, 413 + \ 53.05 \end{array}$
January 1909 1910 1911 1912 1913 1914 1915	Year Year Given Precedin \$49,900.493 \$40,841,21 566,393,506 50,062,6 bu,¥e,344 55,326,11 45,940,706 52,960,42 64,277,164 45,495,31 52,749,869 65,201,4 51,582,992 52,473,9 78,899,810 51,552,33 87,748,904 79,069,5	$\begin{array}{l} \text{Increase} (+) \text{ or } \begin{array}{l} \text{Per} \\ \text{g} \text{Decrease} () \text{Cent} \\ \text{i} \\ \text{g} \text{h} \\ \text{s} $
January 1909 1910 1911 1912 1913 1914 1915	Year Year Given Precedin \$49.900.493 \$40,841,22 566,393,506 50,062,6 50,946,534 55,280,11 45,940,706 52,960,41 64,277,164 .45,495,31 52,749,869 65,201,4 51,582,992 52,473,99 78,899,810 51,552,31 87,748,904 79,069,57 17,038,704 83,475,27	$\begin{array}{r llllllllllllllllllllllllllllllllllll$
January 1909 1910 1911 1912 1913 1914 1915	Year Year Given Precedin \$49.900.493 \$40,841,21 565,393,506 50,062,6 50,946,547 53,280,11 45,940,706 52,960,4 64,277,164 45,945,31 52,749,869 65,201,4 51,582,992 52,473,9 78,899,810 51,552,31 87,748,904 79,069,5 17,038,704 83,475,2 36,222,169 11,3881,6	$\begin{array}{l} \text{Increase} (+) \text{ or } \begin{array}{l} \text{Per} \\ \text{g} \text{Decrease} () \text{Cent} \\ 8 + \$ 0.059.195 + 22.18 \\ 99 + 6.330.807 + 12.65 \\ 33 - 2.333.839 - 4.38 \\ 30 - 7.019.714 - 13.25 \\ 37 + 18.781.777 + 41.28 \\ 11 - 12.451.572 - 19.10 \\ 14 - 890.982 - 1.700 \\ 71 + 27.347.413 + 53.05 \\ 3 + 8.679.331 + 10.98 \\ 18 - 66.436.574 - 79.59 \\ 14 + 22.304.955 + 160.94 \\ \end{array}$
- January 1909 1910 1911 1913 1914 1915 1916 1918 1918 1919	Year Year Given Precedin \$49.900.493 \$40,841,22 566,393,506 50,062,6 50,946,534 55,280,11 45,940,706 52,960,41 64,277,164 .45,495,31 52,749,869 65,201,4 51,582,992 52,473,99 78,899,810 51,552,31 87,748,904 79,069,57 17,038,704 83,475,27	$\begin{array}{r} \text{Increase}(+) \text{ or } \operatorname{Per} \\ \textbf{pcerease}(-) Cent \\ \textbf{p} \textbf{pcerease}(-) Cent \\ \textbf{s} \textbf{s}, \textbf$
January 1909 1910 1911 1913 1914 1915 1915 1916 1917 1918 1918 1919 1919 1920 1921	Year Year Given Precedin \$49,900.493 \$40,841,21 \$66,393,506 50,062,6 bu,yto,344 53,280,11 45,940,706 52,960,41 52,749,869 65,201,4 51,582,992 52,473,91 78,899,810 51,552,313 87,748,304 79,069,57 17,038,704 83,475,27 36,622,169 13,681,67 36,099,019 36,099,01	$\begin{array}{l} \text{Increase} (+) \text{ or } & \text{Per} \\ \text{g} & \text{Decrease} (-) & \text{Cent} \\ 18 & + \$ 0,059,195 & + 22.18 \\ 99 & + 6,330,807 & + 12.65 \\ 31 & - 2,333,839 & - 4.38 \\ 31 & - 7,019,714 & - 13.25 \\ 37 & + 18,781,777 & + 41.28 \\ 11 & - 12,451,572 & - 19.10 \\ 74 & - 890,982 & - 1.70 \\ 77 & + 27,347,413 & + 53.05 \\ 73 & + 8,679,331 & + 10.98 \\ 73 & - 66,436,574 & - 79.59 \\ 74 & + 22,340,495 & + 160.94 \\ 55 & - 49,809,654 & + 137.99 \\ 77 & - 67,951,362 & - 67.96 \end{array}$
January 1909 1910 1911 1913 1914 1915 1915 1916 1917 1918 1918 1919 1919 1920 1921	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{llllllllllllllllllllllllllllllllllll$
January 1909 1910 1911 1913 1914 1915 1915 1916 1917 1918 1918 1919 1919 1920 1921	Year Year Given Precedin \$49,900.493 \$40,841,21 566,393,506 50,062,6 50,946,544 53,280,11 45,940,706 52,960,42 64,277,164 45,495,31 52,749,869 65,201,4 51,582,992 52,473,9 78,899,810 51,552,33 87,748,904 79,066,5 17,038,704 83,475,2 36,222,169 13,861,6 85,908,709 36,099,0 28,451,745 88,803,11 57,421,605 28,331,9	$\begin{array}{r} \text{Increase}(+) \text{ or } \begin{array}{l} \text{Per} \\ \text{g} \text{Decrease}(-) \text{Cent} \\ \text{18} + \$ 0,059,195 + 22.18 \\ \text{99} + 6,330,807 + 12.65 \\ \text{31} - 2,333,839 - 4.38 \\ \text{30} - 7,019,714 - 13.25 \\ \text{31} + 13,743,777 + 41.28 \\ \text{32} - 7,019,714 - 13.25 \\ \text{31} - 12,451,572 - 19.10 \\ \text{32} - 890,882 - 1.70 \\ \text{33} + 8,679,331 + 10.38 \\ \text{34} - 66,436,574 - 79.59 \\ \text{35} + 49,309,654 + 137.99 \\ \text{35} + 49,309,654 + 137.99 \\ \text{37} - 60,351,362 - 67.86 \\ \text{38} - 809,694 + 102.87 \end{array}$
- January 1909 1910 1911 1913 1913 1914 1915 1916 1916 1917 1918 1919 1920 1922 1923 1923	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{l} \text{Increase} (+) \text{ or } & \text{Per} \\ \text{Decrease} () & \text{Cent} \\ \text{9} & + \$9,059,195 + 22.18 \\ \text{9} & + \$330,807 + 12.65 \\ \text{9} & - 7,333,839 - 4.38 \\ \text{9} & - 7,019,71413.25 \\ \text{1} & - 12,451,57219.10 \\ \text{1} & - 890,982 - 1.70 \\ \text{1} & - 890,984 + 1.77 \\ \text{1} & - 890,984 \\ \text{1} & - 890,984 + 137,99 \\ \text{1} & - 60,351,362 - 67.96 \\ \text{1} & - 890,98,949 + 102,67 \\ \text{1} & - 80,912,892 + 60.09 \\ \text{1} & - 80,912,912 + 60.09 \\ \text{1} & - 80,912 + 60,912 \\ \text{1} & - 80,912 + 60,91$
- January 1909 1910 1911 1913 1913 1914 1915 1916 1916 1917 1918 1919 1920 1922 1923 1923	Year Year Given Precedin \$49.900.493 \$40,841,21 563,933,506 50,062,6 50,945,044 53,2360,11 45,940,706 52,960,4 64,277,164 45,945,31 52,749,869 65,201,4 51,582,992 52,473,9 78,899,810 51,552,31 87,748,904 79,069,5 17,038,704 83,475,2 36,222,169 13,881,6 85,908,709 36,099,0 28,451,745 88,803,11 57,421,605 28,331,9 93,279,686 58,266,7	$\begin{array}{l} \text{Increase} (+) \text{ or } & \text{Per} \\ \textbf{g} \text{Decrease} () \text{Cent} \\ \textbf{18} + \$ 0,059,195 + 22.18 \\ \textbf{59} + 6,330,807 + 12.65 \\ \textbf{53} - 2,333,839 - 4.38 \\ \textbf{53} - 7,019,714 - 13.25 \\ \textbf{57} + 18,781,777 + 41.28 \\ \textbf{51} - 12,451,572 - 19.10 \\ \textbf{74} - 890,982 - 1.700 \\ \textbf{77} + 27,347,413 + 53.05 \\ \textbf{73} + 8,679,331 + 10.98 \\ \textbf{78} - 66,436,574 - 79.59 \\ \textbf{74} + 22,340,495 + 106.94 \\ \textbf{55} + 49,809,654 + 137.99 \\ \textbf{77} - 60,351,362 - 67.96 \\ \textbf{56} + 29,089,649 + 102.67 \\ \textbf{57} - 0,812,392 - 60.09 \\ \textbf{57} - 0,812,392 - 60.09 \\ \textbf{57} - 0,812,392 - 10.08 \\ \end{array}$
- January 1909 1910 1911 1913 1913 1914 1915 1916 1916 1917 1918 1919 1920 1922 1923 1923	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} \text{Increase}(+) \text{ or } & \text{Per} \\ \hline \text{Decrease}(-) & \text{Cent} \\ 8 \\ 99 \\ 99 \\ 100 \\ $
- January 1909 1910 1911 1913 1913 1914 1915 1916 1916 1917 1918 1919 1920 1922 1923 1923	$\begin{array}{c c} Year & Year \\ Given & Precedin \\ $49,900.493 $40,841,21 \\ $56,393,506 $50,062,6 \\ $50,950,544 $52,320,11 \\ $45,940,706 $52,960,41 \\ $64,277,164 $45,95,31 \\ $52,749,869 $65,201,41 \\ $51,582,992 $52,473,91 \\ $78,899,810 $51,552,31 \\ $87,748,904 $79,069,51 \\ $17,038,704 $83,475,21 \\ $36,222,169 $13,881,61 \\ $85,908,709 $36,999,01 \\ $28,451,745 $88,803,11 \\ $57,421,605 $28,331,91 \\ $93,279,868 $58,266,71 \\ $83,953,867 $93,366,22 \\ $101,022,458 $83,680,71 \\ $102,220,817 $101,323,8 \\ \end{tabular}$	$\begin{array}{llllllllllllllllllllllllllllllllllll$
- January 1909 1910 1911 1913 1913 1914 1915 1916 1916 1917 1918 1919 1920 1922 1923 1923	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} \text{Increase}(+) \text{ or } & \text{Per} \\ \textbf{pccrease}(-) & \text{Cent} \\ \textbf{s} & + \$9,059,195 & + 22.18 \\ \textbf{s} & - 333,0837 & + 12.65 \\ \textbf{s} & - 7,019,714 & - 13.25 \\ \textbf{s} & - 7,019,714 & - 13.25 \\ \textbf{s} & - 7,019,714 & - 13.25 \\ \textbf{s} & - 12,451,572 & - 19.10 \\ \textbf{s} & - 12,451,572 & - 19.10 \\ \textbf{s} & - 80,982 & - 1.70 \\ \textbf{s} & - 80,982 & - 1.70 \\ \textbf{s} & - 80,982 & - 1.70 \\ \textbf{s} & - 80,984 & - 10.98 \\ \textbf{s} & - 66,336,574 & - 79.59 \\ \textbf{s} & - 60,351,362 & - 67.96 \\ \textbf{s} & - 9,412,390 & - 10.08 \\ \textbf{s} & + 17,341,704 & + 20.72 \\ \textbf{s} & + 946,994 & - 0.93 \\ \textbf{s} & - 2,353,250 & - 2.79 \end{array}$
- January 1909 1910 1911 1913 1913 1914 1915 1916 1916 1917 1918 1919 1920 1922 1923 1923	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} \mbox{Increase}(+)\ or \ \ \mbox{Per}\\ \mbox{Decrease}() \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $
- January 1909 1910 1911 1912 1913 1914 1915 1916 1916 1917 1918 1920 1920 1921 1922 1923 1925 1926 1927 1928 1928 1929	Year Year Year Given Precedin \$49,900.493 \$40,841,21 \$66,393,506 50,062,6 >bu,yeo,1344 53,280,11 45,940,706 52,960,41 64,277,164 45,943,320 749,869 65,201,44 51,582,992 52,473,9 78,899,810 51,552,33 87,748,904 79,069,57 76,389,810 51,552,33 87,748,904 79,069,57 36,222,169 13,881,67 36,222,169 13,881,67 82,953,867 93,366,2 93,279,666 58,266,77 93,279,686 58,3687 93,279,686 58,3680 93,279,686 58,3680 93,279,686 58,3680 93,278,2887 93,366,2 101,022,458 83,680,7 102,270,877 101,333,8 99,428,246 102,281,4 93,990,640 99,549,4 93,990,640 99,549,4 117,730,186	$\begin{array}{r} \mbox{Increase}(+)\mbox{or}\\ processes(-) & Cent\\ processes(-) & $
- January 1909	Year Year Year Given Precedin \$49,900.493 \$40,841,21 \$66,393,506 50,062,6 >bu,yeo,1344 53,280,11 45,940,706 52,960,41 64,277,164 45,943,320 749,869 65,201,44 51,582,992 52,473,9 78,899,810 51,552,33 87,748,904 79,069,57 76,389,810 51,552,33 87,748,904 79,069,57 36,222,169 13,881,67 36,222,169 13,881,67 82,953,867 93,366,2 93,279,666 58,266,77 93,279,686 58,3687 93,279,686 58,3680 93,279,686 58,3680 93,279,686 58,3680 93,278,2887 93,366,2 101,022,458 83,680,7 102,270,877 101,333,8 99,428,246 102,281,4 93,990,640 99,549,4 93,990,640 99,549,4 117,730,186	$\begin{array}{r} \mbox{Increase}(+)\mbox{or}\\ processes(-) & Cent\\ processes(-) & $
- January 1909	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} \text{Increase (+) or } Per\\ \hline \text{Decrease (-)} Cent\\ \text{9} \ \text{Derrease (-)} Cent\\ \text{18} \ + \$9,059,195 \ + 22.18\\ \text{9} \ + \ 8,330,807 \ + 12.65\\ \text{3} \ - \ 2,333,839 \ - \ 4.38\\ \text{30} \ - \ 7,019,714 \ - 13.25\\ \text{11} \ - \ 12,451,572 \ - \ 19.10\\ \text{14} \ - \ 890,982 \ - \ 1.70\\ \text{17} \ + \ 27,347,413 \ + 53.05\\ \text{13} \ + \ 8,679,331 \ + \ 10.88\\ \text{16} \ - \ 809,982 \ - \ 1.70\\ \text{17} \ + \ 27,347,413 \ + 53.05\\ \text{18} \ - \ 64.36,574 \ - \ 79.59\\ \text{18} \ - \ 66.36,574 \ - \ 79.59\\ \text{16} \ - \ 60,551,362 \ - \ 67.96\\ \text{16} \ + \ 29,089,664 \ + \ 137.99\\ \text{17} \ - \ 60,551,362 \ - \ 67.96\\ \text{16} \ + \ 29,089,649 \ + \ 102.67\\ \text{14} \ + \ 36,001,2892 \ + \ 60.09\\ \text{57} \ - \ 9,412,390 \ - \ 10.08\\ \text{57} \ - \ 9,412,390 \ - \ 10.08\\ \text{57} \ - \ 9,412,390 \ - \ 10.08\\ \text{57} \ - \ 9,412,390 \ - \ 10.08\\ \text{57} \ - \ 9,412,390 \ - \ 10.08\\ \text{57} \ - \ 9,412,390 \ - \ 10.08\\ \text{57} \ - \ 9,412,390 \ - \ 10.08\\ \text{57} \ - \ 9,423,90 \ - \ 10.20\\ \text{57} \ - \ 9,423,90 \ - \ 10.08\\ \text{57} \ - \ 9,423,90 \ - \ 10.08\\ \text{57} \ - \ 9,423,90 \ - \ 10.08\\ \text{57} \ - \ 9,423,90 \ - \ 10.08\\ \text{57} \ - \ 9,423,90 \ - \ 10.08\\ \text{57} \ - \ 9,423,90 \ - \ 10.08\\ \text{57} \ - \ 9,423,90 \ - \ 10.08\\ \text{57} \ - \ 9,423,90 \ - \ 10.08\\ \text{57} \ - \ 9,423,90 \ - \ 10.08\\ \text{57} \ - \ 9,423,90 \ - \ 10.08\\ \text{57} \ - \ 5,58\\ \text{57} \ - \ 19,53\\ \text{57} \ - \ 19,53\ - \ 19,53\\ \text{57} \ - \ 19,53\ - \ 19,53\ - \ 19,53\ - \ 19,53\ - \ 19,53\ - \ 19,53\ - \ 19,53\ - \ 19,53\ - \ 19,53\ - \ 19,53\ - \ 19,53\ - \ 19,53\ - \ 19,53\ - \ 19,53\ - \ 19,53\ - \ 19,53\ - \ 19,53\ - \ 19,$
- January 1909	$\begin{array}{c c} Year & Year \\ Given & Precedin \\ Fecedin & Precedin \\ 549,900.493 & $^{4}0,841,21 \\ 56,393,506 & 50,062,6 \\ 50,940,706 & 52,960,41 \\ 64,277,164 & 45,495,31 \\ 52,749,869 & 65,201,4 \\ 51,582,992 & 52,473,9 \\ 78,899,810 & 51,552,31 \\ 87,748,904 & 79,069,51 \\ 70,388,704 & 83,475,22 \\ 36,222,169 & 13,881,6 \\ 85,908,709 & 36,999,0 \\ 28,451,745 & 88,803,11 \\ 57,421,605 & 28,331,9 \\ 93,279,868 & 58,266,7 \\ 83,953,867 & 93,366,22 \\ 101,022,458 & 83,680,7 \\ 102,270,887 & 101,323,8 \\ 99,428,246 & 102,281,4 \\ 93,990,640 & 99,549,4 \\ 117,730,186 & 94,151,9 \\ 94,350,904 & 117,764,15 \\ 94,350,904 & 117,764,15 \\ 94,350,004 & 117,764,15 \\ 94,350,004 & 94,350,0 \\ \end{array}$	$\begin{array}{llllllllllllllllllllllllllllllllllll$
January January 1909 1910 1911 1912 1913 1915 1915 1915 1915 1916 1917 1919 1920 1922 1922 1923 1925 1925 1925 1925 1926 1926 1926 1927 1928 1938 1933 1934	Year Year Given Precedin \$49.900.493 \$40,841,24 566,393,506 50,002,6 50,945,544 53,230,11 45,940,706 52,960,4 64,277,164 .45,495,31 52,749,869 65,201,4 51,582,992 52,473,99 78,899,810 51,552,31 87,748,904 79,069,5 17,038,704 83,475,2 366,222,169 13,881,6 85,908,709 36,099,00 28,451,745 88,803,1 93,279,686 58,266,71 83,953,867 93,366,2 101,022,458 83,680,7 102,270,877 101,323,8 99,428,246 102,281,4 93,990,640 99,549,4 117,730,186 94,151,9 94,759,334 117,764,5 71,952,904 94,865 72,023,2	$\begin{array}{r} \text{Increase}(+) \text{ or } Per\\ \textbf{Decrease}(-) Cent\\ \textbf{p} $
January January 1909 1910 1911 1912 1913 1915 1915 1915 1915 1916 1917 1919 1920 1922 1922 1923 1925 1925 1925 1925 1926 1926 1926 1927 1928 1938 1933 1934	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} \mbox{Increase}(+)\ or \ \ \mbox{Per}\\ \mbox{Decrease}(-) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$
- January 1909 1910 1911 1913 1914 1915 1916 1916 1917 1918 1920 1920 1921 1922 1923 1924 1925 1926 1926 1927 1928 1928 1930 1930 1933 1934 1934	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} \mbox{Increase}(+)\ or \ \ \mbox{Per}\\ \mbox{J} \ \ \mbox{Derresse}(-) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$
- January 1909	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} \text{Increase (+) or } Per\\ \hline \text{Decrease (-)} Cent\\ \text{9} \ \ \text{Derrases (-)} Cent\\ \text{18} \ \ \text{9} \ \ \text{9} \ \ \text{9}, \text{9},$
January January 1909 1910 1911 1912 1913 1914 1915 1915 1915 1916 1917 1920 1920 1920 1922 1922 1923 1925 1925 1925 1925 1925 1926 1928 1928 1928 1928 1928 1928 1928 1930 1930 1933 1933 1933 1935 1935 1936	$\begin{array}{c c} Year & Year \\ Given & Precedin \\ Given & Precedin \\ Feecedin \\ $49,900.493 $40,841,21 \\ $56,393,506 $50,062,6 \\ $50,961,544 $53,280,11 \\ $45,940,706 $52,960,41 \\ $64,277,164 $45,953 \\ $52,749,869 $65,201,4 \\ $51,582,992 $52,473,9 \\ $78,899,810 $51,552,31 \\ $87,748,904 $79,069,57 \\ $17,038,704 $83,475,22 \\ $36,222,169 $13,881,6 \\ $85,908,709 $36,999,0 \\ $28,451,745 $88,803,11 \\ $57,421,605 $28,331,9 \\ $93,279,686 $58,266,7 \\ $93,259,686 $58,266,7 \\ $93,259,686 $58,266,7 \\ $93,259,064 $99,549,4 \\ $117,730,186 $94,151,9 \\ $94,759,394 $117,764,15 \\ $94,759,394 $117,764,15 \\ $94,559,904 $94,836,0 \\ $45,940,685 $72,023,2 \\ $46,603,287 $46,364,99 \\ $45,940,685 $72,023,2 \\ $45,603,287 $46,364,9 \\ $45,940,685 $72,023,2 \\ $45,603,287 $46,364,9 \\ $62,262,469 $44,978,2 \\ $51,351,024 $62,258,66 \\ $73,355,11 $51,905,0 \\ \end{array}$	$\begin{array}{r} \mbox{Increase}(+)\mbox{or}\\ processes(-) & Cent\\ processes(-) & $
January January 1909 1910 1911 1913 1914 1915 1916 1916 1917 1918 1919 1920 1922 1922 1923 1924 1925 1925 1926 1926 1926 1928 1928 1928 1928 1928 1928 1928 1928 1930 1930 1933 1933 1933 1935 1936 1936 1937	$\begin{array}{c c} Year & Year & Year \\ Given & Precedin \\ $49.900.493 $40,841,22 \\ $56,393,506 $60,062,6 \\ $50,y46,344 $53,280,11 \\ $45,940,706 $52,960,41 \\ $64,277,184 $46,495,31 \\ $52,749,869 $65,201,4 \\ $51,582,992 $52,473,99 \\ $78,899,810 $51,552,31 \\ $87,748,904 $79,069,57 \\ $70,389,704 $83,475,22 \\ $36,222,169 $13,881,6 \\ $85,908,709 $36,099,00 \\ $28,451,745 $88,680,1 \\ $51,421,605 $28,331,99 \\ $93,279,686 $63,266,71 \\ $83,953,887 $93,3662, \\ $101,022,458 $83,680,7 \\ $102,270,877 $101,323,8 \\ $99,428,246 $102,281,4 \\ $93,990,640 $94,451,1 \\ $71,952,904 $94,356,0 \\ $71,941,665 $72,023,2 \\ $45,603,287 $45,964, $49,782 \\ $22,2459 $44,978,2 \\ $45,603,287 $45,964, $49,78,2 \\ $51,351,024 $62,285, $66 \\ $67,338,511 $51,905,0 \\ $77,941,070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,7 \\ $73,80,1070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,7 \\ $73,80,1070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,1070 $67,380,7 \\ $73,80,7 \\ $73,80,1070 $67,380,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,10,700 $67,380,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,10,700 $67,380,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7 \\ $73,80,7$	$\begin{array}{r} \text{Increase (+) or Per}\\ \hline \text{Decrease (-) $Cent$}\\ \hline \text{Per} \\ \hline \text{Decrease (-) $Cent$}\\ \hline \text{Per} \\ \hline \ \text{Per}$
January January 1909 1910 1911 1913 1914 1915 1916 1916 1917 1918 1919 1920 1922 1922 1923 1924 1925 1925 1926 1926 1926 1928 1928 1928 1928 1928 1928 1928 1928 1930 1930 1933 1933 1933 1935 1936 1936 1937	$\begin{array}{c c} Year & Year \\ Given & Precedin \\ Given & Precedin \\ 649.900.493 & $40,841,23 \\ 56,393,506 & 50,062,6 \\ 50,y50,544 & 53,280,11 \\ 45,940,706 & 52,960,41 \\ 64,277,164 & 46,495,31 \\ 52,749,869 & 65,201,4 \\ 51,582,992 & 52,473,9 \\ 78,899,810 & 51,552,31 \\ 87,748,904 & 79,069,57 \\ 17,038,704 & 83,475,27 \\ 36,222,169 & 13,881,60 \\ 85,908,709 & 36,999,00 \\ 28,451,745 & 88,803,11 \\ 57,421,605 & 28,331,9 \\ 93,279,686 & 58,266,77 \\ 83,953,867 & 93,366,22 \\ 101,022,458 & 83,680,7 \\ 93,279,686 & 54,266,77 \\ 102,270,877 & 101,233,8 \\ 99,428,246 & 102,281,4 \\ 117,730,186 & 94,151,9 \\ 94,759,394 & 117,764,5 \\ 71,952,904 & 94,383,00 \\ 45,940,685 & 72,023,2 \\ 45,603,287 & 40,9549,4 \\ 127,301,86 & 94,151,9 \\ 62,262,469 & 44,9782,2 \\ 45,603,287 & 45,964,9 \\ 62,262,469 & 44,9782,2 \\ 51,351,024 & 62,258,6 \\ 67,383,511 & 51,905,0 \\ 77,941,070 & 67,380,7 \\ 77,941,070 & 67,380,7 \\ \end{array}$	$\begin{array}{r} \mbox{Increase}(+)\ or \ \ \mbox{Per}\\ \mbox{Decrease}(-) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$
January January 1909 1910 1911 1913 1914 1915 1916 1916 1917 1918 1919 1920 1922 1922 1923 1924 1925 1925 1926 1926 1926 1928 1928 1928 1928 1928 1928 1928 1928 1930 1930 1933 1933 1933 1935 1936 1936 1937	$\begin{array}{c c} Year & Year \\ Given & Precedin \\ Given & Precedin \\ Given & Precedin \\ $49,900.493 $40,841,23 \\ $56,393,506 $60,062,6 \\ $50,y50,544 $53,280,11 \\ $45,940,706 $52,960,41 \\ $64,277,164 $46,495,33 \\ $52,749,869 $65,201,4 \\ $51,582,992 $52,473,9 \\ $78,899,810 $51,552,33 \\ $87,748,904 $79,069,57 \\ $17,038,704 $83,475,21 \\ $36,222,169 $13,881,6 \\ $85,908,709 $36,999 $10 \\ $84,51,745 $88,803,11 \\ $57,421,605 $28,331,9 \\ $93,279,686 $58,266,71 \\ $83,953,867 $93,3662 \\ $101,022,458 $83,680,7 \\ $102,270,877 $101,323,8 \\ $99,428,246 $102,281,4 \\ $93,990,640 $99,549,4 \\ $117,730,186 $94,151,9 \\ $94,759,394 $117,764,5 \\ $71,952,904 $94,856,0 \\ $45,940,685 $72,023,2 \\ $45,903,287 $40,954,9 \\ $45,930,327 $45,964, $94,983,2 \\ $45,930,327 $45,964, $94,983,5 \\ $51,351,024 $62,285,66 \\ $67,383,511 $51,905,0 \\ $77,941,070 $67,380,7 \\ $77,971,9,791,9 \\ $46,533,380 $77,791,9,91,9 \\ $46,533,380 $77,79,71,9 \\ $46,533,380 $77,79,71,9 \\ $46,533,380 $77,791,9 \\ $46,533,380 $77,79,71,9 \\ $46,533,380 $77,79,71,9 \\ $46,533,380 $77,791,9 \\ $46,533,380 $77,79,71,9 \\ $46,533,380 $77,791,9 \\ $45,503,380 $75,791,9 \\ $45,503,380 $75,791,9 \\ $45,503,380 $75,791,9 \\ $45,503,380 $75,791,9 \\ $45,503,380 $75,791,9 \\ $45,503,380 $75,791,9 \\ $45,503,380 $75,791,9 \\ $45,503,380 $75,791,9 \\ $45,503,380 $75,791,9 \\ $45,503,380 $75,791,9 \\ $45,503,380 $75,791,9 \\ $45,500,50 $75,50 \\ $45,500$	$\begin{array}{c} \text{Increase}(+) \text{ or } \text{Per} \\ \hline \text{Decrease}(-) Cent \\ p \text{Decrease}(-) Cent \\ 3 Decrease(-) Cent \\ 4 Decrease(-) Cent \\ 4 Decrease(-) Cent \\ 3 Decrease(-) Decrease(-) \\ 3 Decrease(-) Decrease(-) \\ 4 Decrease(-) Decrease(-) \\ 4 Decrease(-) Decrease(-) \\ 4 Decrease(-) \\ 4 Decrease(-) \\ 5 $
January January 1909 1910 1911 1913 1914 1915 1916 1916 1917 1918 1919 1920 1922 1922 1923 1924 1925 1925 1926 1926 1926 1928 1928 1928 1928 1928 1928 1928 1928 1930 1930 1933 1933 1933 1935 1936 1936 1937	$\begin{array}{c c} Year & Year \\ Given & Precedin \\ \$49.900.493 & \$40,841,24 \\ \$66,393,506 & $60,082,6 \\ bU,946,344 & $53,280,11 \\ 45,940,706 & $52,960,41 \\ $64,277,164 & .46,495,31 \\ $52,749,869 & $65,201,4 \\ $64,277,164 & .46,495,31 \\ $52,749,869 & $65,201,4 \\ $64,277,164 & .46,495,31 \\ $52,749,869 & $65,201,4 \\ $64,277,164 & .46,495,31 \\ $52,749,869 & $65,201,4 \\ $78,899,810 & $51,552,33 \\ $87,748,904 & $79,069,5 \\ $70,389,704 & 83,475,2 \\ $36,222,169 & .13,881,6 \\ $65,906,709 & .36,099,0 \\ $28,451,745 & $88,803,1 \\ $93,279,686 & $62,266,71 \\ $83,953,867 & $93,366,2 \\ $101,022,458 & 83,680,7 \\ $102,270,877 & $101,323,8 \\ $94,22,458 & 83,680,7 \\ $102,270,877 & $101,323,8 \\ $94,282,246 & $102,281,4 \\ $93,990,640 & $95,549,4 \\ $117,730,186 & $94,151,9 \\ $94,759,394 & $117,764,5 \\ $71,952,904 & $94,336,0 \\ $45,904,685 & $72,032,2 \\ $45,603,287 & $45,964,978,2 \\ $51,351,024 & $62,258,6 \\ $67,383,511 & $51,905,0 \\ $77,941,010 & $67,380,7 \\ $46,633,380 & $77,971,91 \\ $72,811,019 & $46,609,9 \\ $72,812,019 & $46,609,9 \\ $72,812,019 & $46,609,9 \\ $73,812,019 & $46,609,9 \\ $73,812,019 & $46,609,9 \\ $74,812,010 & $45,609,9 \\ $74,812,010 & $45,609,9 \\ $74,812,010 & $45,609,9 \\ $74,812,010 & $45,609,9 \\ $74,812,010 & $45,609,9 \\ $74,812,010 & $45,609,9 \\ $74,812,010,$	$\begin{array}{r} \text{Increase (+) or Per}\\ \hline \text{Decrease (-) $Cent$}\\ \hline \text{Persease (-) $Cent$}\\ \hline \text{Decrease (-) $Cent$}\\ \hline \text{Persease (-) $Cent$}\\ \hline Perseas$
January January 1909 1910 1911 1913 1914 1915 1916 1916 1917 1918 1919 1920 1922 1922 1923 1924 1925 1925 1926 1926 1926 1928 1928 1928 1928 1928 1928 1928 1928 1930 1930 1933 1933 1933 1935 1936 1936 1937	$\begin{array}{c c} Year & Year \\ Given & Precedin \\ Given & Precedin \\ Given & Precedin \\ $49.900.493 $40,841,23 \\ $56,393,506 $60,062,6 \\ $50,yeb,344 $53,280,11 \\ $45,940,706 $52,960,41 \\ $64,277,164 $45,495,31 \\ $52,749,869 $65,201,4 \\ $51,582,992 $52,473,9 \\ $78,899,810 $51,552,31 \\ $87,748,904 $79,069,57 \\ $17,038,704 $83,475,21 \\ $36,222,169 $13,881,6 \\ $85,908,709 $36,099,01 \\ $28,451,745 $88,803,11 \\ $57,421,605 $28,331,9 \\ $93,279,686 $58,266,71 \\ $83,953,867 $93,3662 \\ $101,022,458 $83,660,7 \\ $102,270,877 $101,323,8 \\ $99,420,2485 $83,660,7 \\ $102,270,877 $101,323,8 \\ $99,428,246 $102,281,4 \\ $117,730,186 $94,151,9 \\ $94,759,394 $117,764,5 \\ $71,952,904 $94,350, 024,285, 86 \\ $67,383,511 $51,905,0 \\ $77,941,070 $67,380,7 \\ $77,941,070 $46,609, \\ $72,811,019 $46,609,9 \\ $72,811,019 $46,609,9 \\ $72,811,019 $46,609,9 \\ $72,811,019 $46,609,9 \\ $72,811,019 $46,609,9 \\ $72,811,019 $46,609,9 \\ $72,811,019 $46,609,9 \\ $72,811,019 $46,609,9 \\ $72,811,019 $46,609,9 \\ $72,811,019 $46,609,9 \\ $72,811,019 $46,609,9 \\ $72,811,019 $46,609,9 \\ $72,811,019 $46,609,9 \\ $72,811,019 $46,609,9 \\ $72,811,019 $46,609,9 \\ $72,811,019 $46,609,9 \\ $72,811,019 $46,609,9 \\ $72,810,609 $40,99 \\ $72,810,609 $40,99 \\ $72,810,609 $40,99 \\ $72,810,609 $40,99 \\ $72,810,609 $40,99 \\ $72,810,609 $40,99 \\ $72,810,609 $40,99 \\ $72,810,609 $40,99 \\ $72,810,609 $40,99 \\ $72,810,609 $40,99 \\ $72,810,609 $40,99 \\ $72,810,609 $40,99 \\ $72,810,600 $40,99 \\ $72,810,600 $40,99 \\ $72,810,600 $40,99 \\ $72,810,600 $40,99 \\ $72,810,600 $40,99 \\ $72,810,600 $40,99 \\ $72,810,600 $40,99 \\ $72,810,600 $40,99 \\ $72,810,600 $40,99 \\ $72,810,600 $40,99 \\ $72,810,600 $40,99 \\ $72,810,600 $40,99 \\ $72,810,600 $40,99 \\ $72,810,600 $40,99 \\ $72,810,600 $40,99 \\ $73,810,900 $40,99 \\ $73,810,900 $40,99 \\ $73,810,900 $40,99 \\ $73,810,900 $40,99 \\ $73,800 $72,810,600 $40,99 \\ $73,800 $72,810,600 $40,900 $40,99 \\ $73,800 $72,810,600 $40,900 $40,900 $40,900 $40,900 $40,900 $40,900 $40,900 $40,900 $40,900 $40,900 $40,900 $40,900 $40,900 $40,900 $40,900 $40,900 $40,900 $40,900 $$	$\begin{array}{r} \mbox{Increase} (+) \mbox{or} & \mbox{Per} \\ \mbox{Decrease} () & \mbox{Cent} \\ \mbox{Per} & \mbox{Per} & \mbox{Cent} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Cent} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Per} & \mbox{Per} & \mbox{Per} & \mbox{Per} \\ \mbox{Pe} & \mbox{Pe} & \mbox{Pe} & \mbox{Pe} \\ \mbox{Pe} & \$
January January 1909 1910 1911 1912 1913 1914 1915 1915 1915 1916 1917 1920 1920 1920 1922 1922 1923 1925 1925 1925 1925 1925 1926 1928 1928 1928 1928 1928 1928 1928 1930 1930 1933 1933 1933 1935 1935 1936	$\begin{array}{c c} Year & Year \\ Given & Precedin \\ \$49.900.493 & \$40,841,24 \\ \$66,393,506 & $60,062,6 \\ bU,946,344 & $53,280,11 \\ 45,940,706 & $52,960,41 \\ $64,277,164 & .46,495,31 \\ $52,749,869 & $65,201,4 \\ $64,277,164 & .46,495,31 \\ $52,749,869 & $65,201,4 \\ $64,277,164 & .46,495,31 \\ $52,749,869 & $65,201,4 \\ $64,277,164 & .46,495,31 \\ $52,749,869 & $65,201,4 \\ $78,899,810 & $51,552,33 \\ $87,748,904 & $79,069,5 \\ $78,899,810 & $51,552,33 \\ $87,748,904 & $79,069,5 \\ $23,622,169 & .13,881,6 \\ $85,908,709 & $36,099,0 \\ $28,451,745 & $88,803,1 \\ $93,279,686 & $63,266,71 \\ $83,953,867 & $93,366,2 \\ $101,022,458 & $83,680,7 \\ $102,270,877 & $101,323,8 \\ $94,22,458 & $83,680,7 \\ $102,270,877 & $101,323,8 \\ $94,28,246 & $102,281,4 \\ $93,990,640 & $99,549,4 \\ $117,730,186 & $94,151,9 \\ $94,759,394 & $117,764,5 \\ $71,952,904 & $94,386,0 \\ $45,904,685 & $72,023,2 \\ $45,603,287 & $45,964,978,2 \\ $45,603,287 & $45,964,978,2 \\ $51,351,024 & $62,258,6 \\ $67,383,310 & $77,911,010 \\ $46,633,380 & $77,971,91 \\ $72,811,019 & $46,6609,9 \\ $72,811,019 & $46,6609,9 \\ $72,811,019 & $46,6609,9 \\ $72,811,019 & $46,6609,9 \\ $72,811,019 & $46,6609,9 \\ $72,811,019 & $46,6609,9 \\ $72,811,019 & $46,6609,9 \\ $72,811,019 & $46,6609,9 \\ $72,811,019 & $46,6609,9 \\ $72,811,019 & $46,6609,9 \\ $72,811,019 & $46,6609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,811,019 & $46,609,9 \\ $72,812,01 & $45,609,9 \\ $72,811,019 & $46,609,9 \\ $73,812,01 & $45,609,9 \\ $73,812,01 & $45,609,9 \\ $74,812,01 & $45,609,9 \\ $74,812,01 & $45,609,9 \\ $74,812,01 & $45,609,9 \\ $74,812,01 & $45,609,9 \\ $74,812,01 & $45,609,9 \\ $74,812,01 & $45,609,9 \\ $74,812,01 & $45,609,9 \\ 7	$\begin{array}{r} \text{Increase}(+) \text{ or } \text{ Per} \\ \hline \text{Decrease}(-) Cent \\ p \text{Decrease}(-) Cent \\ 18 + \$9,059,195 + 22.18 \\ 39 + 6,330,807 + 12.65 \\ 31 - 2,333,839 - 4.38 \\ 30 - 7,019,714 - 13.25 \\ 31 - 12,451,572 - 19.10 \\ 41 - 12,451,572 - 19.10 \\ 71 + 27,347,413 + 53.05 \\ 31 + 8,079,331 + 10.98 \\ 81 - 66,336,574 - 79.59 \\ 42 + 22,340,495 + 160.94 \\ 43 - 690,962 - 170 \\ 51 + 42,340,495 + 160.94 \\ 44 - 890,982 - 67.96 \\ 51 + 49,690,963 + 137.99 \\ 71 - 60,351,362 - 67.96 \\ 64 + 29,098,649 + 102.67 \\ 74 + 35,012,802 + 60.09 \\ 57 - 9,412,390 - 10.08 \\ 54 + 17,341,704 + 20.72 \\ 33 + 346,994 + 0.93 \\ 36 - 2,353,250 - 2.79 \\ 36 - 23,051,76 - 19.53 \\ 73 - 23,782,11 + 25.04 \\ 70 - 23,005,176 - 19.53 \\ 30 - 26,082,545 - 36.21 \\ 30 - 26,082,545 - 36.21 \\ 30 - 10,907,615 - 17.52 \\ 21 + 10,560,349 + 15.67 \\ 30 - 31,338,550 - 40.19 \\ 30 - 31,338,550 - 40.19 \\ 30 - 31,338,550 - 40.19 \\ 30 - 31,338,550 - 40.19 \\ 30 - 15,242,192 + 20.93 \\ 41 + 20,164,047 + 22.84 \\ 41 + 20,164,047 + 20.84 \\ 41 + 20,164,047 + 20.84 \\ 41 + 20,164,047 + 20.84 \\ 41 + 20,184,047 + 20.84 \\ 41 + 20,184,047 + 20.84 \\ 41 + 20,184,047 + 20.84 \\ 41 + 20,184,047 + 20.84 \\ 41 + 20,184,047 $

Course Of Sterling Exchange

(Continued from page 1182)

(Continued from page 1182) taining more than 5% of enemy-produced material. The present limitation is 25%. Turkey is to receive military equipment urgently needed for defense against threatened Axis moves, it was indicated in Washington, where lend-lease aid is being discussed with Acting Secretary of State Welles by the Turkish Ambassador. Latin-American exchange rates are steady. It is thought likely that the increasing use of United States dollars in trade between the southern republics and the reversal of their trade with the United States from im-port to export balances will create a market for dollars in Latin-America. The United States need for Latin-American stockpiles and war purposes, together with United States purchases designed to prevent Axis use, have converted a United States net export balance of \$31,000,000 in 1939 and \$63,000,000 in 1940 into a 1941 net import balance of \$106,072,000. Figures published by the United States Census Bureau on March 18 show the balance of trade with the Latin-American republics the balance of trade with the Latin-American republics in merchandise and in gold and silver for 1940 and 1941 (in thousands of dollars);

(III mousands of a		이 같은 것 같은	Gold and	A Gilmon
		andise		
	1940	1941	1940	
Costa Rica	+ 7,616	+ 4,216	- 566	- 576
Guatemala	- 1.975	- 2,067	- 149	- 114
Honduras	- 2,231	+ 277	- 2,812	2,478
Nicaragua	+ 3,208	- 5,564	- 2,812 - 5,416	- 7,900
Panama (Repub. of)	+14.792	+ 30,133	- 98	- 69
El Salvador	- 2.346	- 1.307	- 1,853	- 1,243
Mexico	+ 21.161	+ 60,615	- 55,691	- 42,700
Cuba	-20,733	- 55,301		274
Dominican Republic_	+ 1,630	- 444	- 294	- 587
Haiti	+ 999	- 1.706	13	3
Argentina	+ 23.572	- 57,371	- 59,220	- 325
Bolivia		- 15,358	+ 4.060	- 1,584
Brazil		- 35,920	- 10.710	+ 176
		- 54.246	- 12,114	- 9.295
Chile	-21,513	+ 12.757	- 24.001	- 24.397
Colombia	+ 4,090	+ 935	- 3,199	- 3,156
Ecuador	+ 1,649		- 0,100	
Paraguay	646	- 2,333	- 16,508	- 13,764
Peru	+ 5,181	+ 8,060	- 29	37
Uruguay	- 6,355	- 21,350	- 4.920	- 4,580
Venezuela	+ 27,621	+ 18,774	- 4,920	- 4,500
Total	+ 68,249	-106,072		-112,903
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Con	nnarat	ive Fi	OILLOC	- Nf - f	Cond	itia	
- VVII	· · · · · · · · · · · · · · · · · · ·		-			IIIU	
2,6,32,7	11 A	f Cana	dian	Dank		1.1.	20. 10
	U	l Uana	ulaii I	Dank	3 1 71 M	1	+ -3
19 1 HE - 12	1997 - H 197 - 19	ى ئەھلىرى بىغ راي	1. 1. 2. 2. 2.	الإسفار المسريع	leader in the sector	different i	4.4
In the	follow	ing we c	ompare,	the c	conditio	on of	1

of the Canadian banks for Jan. 31, 1942, with the figures for Dec. 31, 1941, and Jan. 31, 1941: STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION

2000	STATEMENT OF CONDITIO	ON OF THE B OF CANADA	ANKS OF THE	DOMINION
1. 1. N. 1.	Assets Current gold and subsid-		Dec. 31, 1941	Jan. 31,1941
Section 2	iary coin— In Canada Elsewhere	7,489,873 3,093,336	7,225,491 3,166,680	7,553,324 3,395,190
A. S. S.	Total	10,583,209	10,392,171	10,948,514
	Dominion notes Notes of Bank of Canada_ Deposits with Bank of	87,782,626	116,345,699	78,771,417
N. S. N. L	Canada	200,593,408 2,373,641	232,031,085 2,646,499	225,551,602 2,351,069
	United States and other foreign currencies Cheques on other banks	29,722,923 129,334,162		29,179,535
100	Loans to other banks in Canada secured, includ-	ra da da		
I	ing bills rediscounted Deposits made with and balance due from other banks in Cánada	1		Land.
	Due from banks and bank-	and the second	3,064,250	2,982,074
Section 20	the United Kingdom	39,573,501	38,139,959	35,398,740
	where than in Canada and the United Kingdom. Dominion Government and Provincial Government	126,654,970	135,648,991	143,882,419
24	Securities Canadian municipal securi- ties and British, foreign and colonial public se- curities other than Cana-		the second s	1,433,790,207
	dian	153,451,844	154,346,100	144,967,456
	Railway and other bonds, debs. and stocks	87,621,983	88,953,409	98,452,967
	Call and snort (not exceed- ing 30 days) loans in			
Contraction of the	Canada on stocks, de- bentures, bonds and other securities of a suf-			
Same a	to cover	30,709,320	31,860,588	35,828,880
1	Elsewhere than in Canada. Other current loans and discts. in Canada		47,646,830	38,396,972 998,650,175
A low of	Elsewhere Loans to the Government	137,754,804	136,210,337	131,108,031
	of Canada Loans to Provincial gov-		$\mathfrak{g}_{\mathcal{O}} = \frac{1}{p^{2}} $	
	ernments Loans to cities, towns, mu-	9,124,362	15,036,341	11,075,436
	nicipalities and school districts	66,342,387	70,526,467	82,603,240
	Non-current loans, esti- mated loss provided for_	4,679,385	4,596,594	5,892,347
1	Real estate other than bank premises Mortgages on real estate	6,495,064	6,489,938	7,216,907
	sold by bank	3,330,105	3,381,901	3,555,292
	amounts (if any) writ-	00 500 100	CO 200 155	0 716 770
	Liabilities of customers under letters of credit	69,586,193	69,388,155	70,716,778
	as per contra Deposit with the Minister of Finance for the se-	124,759,412	123,512,114	69,907,357
	curity of note circula- tion	4,494,872	4,491,508	4,837,050
	curity of note circula- tion	11,215,401	10,846,836	11,068,576
and the second	Other assets not included under the foregoing heads	2,227,537	1,928,047	2,192,899
	Total assets	4,113,071,349	4,136,600,231	3,802,395,172
		Jan. 31, 1942	Dec. 31, 1941 \$ 73,204,656	Jan. 31,1941 \$ 81 456 155
	Notes in circulation Balance due to Dominion Govt. after deducting adv. for credits, pay-	75,012,500 Y	15,204,000	01,100,100
	lists, &c	99,946,692	114,174,310	128,429,198
1000	Advances under the Fi-	a second	· · · · ·	Control March 201
	Balance due to Provincial governments	00,012,000	52,832,857	66,920,339
	Deposits by the public, payable on demand in Canada	1.217.143.619	1,268,471,475	1,009,223,202
	Deposits by the public, payable after notice of			
	or on a fixed day in Canada	1,720,435,653	1,669,032,146	1,668,130,415
	Deposits elsewhere than in Canada	448,572,294	462,044,432	409,859,602
	Loans from other banks in Canada secured, in- cluding bills redis- counted			
	in Canada secured, in- cluding bills redis- counted	10,667,312	13,951,324	10,443,455
3	ing correspondents in the United Kingdom	21,246,851	19,164,019	26,294,134
5	ada and the United Kingdom	31,295,693	34,255,324	27,740,684
5	Bills payable Acceptances and letters of credit outstanding Liabilities not incl. under foregoing heads Dividends declared and 	10,826	9,842	60 007 257
1	Liabilities not incl. under	8 630 600	8.322.082	6.666.866
-	Dividends declared and unpaid	2.085.995	1,489,177	2,793,352
e	Rest or reserve fund Capital paid up	134,750,000 145,500,000	134,750,000 145,500,000	133,750,000 145,500,000
d	and the second			A STATE AND

4,097,531,467 4,120,713,804 3,787,126,381 Total liabilities -. Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Volume 155 Number 4057

THE COMMERCIAL & FINANCIAL CHRONICLE



Abitibi Power & Paper Co., Ltd.-\$4,826,700 Distribu-

Addressograph-Multigraph Corp. (& Subs.)-Earnings Period End. Jan. 31- 1942-6 Mos.-1941 1942-12 Mos.-1941

Net oper. profits Patents, devel. & eng.	\$1,992,322	\$1,131,070	\$3,971,096	\$2,160,593
incl. amortization	169,713	171,300	326.314	326,244
Depre. of oper. prop	167,832	140,626	329,655	287,608
Int., deb. disc. & exp	43,190	43,604	85,297	88,158
Prov. for contingencies	-	145,000	305,000	240,000
Loss on foreign exchge. realized				3,727
Pref. divs. guar. to min.	States and	Pres 1 Avril	1.	4 . 285.62 18 G .
Maint. of non-operating		686	687	1,375
prop., less rental inc.	in the distance in the	Second 1. Sec		and the sole and
therefrom-Cr	4,766	6,362	5,029	10,582
Net profit from oper.	Contract of	CONTRACTOR OF		The second second
before income tax	\$1,616,353	\$636,216	\$2,929,172	\$1,224,063
Income & excess profits	Star Star Land	Setting and and a star	1. S	1. 19 . 19 . 15 M. S.
·· taxes (est.)	962,519	142,936	1,258,576	214,532
Net profit from oper.	\$653,834	\$493,280	\$1,670,596	\$1,009,531
Res. for unrealized for- eign exchange loss at				
N. Y. rates on net	Cample	the second s		19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
current assets, etc	1,575	24,472	Cr22,897	22,207
and a state of the			Belleville and an an an and a second processing	

Net profit for the pe-riod of U. S. & Can.

Aetna Casualty & Surety Co .- New Policy-

The company has just issued policy No. 1 on a new type of vehicle which, due to war-time conditions, is expected to see increasing popularity, it is announced. The vehicle is known as the safeticycle and consists of a low, sturdy bicycle-like frame, powered by a one-cylinder motor. Its top speed is 30 miles an hour and it gets 100 miles to a gallon of gasoline. The safeticycle uses ordinary bicycle tires, which are not affected by the rubber rationing.—V. 155, p. 818.

Aero Supply Mfg. Co.-15-Cent Class B Div.-

The directors have declared a dividend of 15 cents per share on the class B stock, payable April 6 to holders of record March 27. Payments in 1941 were 30 cents on June 27 and 50 cents on Dec. 23. Compare.-V. 154, p. 1257.

Air-Way Electric Appliance Corp.-Plan Approved-

In onnection with the capital reorganization plan recently author-ized by the stockholders, it is stated that on completion of the merger with Toledo Vacuum Cleaner Co. the new company will have an author-ized capital of 400,000 shares of common stock of \$3 par value, of which only 352,162 shares will be issued immediately. This is the only class of stock the company, which will continue to be known as the Air-Way Electric Appliance Corp., will have (see plan in V. 154, p. 304).

p. 304). Present preferred stock of Air-Way is listed on the Cleveland Stock Exchange and the present common stock on the New York Stock Ex-change. As a result of the merger these two stocks will be delisted. Application for a listing of the corporation's new stock on a securities exchange is being made. Stricken from List— The common stock has been stricken from the New York Stock Exchange. Dealings in this stock were suspended on March 6, 1942, as the company has been merged with Toledo Vacuum Cleaner Co.-V. 155, p. 1114.

Allemannia Fire Insurance Co.-Extra Dividend-

The directors have declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, par \$10, both payable March 30 to holders of record March 21. Similar distributions were made each quarter during 1941.— V. 154, p. 241.

Alliance Investment Corp.-\$2 Accrued Dividend-

A dividend of \$2 per share was paid on the 6% cumulative pre-ferred A stock, on account of accumulations, on March 16 to holders of record March 13. Distributions on this issue in 1941 were as follows: July 14, \$2, and Dec. 1, \$4. Accruals at Jan. 1, 1942, it is reported, were \$19.50 per share.—V. 153, p. 1120.

Allied Owners Corp.-Tenders Sought-

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The Manufacturers Trust Co., trustee, 55 Broad St., N. Y. City, will until 3:00 p.m. (EWT), on April 15, receive bids for the sale to it of 1st lien cumulative income bonds due July 1, 1958; at prices not exceeding par and int., up to an amount sufficient to exhaust \$252,286.72. Bonds accepted are to be delivered on April 24, 1942, on which date interest on such bonds will cease.—V. 155, p. 691.

Aluminum Co. of America-Plant Cited-

The company on March 7 was notified by the Navy Department's Philadelphia office that a Navy "E" for excellence in war effort had been awarded its New Kensington, Pa., plant. Virtually all of the 8,500 workers at New Kensington are working night and day on war defense orders, it was stated.--V. 154, p. 1007.--

Amalgamated Leather Cos., Inc.-50-Cent Pref. Div.-The directors have declared a dividend of 50 cents per share on ccount of accumulations on the preferred stock, payable April 1 to holders of record March 25. Distributions of 75 cents each were made on this issue on Oct. 1 and Dec. 29, last year, which were the first since Jan. 1, 1938.---V. 154, p. 1628.

American Airlines, Inc.-Annual Report-

American Antifics, Inc.—Annual Report— American operated 32,098,663 revenue airplane miles during 1941, compared with 26,749,813 during 1940, an increase of 5,348,850 miles. Revenue passenger transported in 1941 were 1,202,816, an increase of 331,886 over the 870,930 revenue passengers transported in 1940. Revenue passenger miles were 409,400,652 in 1941, compared with 311,746,689 in 1940, an increase of 23.9%. Based on figures for the first 11 months of 1941, American carried about 31.9% of the total revenue passengers transported by the domestic air transportation industry. Consolidated Income Account for Calendar Years

Consolidated	Income Acc	ount for Ca	lendar Years	S The Read Prove
Operating revenue: Mail Passenger Express	1941 \$4,269,881 20,780,423 756,116	1940 \$3,912,817 15,898,793 566,797	1939 \$3,682,232 10,712,598 450,251	1938 \$3,331,474 7,442,232 353,617
Other Total oper. revenues_	456,237 \$26,262,657	311,214	225,901	204,505
Operating expenses	19,540,833	\$20,689,618 16,084,778	\$15,070,982 11,302,432	\$11,331,828 '9,077,758
Balance Other income	\$6,721,824 300,960		\$3,768,550	\$2,254,070 39,414
Total income Other charges Prov. for obsol. & depr.	\$7,022,784 881,397 2,372,227	\$4,931,581 572,846 1,940,785	\$3,817,728 757,758 1,261,918	\$2,293,484 489,226 1,548,196
Federal income tax	1,296,000	559,400	330,300	42,800

Net profit _______ \$2,473,160 \$1,858,550 \$1,467,751 \$213,262 Note Earnings for 1941 included \$215,990 profit resulting from sale of aircraft and equipment during year. The company on Dec. 22, 1941, paid a dividend of \$1.50 per share on the common stock, par \$10, to holders of record Dec. 12. This compared with an initial divednd of \$1 per share paid on this issue on Dec. 28, 1940. Regular quarterly dividends of \$1.50

quarterly dividends of \$1.061/4 per share have been paid 25 cumulative preferred stock, no par value, since and incl.

Consolidated Balance Sheet Dec 91

Consonuated Datance Sheet, D		
Assets-	1941	1940
Cash U. S. treasury notes	\$8,727,488	\$6,855,742
U. S. treasury notes	2,000,000	59,974
U. S. and Canadian Government bonds	98,522	Same States Charge
Accounts receivable (net)	2,144,091	1,572,452
Inventories	1,297,846	1,050,348
Indebtedness of employees	30,981	28,984
Special cash funds	40,000	240,000
Investment in wholly owned subs., not consol	500,000	
Flying equipment at cost (net)	3.827.873	5,239,682
Land, buildings, etc. (net)	2,320,037	2,355,974
Miscellaneous physical property	25,000	30,000
Long-term oper. prop. prepayments (net)	77,916	50,000
Deferred charges	232,064	
Total	\$21.321.818	\$17,631,792
Total Liabilities— Current liabilities		
Current liabilities	\$5.921.174	\$3,827,481
Unearned transporttation revenue	92,636	40,027,101
4½% convertible debentures		2,433,588
*Preferred stock	5,100,000	5,100,000
Common stock (par \$10)	5,748,480	3,803,130
Paid-in surplus	1,942,682	1,456,345
Paid-in surplus	2,516,845	1,011,249
Total.	01 201 010	#17 C21 700

- \$21,321,818 \$17,631,792 *50,000 shares of \$4.25 cumulative convertible preferred stock (pref-erence on liquidation \$100 per share plus accrued dividends).

Express Cargo— Flagships of American Airlines last year flew air express cargo a total of 2,739,869,813 pound miles. Reducing two billion to simpler terms, it was found that this was the same as flying a one ton shipment 55 times around the world at the equator, the company announced

Stabilization Terminated— The New York Stock Exchange has been advised that, effective as of the close of the market March 7, Emanuel & Co. and Lehman Bros. terminated stabilization operations to facilitate the offering of 93,769 chores of common stock. shares of

New Vice-President— Hugh L. Smith, formerly Operations Manager, has been elected ce-President in charge of operations, effective immediately.—V. 155,

p. 1007.

American Bakeries Co.-Extra Class A Dividend-The directors have declared an extra dividend of 25 cents in addition to the regular quarterly dividend of 50 cents per share on the class A stock, no par value, and a dividend of \$1 per share on the class B stock, no par value, all payable April 1 to holders of record March 16. In 1941, the company paid quarterly dividends of 50 cents each and, extras of 25 cents each on April 1, July 1, Oct. 1 and Dec. 27. Disbursements on the class B stock during the past year were as follows: April 1, July 1 and Oct. 1, \$1 each, and Dec. 27, \$1.75.— V. 155, p. 691.

American Bosch Corp.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the capital stock, par \$1, payable April 3 to holders of record March 27. The previous payment was \$1.25 per share on April 1, 1921, on the no par stock of the American Bosch Magneto Corp., the former title of the present corporation prior to the change in name to United American Bosch Corp.-V. 155, p. 497.

American Brake Shoe & Foundry Co.—Smaller Div.— The directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 20. This compares with 40 cents per share paid each quarter from June 29, 1940, to and including Dec. 27, 1941. In addition the company made extra disbursements during this period as follows: Dec. 28, 1940, 60 cents; June 30 and Sept. 30, 1941, 10 cents each, and Dec. 27, 1941, 40 cents.—V. 155, p. 818.

American Car & Foundry Co .- New Order-

Charles J. Hardy, President, on March 9, announced receipt of order from the Union Pacific RR. for 1,000 50-ton steel hart selective ballast cars.—V. 155, p. 735.

American Hard Rubber Co .- Divs. on New Stock-American Hard Kubber Co.—Divs. on New Stock— The directors have declared an initial quarterly dividend of \$1.75 per share on the new 7% cum. pref. stock, par \$100, and an initial dividend of 25 cents per share on the new common stock, par \$25, both payable March 31 to holders of record March 21. Prior to the merger and recapitalization plan becoming effective, the company on Dec. 22, 1941, paid a dividend of \$3 per share on the common stock, as compared with \$2.50 each on Dec. 23, 1940 and on Dec. 23, 1939, and \$2 on Dec. 22, 1937.

Admitted to Unlisted Trading-

The new common stock (par \$25) has been admitted to unlisted trading on the New York Curb Exchange. The new stock was issued pursuant to the plan for the consolidation of American Hard Rubber-Co. with the Pequanoc Rubber Corp. which, among other things, pro-vides for the issuance of one share new common stock (par \$25) of American Hard Rubber Co. in exchange for each share of old common stock (par \$50) of the company.—V. 155, p. 497.

American Locker Co., Inc.-30-Cent Dividend-

The directors have declared a dividend of 30 cents per share on the \$1.50 non-cumul. class A stock, par \$5, payable March 31 to holders of record March 19. A similar distribution was made on Sept. 30 and on Dec. 23, last, as against 25 cents in preceding quarters.—V. 154, p. 1489.

American Metal Co., Ltd.-Officers Lose in Court-Accounting Ordered-

Accounting Ordered— Certain officers and directors of the Company were held March 4 by Justice Bernard L. Shientag of the New York Supreme Court to be accountable to the corporation for profits and benefits derived during the past ten years from utilizing the company's resources, facilities and personnel for the benefit of the Climax Molybdenum Co. and themselves. The Court found that the defendants had breached their fiduciary duty in connection with their acquisition of stock in Climax. The complaint, brought by Alfred Turner and Marion B. Gutwillig, as stockholders of American Metal on behalf of themselves and other stockholders who wish to participate in the suit, fixed \$79,000,000 as the amount alleged to have been lost through the activities of the defendants. The amount, however, will have to be determined by a referee to be appointed by the Court. The Court at the same time held that the officers and directors of the Metal Co., with the exception of Max Schott, President of Climax, were barred from responsibilities of actions that occurred in 1917 because of the Statute of Limitations. It was in 1917 that the then officers and directors, including Mr. Schott, acquired stock in Climax.

1917 because of the Statute of Limitations. It was in 1917 that the then officers and directors, including Mr. Schott, acquired stock in climax. The Court in its decision held that the Statute of Limitations was not a bar to the claim against Mr. Schott, because he was absent from the State of New York for a long period of time and consequently the Statute of Limitations was suspended in his case. He was directed by the Court to account to the Metal Co. for the stock that he acquired in 1917 in the Climax enterprise and for dividends and profits he made in connection therewith. The Court held that there was liability on the part of all officers and directors of the Metal Co. to the extent that "they permitted the resources, facilities and personnel of the Metal Co. to be utilized improperly for the benefit of the Climax Corp. and their own individual profit and to the detriment of the Metal Co., of which they were fiduciaries." The Court in its conclusion directed the officers and directors and the Climax Corp., which was also a defendant, to account for the Sussman, Julius Loeb, Siegmund Adler, William Simon, Bernard N. Zimmer, Norman Hickman, Heath Steele, W. F. Walton, N. M. Burkey, William H. Brady John Maclatchie, Carola Blatt, Harold K. Hochs' child, individually, and, the last named, Gertrude Hochschild, and Walter Hochschild, also Max Schott, Dennis F. Haley, Hans Bernstorff and Julia A. Bernstorff.
The decision rendered in the derivative stockholders' action involving the relations between the Climax Molybdenum Co., The American Metal Co., Ltd. and certain Individual Grectors is being studied in directors of The American Metal Co., "-V, 155, p. 593."

American Piano Corp.-50-Cent Dividends-

The company on March 2 paid a dividend of 50 cents per share on the class A and B common stocks, no par value, to holders of record Feb. 10. This compares with \$1 per share paid on both issues on June 27, last year; 50 cents per share on Sept. 10, 1940, and an initial of 70 cents per share on June 21, 1937.—V. 154, p. 49.

American Service Co.-Resumes Class A Dividend-A dividend of \$1.50 per share has been declared on the \$3 cumulative class A stock, no par value, payable April 1 to holders of record March 10. The last payment on this issue, amounting to \$1.00 per share was made on Dec. 18, 1936.--V. 154, p. 1697.

American Radiator & Standard Sanitary Corp.-An-,

nual Report—			79 SAL 200	
Consolidated				1938
and the supervised of the second	\$	\$		1939
	151,764,156	117,501,809	100,195,461	87,777,142
counts, and freight	12,888,713	10,029,178	8,895,790	7,877,250
Tose inter-se (and divi-	138,875,442	107,472,631	91,299,671	79,899,892
sion) sales	17,487,403	14,161,929	11,281,591	11,363,022
Net sales Cost of sales	121,388,039 86,805,478	93,310,702 66,737,580	80,018,080 58,887,362	68,536,870 51,337,382
Gross profit	34,582,562	26,573,122	21,130,718	17,199,489
한 전문 문화 영화 영상에 관재하는 것이 같다.			40,0004	11,111,213
before charges Interest received	20,042,121 122,367	12,911,753 140,548	7,190,833 74,965	3,025,269 87,998
Plumb. Finance Corp.	100,000	100,000	100,000	100,000
Rentals and other inc	120,828	93,742	115,592	202,480
Gross income	20,385,315	13,246,043	7,481,391	3,415,749
				694,093 2,726,837
Loss on retire. of fixed assets	225,621	322,800	404,938	114,762
capital stock taxes	3,857,131	2,595,963	812,734	849,489
profits taxes	5,470,000			
Minority interests	68,063	81,231	133,047	126,488
Profit for year	7,323,085	6,815,955	2,858,656	*1,095,920
(net)	290,706	533,056	853,538	671,843
Net profit	7,613,791	7,349,011	3,712,193	*424,077
		307,048	307,048	335,048
Divs. on com. stock	6,026,002	4,017,388	3,013,110	1,506,743
Surplus	1,280,741	3,024,575	392,035	2,265,869 Nil
	Consolidated Returns, allowances, discunts, and freight Less inter-co. (and division) sales Cost of sales Cost of sales Cost of sales Sell. and adm. expense. Net profit from opers. before charges Divs. from Heating & Plumb. Finance Corp. Rentals and other inc Gross income Interest paid Perov, for Fed. inc. and eastet Provis. for Fed. excess profits stakes Provis. for Fed. excess profits takes Profit for year m.c. from foreign subs. (net) Net profit Net profit	Consolidated Income Acc 1941 S Gross sales 151,764,156 Returns, allowances, discounts, and freight 12,888,713 Less inter-co. (and division) sales 17,487,403 Net sales 121,388,039 Cost of sales 86,605,478 Gross profit 34,582,562 Sell. and adm. expense. 14,540,441 Net profit from opers. 20,042,121 Interest received 100,000 Rentals and other inc. 120,828 Gross income 20,385,315 Interest paid 36,857,131 Prov, for Fed. inc. and capital stock taxes. 3,857,131 Provis. for Fed. inc. and capital stock taxes. 5,470,000 Minority interests 5,470,000 Minority interests 7,323,085 Inc. from foreign subs. 7,7613,791 Pirso. on pref. stock 30,70,488 Divs. on com. stock 6,026,002	Consolidated Income Account for Ca 1941 1940 S \$ Gross sales 151,764,156 117,501,809 Returns, allowances, discounts, and freight 12,888,713 10,029,178 Less inter-co. (and division) sales 17,467,403 14,161,929 Net sales 121,388,039 93,310,702 Cost of sales 86,805,478 66,737,580 Gross profit 34,582,562 26,557,122 Sell. and adm. expense. 14,540,441 13,661,369 Net profit from opers. 20,042,121 12,911,753 Direcs traceleved 122,367 140,548 Divs., from Heating & 100,000 100,000 Pentals and other inc. 120,828 93,742 Gross income 20,385,315 13,246,043 Interest paid 3,857,131 2,595,963 Provis. for Fed. inc. and capital stock taxes 3,857,131 2,595,963 Profit for year 7,323,085 6,815,955 Inc. from foreign subs. 7,723,085 6,815,955 Inc. from fo	Consolidated Income Account for Calendar Years 1941 1940 1939 Gross sales 151,764,156 117,501,809 100,195,461 Returns, allowances, discounts, and freight. 12,868,713 10,029,178 8,895,790 Less inter-co. (and division) sales 17,487,403 14,161,929 11,281,591 Net sales 121,368,039 93,310,702 80,018,080 Cost of sales 34,552,562 26,573,122 21,130,718 Sell. and adm. expense. 14,540,441 13,661,369 13,939,884 Net profit from opers. 20,042,121 12,911,753 7,190,833 Interest received 120,367 140,548 74,965 Divs. from Heating & 100,000 100,000 100,000 Retrast and other inc. 120,828 93,742 115,595 Loss on retire. of fixed 3,272,167 3,248,532 2,805,755 Loss on retire. of fixed 225,621 322,800 404,938 Prov, for Fed. inc. and capital stock taxes 7,323,085 6,815,955 2,858,656 profi

(Continued on page 1210)

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Stock Charitabl

Insurance Other Co Fiduciarie Individua Individua Brokers a

UNITED STATES STEEL CORPORATION

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1941

A Review of the Year by the Chairman

A Review of the Year by the Chairman Throughout the year 1941 the entire resources and facilities of United States Steel Corporation and sub-sidiaries have been at the call of the Government. This is not a new policy born of the emergency. Mr. Myron C. Taylor, former Chairman of the Board, discussing the Corporation's place in the nation, said in 1938: "There is a national aspect. The presence of the Corpo-ration gives a measure of protection to the nation, both in peace and in war. For it is not without significance facilities of the Corporation and always to be assured of its sympathetic and competent help." The Govern-ment during the year has availed itself of the facilities of the subsidiaries of United States Steel Corporation to the extent of taking a substantial part of their pro-duction and will take an even larger part of their total output in 1942 to meet the basic needs of the nation. Defense orders were filled in 1941 substantially in

output in 1942 to meet the basic needs of the nation. Defense orders were filled in 1941 substantially in accordance with schedule. Steel production for military, naval and other national emergency needs was accel-erated in every practical way. In keeping with this policy of cooperation with the Government, certain sub-sidiaries have undertaken the construction, at the request and for the account of the Government, of vast additional steel-making and finishing facilities, as a part of the expansion program deemed advisable by the Government.

In the interest of national security, this report has been reviewed by Army, Navy and other Government officials, with the result that certain detailed information regarding properties, capacity, production, ship-ments and related matters has been omitted or modified in accordance with the "Code of Wartime Practices" and the suggestions of the United States Government Office of Censorship.

Production and Shipments

Production and Shipments During the past year the production of armor plate, both for ships and tanks, and the manufacture of shell steel, shell forgings, unloaded shells and bombs of vari-ous sizes continued at ever increasing rates. Many other commodities of a direct or indirect military use also were produced in considerable quantity by the subsidi-aries. Large amounts of steel products were shipped to Great Britain and Canada and to other friendly powers. U. S. Steel's shipments of rolled and finished steel during the year totaled more than twenty million net tons—an all-time high and an increase of more than one-third over the shipments in 1940. The United States defense activities and the war abroad continued to domi-nate the steel market. Steel exports decreased in volume in 1941, largely because of regulatory measures and special conditions. Direct and indirect demands for steel for defense and lend-lease needs have reached, as this report goes to press, the equivalent of more than three-

special conditions. Direct and indirect demands for steel for defense and lend-lease needs have reached, as this report goes to press, the equivalent of more than three-fourths of U. S. Steel's current steel shipments. Nearly one-third of the nation's output of tar, ammo-nium sulphate, benzol and toluol, as well as substantial quantities of tar acids, are derived as by-products from U. S. Steel's coking operations. These by-products have great potential usefulness in war time. Nitration toluol can be utilized in the production of explosives. Ammo-nium sulphate will be used as fertilizer in increasingly larger quantities as the production of many essential agricultural commodities is expanded. The production as indicated by no means represents the total contribution of U. S. Steel to the war effort. Most of U. S. Steel's products are further processed or fabricated by other manufacturers whose facilities are now serving the Government. On page 28 of this (pamphlet) report will be found a detailed list of prod-ucts made by U. S. Steel for war and civilian uses. While some loss of production resulted from strikes and work stoppages, the net tons of ingots produced during the year by the subsidiaries established an all-time record and represented an increase of more than one-fourth over the 1940 production. Scrap shortage may constitute a limitation upon U. S. Steel's effort to maintain maximum production during 1942 unless ways are found to make available large additional quantities of this essential material. Measures are being taken by government agencies to insure an adequate supply of this essential material. Measures are being taken by government agencies to insure an adequate supply of the raw materials needed for steel production and normally secured from the Far East or other combat

Operations and Facilities

Operations and Facilities Operations of U. S. Steel were maintained throughout the year in excess of full rated capacity as to rolled and finished steel production and within a few points of full rated capacity as to ingot production. Important increases were made during the year in the rated ingot capacity of the steel-producing subsidiaries. In 1941 U. S. Steel's gross capital expenditures for additions and betterments to its facilities aggregated about \$111 million, compared with \$72 million in 1940. There were unexpended authorizations for all purposes at the close of the year of about \$185 million, compared with \$149 million at the close of 1940. Work is now under way—involving very substantial expenditure— on new facilities to be financed and owned by the Government but operated during the emergency by U. S. Steel. When these new mills begin operations, the total ingot capacity will be materially increased. The provision for depletion, depreciation and amor-

The provision for depletion, depreciation and amor-tization of facilities for the year 1941 was \$96 million, compared with a total for 1940 of \$71 million. The high rates of operation have accelerated the normal deterior-

ation of facilities and adequate provision must be made

ation of facilities and adequate provision must be made for their replacement. The distribution shown in the table is of stockholders of record as of December 31, 1941. During the year there was no change in the total of issued shares of preferred and common stocks. The unprecedented readjustments to be made when the war ends, and the far-reaching effects of the inter-national conflict upon the general economy, are not being overlooked: An officer of a subsidiary has been assigned to the task of recommending plans for the various sub-sidiary companies which, it is hoped, will be of service both to the nation and to U. S. Steel in facilitating the transition to post-war conditions.

Summary of Financial Results

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Net Income	Year 1941	Year 1940	
Net Income First quarter	\$36,559,995	\$17,113,995	113.6
Second quarter	24,814,751	19,201,008	29.2
Third quarter	34,313,345		
Third quarter Fourth quarter	20,482,984		
Total Year	116,171,075	102,211,282	
Per Share of Common Stock	10 45	8 84	
Current Assets (at December 31)		634.634.454	
Current Liabilities (at December 31)		163,304,305	
Current Enabritues (as December 51)==	201,000,001	100,001,000	10.2
Net Working Capital (at Dec. 31)	495,794,296	471,330,149	5.2
Capital Expenditures (gross)		71,883,232	
Tax Provisions			11.1.2.1.2.1
State and local, and miscellaneous	49,945,848	41,832,038	19.4
State and Federal social security		17,288,507	
Federal income and excess profits		26,300,000	
Total Tax Provisions	191,502,574	85,420,545	124.2
Per Share of Common Stock			a star a ser a ser
Dividends Declared		(이상) 관광하지 않는 것이 같아.	
Preferred dividends (\$7.00 per share)	25.219.677	25,219,677	None
Common dividends (\$4.00 per share)		34,813,008	None
이 같은 것은 것 같은 것을 많은 것을 같은 것을 것 같은 것을 것 같아. 것은 것 같아. 것은 것 같아.	San Charles Strait		Assistants all a
d Denotes decrease.	The American States	when the strength water the	and war that the to the

in this great emergency be not weakened by restrictive tax legislation. A fundamental consideration, therefore, is that a method of taxation be provided which will result in maximum revenue towards meeting the war cost without curtailing production or undermining re-serves required for the effective operation of industrial facilities. If taxes were to become excessive, relative to income, they would become levies upon assets, which would result in a curtailment of ability to produce.

Employment and Earnings

Employment and Earnings Employment by U. S. Steel averaged about 304,000 for the year 1941—a greater number of employes than in any year of its history. The number of employes has increased 51 per cent since 1938. The total payroll during the same period has increased 113 per cent. Although the average number of hours worked per week in 1941 increased only four per cent over 1940 and was still under forty hours, average weekly earn-ings, amounting to \$37.91, increased nearly 15 per cent over 1940. The total amount paid out in the form of wages and salaries to employes in all operations was equivalent to about \$1,647,000 for each day of the past calendar year.

equivalent to about \$1,647,000 for each day of the past calendar year. Provision for wage increases, which amounted to 10 cents an hour for wage earners in the steel mills; was contained in new labor contracts concluded with the unions in those companies which have entered into such contracts. Increases to wage earners, effective on or after April 1, 1941, raised the total U. S. Steel payroll by about \$60 million on an annual basis. Increases to certain employes in the lower salaried groups also raised the payroll, on an annual basis, by about \$5 million. There were no general increases in executive compen-sation although some individual salary adjustments sation although some individual salary adjustments

Stockholders and Shares Held

Subtraction and	Dat	eferred	South Participation			
kholders by Classes le, Educational, Etc	Holders 855	Shares	Holders 342	nmon —— Shares 53,621	Holders (ne 1,099	142,469
e Companies	119 . 645 7,522	411,866 135,491 515,103	81 1,474 5,426	36,406 423,462 492,544	181 1,945 12,034	448,272 558,953 1,007,647
als—Women	35,599 21,018 3,335	1,157,664 745,543 548,296	64,237 82,869 9,303	1,992,877 2,939,188 2,765,154	92,640 97,822 11,629	3,150,541 3,684,731 3,313,450
1	69,093	3,602,811	163,732	8,703,252	*217,350	12,306,063

*15,475 held both preferred and common.

Net Income and Working Capital

Net Income and Working Capital Net income of United States Steel Corporation and subsidiaries amounted in 1941 to \$116,171,075, compared with \$102,211,282 in 1940. There were declared for the year four dividends of \$1.75 per share each on the preferred stock amounting in all to \$25,219,677, and four dividends of \$1.00 per share each on the common stock amounting in all to \$34,813,008. After the deduction of all dividends, there was left from the 1941 net income a balance of \$56,138,390, compared with \$42,178,597 in 1940 when like dividends were declared. During 1941 a reserve of \$25 million was provided for those expenses which, because of the high rate of opera-tions, must be deferred until a future time, as well as for contingencies arising from the shift to a peacetime studies, the high rate of operation and consequent greater use of plant (which resulted in extraordinary wear and tear) necessitated increased depreciation pro-visions. In view of the large unexpended authorizations, amounting to \$185 million at the end of the year, it was deemed advisable to segregate \$60 million of cash resources for such purposes. Net working capital of United States Steel Corporation and subsidiaries at December 31, 1941, after this segregation, was \$490. In accordance with U. S. Steel's practice, current liabil-ities at the end of each year include dividends declared in January of the succeeding year and long-term obliga-tions maturing with one year of the balance sheet date. The dollar volume of sales in 1941 of \$1.6 billion was the highest in the history of U. S. Steel. Net income,

The dollar volume of sales in 1941 of \$1.6 billion was the highest in the history of U. S. Steel. Net income, because of the substantial increase in shipments of finished steel, was larger in 1941 than in 1940; but, reflecting the effect of unchanged scheduled prices of principal products in the face of increased ta^k, wage and materials costs, the net income for 1941 was 41 per cent less than for 1929.

cent less than for 1929. Income in 1941, after income taxes and all charges except interest on funded debt, amounted to 7.02 per cent—as compared with 6.99 per cent in 1940—of the value of the net assets, the latter being the total assets less current liabilities. The average return for the five-year period 1937-1941, on this basis, was 4.59 per cent, while for the ten-year period 1932-1941, which included the deficit years of 1932, 1933, 1934 and 1938, the average return was equivalent to 1.85 per cent of the value of the net assets. These comparisons are set forth to indi-cate that the net income for 1941, or for any other short term period, can not be regarded as typical earnings. II S Steel's long term debt position at December 31.

term period, can not be regarded as typical earnings. U. S. Steel's long-term debt position at December 31, 1941, showed a net reduction of \$10,370,726. Retirements during the year amounted to \$13,385,585. New obliga-tions during the year were equipment trust issues of Elgin, Joliet and Eastern Railway Company of \$2,900,000 and purchase money obligations issued by Birmingham Southern Railway Company of \$114,859.

Taxation

Total tax provisions in 1941 were \$191 million or 124 er cent more than in 1940. It is to be hoped that the ability of American industry fully to serve the nation

were made. All salaries of \$10,000 and more represent about one per cent of the total payroll. At the close of 1941 pensions were being paid to 14,254 former employes. The year's pension cost was about \$15 million, which included payments to pensioners and the sums set aside for funding future pensions.

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March 12, 1942 Chairman, Bo	oard of Di	rectors
United States Steel Corporation	and Subsi	diaries
SUMMARY OF FINANCIAL OPE	RATIONS	and the second
For the Year Ended December		1000
Additions to Working Capital		
Net income	10.11 1.34 4.4	\$116,171,075
 Restoration of 1940 inventory write-downs pr adoption of last-in, first-out inventory met Appropriations from income for depletion, depreciation, amortization, obsolescence & blast furnace relining (less expenditures charged of \$38,577. & credits of \$27,641): Losses on property retirements and sales 	eparatory to hod in 1941	415,183
Additions to insurance, contingent & miscella ating reserves		33,907,30
Additions from Operations Proceeds from sales of capital obligations Increase in deferred credits Cash deposits released from trusteed account	<u>.</u>	3,014,859
Total Additions		264,829,80
Deductions from Working Capital		
Dividends declared on pref. and com. stocks Expended for plant, property & equipment Cash segregated for capital expenditures Long-term debt retired (includes increase of \$87,100 in long-term debt maturing within one year) Increase in investments and other non- current assets	100,853,839 60,000,000 13,472,685 4 197 542	
Miscellaneous charges and receipts		الي المراجع ال محمد المراجع الم
Total Deductions		240,365,663
Increase In Working Capital		\$ 24,464,14
This Increase in Working Capital is Accounted	for as Follo	ws: •
Increase in Current Assets In cash In U. S. Treasury tax anticipation notes In marketable securities, accounts and notes receivable	\$ 67,014,608 69,079,943 30,066,539	
Less-Decrease in inventories	166,161,090 -17,334,687	de foto das
Increase in Current Liabilities (Deduct) In accounts payable & other	148,826,403	
liabilities \$25,343,402 In accrued taxes 99,018,854	124,362,256	

Increase in Working Capital

62,500,000 108,858,000

971,000

8,909,442

181,238,442

28.817.857

72 499 337

48,395,104

5.140.116

7,724,430

Di Di

1940 1,472 893

579 13,876

1941 1,413 1,035

378 14,254

1209

-Consolidated General Balance Sh	ieet	anoque de la com Esta anche esta esta
Current Liabilities		Dec. 31, 1940
Current accounts payable incl. payrolls Accrued taxes	161,029,920	62,011,066
Accrued interest and unpresented coupons Preferred dividends (166-1941, 162-1940,	1,678,761	1,720,778
declared Jan., payable Feb.) Common dividends (119-1941, 115-1940,	6,304,919	6,304,919
declared Jan., payable Mar.) Bonds, mortgages and debentures matur-	8,703,252	8,703,252
ing within one year	12,056,773	11,969,673
	287.666,561	163,304,305

Current Assets Cash in banks and on hand	\$ 282,062,548	Dec. 31, 1940 \$ 215,047,940	Liabilities Current Liabilities Current accounts payable incl. payrolls
U. S. Treasury tax anticipation notes	69,079,943		Accrued taxes
Marketable securities, less reserves (not in excess of market)	67.971	35,918	Accrued interest and unpresented coupons Preferred dividends (166-1941, 162-1940,
Accounts & notes receivable, less reserves Invent., less reserves (see detail below)	140,599,758 291,650,637	110,565,272 308,985,324	declared Jan., payable Feb.) Common dividends (119-1941, 115-1940, declared Jan., payable Mar.)
_ Other Assets	783,460,857	634,634,454	Bonds, mortgages and debentures matur- ing within one year
Inventory of sundry operating parts, supplies, etc Cash resources held in bond sinking funds	28,420,073	26,487,352	Tana Tana Dabi (asa datati bahas)
and other trusteed accounts.	3,173,718	7,915,355	Long-Term Debt (see detail below) U. S. Steel Corporation serial debentures Subsidiary companies' issues
less reserves	3,404,081	3,236,701	Bonds for payment of which cash is spe- cially held by trustees
Investments	34,997,872	37,639,408	Real estate mortgages & purchase money obligations
Mortgages and sundry investments and advances, less reserves	10,771,084	9,108,202	Liability for defense contract deposits (per
(2,766 shares)	111,158	111,158	contra)
Balances under employes' home-owning plans, less reserves	6,682,620	6,248,061	Deferred credits
Cash deposits held on defense contracts	17,564,862	15,467,421	Contingent, miscellaneous operating and other reserves (see detail below)
(per contra) Cash segregated for capital expenditures Fixed Assets (see detail below)	28,817,857 60,000,000	45,198,035	Insurance reserves Minority interest in companies not wholly owned (book value)
Property, plant and equipment	2,410,675,417	2,345,915,781	Capital Stock and Surplus Preferred stock, 7% cum., par value \$100.
amortization and obsolescence	1,303,682,763	1,235,743,890	(Authorized 4,000,000 shares; issued 3,602,811 shares)
Intangibles	1,106,992,654 1	1,110,171,891	Common stock, without par value, stated capital \$75 per share(Authorized 15,000,000 shares; issued
Deferred Charges Prepaid royalties	8,851,020	8,531,398	8,703,252 shares)
Dist. & expense on long-term debt (net) Other deferred charges	2,646,920	1,794,851 1,148,282	Capital surplus Earned surplus
APPARES	13,186,985	11,474,531	Total Capital Stock and Surplus
and the second second second second second second	\$2,045,021,088	\$1,854,585,741	

present the combined results for United States Steel Corporation a subsidiaries for the year ended December 31, 1941. In the balance she inter-company accounts and inter-company profit in inventories the subsidiary companies have been eliminated.

The statement of income and surplus presents the results from oper-ations of United States Steel Corporation and subsidiaries for 1941 resolved to a consolidated organization basis. Estimated revenues of transportation common carriers received from other subsidiaries of U.S. Steel Corporation have been eliminated on the basis of the best information available. Gross sales, revenues of transportation common carriers, etc., for the year 1940 have been adjusted to a comparable basis.

Profits from inter-company transactions are eliminated from con-solidated profits to the extent that the materials to which the same attach remain on hand in inventory at the close of the year. This elimination of inter-company profits is reflected in the cost of goods sold in the consolidated income statement.

The values at which the tangible property, plant and equipment are carried in the consolidated balance sheet have been determined from and based upon the findings of the United States Bureau of Corpora-tions, and accepted by the Internal Revenue Depart, as at the initial date of organization of the Corporation, plus actual cost of additions since, and less credits for the cost of properties sold, retired or aban-doned

The effect on the consolidated balance sheet and related income account of the exchange situation with respect to investment in for-eign assets and the earnings from foreign transactions is not material

other reserves (see detail below)______ Insurance reserves ______ Minority interest in companies not wholly owned (book value)______ Capital Stock and Surplus Preferred stock, 7% cum., par value \$100____ (Authorized 4,000,000 shares; issued 3,602,811 shares) Common stock, without par value, stated capital \$75 per share_____ (Authorized 15,000,000 shares; issued 8,703.252 shares) 360,281,100 360,281 652,743,900 652,743 (Authorized 15,000,000 shares; is: 8,703,252 shares) apital surplus 38,462,801 362,051,440 38,462 Total Capital Stock and Surplus_____ 1,413,539,241 1,356,985 \$2,045,021,088 \$1,854,585 Independent Auditors' Report to Stockholders

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\$Comprises expenditures of \$36,577, and depletion and depr value of natural resources exhausted and for investment in fac

Pensions ceasing ______ Net increase ______ Pensions in Torce Dec. 31______

Pensions granted ____ Pensions ceasing ____

DETAILS OF BALANCE SHEE	T ITEMS		The Difference of Clark, Control of
Inventories	Dec. 31, 1941	Dec. 31,1940	Fixed Assets Real estate
Inventories I Ores—Iron, manganese and zinc	\$ 55,766,592 \$	\$ 63,510,158	*Plant, mineral and manufacturing
Limestone, fluxes and refractories		4,095,668	Transportation—railroad, lake and ocean steamships
Coal, coke and other fuel		12,204,972	
Pig iron, scrap, ferro-manganese and spiegel_	16,409,781	20,586,153	Investment in mine stripping, etc
Non-ferrous metals and misc. manufacturing materials	20,974,021	21,780,358	Total
Semi-finished products-Ingots, billets, etc	29,444,434	32,707,272	
Finished products	83,272,157	97,865,523	Values are based upon determinations by the U.S. Bureau
'Transportation companies' supplies and stores	6,558,403	4,934,954	additions and disposals since that date. *Includes transportation
Merchandise of supply companies	3,171,158	2,078,692	\$6,676,356 credited to investment account for sales and salvage as investment in facilities retired or sold of which \$7,329,180 was of
Cost (less billings) of contracts in progress	8,858,739	12,754,513	
Material in transit	8,460,914	7,408,883	Reserves
Sundry items	45,011,231	29,058,178	Depletion
Total	\$291,650,637 \$	308,985,324	Reserves Depletion Depreciation and amortization Blast furnace relining
Inventories at December 31, 1940, were carri			Total property reserves
value, whichever was lower. At December 31,	1941, certain	inventories	General contingent
are carried at cost, or at market value; whiche others are carried at cost as determined und	er the provis	ions of the	General contingent
last-in first-out (LIFO) inventory method, w	which was ad	lopted, and	For other operating expenses
made applicable to such inventories, by cen	rtain subsidia	ries as of	

Inventories at December 31, 1940, were carried at cost, or at market value, whichever was lower. At December 31, 1941, certain inventories are carried at cost, or at market value; whichever is lower; and certain others are carried at cost as determined under the provisions of the last-in first-out (LIFO) inventory method, which was adopted, and made applicable to such inventories, by certain subsidiaries as of January 1, 1941. This means that costs of sales, calculated under the LIFO method, are on the basis of current costs of inventories, instead of the average cost method used heretofore. Inventory values exclude inter-company profits.

U. S. Steel Employes

The number of employes of U.S. Steel in 1941 was the highest on record, being considerably greater than the number employed in 1929, 1937 and 1940. The employment data in each of the quarters and for the full year of 1941 are:

	1941	Av. No.	Total	Av. Hrs.	Earn	ings
	Quarters	Employees*	Payroll*	Per Wk.	Per. Hr.	Per Wk.
	First	280,104	\$126.018.747	38.4	90.9c	\$34.92
	Second	295,814	148,249,100	38.5	99.9c	38.47
	Third	320,453	161,528,472	37.1	103.1c	38.27
	Fourth	320,621	165,320,734	38.3	102.5c	39.21
4	Year		\$601,117,053	38.1	99.4c	\$37.91
10.10			employees and	payroll.		之中国

Employe Pensions

During the year pensions were granted under the voluntary pension plan to 1,413 employes who retired. At the close of the year, there were 14,254 pensioners.

minimize hazards arising from the increased rate of operations and the greater number of employes engaged.

Group Life Insurance

Under the Employes' Group Life Insurance Plan, beneficiaries of 1,705 employes received death benefits in the amount of \$3,675,425 during the year. As of December 31, 1941, 267,961 employes were insured to a total of \$600,642,500.

March 17, 1942

March 17, 1942 "The foregoing has been prepared and is published solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in respect of any stock or other security of the United States Steel Corporation or any other corporation. It is not published in connection with any sale or offer to sell or buy any stock or other security now issued or hereafter to be issued or in connection with any prelim-inary negotiation for such sale."

Pensions inforce Dec. 31. Pensions inforce Dec. 31. Pensions inforce Dec. 31. Pensions paid in 1941 amounted to \$8.8 million as compared with \$8.7 million in 1940. In addition, \$6.8 million was paid in 1941 to trustees for future pensions. The average length of service of employes pensioned in 1941 and in 1940 was 34.1 and 34.8 years respectively. The average monthly pension paid, adjusted for public pension payment, was \$36.53 to those pensioned in 1941 and \$38.10 to 1940 pensioners. In 1941, under the Contributory Pension Plan, con-tributions of \$596,936 were made by the participating employes and payments of \$955,098 were made by the employing companies, to provide for pensions to partici-

employing companies, to provide for pensions to partici-pating employes when retirement age is attained.

Safety Program

Through cooperative effort, the program of accident prevention was intensified during 1941, in order to

51, 1940	For the Years Ended December	31, 1941 and	1940
\$ 72,594,617	양한동소 물건이 것이 같은 것이 많이 많다. 것이 같은 동네가	Year 1941	Year 1940
62,011,066	Gross sales, revenues of transportation	ACAI 1011	1car 1940
1,720,778	common carriers & miscellaneous oper-		
0.004.010	ations, less discount, returns and allow.	\$1 620 515 110	01 076 471 1EG
6,304,919		φ1,020,010,110	φ1,070,471,1 38
D 200 000	Cost of goods sold and operating expenses		
8,703,252	of transportation common carriers and		
	miscellaneous operations	1,112,143,410	736,523,709
11,969,673	비행 방법을 가장하는 것이 같이 많이	1	-
	Balance	508,371,700	339,947,449
163,304,305	Other Operating Expenses	a the day of the second	
			and the second
67,500,000	General administ. and selling expenses.	58,499,935	54,547,051
111,889,000	Payments for curr. and future pensions	15,184,433	15,626,917
	Provision for bad debts	3,105,107	1,798,235
1,749,500	Special provision for contingencies	25,000,000	
the state of the state of the state of the state	Social security taxes	22,856,726	17.288,507
10,557,768	State, local and miscellaneous taxes	49,945,848	41,832,038
and the second	Depletion, depreciation, obsolescence and	Second and a second	Salar Charles and Solar Sola
191,696,268	amortization allowances	83,472,483	69,085,116
an a	Amortization of emergency facilities	9,948,140	
45,198,035	Expenses of dismantling & rearranging	0,0.0,2.0	Salahan no ana a
SALE BEALS AND	facilities	2,394,466	2,013,380
5,163,942		-,001,100	2,013,300
a las altas antiques de las properties de		270,407,138	202,191,244
		210,101,130	202,191,223
39,247,061	Operating Income	237,964,562	127 750 905
47,740,079	operating income	231,304,002	137,756,205
11,110,013	Other income and Deductions		
5,250,383	Interest and dividend income, less mis-		
0,200,303	colleneous interest noid	1 100 000	0.000 000
260 001 100	cellaneous interest paid	1,162,780	2,067,937
360,281,100	Discount on purchases	2,257,936	1,551,523
	Rents and royalties	757,813	1,683,508
			4,000,000
CED 240 000	Patent settlement expense in excess of		
652,743,900	reserves provided Profit and loss on sale of securities and	120,300	2,011,120
	Profit and loss on sale of securities and		
	valuation adjustments	508,203	866,688
38,462,801	Loss or gain on sale of capital assets	1,885,708	1,799
305,497,867	Minority portion of profits of companies	, 2012년 2012년 - 김	
	not wholly owned	35,580	42,499
1,356,985,668	Miscellaneous income	294,767	275,391
\$1,854,585,741	Total Other Income	2,939,911	4,393,227
			1
2 Same Baller and	Income before Interest and Federal	and the hird and a second	An and a state of the second
	Income Taxes	240,904,473	142,149,432
rch 11, 1942	Interest on bonds and mortgages (includ.		Car Maria Maria In
的。他们在这些时候的问题。	in 1940 \$6,413,186 of premium and bal-		and a second second second
ers of United	ance of unamortized discount on re-		
examined the	financings)	C 022 200	10 000 100
poration and	munuenigo)	6,033,398	13,638,150
ed statement	Income before Federal Income Taxes_	024 051 055	100 511 000
d the system	meome before rederar meome raxes	234,871,075	128,511,282
ie companies	Provision for Estimated Federal Income &	States and the states of the	
ns, have ex-	Excess Profits Taxes	1. 1 sector and the sector	
d other sup-	Excess Profits Taxes Normal income taxes	73,147,800	26,300,000
appropriate	Excess profits taxes & additional income	PUT BERGE CULKIN	

United States Steel Corporation and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME AND EARNED SURPLUS For the Years Ended December 31, 1941 and 1940

Excess profits taxes & additional income	10,111,000	20,300,000
taxes	45,552,200	
n ann an Anna an Anna ann an Anna an A An an Anna an An	118,700,000	26,300,000
Net Income	116,171,075	102,211,282
ividends—U. S. Steel Corp. preferred stock (\$7.00 per share)	25,219,677	25,219,677
ividends—U. S. Steel Corp. com. stock (\$4.00 per share)	34,813,008	34,813,008
Surplus for the Year	56,138,390	42,178,597
arned surplus at close of previous year estoration of 1940 inventory write-downs preparatory to adoption of last-in, first-	305,497,867	263,319,270
out inventory method in 1941	415,183	
Earned Surplus at December 31 (per balance sheet)	\$ 362,051,440	\$ 305,497,867
Provide and the state of the state of the	a ang ang ang ang ang ang ang ang ang an	No. Astronomical Contraction

Fixed Assets Real estate *Plant, mineral and manufacturing Transportation—railroad, lake and ocean steamships	Gross Investment Dec. 31, 1940 \$ 95,400,258 1,849,228,082 382,534,742	\$	Additions in Year 494,919 84,251,090 26,212,403	Retirements and Sales in Year \$ 5,227,809 46,074,150 4,528,245	\$ 79,573 13,100,895	1,900,505,917
Investment in mine stripping, etc	2,327,163,082 18,752,699		110,958,412 3,218,034	†55,830,204 6,646,251		2,395,329,453 15,345,964
Total	\$2,345,915,781	\$	114,176,446	\$ 62,476,455	\$ 13,059,645	\$2,410,675,417
Values are based upon determinations by the U. S. Bureau of Cor additions and disposals since that date. "Includes transportation equip \$6,676,356 credited to investment account for sales and salvage and \$49, investment in facilities retired or sold of which \$7,329,180 was charged	ment auxiliary 153,848 writter	to 1 of	and a part f for value	of manufact	uring propertie	s. †Comprises
Reserves Depletion Depreciation and amortization Blast furnace relining	Balances Dec. 31, 1940 \$ 9,949,074 1,203,922,115 21,872,701	\$	ncome Set Aside 1941 3,890,108 89,530,515 3,283,856	and Charges	\$ 15,155,960	Balances Dec. 31, 1941 \$ 9,949,074 1,272,428,142 21,305,547
Total property reserves	\$1,235,743,890	\$	96,704,479	\$ \$ 41,863,245	\$ 13,097,639	\$1,303,682,763

minimize hazards arising from the increased rate of operations, thus further safeguarding employes. Reports of the U. S. Department of Labor and the National Safety Council indicate that in 1940 the safety record of the entire steel industry was the best in its history. In that year the industry ranked fourth among the thirty lead-ing manufacturing industries. The expenditures of U. S. Steel chargeable to accident prevention and related items in 1941 totaled \$6.4 million, and the record of U. S. Steel in the year just closed represented a notable improvement over the year 1940 despite the higher rate of operations and the greater number of employes en-

tp://fraser.stlouisfed.org

(Continued from page 1207) Comparative Consolidated Balance Sheet, Dec. 81 (Treating all foreign subsidiaries as investments)

(Treating all foreign subsidiaries as	investments)	Section Stat
비행 이 집에 있는 것 같은 것 같아요. 것 같아요. 것 같아요. 것 같아요.	1941	1940
Assets-	\$	\$
Cash	13,858,315	13,322,951
U. S. treasury tax notes, at cost	5,106,160	
Notes and accounts receivable (less reserve)	13,301,967	11,217,219
Notes receivable from Heating & Plumbing	March 199	A Star Star
Finance Corp.	3,500,000	3,550,000
Inventories	25,182,464	24,184,207
Advances to officers and employees(less res.)	348,498	377,149
*Investments in and net advances to subsidiary		
not consolidated	7,230,838	10,457,608
Sundry other investments (less reserve)	1,109,603	1,280,143
Deferred accounts receivable	979,883	1,292,905
Deferred charges	784,238	704,297
Property in process of liquidation	349,713	479,492
Patents	23,762	28,000
†Property, plant and equip. at cost (less res.)	47,858,046	48,407,054
Total 1	19,633,487 \$	115,301,025
· · · · · · · · · · · · · · · · · · ·		1232-347-114

Liabilities—		STATE AND A DEC
Notes and accounts payable	6,646,227	5,881,678
Reserves for Federal taxes	9,271,960	2,623,736
Reserves for insurance, pension and benefits	801,308	854,004
Long-term obligations	5,500,000	6,500,000
Minority interests	823,700	1,152,925
‡Capital stock, preferred and common	74,689,437	74,690,697
Paid-in surplus	20.573,410	20,573,410
Earned surplus since Jan. 1, 1940	1,327,445	3,024,575
		the second second

119,633,487,\$115,301,025

American Telephone & Telegraph (Month of January— Operating revenues Uncollectible operating revenues	1942	1941 \$11,636,248
Operating revenues	\$14,480,106	\$11,565,871
Operating expenses	8,013,771	7,377,857
Net operating revenues	\$6,466,335	\$4,188,014
Operating taxes	3,678,189	1,842,557
Net operating income Net income —V. 155, p. 1115.	\$2,788,146 1,671,855	\$2,345,457 1,558,367

American Tobacco Co.-Stock Offered-Clark, Dodge & Co., offered after the close of business March 18, a block of 5,000 shares of 6% preferred stock (par \$100) at 125 net. Dealer's discount \$2.50 per share. — V. 155, p. 1115.

American Viscose Corp.-Extends Group Life Insurance Plan

ance rian— The corporation has extended its group life insurance plan to include employees in its head office at Wilmington, Del., and the employees in its sales office in New York City, Philadelphia, Pa., Providence, R. I., and Charlotte, N. C., in addition to the employees in the company's seven manufacturing plants, according to William H. Brown, Secretary and Treasurer. The plan, which is underwritten by The Travelers Insurance Co., provides each of the company's permanent employees with life insurance beginning at \$500 and increasing by \$100 for each year of service until the maximum amount of \$1,000 is reached. This insurance is provided by the company at no cost to its employees.— V. 155, p. 1115.

American Water Works & Electric Co., Inc .- Output Output of electric energy of the electric properties of this company for the week ended March 14, 1942, totaled 71,715,000 kwh., an in-crease of 15.94% over the output of 61,854,700 kwh. for the correspond-ing week of 1941. Comparative table of weekly output of electric energy for the last five vears follows:

five years follows:	. 이번 위험 등 정말	영양은 관련 영상			
Week Ended- 1942	1941	1940	1939	1938	20
Feb. 21 72,279,000	61,225,000	51.144.000	45,493,000	40,054,000	
Feb. 28 72,443,000	61.282.000	50,865,000	45,301,000	41,135,000	1
Mar. 7 70,890,000	61.800.000	52,115,000	45,149,000	40,430,000	de)
Mar. 14 71.715.000	61,855,000	50,439,000	45,138,000	40,178,000	
-V 155 p 1115	and the second second second	Contraction of the			

Ames Holden Tire & Rubber Co., Ltd.-Bonds Called A total of \$23,700 of first mortgage 7% gold bonds dated Jan 1, 1923, have been called for redemption as of May 1, 1942, at 105 and interest. Payment will be made at the National Trust Co., Ltd., Montreal, Canada.-V. 146, p. 2355.

Anchor Hocking Glass Corp.—15-Cent Dividend— The directors on March 13 declared a dividend of 15 cents per share on the common stock, no par value, payable April 30 to holders of record April 20. Distributions of like amount were made on this issue on May 15 and Aug. 15, last year, which was followed by a year-end dividend of 60 cents per share on Dec. 15.—V. 155, p. 1115.

Angostura-Wuppermann Corp.-New Directors Two new members were elected to the board of directors at the annual stockholders meeting held on March 9. They are Wm. M. Byam and Arthur B. LaFar.—V. 155, p. 1115.

Art Metal Construction Co.-50-Cent Dividend-The directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 21. Payments in 1941 were as follows: April 1, 40 cents; July 1 and Oct. 1, 50 cents each, and Dec. 26, \$1.10.-V. 154, p. 1374.

Associated Electric Co .--- To Sell Union Gas-Company has advised the SEC of a proposal to sell its wholly-owned subsidiary, Union Gas & Electric Co., to Union Utilities Co., Chicago, for \$800,000. The Union Gas properties are in Illinois.—V. 155, p. 438.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)

Month of January	1942 \$2,208,218 2,076,237 52,148	1941 \$2,466,165 2,236,991 52,656
Operating income Other income	\$79,834 26,586	\$176,518 2,592
Gross income Interest expenses	\$106,420 26,332	\$179,110 40,554
Net operating profit before Federal income and excess profits taxes	\$80,087	\$138,556
from disposition of cap. assets (non-recurr'g)	179,181	16,598
Gross profit bef. Fed. inc. & exc. prof. taxes *Prov. for Federal inc. and excess profits taxes	\$259,268 133,041	\$155,153 20,889
	and the second se	Provide and the second s

Net profit \$126.227 \$134 265 excess Note

gitized for FRASER p://fraser.stlouisfed.org/ before provision for recapture by the U. S. Maritime Commission of one-half of the profits in excess of 10% on the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.—V. 155, p. 735.

Associated Gas & Electric Co.-Weekly Output-The Atlantic Utility Service Corp. reports that for the week ended March 13, net electric output of the Associated Gas and Electric group was 119,856,273 units (kwh.). This is an increase of 13,374,570 units or 12.6% above production of 106,481,703 units a year ago.— V. 155, p. 1115.

Atchison Topeka & Santa Fe Ry.-Carloadings-

Santa Fe System carloadings week ending March 14, 1942, were 22,146 compared with 18,032 same week 1941. Received from connections 8,784 compared with 7,432 same week 1941. Jotal cars moved 30,930 compared with 25,464 same week 1941. Santa Fe handled total of 29,698 cars preceding week this year.—V. 155, p. 1115.

Atlantic Refining Co. (& Subs.)-Annual Report-

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Calendar Years—	1941 \$	1940 \$
Gross operating income Costs, operating and general expenses* Taxes	161,078,220 117,818,593 12,246,816	
Operating income	31,012,811	24,377,303
Insurance conting, and miscellaneous reserves	2,268,831 3,164,278 11,831,631	3,083,258 3,140,029 12,670,994
Net operating income Non-operating income (net)	13,748,071 1,416,858	5,483,022 1,564,774
Income Interest charges	15,164,929 816,623	7,047,796 828,441
Net income	14,348,306	6,219,355
Income applicable to minority interests Dividends on preferred stock	2,077 592,000	1,902
Balance applicable to common stock	13,754,229	5,625,453
Common stock dividends Minority interests, capital stock	5,327,996 2,171	2,663,999 1,821
Surplus	8,424,062	2,959,633
Shares common stock outstanding (\$25 par) Earnings per share on common *See summary below.		2,663,999 \$2.11
Cancelidated Supplum Acces	al Weight State	CASE FOR BUILD

Consolidated Surplus Account 1941 1940 --- \$70,516,902 \$67,940,420 Earned surplus beginning of period___ 3,810,454 Dr223,556 14,348,306 Dr385,053 6,219,355 Total surplus Total dividends..... \$88,452,106 5,922,167 5,922,167 5,922,167 5,922,167 Total earned surplus end of period______ \$82,529,939 \$70,516,902 Capital surp. paid-in (no change during period) 10,449,630 10,449,630 Total surplus _____ xcess of cost of treasury stock over par_____ ____ \$92,979,569 \$80,966,532 ____ 336,362 336,367 Total surplus end of period \$92,643,207 \$80,630,165 Summary of Taxes Paid or Accrued

Income taxes (U. S. Federal, State and foreign) \$7,233,904 U. S. Federal excess profits tax______ None Other taxes ______ 5,012,912 1 1940 ,904 \$2,728,236 Jone None 4,420,332

 Taxes as per income accounts______
 \$12,246,816
 \$7,148,568

 Direct sales and excise taxes (not included in consolidated income accounts)______
 33,740,634
 30,420,360

Total taxes paid or accrued______ \$45,987,450 \$37,568,928

	1941	1940
Assets-	\$	\$
Plant, equipment, etc	161,670,211	
vestments, other companies	2,344,668	
arketable securities	258,964	
ccounts and notes receivable		10,384,229
il inventories		22,700,074
aterials and supplies	5,139,139	3,292,105
ue from employeesash	19,633	23,418
ash '	18,802,683	18,663,472
ther current assets		33,210
pecial trust fund	49,440	61,800
repaid and deferred charges	2,188,880	1,849,400
Total	229,271,661	208,326,587
Liabilities-		
Liabilities— ommon stock	66.599.950	66,599,975
umulative preferred stock (par \$100)	14.800.000	14,800,000
ong-term debt	25,024,849	25,124,849
ong-term debt (current)	100.000	125,000
ccounts payable	9.482.874	4,739,168
otes and loans payable	880,000	ستستحدث أأرار
ax liability	7,283,897	6,237,608
ccrued items	1.210.898	956,765
ther current liabilities	24,467	21,921
eferred items	68,148	240,416
apital and surplus of minority interests	3.070	3,208
eserves	11.150.371	8,847,720
Surplus	92.643.137	80,629,957

_ 229,271,661 208,326,587 Total *After deducting excess of cost of treasury stock over par of \$336,362 in 1941 and \$336,367 in 1940, †After reserves for depreciation, deple-tion and amortization \$117,811,668 in 1941 and \$112,101,655 in 1940, --V. 155, p. 86.

Autocar Co.—Stock Split-up Approved— The stockholders on March 13 approved an amendment to the company's articles of incorporation increasing the authorized com-mon stock to 800,000 shares, par value five cents, from 600,000 shares, par value 10 cents, and the conversion of present common stock into new common on the basis of two shares of new for each old share held. Holders of preferred stock can convert their shares into common stock at the rate of 10 shares of new common for each preferred share held. Previously the preferred stock had the right to convert into common at rate of five shares common for each share pre-ferred held.—V. 155, p. 1008.

Baldwin Co .- 20-Cent Dividend-

The directors have declared a dividend of 20 cents per share on the mmon stock, par \$8, payable March 25 to holders of record March). Payments in 1941 were as folows: March 25, June 25 and Sept. 25, cents; and Dec. 24, 40 cents.—V. 151, p. 3880. 20. Pays 20 cents

Baldwin Rubber Co.—121½-Cent Dividend— The directors have declared a dividend of 12½ cents per share on the common stock, par \$1, payable April 21 to holders of record April 9. A similar distribution was made on Jan. 21, last. During the year 1941, the company paid four regular quarterly divi-dends of 12½ cents per share, and, in addition, made extra distribu-tions of 12½ cents each on Jan. 20 and April 21, 1941.—V. 155, p. 398.

	mathindre de Onio icit. Appropriates \$22,013,400 10
二日に、「いい」をひょうたい。 いいちいない	Pay Contingent Interest.—Meets all Deferred Payments At the meeting held March 18 the board of directors appropriated \$22,073,408 out of the income for 1941, with which to pay the con- tingent interest due on the several issues of bonds of the company and certain of its subsidiaries. With this distribution, all interest which has heretofore been deferred under the operation of the company's plan for modification of interest charges and maturities, dated Aug. 15, 1938, will be fully met and satisfied. In other words, all interest made contingent under the plan and accrued to Dec. 31, 1941, and payable under the plan on May 1, 1942, will be paid on and after April 10, 1942. The payment, as apportioned among the several issues, will be as follows (per \$1,000 bond):
	Ref. and gen. mtge. 5% bonds, series A, D, F, at the rate of
	with bonds of these issues of other denominations in proportion It was explained that the board of directors had ascertained in accordance with the provisions of the supplemental indentures executed pursuant to the plan for modification of interest charges and maturi- ties that the income available for interest on funded debt for the year 1941 adjusted as provided in the supplemental indentures was\$51,441,671

Baltimore & Ohio RR .- Appropriates \$22,073,408 To

from which there was deducted fixed interest accrued during the year of 1941 of ______ 18.938,589

fund 21/2 % of the	e total operatin	g revenues, ad	usted, \$227,	 4.10
613,496				- 5,690,337
.Remaining ava	ilable net incon	1e		\$26,812,744

The supplemental indentures provide that the remaining available net income for any calendar year shall be applied pro rate to the payment of contingent interest in each case up to the total contingent interest accrued to the end of the calendar year. Accordingly the board directed that there be applied for contingent interest accrued to Dec. 31, 1941, and remaining unappropriated	22,073,408	and a second second
leaving balance of available net income of which 75%, or	\$4,739,336 3,554,502	Contraction of the
was appropriated for sinking fund purposes, leaving re- maining available net income for the year of	\$1,184,834	
Carloadings—		1
Week End. Same Week Same Week Mar. 15, '42 1941 1930	Week End. Mar. 7, '42	Carlow State
Total cars rev. freight loaded 40,766 38,018 41,841 Total cars rev. freight	-38,216	New 22

loaded Total cars rev. freight	40,766	38,018	41,841	38,216
rec. from conections_	25,558	20,609	21,428	24,909
Total loaded & received 	66,324	58,627	63,269	63,125

Baltimore Transit Co.-Earnings-

[Including Baltimore Coach Month of January Operating revenues Operating expenses	1942 \$1,422,576 1,125,184	1941 \$1,151,283 959,255
Net operating revenue	\$297,392	\$192,028
Taxes	201,400	115,132
Operating income	\$95,992	\$76,897
Non-operating income	1,103	982
Gross income	\$97,095	\$77,879
Fixed charges	5,488	5,188
Net income 	\$91,607	\$72,691

Barnsdall Oil Co.-Earnings-

Earnings Year Ended Dec. 31, 1941 Profit from ordinary operations after interest. Deductions for additions to reserves and for lease costs written off during the period.	\$5,900,914 3,119,749
Net profit for period from ordinary operations	\$2,781,164 ,2,515,997
Total profit for period before Federal taxes Provision for Federal income taxes	\$5,297,161 270,959

Bausch & Lomb Optical Co .- 25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable April 1 to holders of record larch 23. Payments during 1941 were as follows: April 1, July 1 nd Oct. 1, 25 cents each, and Dec. 30, 50 cents.—V. 155, p. 359.

Beech-Nut Packing Co. (& Sub.)-Earnings-

Years Ended Dec. 31-	1941	1940	
*Net earnings	\$2,709,090	\$2,889,939	
Common shares outstanding	437,524	437,524	
Earnings per common share outstanding	\$6.19	\$6.61	
*After depreciation and taxes available for div	idendsV.	155. p. 913.	

Bell Aircraft Corp.-Changes Annual Meeting-

The stockholders have voted to change the date of the annual ing from the first Wednesday in March to the third Monday in starting next year.—V. 155, p. 1008.

Bendix Home Appliances, Inc.-60-Cent Dividend-

The company on March 13 paid a dividend of 60 cents per share on account of accumulations on the 30-cent cum. partic. pref. stock, par \$5, to holders of record March 6. Distributions of 30 cents each were made on March 25 (initial), June 25 and Sept. 25, 1941. Arrear-ages at Dec. 31, 1941 totaled 60 cents per share.

Years Ended Dec. 31— Net profit 1941 1940 *\$174,904 \$526,612 °After providing \$500,000 for taxes and contingencies, and after ex-traordinary obsolescence charge-offs of \$260,310 last December. There were no extraordinary obsolescence charge-offs in 1940.—V. 155, p. 153. tra

Bibb Mfg. Co .- To Pay Extra Dividend-

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share, both payable April 1 to holders of record March 21. An extra of \$1 per share was paid on Dec. 10, 1941, and one of \$3 on Aug. 15, 1941.--V. 154, p. 1050.

Birdsboro Steel Foundry & Machine	e CoEa	arnings-	
Year Ended Dec. 31-	1941	1940	
Net sales	\$8,275,000	\$4,258,000	
*Net earnings	453,083	268,400	
Earnings per common share (no par)	\$2.26	\$1.34 -	
*After all charges, including depreciation, depl	letion, inter	est, income	

*After all charges, including depreciation, depletion, interest,	income	
and excess profits taxes, etc.		
Note-As of Dec. 31, 1941, business on the company's books		
approximately \$6,300,000 as compared with \$2,400,000 at the	close of	

All units of the company's plants are working at full capacity, President John E. McCauley states.—V. 154, p. 1189.

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Bond Investment Trust of America-To Mutualize-

Volume 155 Number 4057

Bond Investment Trust of America—To Mutualize— Trustees of this corporation, one of the oldest bond-portfolio funds in this country, have recommended to certificate holders immediate approval of amendments to the declaration of trust to enable the und to qualify as a mutual investment trust. If the required approval by holders of three-fourths of the certificates is obtained, it is expected that the trust will reguister under the Investment Company Act of 1940 as an open-end diversified management company with redeem-able shares. In addition to giving certificate holders the right to tender their certificates for redemption by the trust at approximate net asset value, this will make possible the registration and public offering of additional certificates. "Mnong the more important results of the proposed amendments," the trustees state, "will be that the outstanding securities of the trust will be redeemable at the option of the holders at not less than 99% of liquidating value and that the trust will qualify as a mutual invest-ment company under the Federal Internal Revenue Code. Until this is done, it will be taxed for Federal income tax purposes as a corpora-tion, under existing tax laws. This places a heavy tax penalty on the trust, established in 1926, has paid to holders of its \$100 par value certificates an average of 470% annually since organization. The trust, established in 1926, has paid to holders of its \$100 par value certificates are charles Francis Adams, Sheridan J. Thorup and poblet S. Weeks. It is contemplated that in connection with any public offering of additional securities of the trust, Whiting, Weeks & stubbs, Inc., will act as principal underwriter.

Boston Edison Co .- Output Up 11%-

The net system output of this company, as reported to the Edison Electric Institute, for the week ended March 14, 1942, was 30,042,000kwh., as compared with 27,068,000 kwh. for the week ended March 15, 1941, an increase of 11.0%. The gain for the preceding week ended March 7, 1942, as compared with a year ago was 9.9%, outputs being 30,262,000 kwh. and 27,-527,000 kwh., respectively.—V. 155, p. 1117.

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Boston	Elevat	ho	Rv	Co-	Farni	nde_

Boston Elevated Ky. Co.—Earnings-	The Contract	2 64 16 2. 7. 18
Month of January-	1942	1941
Total receipts	\$2.668,402	\$2,402,089
Total operating expenses	1,763,881	1,680,459
Federal, State and municipal tax accruals	122,950	145,835
Rent for leased roads	3,761	3,761
Subway and rapid transit lines rentals	236,063	236,002
-Interest on bonds	324,165	329,374
Dividends	99,498	99,498
Miscellaneous items (amortization of discount	State of the second	1.11月2日日間
on funded debt, bank charges, etc.)	7,734	7,260
*Excess of receipts over cost of service	\$110,348	†\$100,099

"Included in this one month deficit to pay off public debt \$203.540 \$196.094 †Deficit.---V. 155, p. 595.

Boston Herald-Traveler Corp.-Smaller Dividend-The directors have declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable April 2 to holders of record March 25. Previously regular quarterly distributions of 40 cents per share were made and, in addition, the company paid year-end dividends as follows: Dec. 11, 1941, 20 cents, and Dec. 10, 1940, and Dec. 8, 1939, 40 cents each.-V. 154, p. 1490.

Brillo Manufacturing Co.-Earnings-

 Brillo Manufacturing Co.—Earnings—

 Calendar Years—
 1941
 1940

 *Net earnings
 \$360,998
 \$245,517

 Tarnings per share on common
 \$223,81.40

 *After all charges including deductions for State franchise and

 Federal normal (and excess profits taxes of \$238,679 in 1941).

 The balance sheet as of Dec. 31, 1941, shows total current assets

 amounting to \$902,444, including cash of \$407,802 and United States

 Defense Bonds of \$57,700.
 Total current liabilities aggregated \$470,-411, which sum includes \$229,679 as a reserve for taxes. At the

 close of 1940, current assets totaled \$787,511, while current liabilities were shown as \$219,717.—V. 155, p. 1009.

Brooklyn Edison Company, Inc.—E 3 Monthe Ended Dec. 31— Sales of electricity— Other operating revenues	1941	1940 \$13,532,090 394,386
Total operating revenues Operating expenses Depreciation	\$14,382,105 5,712,080 1,643,707 3,768,201	
Operating income Non-operating revenues Non-operating revenue deductions	\$3,258,117 80,516 Cr11,634	\$3,248,844 64,801 22,715
Gross income Interest on long-term debt Other interest		\$3,290,930 555,520 20,058
Net income	\$2,778,394 425,000,880 \$1,331,736	404,823,109

fIncludes Federal income tax accruals______\$1,331,736 \$804,518 Note—No allowance has been made for Federal excess profits tax as preliminary computations indicate no excess profits tax liability. -V. 155, p. 498.

Brooklyn Union Gas Co .--- 25-Cent Dividend-The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 1 to holders of record April 1. A similar distribution was made on Sept. 3, 1940; none since.--V. 155, p. 539.

3 Mos. End. Dec. 31—	1941	1940	1939	1938
Gross profit	\$2,324,188	\$2,394,293	\$2,167,915	\$1,873,091
Expenses	1,233,281	1,075,404	936,357	880,289
Operating profit	\$1,090,907	\$1,318,890	\$1,231,557	\$992,802
Other income	11,705	14,481	14,683	26,703
Total income	\$1,102,612	\$1,333,370	\$1,246,240	\$1,019,505
Income charges	112,731	97,601	231,225	59,026
Depreciation & taxes	368,304	409,214	238,101	†246,406
Net profit	\$621,577	\$826,555	\$776,914	\$714,073
Earnings per share on common stock tNo provision has bee income		\$2.54 Federal su		\$2.20 divided net

(A. M.) Byers Co .- Dividend Correction-

The dividend payable April 1 on the preferred stock amounts to \$1.9615 per share (not \$1.96 as previously reported).--V. 155, p. 914.

Canada Steamship Lines, Ltd.-\$2.50 Dividend-

The directors have declared a dividend of \$2.50 per share on the 5% preference stock, par \$50, payable April 1 to holders of record March 21. A similar distribution was made on this issue on April 1, 1ast year, as against 62½ cents per share on April 1, 1940.-V. 155, p. 539.

Canadian Pacific Ry. - No Dividend on Ordinary Shares-

Shares— Following a meeting of the board of directors held on March 16, the following announcement was issued: "After careful consideration it was decided not to declare any divi-dend for the year 1941 on the ordinary capital stock. In reaching this decision the directors are of the opinion that greater benefit will inure to the shareholders through the further strengthening of

the financial resources of the company than from a disbursement of urrent income. "The increase in earnings during the last two years has been due almost entirely to wartime activity and cannot be depended upon as a true indication of future results. The shareholders' equity will continue to be enhanced to the extent that capital expenditures and maturing obligations are met without recourse to new financing, and the company will be in a better position to meet the unpredictable changes in facilities and service." The last payment on the ordinary capital stock, par \$25, was 314 cents per share. Earnings for Calender Years

Farnings for Calendar Vears

Ear	nings for C	alendar xea	ITS	
and and a second se	1941 \$	1940 \$	1939 \$	1938 \$
Gross earnings Work. exps. (incl. tax.)		170,964,897 135,325,459		
Net earnings *Other income	45,957,536 13,382,059		28,523,819 6,764,851	20,752,466 7,363,673
Total income Fixed charges Guar. int. Soo Line	59,339,595 24,228,698 †749,465	25,380,715	35,288,670 24,700,692 †805,830	24,767,939
. Bal. trans. to profit	an da	Martin Same		nke. State

and loss account... 34,361,432 20,145,056 9,782,148 1,262,382 Preference dividends ... 5,042,782 5,042,782

Preference dividends ______5,042,782 5,042,782 ______*,05,145 1,262,382 ______*After providing \$4,222,992 for depreciation of steamships and hotels in 1941, \$5,966,993 in 1940, \$5,230,285 in 1939 and \$5,028,074 in 1938. Interest on bonds of Minneapolis, St. Paul & Sault Ste. Marie Ry., guaranteed as to interest by Canadian Pacific Ry. Interest on bonds of Minneapolis, St. Paul & Sault Ste. Marie Ry. Co., guaranteed as to interest by Canadian Pacific Ry., and on notes secured by pledge of bonds so guaranteed. Week Ended March 7--______ 1942 1941 Traffic earnings _______ \$4,449,000 \$3,472,000 --V. 155, p. 1118.

Canadian Brewer	ies, Ltd.	(& Subs.)	-Earning	gs—
3 Months End. Jan. 31- Profit from operations,	- 1942	1941	1940	1939
after all taxes, except income taxes Other income	\$440,360 7,445	\$255,931 5,986	\$296,591 14,375	\$191,746 2,531
Total income Interest Prov. for depreciation	\$447,804 22,832 130,872	\$261,917 29,446 119,255	\$310,965 26,030 117,891	\$194,277 24,371 119,726
*Profit	\$294,101	\$113,216	\$167,044	\$50,181
*Subject to provision fo				es.
Assets-	ated Balanc	e Sheet, Ja	n. 31 1942	1941
Cash		P. S. M. +42	\$182.436	\$228,993
Investments			758.058	546,423
Accounts and bills receiv			428,220	291,242
Inventories		C. C. State State St.	2,725,338	2,012,150
Prepaid expenses	ويترج مرجوع فرموهم فالمر		279,959	2368,348
*Land, buildings, plant a	nd equipme	nt	8,205,455	8,229,805
Other investments			373,968	472,688
Cash in hands of trustee	for debentu	res		40,658

an estimate		
Total	\$12,953,435	\$12,190,307
Liabilities— Bank loans (secured) Accounts payable and accrued liabilities Pederal and Provincial income taxes Mortgage payable Debentures Minority interest in subsidiaries Capital stock Capital stock	\$355,300 937,781 858,342 120,000 1,550,000 791,336 4,914,057 3,436,618	\$786,553 426,104 †160,118 2,025,000 825,290 4,914,057 3,053,185
그는 그렇게 잘못했다. 영화에서 물었다는 일을 내려 한 것은 것은 것은 것을 가지만 않는 것을 하는 것을 하는 것을 수 있는 것을 하는 것을 가지 않는 것을 하는 것을 수 있다.		

\$12,953,435 \$12,190,307 *After depreciation of \$2,732,205 in 1942 and \$2,306,363 in 1941. †Including purchase liability. †Represented by 163,200 cumulative sinking fund convertible preferred shares of no par value and 675,195 common shares of no par value.—V. 155, p. 820.

Canadian National Ry.-Earnings-

Week End. Mar. 14— Gross revenues _____ —V. 155, p. 1118. 1942 1941 \$6,685,000 \$5,247,000

Carthage Mills, 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 20. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 50 cents each; and Oct. 21 and Dec. 23, \$1. each.-V. 154, p. 694.

	State of Apple and the second s
(The) Celotex Corp.—Earnings—	and the second second
(Including Wholly Owned Subsid	liaries)
Income Account for the Quarter Ended	Jan. 31, 1942
Net sales (after deducting freight, allowances & Cost of sales (including selling and administrati	discounts) \$5,176,406 ve exps.) 4,258,281

Cost of sales	(including sellin	g and administ	rative exps.)	4,258,281
Net profit Other income	from operations	before deprec.	and depletion	\$918,125 31,684

Other deductions	59,313
Net profit Provision for depreciation and depletion Federal normal income tax and surtax Federal excess profits tax Other income taxes and contingent tax reserves	\$890,496 122,759 150,298 292,300 46,848
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Net profit for period______\$278,291 Earnings per share on 638,410 shares outstanding______\$0.37 Note—Provision for income and excess profits taxes was determined on the basis of a full year's earnings at the rate which prevailed for the three months.—V. 155, p. 48.

Central Aguirre Associates, Boston—37½-Cent Div.— A distribution amounting to 37½ cents per share will be made on April 15, 1942 to shareholders of record of Central Aguirre Associates on March 31, 1942, from the net income of Luce and Company, S. en C., by the trustees holding the shares of Luce and Company, S. en C., by the trustees holding the shares of Luce and Company, S. en C., by the trustees holding the shares of Luce and Company, S. en C., bit he trustees holding the shares of Luce and Company, S. of this distribution, which will be withheld against certain recipients of this distribution, Mass., disbursing agent for the trustees. A regular quarterly dividend of 37½ cents per share was also paid on the stock on Jan. 15, last. On Dec. 10, the company paid an extra of 25 cents per share.—V. 154, p. 1375.

Central RR. of New Jersey-Carloadings-

Loaded cars handled in February by this road totaled 101.892 against 83,156 a year ago, an increase of 22.5%, and with 103,294 in January, a decrease of 1.4%. For the first two months of 1942 total was 205,186 against 170,484, up 20.4%. Totals include cars loaded on line and received from connections.—V. 155, p. 1010.

Central States Electric Corp.-Receivership Proceedings-

Ings— The corporation has entered bankruptcy proceedings in the Federal Court in Richmond, Va. Holders of securities of the corporation, whose net asset value has dwindled it is said from \$147,000,000 in late 1929 to a current figure of approximately \$1,300,000, will be notified of the receivership pro-ceedings. Trustees have been appointed to handle the corporation's affairs and, it is understood, a plan for the licuidation of company is being formulated. Central States has \$18,103,000 of debentures outstanding; against assets and investments valued at only \$1,300,000. Preferred and common shares are evidently worthless.—V. 155, p. 596.

	Hard Barris	1 1 1 2 4 1 ¹⁰ 1	12 Months
Period Ended Dec. 31-		tos.—1940	1941
Total operating revenue	\$507,335	\$450,939	\$1,865,417
Purchased power Operations Maintenance	75,599	61,653	278,860
Operations	178,053	150,364	646,719
Maintenance	20,003	17,424	86,724
Taxes, excluding Federal inc. taxes	37,316	32,945	145,983
Income from operations	\$196,365	\$188,552	\$707,132
Non-operating income (net)	1,102	1,949	5,567
Gross income	\$197,467	\$190,501	\$712,698
Prov. for renewals, replace. & retir.	45,900	39,000	171,000
Balance before income deductions	\$151,567	\$151,501	\$541,698
Interest-Long term debt:		and the second second	
Bonds	44,010	40,780	173,95
"Notes	2,625	3,500	12,542
Unfunded debt	123	544	294
Amortiz, of debt discount and exp.	5,561	5,863	22,396
Amortiz, of premium on debt-Cr.	405	401	1,626
Taxes refunded to security holders	69	171	700
Interest charged to constructCr.	3,500		11,31
Net income	\$103,084	\$101,044	\$344,748
Total other deductions	12,742	2,984	51,966

Central States Power & Light Corp.-Time Extended Central States Power & Light Corp.—Time Extended The company's offer to purchase its outstanding first mortgage and first lien gold bonds, 5½% series, due 1953, at their principal amount plus accrued interest has been extended to March 31, 1942. The SEC authorized the extension of the offer of corporation to purchase its first mortgage and first lien gold bonds, 5½% series, due 1953, at par plus accrued interest to the date of purchase until the fund of approximately \$5,210,000, plus an amount equal to such accrued interest, is exhausted. As of Feb. 28 there remained the sum of approximately \$1,200,000 available for such purchase. Those wishing to tender their bonds for purchase should forward such bonds, with all unmatured interest coupons attached, either by registered mail or through own bank with the letter of tender and transmittal, to Manufacturers Trust Co., 55 Broad St., New York, N. Y.-V. 155, p. 596.

Central West Utility Co. (of Kansas)—Bonds Sold Privately—Company recently sold privately to an insurance company, an issue of \$275,000 1st mtge. sinking fund $3\frac{1}{2}\%$ bonds, series A, dated Jan. 2, 1942 and due Jan. 2, 1957. Proceeds will be used to redeem on March 15 next a like amount of 1st & coll. trust 6% bonds due 1046 et the First National Parket Karene Circ March 1946, at the First National Bank, Kansas City, Mo.

Century-Parkway Corp.-Tenders-

Century-Parkway Corp.—Ienders— The Mercantile Trust Co. of Baltimore, Calvert & Redwood Sts., Baltimore, Md., will until noon, March 31, receive bids for the sale to it of general mortgage 6% sinking fund gold bonds due May 10, 1956, to an amount sufficient to absorb up to \$22,000, at prices not exceeding par and interest. All bonds accepted are to be delivered to the trust company for payment not later than noon, April 4, and all interest thereon will cease as of that date.—V. 142, p. 296.

Chamberlain Metal Weather Strip Co.-10-Cent Div. The directors have declared a dividend of 10 cents per share on the mmon stock, payable March 31 to holders of record March 26. Pay-ents during 1941 were as follows: March 18 and June 13, 15 cents ach; Sept. 26, 10 cents, and Dec. 19, 20 cents.—V. 154, p. 1491.

. (hesapeake	s	Ohio	RyCarloadings-	
-----	-----------	---	------	----------------	--

		Week End. Mar. 15, '41	
Chesapeake & Ohio Ry. Co.— Originated Received from connections	25,858 11,060	26,979 11,134	21,161 10,052
Total N. Y., Chic. & St. Louis RR. Co. (Nickel Plate Road)—	36,918	38,113	31,213
Originated Received from connections	7,173 15,437	5,867 12,644	6,970 14,664
Total Pere Marguette Ry, Co.—	22,610	18,511	21,634
Originated Received from connections	4,979 6,725	6,389 6,583	5,173 6,489
Total 	11,704	12,972	11,662
Chicago Burlington & Qu	incy RR	-Carloadi	ngs—
Period— Loaded on system Received from connections		Mar. 2 to Mar. 7,'42 16,288 10,755	16,225
Total cars V. 155, p. 1010.		27,043	25,739
Chicago & North Western Week Ended	Tar 14 '42	Mar 7 '42	Mar. 15. '41

Connecting line	13,583	14,333	11,928
Total 	30,925	32,131	27,562

Chicago Rock Island & Pacific Ry.-Carloadings-Week Ended ______ Mar. 7.'42 Feb. 28,'42 Mar. 8,'41 urs loaded ______ 27,889 24,975 25,689

Clayton & Lambert Mfg. Co.—25-Cent Dividend— The directors recently declared a dividend of 25 cents per share on the common stock, par 84, payable March 12 to holders of record March 4. Payments during 1941 were as follows: March 12, 15 cents; June 12, 20 cents; and Sept. 12 and Dec. 12, 25 cents each.—V. 154, p. 427.

Cleveland Graphite Bronze Co.-Earnings-

 Years Ended Dec. 31—
 1941
 1940

 *Net profit
 \$1,501,358
 \$1,322,258

 Earnings per common share
 \$4.27
 \$4.11

 *After all charges, including provision of \$1,326,808 in 1941 and \$531,265 in 1940 for Federal taxes.
 \$1,326,808 in 1941 and \$531,265

Smaller Common Dividend-The directors on[#] March 12 declared an interim dividend of 25

-18

cents per share on the common stock and the usual quarterly divi-dend of \$1.25 per share on the 5% preferred stock, both payable March 31 to holders of record March 21. During 1941, the com-pany made the following payments to common stockholders: March 31, June 30 and Sept. 30, 40 cents each, and Dec. 29, 80 cents. The company's production is now practically 100% on war work, and materially increased production is scheduled, President Ben F. Hopkins stated. Due to the sharp increase in volume, the directors felt it wise to limit the common dividend to 25 cents a share at this time, to conserve cash during the transition period, the an-nouncement said.—V. 154, p. 1529.

Cincinnati Union Stockyards Co.-Smaller Dividend-A dividend of 15 cents per share has been declared on the com-mon stock, no par value, payable March 31 to holders of record March 21. Distributions during 1941 were as follows: March 31, 30 cents; June 30 and Sept. 30, 25 cents each, and Dec. 27, 20 cents. -V. 147, p. 108.

Colorado Fuel & Iron Corp.-Interest on Income Bonds The interest due April 1, 1942, on the 5% income mortgage bonds, le 1970, will be paid on that date at office of Chase National Bank, w York.-V. 155, p. 822.

Commercial Alcohols, Ltd.-5-Cent Dividend

The directors have declared a dividend of 5 cents per share on the common stock, no par value, payable April 15 to holders of record March 31. This compares with 15 cents per share paid on May 1, last year, and 10 cents per share on May 1, 1940.—V. 152, p. 3965.

Commercial Investment Trust Corp.-Stock Offered -Merrill Lynch, Pierce, Fenner & Beane, on March 16 offered after the close of business a block of 7,000 shares of common stock (no par), at a fixed price of \$22 per share net. Dealer's discount 85c.—V. 155, p. 1010.

Commonwealth & Southern Corp .-- 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 March 12, 1942, amounted to 197,226,984 as compared with 186,598,162 for the corresponding week in 1941 an increase of 10,628,822 or 5.70% .--V. 155, p. 1119.

Concord Gas Co.-Accumulated Dividend-

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable May 15 to holders of record April 30. A like amount was paid in each of the 19 preceding quarters.—V. 154, p. 242.

Consolidated Edison Co. of New York, Inc .- Output-The company on March 17 announced that production of the electric plants of its system for the week ending March 15, 1942, amounted to 152,900,000 km, for the corresponding week of 1941, an increase of 0.1% —V. 155, p. 1119,

Consolidated Retail Stores, Inc .-- February Sales--

Period Ended Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 ales ______ \$978,383 \$752,344 \$2,065,464 \$1,503,156

Consumers Co. of Illinois-Tenders Sought-

Halsey, Stuart & Co., OI IIIINOIS—Tenders Sought— Halsey, Stuart & Co., Inc., sinking fund agent, 201 South La Salle St., Chicago, III., will receive sealed tenders up to the close of business March 31 to retire sufficient of Consumers Co. (formerly Consumers Co. of Illinois) first mortgage 5% bonds due June 30, 1956, at prices not exceeding 100 and interest, to exhaust the sinking fund of \$150,000. On bonds accepted interest will cease to accrue after April 1, 1942.— V. 155; p. 1011.

Consumers Steel Products Corp., Detroit - Pays Liquidating Dividend-

The company on Feb. 20 paid a liquidating dividend of 90 cents per share on the common stock.—V. 151, p. 3557.

Continental Oil Co .- Note Issue Placed-

The company on Feb. 4 sold \$10,000,000 of 1½% serial notes, pl ing. \$1,500,000 with J. P. Morgan & Co., Inc., and \$8,500,000 with i Guaranty Trust Co. The issue matures in semi-annual instalments \$1,000,000. l notes, pla of

\$1,000,000. Proceeds of this issue, together with other funds of the company, were used to redeem on Feb. 4 the \$21,071,600 of 2³4% convertible debentures due in 1948.—V. 155, p. 1119.

Continental Roll & Steel Foundry Co.-Div. No. 2-The directors have declared a dividend (No. 2) of 50 cents per share n the common stock, payable March 31 to holders of record March 24 n initial distribution of like amount was made on Dec. 22, last. To Redeem 1st Mige. 6% Bonds-

The company has called for redemption on June 2, next, at 104 and accrued interest, all its outstanding first mortgage 6% sinking fund bonds, series A, due June 1, 1950. The funds for the redemption will be provided from a \$2,500,000 6-year serial bank loan carrying interest 2%be pro

At 3%. As of Nov. 30, last, the close of the company's fiscal year, there were \$2,517,318 of the 6% bonds outstanding. Since then some have been retired and the amount currently outstanding is estimated at less than \$2,300,000.—V. 154, p. 1523.

Cooper-Bessemer Corp.-50-Cent Common Dividend-The directors have declared a dividend of 50 cents per share on the common stock, payable May 1 to holders of record April 15. A similar distribution was made on this issue on Nov. 1, 1941, which was the first payment since Jan. 1, 1931 when 50 cents was also distributed.—V. 154, p. 148.

Copperweld Steel Co.-Earnings-

 Years Ended Dec. 31—
 1941
 1940

 *Net earnings
 \$1,460,790
 \$1,281,711

 Earns. per com. share on 514,864 shrs. outstdg
 \$2.261
 \$2.261

*After all charges including depreciation, amortization, interest and rovision for Federal and State income taxes and Federal excess *After all charges and State income taxes and provision for Federal and State income taxes and profils taxes. • Note—Provision for Federal and State taxes against income in 1941 amounted to \$2,624,648 as compared with \$314,436 for 1940. Of the 1941 taxes, \$1,813,634 represented Federal excess profits taxes. --V. 154, p. 1190.

Corroon & Reynolds Corp.-Accumulated Dividend-The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, series A, pay-able April 1 to holders of record March 24. A distribution of \$2.50 per share was made on Jan. 4, last. Payments in 1941 were as follows: Jan. 28, \$1.50; April 1, \$2.50, and July 1 and Oct. 1, \$1.50 each.—V. 154, p. 427.

Courier Post Co .- Accumulated Dividend

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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 20. A like amount has been paid each quarter since and including Oct. 1, 1940. Arrearages as of Jan. 2, 1942, totaled \$7 per share.—V. 154, p. 242.

Crown Cork International Corp.-10-Cent Dividend-

The directors on March 13 declared a dividend of 10 cents per share on the \$1 cumul. class A stock, no par value, payable April 1 to holders of record March 20. A like amount was paid on this issue on April 1, July 1, Oct. 1 and Dec. 23, last year, and on. Dec. 30, 1940, as against 15 cents on July 1 and Oct. 1, 1940, and 25 cents in preceding quarters.-V., 154, p. 1491.

Crum & Forster, Inc .-- Regular Quarterly Dividend-The directors have declared the usual quarterly dividend of cents per share on the common stock, par \$10, payable April 15 holders of record April 2. A similar distribution was made on J on Jan.

10, last. In addition to the regular quarterly payment made in 1941, the company on Dec. 23 paid an extra dividend of 30 cents per share, making a total of \$1.50 for that year, the same as disbursed in 1940.-V. 151, p. 3886.

Crum & Forster Insurance Shares Corn.-30-Cent Div. A dividend of 30 cents per share has been declared on the com-mon stocks, class A and class B, par \$10, payable April 15 to holders of record April 2.

Curtis Publishing Co.-Price of Publication Increased Effective with the April 11, 1942, issue, the newsstand price of "The Saturday Evening Post" will be 10 cents (now five cents), and the subscription rate, which has been \$2 per year, will be advanced to \$3, it is announced.--V. 154, p. 956.

Davenport Hosiery Mills, Inc.-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 20. Similar dis-ributions were made on April 1, July 1 and Oct. 1, last year, which was followed by a year-end dividend of \$1.50 per share on Dec. 27, 1941.-V. 154, p. 1529. 1941

Delaware Fund, Inc.-Special Dividend of 5 Cents The company on March 16 paid a special dividend of 5 Cents— The company on March 16 paid a special dividend of five cents per share in addition to the usual quarterly dividend of 15 cents per share on the common stock, both to holders of record March 11. Like amounts were disbursed in each quarter in 1941, and, in addi-tion, a year-end dividend of five cents per share was paid on Dec. 24. --V. 155, p. 305.

Detroit Edison Co .--- 35-Cent Dividend-

The directors have declared a dividend of 35 cents per share on the capital stock, par \$20, payable April 15 to holders of record March 27. A similar distribution was made on Jan. 2, last, and on Oct. 15, 1941, as against 45 cents on July 15, 1941. Prior to the five-for-one split-up the company paid last year dividends as follows: April 15, \$1, and Jan. 15, \$2.--V. 155, p. 1011.

Detroit & Salt Lake Ry .-- Interest Payment

The directors have declared an interest payment of 4% for the year ended Dec. 31, 1941, on the income mortgage gold bonds. Payment will be made on and after April 1, 1942, at The International Trust Co., Denver Colo., or at Bankers Trust Co., New York, N. Y.-W. 155, p. 1012.

Detroit Steel Products Co .--- 25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the mmon stock, payable April 10 to holders of record March 31. Pay-ents during 1941 were as follows: April 10, July 10 and Sept. 10, 25 mits each; Oct. 10, 50 cents, and Dec. 22, 75 cents.-V. 154, p. 1491.

Dixie-Vortex Co. (& Subs.)-Earnings-

Year Ended Dec. 31— 1941 *Net profit transferred to surplus______ \$933,702 Earnings per common share______ \$2.40 1940 \$82 \$1.84 *After all deductions, including Federal and Canadian income taxes .-V. 154, p. 1262,

Duval Texas Sulphur 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 21. A payment of like amount was made on March 31, June 30 and Sept. 30, last year, which was followed by a disbursement of 50 cents on Dec. 31.—V. 154, p. 1727.

East Coast Public Service (& Subs.)-	-Earning	S
Period Ended Dec. 31-	1941-3 M	os1940 12	Mos. 1941
Operating revenue	\$229,205	\$203,545 -	\$895,628
Purchased power	34,814	29,595	133,684
Operation	86,134	71,923	304,652
Maintenance	15,234	11,961	59,726
Taxes-General	18,894	16,278	74,032
Provision for Federal income taxes_	4,551	1,198	6,643
Income from operations	\$69,579	\$72,591	\$316,891
Non-operating income (net)	1,399	2,247	5,070
Gross income	\$70,978	\$74,838	- \$321,961
Prov. for renewals, replacements	31,413	*30,918	127,853
Total fixed charges of subs	1,198	1,066	4,714
Fixed charges of East Coast Public Service Co.	20,915	21,708	84,812
Provision for Federal income taxes of East Coast Public Service Co	†Cr2,847	†Cr9,509	828

\$30,654 \$103,753 Balance to surplus \$20,298 Balance to surplus _________\$20,298 \$30,654 \$103,753 "Prior to Jan. 1, 1941 it was the policy of the subsidiaries to make appropriations to their respective reserves for renewals, replacements and retirements at the end of each calendar year. For the three months ended Dec. 31, 1940, such appropriation, as included in the above statement, has been restated for comparative purposes. ItRepresents adjustment as of Dec. 31, 1941 and Dec. 31, 1940 of over accrual for the years 1941 and 1940 respectively. Consolidated Balance Sheet_Dec. 31, 1941.

Consolidated Balance Sheet—Dec. 31, 1941. Assets—Capital assets, \$2,802,419; cash on deposit with trustees, \$92,881; eash due trustee under contract of sale, \$4,628; miscellaneous investments, \$1; cash, \$168,276; notes receivable (merchandise con-tracts), \$9,546; accounts receivable; \$68,069; materials and supplies, \$50,544; prepayments—Insurance, taxes, etc., \$5,224; miscellaneous de-posits—insurance, \$5,004; total, \$3,206,593.

puosus—insurance, \$5,009; total, \$3,206,593. Liabilities—Long term debt, \$2,180,198; accounts payable, \$36,016; customers' deposits—refundable, \$9,298; interest—long term debt ac-crued, \$33,673; taxes—State, local and Federal accrued, \$15,824; in-surance accrued, \$6,572; other accrued liabilities, \$11,877; deferred credits, \$10,525; reserves, \$506,026; capital stock—(par value \$1), authorized—34,300 shares—(outstanding 32,999 shares), \$32,990; treas-youry stock, Dr\$2,482; earned surplus, \$62,730; capital surplus, \$428,798; total, \$3,206,593.—V. 154, p. 862.

East Kootenay Power Co., Ltd .- Proposed Extension

of Maturity Date of Bonds-OF MATURITY Date of Bonds— Holders of the series A and series B first mortgage 7% sinking fund gold bonds will vote March 23 on approving the proposed exten-sion of the maturity of the bonds from April 1, 1942, to April 1, 1952. The sinking 'fund is to operate on the extended bonds to Nov. 1, 1951, and the bonds may be redeemed at any time prior to maturity on 30 days' notice at par and interest in lieu of 110 and interest.—V. 155, p. 1011.

Eastern Air Lines, Inc .- New Equipment-

Eastern Air Lines, inc.—New Equipment— Capt. Eddie Rickenbacker, President and General Manager, on March 7 announced that the directors had approved the purchase of five Douglas DC-3 21-passenger silver-liners, five new-type DC-4 43-passenger silver-liners and sparse engines and parts to cost 35,500,000. Capt. Rickenbacker stated that this order was in addition to one for 11 DC-3s and spare engines and parts to be delivered in October and November at a total cost of \$1,500,000. Also on order are six freight cargo planes to cost \$1,500,000, it was said.—V. 154, p. 1727.

Eaton & Howard Balanced Fund-25-Cent Dividend The trustees have declared a dividend of 20 cents per share, payable on March 25 to shareholders of record March 16.

This distribution is at the same rate as that paid during the first rec-quarters of 1941—in the final quarter a dividend of 20 cents d an extra of five cents per share, was paid. Assets Value Increases—

Assets Value increases.— The net asset value per share has increased from \$15.57 on Dec. 31, 1941, to \$16.05 at Feb. 28, 1942. This represents an increase of approximately 3%. The balance between different types of securities owned by the Fund on Feb. 28, 1942, compared with the beginning of the year, was as follows: on Feb. follows;

Cash	Dec. 31, '41 6.45%	Feb. 28, '42 1.72%
Bonds	26.12%	27.83%
Preferred stocks	27.74%	- 29.37%
Common stocks	. 39.69%	35.08 %
Total	100.00%	100.00%
-V. 155, p. 599.		

Eastern Gas & Fuel Associates-Earnings-

12 Months Ended Dec. 31-	1941	1940	ŝ
Cotal consolidated income	\$14,834,911	\$12,185,828	
Federal taxes, current year	2,578,029	1,584,531	Ŋ
Depreciation and depletion	4,598,263	4,271,876	
Provision for tax contingencies	1,000,000		
Interest	2,576,184	2,725,158	
Debt discount and expense	600,135	605,504	
Net available for dividends		\$2,998,759	

Dividend requirements on 41/2% pr. pref. stock 1,108,729 1,108,730 *Balance available to 6% preferred stock _____ \$2,373,571 \$1,890,029 arned per share of 6% preferred stock ______ \$6.34 \$5.05 *Before State taxes on dividends _____. 155, p. 1011 . Ea

Ebasco Services Inc.-Weekly Input-For the week ended March 12, 1942 the System inputs of client operating companies of Ebasco Services Incorporated, which are sub-sidiaries of American Power & Light Co., as compared with the corre-sponding week during 1941 were as follows: Thousands of Kilowatt-Hours

Operating Subsid. of-	1942.	1941	Amount	Pct.
Am. Pow. & Lgt. Co	152.546	135,821	16,725	12.3
Elec. Pow & Lgt. Corp.	71,891	64,410 -	7,481	11.6
Natl. Pow & Lgt. Co	103,104	92,390	10,714	11.6
The above figures do r panies not appearing in				any com-

El Dorado Oil Works-Dividend Resumed-

A dividend of 25 cents per share has been declared on the mon stock, no par value, payable March 31 to holders of r March 21. This is the first payment to be made on the stock Dec. 1, 1938 when 40 cents was disbursed.—V. 151, p. 2496. Erie RR .--- Interest on Income 41/2s-

Payment of interest amounting to \$45 per \$1,000 bond will be made on April 1, on general mortgage $4\frac{1}{2}\frac{1}{2}$ income bonds, series A. due 2015, on surrender of coupon No. 1. Interest is payable at office of the company, New York.—V. 155, p. 1012.

Equitable Investment Corp. of Massachusetts (Boston) -To Pay Dividend of 20 Cents-

A dividend of 20 cents per share has been declared on the com-ton stock of this corporation, payable March 30 to holders of record larch 23, Payments in 1941 were as follows: March 27, 20 cents; June 8 and Sept. 29, 25 cents each, and Dec. 29, 65 cents.—V. 155, p. 502.

Exchange Buffet				
Period End. Jan. 31-	1942-3 Mos	-1941 19	42-9 Mos.	-1941
Profit before deprec	\$45.560 \$	\$15.369	\$34.338	\$3.849
Depreciation	22,940	26.393	68.819	79,179

Net profit _	1.1	\$22,621 *\$11,024 *\$34,481 *\$83,028
*LossV. 1	55, p. 918.	

Falconbridge Nickel Mines, Ltd.-Record Output-

Falconbridge Nickel Mines, Ltd.—Record Output— J. G. Hardy, President, at the stockholders' annual meeting stated that output in 1941 was the greatest in the company's history despite the reduced scale at which the company started the year. The \$1,000,000 expansion program should be completed this coming Spring, he said, and gives the company a considerably larger capacity. for the output of much-needed mickel and copper. Selling and delivery expense showed an increase largely due to the greater output, but also to the high cost of trans-Atlantic freight and insurance, plus import duties on nickel into the United States. In spite of the large divisor given by increased tonnage, operating year of 1393 and wages averaged 7.2% over that year when cost-of-living bonus is included. Taxation has largely increased, Mr. Hardy said, even though the company. Siffers no excess profits tax and is 20.4% of the operating profit before charges, against 7.7% in 1940, he said. While the depreciation rate was reduced from 15% to 10% last year, in 1942. It will show an increase again in order to take care of writing down of present wartime expansion of plant and equip-ment, he added.—V. 154, p. 1004.

Federal Water & Gas Corp.-Dividend No. 2-

The directors have declared a dividend (No. 2) of 10 cents per share on the common stock, payable April 10 to holders of record April 1. An initial distribution of like amount was made on Jam 9, last. V. 155, p. 50.

Fisher Mfg. Co., Inc .-- Initial Dividend-

The directors have declared an initial dividend of \$1 per share, payable April 1 to stockholders of record March 18.--V. 147, p. 1924.

Florence Stove Co .--- 50-Cent Dividend---

Florence Stove Co.-b0-Cent Dividend--The directors on March 12 declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 23. Distributions of like amount were made on March 31. June 30 and Sept. 30, 1941, and on Dec. 30, a year-end dividend of \$1.50 was paid. R. L. Fowler, President, reported that earnings to date are satisfactory and will more than cover the dividend declared. Mr. Fowler also stated "Under present curtailment orders covering raw materials for our products, it is impossible to predict future earn-ings of the company. We are now in production of war orders and exerting every effort to place ourselves on as near a 100% war basis as possible."-V. 155, p. 361.

Follansbee Steel Corp.-Initial Preferred Dividend-The directors have declared an initial quarterly dividend of \$1.25 per share on the outstanding 5% cumulative convertible preferred stock, par \$100, payable April 1 to holders of record March 23. This stock became cumulative after Jan. 1, 1942. No other payments have been made on this issue.—V. 154, p. 1263.

Foster Wheeler Corp .--- Offers Recapitalization Plan---

Foster Wheeler Corp.—Offers Recapitalization Plan— The corporation is proposing to stockholders a recapitalization which provides for the issuance of six shares of new 6% (\$25 par) prior pre-ferred stock and two common shares for each share of the present \$7 preferred stock. In submitting the plan to stockholders John J. Brown, Chairman, reported that in 1941 the company had net profit of \$1,423:003. or \$5.06 per common share, against \$1,003,517, or \$3.43 per share in 1940. Since 1937 the corporation's business has expanded greatly due to its part in the Government program. Mr. Brown said. During the past three years it, earned approximately, \$2,525,500, of which about \$1,-300.000 was spent for plant expansion and the remainder was used for working capital and payment of preferred dividends since Jan. 1, 1941. Further substantial additions to manufacturing facilities will be, re-quired to realize the company's maximum war effort, Mr. Brown said, Beside the outlay demanded for new plant equipment the corpora-

tion was called upon to finance the largest volume of business in its nistory. Inventories and accounts receivable stood at \$5,585,305 and \$5,07,671 a year earlier. Unfilled orders at the end of 1941, compared with \$2,668,300 and \$2,97,671 a year earlier. Unfilled orders at the end of 1941 were \$59,230,239, compared with \$30,674,886 on Dec. 31, 1940. "The plan of recapitalization, in the opinion of directors, will, with-out undue sacrifice of liquid assets, afford appropriate consideration to preferred stockholders' rights and put the common stock in line for dividends," Mr. Brown says. He points out that the Commissioner of Internal Revenue has ruled that under the present Internal Revenue Code there will be no taxable gain or loss to holders of the present \$7 preferred stock on the exchange of such stock.—V. 155, p. 1012.

	A State of the state	AL ALLINGS	Legel of Sol		
16	Froedtert	Grain &	Malting	Co., Inc.—Earnings—	

12 Months Ended Jan. 31- Net sales (shipments) of malt Cost of malt sold (including provision for de-	1942 \$8,645,803	1941 \$7,725,139
preciation at usual rate, \$124,127)	6,458,265	5,876,648
Gross profit from malt sales	\$2,187,538	\$1,848,491
Selling and admin. expenses (incl. prov. for doubtful notes and accts., and cap. stock tax)	669,876	663,470
Net profit from malt sales Other income (interest, purchase discount, etc.)	\$1,517,662 1,468	\$1,185,022 65,135
Gross income Income charges (interest paid, discounts, net	\$1,519,130	\$1,250,157
cost of corporation life insurance, etc.) Income taxes (est.—Fed., Wisconsin & Minn.)	57,067 527,029	42,031 282,319
Net income	\$935,034	\$925,807
Dividends on capital stock— Paid or accrued on preferred capital stock Paid or accrued on common capital stock	163,876 420,000	167,910 420,000
of accorded of common capital boothing		

Earns, per share on com, stock (420,000 shares) \$1.84 \$1.80

Earns, per share on com. stock (420,000 shares) \$1.84 \$1.80 Balance Sheet, Jan. 31, 1942 Assets—Cash on deposit and on hand, \$265,193; notes and accounts receivable—trade tless reserve of \$110,068), \$432,491; inventories, \$3,648,667; cash surrender value of life insurance, \$200,220; other sundry investments, \$29,892; land, buildings, machinery, etc.—at cost less reserves for depreciation, \$796,583), \$2,766,349; deferred charges, \$56,968; total \$7,399,769. Liabilities—Notes payable to banks, \$600,000; accounts payable, \$62,893; dividends declared on preferred and common capital stocks, \$123,206; accrued accounts, \$118,106; income taxes payable, \$204,044; reserve for income taxes on net income for the six months ended Jan. 31, 1942 (est.), \$123,784; reserve for workmen's accident com-pensation, \$22,554; cumulative convertible participating preferred capital stock (\$15 par), \$1,961,325; common stock (\$1 par), \$420,000; earned surplus, \$3,763,736; total, \$7,399,769.—V. 155, p.262.

Fulton Market Cold Storage Co.-Accrued Div.

The company on March 2 paid a dividend of \$2 per share on account of accumulations on the 8% cumulative preferred stock, par \$100, to holders of record Feb. 20. A like amount was paid in each quarter during 1941. Arrearages now amount to \$92 per share. V. 151, p. 986.

Galveston-Houstor	a Co. (&	Subs.)-	-Earnings-	- Andrew Star
Period End. Jan. 31-		nth-1941	1942—12 M	
Operating revenues Operation Maintenance Taxes	\$422,549 198,402 56,404 77,296	\$330,088 157,517 50,081 46,572	\$4,528,092 2,155,720 600,567 613,852	\$3,878,924 1,898,542 544,447 510,471
Oper. inc. before dep. Other income—net	\$90,448 162	\$75,918 Dr4	\$1,157,953 Dr1,004	\$925,464 2,486
Gross inc. before dep.	\$90,610 30,303	\$75,914 29,613	\$1,156,949 329,306	\$927,949 365,366
Gross income Int. on bonds—Houston	\$60,307	\$46,300	\$827,642	\$562,583
Electric Co Int. on collateral and	8,821	12,622	113,456	159,525
equipment notes, etc Amort. of debt expense	4,549 706	3,960 226	61,043 28,280	50,697 2,860
Net income	\$46,231	\$29,492	\$624,863	\$349,502

-V. 155, p. 600.

General Aniline & Film Corp.-Mr. McConnell to Act as Executive Officer-

The Treasury Department on March 16, 1942, issued the follow-

The Treasury Department on March 16, 1942, issued the follow-ing statement: The U. S. Government has acquired title through the Secretary of the Treasury to 97% of the stock of this corporation. Secretary Morgenthau and Alien Property Custodian Crowley have jointly requested Robert E. McConnell to act as executive officer of this company, and have jointly approved the election of the new. four-man Board of Managing Directors, composed of Robert E. Wilson, A. E. Marshall, George Moffett and Robert E. McConnell. - The Board has been instructed to complete the Americanization of the company.

The board has been of the company. Until such time as it is possible properly to select competent ex-perienced and permanent working management which will then be expected to function under the general supervision of this Board, the new Board will conduct all administrative and corporate affairs

The company. The corporation is already engaged in consummating importan contracts for the Army and Navy. Plant production on such we material will be increased as rapidly as possible.—V. 155, p. 1120.

General Foods Corp.-Earnings-

(Including wholly-owned subsidiaries in the United States and Canada) Period Ended Dec. 31- 1941-3 Mos.-1940 1941-12 Mos.-1940 Net sales _____ 44,186,189 39,799,658 180,358,903 152,188,335 Cost of goods sold, incl.

Cost of goods sold, incl. prov. for deprec. and freight charges *Selling, adm. and gen.	27,668,029	26,673,999	117,086,934	99,547,590
expenses & oth. chgs.	9,220,294	7,244,597	36,305,690	33,272,844
 Profit from operat Other income	7,297,866 207,390	5,881,062 278,118	26,966,279 939,821	19,367,901 816,157
Profit bef. prov. for taxes and conting	7,505,256	6,159,180	27,906,100	20,184,058
Prov. for Fed. inc. tax (incl. surtax)	228,189	1,346,185	6,477,000	4,725,655
Prov. for Federal excess profits tax	2,236,382		5,260,000	
Prov. for foreign income and profit tax Provision for conting	63,040 1,500,000	Cr17,845	515,700 1,500,000	214,326
Net profit Provision for dividend	3,477,645	4,830,840	14,153,400	15,244,077
Provision for dividend on preferred stock	168,750	168,750	675,000	675,000
Net profit Net profit per share of of com. stock outstdg.	3,308,895	4,662,090	13,478,400	14,569,077

of com. stock outstdg. (5,251,440 shares) ______\$0.63 \$0.88 \$2.56 \$2.77 *Including proportionate share of profits or losses of subsidiary companies not consolidated.—V. 155, p. 919.

General Baking Co.-10-Cent Common Dividend-

The directors on March 12 declared a dividend of 10 cents per share on the common stock and the regular quarterly dividend of \$2 per share on the \$8 preferred stock, both payable April 1 to holders of record March 21. Regular quarterly distributions of 15 cents per share where made on the common stock on April 1, July 1 and Oct. 1, 1941. No payment was made on the common in December, action being deferred until first quarter earnings of 1942 became available.

Speaking at the annual meeting, President George L. Morrison said the reason the December dividend was passed was because it was apparent then that earnings for 1941 would be less than the 45 cents a share which had already been paid on the common dur-ing the year. Net profit for 1941 was equivalent to 31 cents a share on the common.—V. 155, p. 189.

General Gas & Electric Corp. (& Subs.)-Earnings

12 Months Ended Dec. 31—	1941	
Operating revenues: Electric		\$25,367,507
Gas		1,769,672
Transportation, ice and water	2,387,594	1,757,050
Gross operating revenues Operating expenses	\$34,248,414	\$28,894,230
Operating expenses	. 13,212,039	10.964,890
Electricity purchased for resale	802,121	693,918
Maintenance	2,077,550	
Maintenance Provision for depreciation	4,083,728	3,440,170
Federal income taxes	1,629,170	1,265,046
Federal excess profits taxes	731:257	A CARLEY AND STOR
Other taxes	3,381,843	2,927,800
Operating income Other income (net)	\$8,330,707	\$7,743,994
Other income (net)	92,270	159,861
Gross income	\$8,422,977	\$7,903,855
Income deductions: subsidiary companies	6.887.893	6,708,087
General Gas & Electric Corp	172,160	189,972
Net income	\$1,362,924	\$1,005,796
Statement of Income (Parent Comp		
12 Months Ended Dec. 31-	1941	1940
Total income	\$516.840	
Total income Total expenses and taxes	234,208	
		193,455
Gross income	\$282,632	\$607,201
Other deductions from income	82,079	
		-

Net income \$200.554 Net income __________\$200,554 \$417,229 The consolidated statement of income for 1941 includes \$384,919 Federal income taxes and \$90,081 interest thereon, applicable to prior years, which were charged to earned surplus by the parent company. The provision for Federal income taxes for 1941 (\$1,629,170) in the consolidated income statement also includes credits totaling \$217,000 applicable to subsidiary companies' prior year taxes. Note—The 1941 statement of income of General Gas & Electric Corp. gives effect to the merger on Sept. 12, 1941, of its wholly owned sub-sidiary, Southeastern Electric & Gas Co.—V. 154, p. 1595. \$417 229

General Machinery Corp.-75-Cent Dividend-

The directors have declared a dividend of 75 cents per share on the ommon stock, no par value, payable April 1 to holders of record farch 19. Payments during 1941 were as follows: April 1, July 1 nd Oct. 1, 75 cents each; and Dec. 24, \$1.-V. 155, p. 306.

General Motors Acceptance Corp.—Annual Report

General Motors Acceptance Corp.—Annual Report— Total short-term borrowings and discounts amounted to \$331,696,867 at Dec. 31, 1941, as compared with \$296,785,495 at Dec. 31, 1940. On June 1, 1941, \$25,000,000 two-year 1% notes, due June 1, 1943, were sold to General Motors Corp. While outstanding these notes are subordinate to all other obligations of General Motors Acceptance Corp. During July through December, 1941, Mexican pesos 1,600,000 (U. S. dollars \$329,120) 10-year 7% Mexican peso commercial bonds, due July 20, 1951, were sold to six investors by General Motors Acceptance Corp. de Mexico, S. A. These bonds are to be amortized annually at the rate of 10% of the amount outstanding on each redemption date. In January, 1942, the five-year 1½% notes, due Aug. 1, 1944, were called for redemption and the aggregate principal amount of \$50,000,000 and accrued interest will be payable on April 1, 1942. At the same time the three-year 2½% Canadian notes, due April 1, 1943, were called for redemption and the aggregate principal amount of Canadian dollars \$7,500,000 (U. S. dollars \$6,756,757) and accrued interest will be payable on April 2, 1942. Summary of Consolidated Income, Years Ended Dec. 31

Summary of Consolidated Income, Years Ended Dec. 31

Summary of Consolidated Income, Ye		
Total volume\$1	1941	1940
Gross income	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,490,310,270
Gross income	\$56,055,971	\$43,152,987
Operating expenses	27,165,205	23,042,879
Net income before interest, etc.	\$28,890,766	\$20,110,109
Interest and discount	5,345,008	5.540.392
Provision for:		0,0 10,000
Federal income tax	5,794,167	3,601,178
Federal excess profits tax	4,641,897	
	\$13,109,694	*\$10,968,539
Dividends paid	12.000.000	10.000.000
% earned on average capital funds	\$12.79	\$12.62
*Before deducting extraordinary items (net		
Consolidated Balance Sheet,	A REAL PROPERTY AND A REAL	and an a
		1940
Assets	_ \$40,216,300	\$46,046,293
Notes and bills receivable (net)	574 516 938	522,115,114
Accounts receivable	_ 1,711,255	627,718
Investments	5 273 212	4 372 767
Company autos (less depreciation)	1 312 706	1.037.261
Deposits to redeem securities	75,655	631 173
Prepaid discount (notes payable)	543,782	695,712
Other deferred charges	- 163,469	631,173 695,712 191,112
Total	\$623,813,317	\$575,717,151
W 2-1.11142-		
Notes and loans payable	\$331.696.867	\$296,785,495
Due to General Motors Corp and affil. cos	_ 15.568.984	40,102,310
Due Motors Insurance Corp	777.566	675 035
Other accounts payable	_ 3.129.283	
Interest accrued	- 568,480	550,563
Federal income and other taxes accrued		
Dealers' repossession loss reserve	_ 24,616,163	20.614.183
Five-year 11/2 % notes due Aug. 1, 1944	_ 50,000,000	50,000,000
Nine-year 2% notes due May 1, 1949	_ 50,000,000	50,000,000
13/4 % serial deb., due May 1, 1942 to 1950_		9,000,000
Two-year 1% notes due June 1, 1943		
Ten-year 7% Mexican peso com. bonds. du	le non too	
July 20, 1951 Canadian 3-year 2½% notes	- 329,120	C PEO PEP
Securities to be redeemed		
		631,173
Contingencies and other reserves	- 7,900,556	6,664,221
Capital stock (\$100 par)	_ 50,000,000	50,000,000
Paid-in surplus		11,250,000
Earned surplus		
Undivided profits	17,007,772	15,898,078

General Motors Corp.-War Production Mounts-Deliveries of war materials by General Motors for the first quarter of 1942 are expected to show an increase of 50% over deliveries to the Government in the last quarter of 1941 and an increase well in excess of 100% over the deliveries in the July-September quarter of last year, it is indicated by Alfred P. Sloan Jr., Chairman of the corporation, in a dividend message to stockholders released on March 12.--V. 155, p. 1120.

_____\$623,813,317 \$575,717,151

General Outdoor Advertising Co.-Directors Elected-At the annual meeting of stockholders held March 11, the following were elected directors to serve until the 1945 annual stockholders' meeting: Cushman B. Bissell, Kerwin H. Fulton, Burt T. Loveridge, John E. Morrison and Burnett W. Robbins. Officers Re-elected-

At the meeting of the board of directors held on March 12, the following officers were re-elected: Burnett W. Robbins, President; Alexander L. Bauers, John B. Clark, Burr L. Robbins and Russell L. Fay, Vice-Presidents; Edward M. Hales, Secretary and Treasurer; Joseph P. Bohan and L. A. Reinle, Assistant Secretaries; J. P. Lynch, Assistant Treasurer.--V. 154, p. 1191.

General Water, Gas & Electric Co.-No Common Div. The directors on March 12 decided to take no action on the dividend ordinarily payable at this time on the common stock. On Jan. 2, last, a quarterly distribution of 25 cents was made on this issue, the same rate as paid on April 1, July I and Oct. 1, 1941.--V. 154, p. 1492.

Greif Bros. Cooperage Co.-80-Cent Dividend-

The directors have declared a dividend of 80 cents per share for the quarter ending on March 31, 1942, on the class A common stock, payable April 1 to holders of record March 23. A dividend of \$2 on account of arrearages was paid on this issue on Dec. 29, 1941, together with the quarterly dividend of 80 cents per share.—V. 155, p. 696.

Georgia & Florida RR.—Earnings—

·····································	Week End	led Mar. 7	Jan. 1 to	Mar. 7
Period-	1942	1941	1942	1941
Oper. revs. (est.)	\$29,350	\$25,275 \$	317.801	\$230.776
-V. 155, p. 1120.	ishiri tak	a hard to have the second		1.275 1.186

Globe Hoist Co .- Pays Smaller Dividend-

The company on March 12 peid a dividend of 10 cents per share on the common stock, par \$5, to holders of record March 5. Previously, the company paid regular quarterly dividends of 12½ cents per share, the last distribution at this rate being made on Dec. 12, 1941...#In addition, an extra dividend of 12½ cents per share was paid on Sept. 15, last year.—V. 154, p. 151.

(B, F.) Goodrich Co.--Annual Report-

15, last year.—V. 154, p. 151.
(B. F.) Goodrich Co.—Annual Report.—
Net assets outside of the United States at Dec. 31, 1941, after giving effect to the write-offs, totaled \$5,521,331, of which \$3,062,069 applied to current assets and \$2,189,862 to other assets. Of the total net assets \$3,451,199 applied to operations in Canada and none of the balance to enemy or enemy-occupied territories. Current assets and liabilities in foreign currencies have been converted at the year-end current rates except Canadian, which were converted at the official rate fixed by the Canadian Exchange Control Board. Fixed assets in foreign currencies have been converted at the official rate fixed by the Canadian Exchange Control Board. Fixed assets in foreign currencies have been converted at the official rate fixed by the Canadian Exchange Control Board. Fixed assets in foreign currencies have been converted at the provailing at date of acquisition.
— Company: Sinancial structure was strengthened during the year. The balance of \$15,600,000 of a 3% bank loan due in 1945 we's paid off on Oct. 15 at its face value. For this purpose treasury funds and the proceeds from anew 2¼%, \$10,000,000 bank loan, maturing serially to 1948 were used. As of Dec: 1, an issue of \$5,000,000 of first montrigage bonds, 3% series, maturing 1956, was sold at par to any insurance company.
— Mindful that 97% of the crude rubber used in this country normally cons from the Far East, the Government, through the Rubber Reserve Co. yery wisely continued to take steps throughout the year to build up a larger reserve stock pile for possible emergency use. Demand for rubber were consumed during the first six months of the year. This compared with an all-time record consumption of 646,500 tons in the entire year of 1940.
— Conspared with an all-time record consumption of the statours and in protein the year. This compared with an all-time record consumption of fo6,5000 tons to rubber Rubber Reserve Co. became the sole buyer of cr

the country's security, the creation of Government-financed standby plants for the large-scale production of synthetic rubber, raw materials for which are available in practically unlimited quantities in this country. It will be remembered that in July 1940 company began the sale of the first synthetic rubber passenger car tires ever offered to the American public. In these tires our own synthetic rubber, Ameripol, the result of many years of research, replaced more than 50% of the crude rubber ordinarily used. During the past year reports received from individual car owners and corporations which purchased these tires at a premium price to cooperate in speeding the development of American synthetic rubber, have demonstrated that these tires have given service comparable with that of natural rubber tires. During the year the Government embarked upon a program for the production of synthetic rubber through the construction and operation of Government-financed plants. To assure the success of this program those who had pioneered in the field were called upon to make available their technical information and experience. As company has been keenly alive to the necessity for creating large-scale production of synthetic rubber at the earliest possible moment, it has given and is continuing to give its whole-hearted cooperation. At the request of the Government, company undertook the construc-tion of a large Government financed and owned explosives loading plant which it will operate for the Army Ordnance Department, and a subsidiary corporation, the Lone Star Defense Corp., was formed to undertake this assignment. The plants of company operated during the year at a high rate of capacity and were maintained in good repair. The capacities of many individual departments have had to be increased to meet the demand for specialized products. The plants of company operates of manufactured was sharply reduced and types and sizes of products manufactured by other divi-sions were also simplified. . Consolidated Income Accou

, Consolidated Income Account for Calendar Years

1941 1940 S 145,354,278 Cost of goods sold	(Excluding operations of European subsidian in the balance sheet)	ries not con	nsolidated
Cost of goods sold144, 151, 913 99,460,100 Selling, general and administrative expenses376, 197 32, 223, 200 Provision for depreciation393, 267 35, 376, 197 32, 223, 200 Profit from operations 27, 751, 869 9,840, 621 Income credits 27, 751, 869 9,840, 621 Income credits 27, 751, 869 9,840, 621 Net profit applic. to a sub's cap, stk, not owned 1,807, 027 1,908, 959 Net profit applic. to a sub's cap, stk, not owned 314 2,066 "Miscellaneous		1941 S	1940 \$
Selling, general and administrative expenses. Provision for depreciation	Net sales (after disc'ts, transp. and excise tax_	211,454,790	145,354,278
Provision for depreciation 4,174,811 3,930,267 Profit from operations 27,751,869 9,840,621 Income credits 27,751,869 9,840,621 Total income 28,687,326 10,521,174 Int. & amort. of bond disc't & refinanc. charges 1,807,027 1,908,953 Net profit applic. to a sub.'s cap. stk, not owned 314 2,066 *Miscellaneous 3,536,000 288,732 Provision for Federal excess profits tax 3,536,000 2,00,000 Provision for rederal excess profits tax 3,536,000 2,000,000 Provision for contingencies 6,000,000 6,000,000 Profit for year 8,608,324 6,121,357 Preferred dividends 2,606,155 2,060,155 Common dividends 55.02 \$3,11 *Including foreign income taxes and expenses not relating to the current year, less adjustments of prior years taxes of \$101,745 501,745			99,460,100
Profit from operations 27,751,869 9,840,621 Income credits 28,687,326 10,552,174 Int. & amort, of bond disc't & refinanc. charges 1,807,027 1,908,959 Net profit applic. to a sub.'s cap, stk. not owned 314 2,066 *Miscellaneous 478,669 288,792 Provision for Federal income tax 3,536,000 2,200,000 Provision for Federal excess profits tax 7,274,000 2,060,155 Profit for year 8,608,324 6,121,337 Preferred dividends 2,060,155 2,060,155 Common dividends 2,060,155 2,060,155 Earnings per share on common stock \$5.02 \$3.11 *Including foreign income taxes and expenses not relating to the current year, less adjustments of prior years taxes of \$101,745 101,745	Selling, general and administrative expenses	35,376,197	32,123,290
Total income 28,687,326 10,521,174 Int. & amort, of bond disc't & refinanc. charges 1,807,027 1,908,959 Net profit applic. to a sub's cap. stk, not owned 314 20,666 *Miscellaneous 983,052 334,002 Provision for Federal income tax 3,536,000 2,200,000 Provision for rederal excess profits tax 7,274,000 6,000,000 Provision for routingencies 8,608,324 6,121,357 Preferred dividends 2,666,155 2,666,155 Common dividends 5,002 \$3,11 *Including foreign income taxes and expenses not relating to the current year, less adjustments of prior years taxes of \$101,745 the 501,745 the	Provision for depreciation	4,174,811	3,930,267
Total income 28,687,326 10,521,174 Int. & amort, of bond disc't & refinanc. charges 1,807,027 1,908,959 Net profit applic. to a sub's cap. stk, not owned 314 20,666 *Miscellaneous 983,052 334,002 Provision for Federal income tax 3,536,000 2,200,000 Provision for rederal excess profits tax 7,274,000 6,000,000 Provision for routingencies 8,608,324 6,121,357 Preferred dividends 2,666,155 2,666,155 Common dividends 5,002 \$3,11 *Including foreign income taxes and expenses not relating to the current year, less adjustments of prior years taxes of \$101,745 the 501,745 the	Profit from operations	27,751,869	9,840,621
Int. & amort. of bond disc't & refinanc. charges 1,807,027 1,908,953 Net profit applic. to a sub's cap. stk. not owned 314 2,066 *Miscellaneous 478,609 288,792 War losses in the Far East 993,052 993,052 Provision for Federal income tax 3,536,000 2,200,000 Provision for rederal excess profits tax 7,274,000 6,000,000 Profit for year 8,608,324 6,121,357 Preferred dividends 2,060,155 2,060,155 Common dividends 2,606,510 55,02 \$3,11 *Including foreign income taxes and expenses not relating to the current year. less adjustments of prior years taxes of \$101,745 \$101,745 \$101,745	Income credits	935,457	680,553
Int. & amort, of bond disc't & refinanc. charges 1,807,027 1,908,959 Net profit applic. to a sub's cap. stk. not owned 314 2,066 *Miscellaneous 314 2,066 War losses in the Far East 983,052 288,792 Provision for Federal income tax 3,536,000 2,200,000 Provision for rederal excess profits tax 7,274,000	Total income	28,687,326	10,521,174
Net profit applic. to a sub's cap. stk. not owned 314 2,066 *Miscellaneous 478,609 288,792 War losses in the Far East 983,052 983,052 Provision for Federal income tax 3,536,000 2,200,000 Provision for rederal excess profits tax 7,274,000 Profit for year 8,608,324 6,121,357 Preferred dividends 2,060,155 2,060,155 Common dividends 2,606,510 651,628 Earnings per share on common stock \$5,502 \$3,11 *Including foreign income taxes and expenses not relating to the current year, less adjustments of prior years taxes of \$101,745 101,745	Int & amort, of bond disc't & refinanc, charges	1.807.027	1,908,959
*Miscellaneous 478,609 288,792 War losses in the Far East 983,052 Provision for Federal income tax 3,536,000 2,200,000 Provision for Federal excess profits tax 7,274,000 Provision for contingencies 6,000,000 Profit for year 8,608,324 6,121,357 Preferred dividends 2,060,155 2,060,155 Common dividends 2,060,155 2,606,156 Earnings per share on common stock \$5.02 \$3.11 *Including foreign income taxes and expenses not relating to the current year, less adjustments of prior years taxes of \$101,745 101,745	Net profit applic, to a sub,'s cap, stk, not owned		2,066
War losses in the Far East	*Miscellaneous	478,609	
Provision for Federal income tax	War losses in the Far East	983.052	
Provision for Federal excess profits tax 7,274,000 Provision for contingencies 6,000,000 Profit for year 8,608,324 6,121,357 Preferred dividends 2,606,155 2,660,155 Common dividends 2,606,510 651,628 Earnings per share on common stock \$5,02 \$3.11 *Including foreign income taxes and expenses not relating to the current year, less adjustments of prior years taxes of \$101,745 101,745	Provision for Federal income tax		2,200,000
Provision for contingencies 6,000,000 Profit for year 8,608,324 6,121,357 Preferred dividends 2,060,155 2,060,155 Common dividends 2,060,510 651,623 Earnings per share on common stock \$5.02 \$3.11 *Including foreign income taxes and expenses not relating to the current year, less adjustments of prior years taxes of \$101,745 the current year, less adjustments of prior years taxes of \$101,745	Provision for Federal excess profits tax	7.274.000	
Preferred dividends 2,060,155 2,060,155 Common dividends 2,606,510 Earnings per share on common stock 2,606,510 *Including foreign income taxes and expenses not relating to the current year, less adjustments of prior years taxes of \$101,745 in	Provision for contingencies	6,000,000	· · · · · · · · · · · · · · · · · · ·
Preferred dividends 2,060,155 2,060,155 Common dividends 2,606,510 Earnings per share on common stock 2,606,510 *Including foreign income taxes and expenses not relating to the current year, less adjustments of prior years taxes of \$101,745 in	Profit for year	8.608.324	6.121.357
Earnings per share on common stock \$5.02 \$3.11 *Including foreign income taxes and expenses not relating to the current year, less adjustments of prior years taxes of \$101,745 in	Preferred dividends	2.060.155	2.060,155
Earnings per share on common stock \$5.02 \$3.11 *Including foreign income taxes and expenses not relating to the current year, less adjustments of prior years taxes of \$101,745 in	Common dividends	2,606,510	651,628
*Including foreign income taxes and expenses not relating to the current year, less adjustments of prior years taxes of \$101,745 in	Earnings per share on common stock	\$5.02	\$3.11
	*Including foreign income taxes and expens	es not rela	ting to the
	current year, less adjustments of prior years 1941 and \$315,942 in 1940.	s taxes of	\$101,745 in
Consolidated Balance Sheet, Dec. 31	Consolidated Balance Sheet, D	ec. 31	
1941 1940		1941	1940
Assets—\$\$	Assets-	\$	

	¢	
Assets-	Φ	Φ.
Cash	14,399,755	12,888,474
Trade accounts and notes receivable (less res.)	34,152,104	27,588,838
Other, accts, and notes receiv, and sundry adv.	1,207,769	1,326,067
Inventories, at the lower of cost or market	43,338,381	41,455,652
Cash held under U.S. Govt. contracts (contra)	410,560	
Cash held in sinking fund by trustee	11,592	352,675
Investments, advs. to other cos. and misc. rec.	2,751,675	3.743.509
Invests, in unconsol, subs. (European)	17.484	1,589,375
Real estate, buildings, machinery and equip	50.428.901	48.667.674
Deferred charges	2,589,178	2,813,790
m.4.1	140 207 200	140 400 054

Liabilities—	GUTA STOL	A Darahan
Bank loans, foreign operations	977,764	427,630
Drafts payable to banks and foreign bank loans	204.138	6,052,012
Accounts payable	14.725,351	8,281,154
	2,693,028	1,850,086
Accrued liabilities	3.691.145	2,257,644
Provision for Fed. inc. and excess profits taxes		
Advances under U. S. Govt. contracts (contra)	410,560	
Bank loan	10,000,000	16,200,000
First mortgage bonds	28,490,000	24,505,000
Mortgage gold bonds of a foreign subsidiary	55,853	76,622
	6.481,856	1.326,693
Reserves	3.512	3.214
Minority stock interest in a foreign subsidiary		24.721,860
\$\$5 cumulative preferred stock	24,721,860	
[Common stock (no par)	44,025,837	44,025,837
Earned surplus	12,826,495	10,698,302
Darned surprus		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Total _______ 149,307,399 140,426,054 *Under the indenture securing first mortgage bonds. tAt Dec. 31, 1941, these investments were in respect of two companies which were inactive during 1941. 1After reserves of \$46,849,748 in 1941 and \$46,-373,805 in 1940. \$Represented by 412,031 no par shares. {Represented by 1,303,255 shares.—V. 155, p. 824.

Gotham Hosiery Co., Inc.-Pays \$1.75 On Arrears-

Gotham Hosiery Co., Inc.—Pays \$1.75 On Arrears— The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, payable April 10 to holders of record March 30, in payment of the dividend which accrued on Feb. 1, 1942. The regular quarterly dividend of \$1.75 per share on the 7% cumu-lative preferred, payable May 1 to holders of record April 15, has also been declared. On Jan. 19, 1942, the company paid a dividend of \$7 per share on this issue, clearing up all accumulations up to and including Nov. 1, 1941. On Dec. 15, 1941, a payment of \$5.25 per share was made. The Gotham Hosiery Co., Inc., was formerly known as the Gotham silk Hosiery Co., Inc.-V. 155, p. 1013.

Goulds Pump, Inc .- Accumulated Dividend-

The directors have declared a dividend of \$1 per share on account t accumulations on the 7% cum. pref. stock, payable April 1, to olders of record March 21. Payments in 1941 were as follows: April \$1; July 1, Oct. 15 and Dec. 29, \$2 each. Arrearages at Jan. 1, 342 amounted to \$42 per share.—V. 154, p. 431. 1, \$1; 1942 a

Great Lakes Utilities Co.-Hearing on Sale-

On March 31 the SEC will hear a proposal filed by the company to sell all of its outstanding stock and indebtedness of Gas Corp. of Michigan to Michigan Consolidated Gas Co., a subsidiary of American Light & Traction Co., for \$750,000, plus certain adustments for current essets

assets. This transaction is a part of the plan of liquidation and dissolution by Great Lakes Utilities under the Public Utility Holding Company Act.-V. 155, p. 502.

Greenwich Gas Co .- Dividends-

The directors have declared a dividend of 12 cents per share on the common stock, payable April 1 to holders of record March 20. A milar distribution was made on Jan. 2, last, and on April 21, July and Oct. 1, 1941, as against 24 cents on March 9, Aug. 1 and Dec. 1940.

1 and Oct. 1, 1941, as against 24 cents on American 20, 1940. The directors also declared a participating dividend of 2.44 cents per share in addition to the regular guarterly dividend of 31¼ cents per share on the \$1.25 participating preferred stock, no par value, payable April 1 to holders of record March 20. Like amounts were paid on Jan. 2, last, and on April 21, July 1 and Oct. 1, 1941.— V. 154, p. 1492.

Guilford Realty Co .- Accumulated Dividend-

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable March 31 to holders of record March 20. A like amount was paid in preceding quarters. Arrears as of Dec. 31, 1941, amounted to \$42 per share.--V. 155, p. 306.

(W. F.) Hall Printing Co .- Extra Dividend-

(vv. r., main rimning co.-Extra Dividend-The directors have declared an extra dividend of 25 cents per share in the common stock, payable March 31 to holders of record March 27, he usual quarterly payment of 25 cents per share, declared in Feb-ary, was made on March 20 to holders of record March 6. During the year 1941 the company paid four regular quarterly divi-nds of 25 cents per share.-V, 154, p. 1378.

(The) Harbauer Co.-121/2-Cent Dividend-

A dividend of 12½ cents per share has been declared on the common stock, no par value, payable March 30 to holders of record March 20. This compares with 25 cents per share paid on Aug. 25, last year, and on Oct. 1, 1937.—V. 154, p. 151.

Hawaiian Agricultural Co.-20-Cent Dividend-

The company on March 20 paid a dividend of 20 cents per shi on the common stock, par \$20, to holders of record March 10. Pr ments of 1 cents per share were made each month during 1941 and in addition, an extra dividend of 60 cents per share was paid Dec. 23.-V. 151, p. 3748.

Hayes Industries, Inc.-Transfer Agent

The Chase National Bank of the City of New York has been appointed transfer agent for the common stock .-- V. 154, p. 1414.

Honolulu Gas Co., Ltd .- Smaller Dividend-The directors recently declared a dividend of 30 cents per share on the common stock, par \$20, payable March 20 to holders of record March 12. Distributions of 45 cents each were made on March 10, June 20 and Sept. 20, last year.—V. 152, p. 2857.

Honolulu Plantation Co.-Pays 10-Cent Dividend-The company on March 16 paid a dividend of 10 cents per share on the common stock, par \$20, to holders of record March 11. During 1941, the following disbursements were made: May 31 and Sept. 10, 15 cents each, and Dec. 5, 30 cents.—V. 153, p. 1131.

Humphreys Mfg. Co.-15-Cent Quarterly Div.-The directors have declared a quarterly dividend of 15 cents share on the common stock, par \$10, payable March 31 to holder record March 20. Quarterly distributions of 30 cents each were m on March 31, June 30, Sept. 30 and Dec. 20, last year, and, in addit a 50% stock dividend was paid on the latter date.—V. 155, p. 306

Huyler's-Earnings and Accrued Dividends-

Huyler's—Earnings and Accrued Dividends— Company has received a report from Lawrence Scudder & Co., accountants, showing that \$101,627, or \$2.26 a share, of accrued dividends had accumulated on the company's first preferred stock in the 14 months ended Dec. 31, 1941. As explained by Charles J. Gregory, President, the purpose of the report was to ascertain the amount of such accumulations because, for that period, dividends accumulated only to the extent of the net profits and earned sur-plus determined in accordance with the company's first. There-after, dividends are fully cumulative at the rate-of \$2 per annum. The driectors have taken no action on a dividend. Mr. Gregory pointed out that the 14 months included two Christ-mas seasons, which are customarily the most profitable. For the 12 months ending Dec. 31, 1941, the company reports, without audit by independent accountants, a net loss of \$14,803, compared with net profit of \$117,309, compared with a net profit of \$99,628 in the three months ended Jan. 31, 1942, there is shown a net profit of \$117,309, compared with a net profit of \$99,628 in the three months ended Jan. 31, 1944, "Consequently," said Mr. Gregory, "the results shown for the six months ended Dec. 31, 1941, are not necessarily indicative of a trend for the fiscal year ending june 30, 1942, and, likewise, the results shown for the 14 months ended Dec. 31, 1941, are not necessarily indicative of a trend for the two-year period ending June 30, 1942,"—V. 155, p. 920.

Illinois Power & Light Corp .-- Tenders--

The Citv National Bank & Trust Co. of Chicago, trustee, 208 S. La Salle St., Chicago, Ill., will until noon, March 26, receive bids for

the sale to it of 30-year $5\frac{1}{2}$ % sinking fund debenture gold bonds du March 1, 1957, to an amount sufficient to exhaust \$80,477.94, at March 1, 1957, to an amount sufficient to transfer out, river, at a price not exceeding 102 and interest. Bonds accepted are to be de-livered to the trustee by the close of business March 31, 1942, on which date interest thereon will cease.-V. 151, p. 2352.

Illinois Bell Telephone Co.-Earnings

Month of January Operating revenues	1942 \$9,214,744 25,098	1941 \$8,498,839 22,796
Operating revenues	\$9,189,646	\$8,476,043
Operating expenses	6,425,400	5,810,656
Net operating revenues	\$2,764,246	\$2,665,387
Operating taxes	1,580,818	1,375,856
Net operating income Net income V. 155, p. 825.	\$1,183,428 1,043,60J	\$1,289,531 1,102,363

Indiana Gas Utilities Co.-Sale of Properties-

See Terre Haute Gas Corp.-V. 152, p. 2397.

Indianapolis Gas Co. - Agreement for Sale to City Reached-

Indianapolis Gas Co. — Agreement for Sale to City Reached— Announcement was made by the company on March 16 of a plan of settlement between the company and City of Indianapolis to preas to the U. S. Supreme Court. Acceptance of the plan is recom-mended by directors of the company and by a group representing the Massachusetts Mutual Life Insurance Co. of Boringfield, Mass.; The New England Mutual Life Insurance Co. of Boringfield, Mass.; The New England Mutual Life Insurance Co. of Boringfield, Mass.; The University of Rochester of Rochester, N. Y., and The Savings Bank of Baltimore of Baltimore, Md. Holders of the company's 6,881,000 of first consolidated 5s due 1952, who have received no interest since payment of the April 1, 1936, coupon, would be entitled under the plan to receive \$1,120 per \$1,000 face amount upon surrender of their bonds. This amount rete of 2% for the six-year period to April 1, 1942. The common stockholders of the topmany would receive, after pay-ment of all expenses, approximately \$39 a share under the terms of the plan. The legal battle between the trustee for the bondholders and the fity was the result of acquisition by the latter of the Indian-apolis Gas Co. bonds, brought suit in the Federal Court of Indiana-palis Gas Co. bonds, brought suit in the Federal Court of Indian-apolis Gas Co. bonds, brought suit in the Federal Court of Indian-seeking to enforce the terms of the lease. The city challenged the twice carried to the U. S. Supreme Court. In 1938, that court held that the Federal Court in this matter and the case was twice carried to find the U. S. Supreme Court. On Nov. 10, 1941, that tribunal reversed its position of 1938 and dishessed the case on in the State Court of Indiana, but in order to avoid continued lif-thed that the Federal jurisdiction. A suit has been entered in the State Court of Indiana, but in order to avoid continued lif-the ground of lack of Federal jurisdiction. A suit has been entered in the State Court of Indiana, but in order to avoid continued l

gation the proposed plan of settlement has been agreed upon be-tween representatives of the city, the slockholders and the bond-holders' group. In a letter to known holders of Indianapolis Gas Co. first con-solidated 5s of 1952, the bondholders' group states: "We have ac-cepted this proposal. We urge its acceptance by all other holders. This recommendation is based principally on the fact that other-wise, as a result of the recent decision of the U. S. Supreme Court, litigation of considerable duration, of substantial additional expense and of uncertain outcome must be resumed and prosecuted through the State courts of Indiana." The Chase National Bank of New York is depositary for bonds to be forwarded with the proper letter of transmittal in acceptance of the plan. Consummation of the settlement plan is subject to prompt acceptance by a high percentage of bond and stockholders. The bondholders' group states that in addition to depositing the bonds which it directly represents, it has had informal discussions with other large holders, who have indicated their willingness to accept the plan of settlement.—V. 150, p. 1121.

Indianapolis Water Co.-Earnings-

12 Mos. Ended Jan. 31-	1942	1941	1940	1939
Gross revenue	\$3,038,257	\$2,843,301	\$2,710,941	\$2,617,380
Oper., maint. & retire- ment or deprec All Fed. and local taxes	948,660 878,525	873,260 684,945	837,331 618,365	816,714 574,323
Net income Interest charges Other deductions	\$1,211,071 504,875 68,815	\$1,285,096 495,747 76,109	\$1,255,245 483,945 121,498	\$1,226,344 483,945 125,148
Bal. avail. for divs 	\$637,382	\$713,240	\$649,802	\$617,251

Indian Motocycle Co.-30-Cent Common Dividend-

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable April 1 to holders of record March 18. A similar distribution was made on this issue on Jan, 2, last, and on July 1, 1941, as compared with 25 cents per share on Jan. 2, 1941, and on July 1, 1940.—V. 155, p. 306.

Industrial Securities Corp.-Accumulated Dividend-

The directors have declared a dividend of 15 cents per share on account of accumulations on the 6% cum. pref. stock, par \$25, payable April 1 to holders of record March 20. This compares with 30 cents per share paid on Jan. 2, last. Distributions on this issue during 1941 were as follows: Jan. 2, 25 cents; April 1, 20 cents; and July 1 and Oct. 1, 30 cents each. Arrearages on the pref. stock at Jan. 2, 1942, amounted to \$3.75% per share.--V, 154, p. 244.

Island Creek Coal Co.-Coal Production-

Feb., 1942 Jan., 1942 Feb., 1941 415,760 455,432 442,835 Month of-

JUMAINS Brothers—Dividend Declared— The directors have declared a dividend of 25 cents per share on the non-voting common stock, par \$25, and a dividend of \$1 per share on the founders shares, both payable March 25 to holders of record March 13. Payments on the non-voting stock during 1941 were as follows: March 28 and July 1, 25 cents each; Sept. 25, 50 cents; and Dec. 23, \$1. On the founders shares distributions last year were: March 28 and July 1, \$1 each; Sept. 25, \$2; and Dec. 23, \$4.-V. 152, p. 1920.

Jewel Tea Co., Inc .-- February Sales-

p. 3971.

Period End. Feb. 28- 1942-4 Weeks-1941 1942-8 Weeks-1941 les ______ \$3,922,375 \$2,665,983 \$7,875,715 \$5,288,180 Sales

Jones & Lamson Machine Co.—30-Cent Special Div. The directors have declared a special dividend of 30 cents and a latterly dividend of 20 cents per share on the common stock, par 10, both payable March 25 to holders of record March 20. During 141, the company paid the following dividends: March 25, 20 cents latterly and 55 cents special; June 25, 20 cents quartély and 55 cents secial; and Dec. 20, 40 cents and a special of 55 cents.—V. 152, 3971. 1941

Jones & Laughlin Steel Corp.-New Treasurer, Etc.-C. L. Austin was elected Treasurer, effective March 19, 1942, to succeed J. C. Watson who has resigned that position, effective March 18, 1942. Mr. Watson retains his post as a director of the corporation. The board sale elected C. L. Austin and W. L. Copeland directors of the corporation.—V. 155, p. 1122.

Johnson Automatics, Inc.-Earnings-

Johnson Automatics, Inc.—Earnings— Setting what is believed to be a new record in the small arms field, company in its first annual report just published, notes that full production was begun and deliveries started within less than 12 months from the commencement of the setting up of the machinery for such production. With substantial deliveries of Johnson semi-automatic rifles begin-ning in the Fall of 1941, the corporation reports consolidated net sales for the fiscal year ended Nov. 30, 1941, or \$256,403 and net profit of \$40,207, equal to nine cents a share on the 440,000 shares outstanding on Nov. 30, 1941. As of the close of its first fiscal year, the corporation reports unfilled orders on hand totaling approximately \$5,500,000 with about \$2,000,000 of additional orders received since Nov. 30. All orders received to date are scheduled for delivery during the current year.— V. 155, p. 503.

Kansas City Power & Light Co.-Earnings-

Period End. Jan. 31— 1942—Month—1941 1942—12 Mos.—1941 ' ross earns. (all sources) \$1,647,278 \$1,599,887 \$18,736,284 \$17,088,475 perat. expenses (incl. maintenance and gar. Gross e Operat

eral property tax)	785,208	770,155	9,477,193	8,197,179
Net earnings	\$862.070	\$829,732	\$9,259,091	\$8,891,296
Interest charges	120,682	119,866	1,435,739	1,443,034
Amort. of discount and	Sec. Sec.			100 100
premium	8,540	8,540	102,479	102,479
Depreciation	184,213	182,306	2,192,762	2,152,522
Amort. of limited-term				3.17.22.0.2
investments	1,570	1.570	18,837	19,372
Miscel. income deducts.	5,912	5,681#	66,146	67,085
Balance	\$541,153	\$511.770	\$5,443,129	\$5,106,805
Fed. and State inc. tax_	154.693	151.023		1.345.090
Fed. excess profits tax	56,498	- 40,938	454,235	40,938
Additional Fed. income			an a straight	
tax accrued in antici-			and a second of	
pation of increase in		Contraction of the second		
tax rates	49,032	and a second	49,032	
Net profit and loss	\$280,930	\$319,809	\$3,317,884	\$3,720,777
Earns. per share com. after income tax V, 155, p. 1122.	\$0.50	\$0.57	\$5.86	\$6.63
	State and the	a the Contract of the set of		(3) (3) (3) (3) (3)

sas City Public Service Co Fornings

Kansas City Public	c service	CoEa	rnings	
Period Ended Dec. 31-	1941-Mor			Ios.—1940
Operating revenues	\$620,711	\$547,307	\$6,509,329	\$6,261,518
Operating expenses	489,721	426,012	5,243,824	5,144,739
Taxes	33,771	16,127	349,439	344,728
Net operating revenue	\$97,219	\$105,168	\$916,067	\$772,050
Non-operating income	51	62	1,214	1,402
Gross income	\$97,269	\$105,230	\$917,281	\$773,452
Total fixed charges	\$58,548	66,704	328,277	329,780
Depreciation	65,700	65,957	785,654	782,270
Net deficit	\$26,978	\$27,431	\$196,650	\$338,598

Kaufmann Department Stores, Inc.-10-Cent Dividend **EXAMINIATIN DEPARTMENT Stores, Inc.**—10-Cent Dividend The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable April 28 to holders of record April 10. This compares with 20 cents per share paid on Jan. 28, last. Dividends paid during 1941 were as follows: Jan. 28, April 28, July 28 and Oct. 28, 20 cents each; and Dec. 15, a' year-end of 25 cents. Edgar J. Kaufman, president, stated that due to the unpredictable business conditions under which "we are operating, the directors con-sidered that they should follow a conservative dividend policy, at least for the present."—V. 155, p. 1122.

Kimberly-Clark Corp.—Earnings—

12 Months Ended Dec. 31	\$36,959,258	1940 \$29,322,195 23,609,948
Gross profit General and selling expense	\$7,887,266 2,990,588	\$5,712,246 2,723,436
Profit from operations Other income	\$4,896,679 1,048,381	\$2,988,810 573,047
Total income Bond interest *Estimated Federal taxes Reserve for contingencies	\$5,945,059 349,740 2,552,400 200,000	353,547 832,741
Net income after taxes	Carlos and Carlos	
Net income Provision for dividends on preferred stock	\$2,904,170 597,780	\$2,278,961 597,780
Net profit on common stock †Profit per share *Including \$167,000 excess profits tax in 1940	\$4.72	\$1,681,181 \$3.44

'Based on 488,173 shares.—V. 155, p. 400. (S. H.) Kress & Co.-February Sales Higher-

Period End. Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 Sales _______ \$7,202,593 \$6,221,800 \$14,476,340 \$12,142,328 --V. 155, p. 697.

Laclede Steel Co .--- 25-Cent Common Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, par \$20, payable March 31 to holders of record March, 20. Payments during 1941 were as follows: March 31, 15 cents; June 30 and Sept. 30, 50 cents each; and Dec. 19, \$1.10,--V. 153, p. 101.

Landers, Frary & Clark-371/2-Cent Dividend-

The directors have declared a dividend of 37¹/₂ cents per share on the common stock, par \$25, payable April 1 to holders of record March 20. Payments in 1941 were as follows: March 29, June 30, and Sept. 30, 37¹/₂ cents each, and Dec. 26, \$1.12¹/₂.--V. 155, p. 504.

Leath & Co.-10-Cent Dividend-

A dividend of 10 cents per share has been declared on the com-mon stock, no par value, payable April 1 to holders of record March 10. Distributions of 10 cents each were also paid on April 1, July 1 and Oct. 1, last year, and on Dec. 29 a year-end dividend of 20 cents was paid. Compare.—V. 155, p. 306.

Lehigh Coal & Navigation Co. (& Subs.)-Earnings-

Calendar Years-Calendar Years-Startings per share on 1,929,127 shares Farnings per share on 1,929,127 shares St,805,056 \$1,101,853 Earnings per share on 1,929,127 shares St,805,056 \$1,101,853 Earnings per share on 1,929,127 shares St,805,056 \$1,101,853 St,805,056 \$1,101,855 St,805,056 \$1,101,855 St,805,056 \$1,101,855 St,805,056

Libbey-Owens-Ford Glass Co .-- Annual Report-

In its 25th annual report, company disclosed that net earnings for 1941, after providing for depreciation, other reserves, special write-offs and taxes, including estimated Federal levies, amounted to \$8,821,437

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Volume 155 Number 4057 THE COMMERCIAL & FINANCIAL CHRONICLE

and the second second

or \$3.52 per share, as compared with \$9,992,766 or \$3.97 a share in On Dec. 31, 1941, shares were owned by 15,350 registered stockholders

1940
On Dec. 31, 1941, shares were owned by 15,350 registered stockholders.
Due to greatly increased Federal income and excess profits tax levies which reached a top rate of 72% of earnings, the company's total pared to 55,125,000, equivalent to \$2.05 a share in 1940.
Testory wages in 1941 totaled in excess of \$12,964,000, an increase of more than \$2,187,000 over. 1940, and represented average annual earnings per hourly rate employee of \$12,884.60, an increase of 9.8% over 1940.
"Under peacetime conditions, it has been customary to review operations of the preceding year in considerable detail in our annual report, said President John D. Biggers in his letter to stockholdera.
"This year, as we submit this 25th annual report, America is at war. Conditions which contributed to profitable operations during the produder review [ave changed drastically as a result of the entry of this nation into the conflict."
"Your company, in common with all industry, faces a difficult period holders the owner of this business-are intersted primarily in how those to to whom responsibility has been entrusted for its direction are attempting to meet today's problems, rather than in an extended results."
Tesident Biggers pointed out that the company's unswering resolve to past results of the corporate family.
This not as members of the corporate family.
The not case to fur ban angement proposes to do everything possible on past results of our ganization to this end.
Progress has been made and arduous effors to accelerate the constrained, in the manufacture of gans, but your management prognation for the fabrication set of parts of our pantise and our organization to the entristication that set our organization to the dist.
Progress has been made and arduous effors to accelerate the constrained in the manufacture of war materials will be continued. Because of warping output to a since to the minitiary products now being manufac

Income Account for Calendar Year

Manufacturing profits_ Deprec. on mig. prop		1940 \$19,947,647 1,810,683		1938 \$9,648,670 2,323,059
Net mfg. profit Dividends received Interest earned Royalties, rentals, etc.,	80,850 52,451	89,340	\$13,203,585 58,409 60,782	\$7,325,611 86,947 63,812
Gas properties income	618,516 334,033	251,923		225,832 93,712 38,398
Discounts earned	164,554		101,428	62,548
sub-idiaries	من م	*18,191	Dr74,363	Dr40,118
Total income Selling. adv., adminis.,	\$21,314,028	\$19,230,311	\$13,938,916	\$7,856,743
general, etc., expenses Charge-off of invest. in	3,545,843	3,248,171	3,247,513	2,319,641
foreign corps Cost of patent licenses_ Prov. for add'l res. for			متحصيت الله ع متحصيم ا	750,000
invest. in other corps. Federal cap. stock tax	275,166	330,000		
Patent acquis. chgd. off, etc. Loss on dispos. of equip.		167.035	392,000 63,059	11.898
Empl. stock subscript Federal income taxes	166,962	190,438	38,582	10,244
Net profit Dividend	\$8,821,437 8,757,476			\$3,930,460 3,131,849
Balance, surplus Earned per share	\$63,961 \$3.52	\$1,232,396 \$3.97	\$1,180,813 \$3.21	\$798,611 \$1.57
\$After deducting mate adjustments of inventor vestments in other co \$1,625,000 excess profits	erials used, ies. *Net pr orporations, s tax. †Inc.	labor, manu ofit from sa including ludes \$4,175	ifacturing ex ale or liquida subsidiaries.	tion of in- tincludes
Assets	Balance She	aparta and in a little		-1940
*Land, buildings, etc Gas properties Cash			1,003,415	\$14,892,611 797,382 10,353,244

Cash	5.111.630	10,353,244
U. S. Government securities		1,500,000
Notes and accounts receivable	2,539,348	3.294,524
Inventories	8,141,338	7,330,401
Plant improvement and replacement fund	11.118.388	10.377,456
Investments	2.422.957	2,702,843
Other assets	870,564	821.126
Employees' stock subscription	53.318	69,608
Deferred assets	283,259	272,306
Total	\$47,649,622	\$52,411,501
Liabilities	night for the state of the for	All of the instances
tCommon stock	\$15,679,206	\$15,723,937
Accounts payable, etc.	2,204,752	2,292,199
Accrued taxes etc	628,218	5,613,076
Reserve for contingencies, etc.	3,545,353	3,133,492
	17,761,195	17,697,234
Paid-in surplus	7,830,897	7,951,561
Complete Alleria, M. Phylographical and the second	to an a trian and a share	Contraction of the second

\$47.649.622 \$52.411.501 *After depreciation of \$27,364,217 in 1941 and \$26,437,039 in 1940. †Represented by 2,508,673 no par shares in 1941 and 2,515,830 no par shares in 1940.—V. 155, p. 826.

Lerner Stores Corp. (& Subs.)-Earnings-

Year Ended Jan. 31-	1942	1941	39
Sales	\$50,493,971	\$42,499,001	ř.
*Net income	1,532,133		
Earnings per common share	\$3.47	\$3.18	
#After depreciation amortization. Federal inc	ome and ex	cess profits	

"After depredation, amortization, redefail moone and excess profiles taxes, etc. Note—Federal income and excess profils taxes amounted to \$1,285,745 in 1942 and \$476,797 in 1941.—V. 155, p. 1122.

(W. C.) Lipe, Inc.—Stock Increased—Acquires Roll-way Bearing Co.—Name Changed—To Sell 80,000 Shares Convertible Preferred Stock—

way bearing co.-rvanne changed-To Sell 80,000 Shares Convertible Preferred Stock-The stockholders on March 16 authorized an increase of the com-pany's capitalization in order to acquire a substantial majority of the capital stock of Rollway Bearing Co., Inc. and to augment the company's working capital. They also voted to change the name of the concern to Lipe-Rollway Corp; The action of the stockholders increases the authorized amount of capital stock from \$500,000 to \$1,600,000, divided into 100,000 shares of class A stock (\$1 par), and 200,000 shares of class B stock (\$1 par). The company proposes to issue 80,000 shares of the new \$1 con-vertible cumulative preferred stock to be sold publicly at an offering price of \$14 per share. This stock will be convertible into two shares of the corporation's Class A stock. Less than half of the proceeds will be used to purchase capital stock of collway on approximately 72% of which W. C. Lipe, Inc. has obtained an option. The remainder of the proceeds will be added to the company's working capital. The increase, according to a statement by H. Follett Hodykins, President of Lipe, will be used for improved equipment in Lipe and Rollway plants to meet the heavy demands now being made upon the produc-tion capacity of both companies; to provide additional working capital and to establish a strong cash position for any post-war readjustment period. Rollway Bearing Co., Inc. manufacturers of roller bearings, was established in Survances in 1000 by W. C. Lipe.

period. Rollway Bearing Co., Inc. manufacturers of roller bearings, was established in Syracuse in 1908 by W. C. Lipe and A. T. Brown and for the past five years has been under the supervision of Mr. Hodgkins. "The business of Rollway over any long period should be steadier and subject to less fluctuations than that of Lipe," Mr. Hodgkins

stated. "Roller bearings are used by every important kind of machine industry. Consequently Rollway has a much larger number and a much wider variety of customers for its roller bearings than has Lipe for its lathes and other machine tools, and for its heavy duty automotive clutches. automotive clutches. "In these war times; of course, it is to be expected that both Lipe and Rollway will have large amounts of business and probably busi-ness will continue at the present rate, or more likely even at an increased rate if war activities become more intense," Mr. Hodykins said. "When hostilities have ceased, however, and all manufacturing companies which have been engaged in important war work again must resume their peace-time pursuits, your company will be con-siderably strengthened, your management believes, by having the well established business of Rollway added to the two divisions, machine tool and heavy duty automotive clutches, which it now possesses."— V. 154, p. 246.

Thomas J.) Lipton, Inc. (& Subs.)-Earnings-

1941 194 \$175,516 \$103, \$3.38 \$2 \$0.49 \$0 Calendar Years 1940 03,712

 * Calendar Years 1941
 1940

 * Net profits
 \$175,516
 \$103,7

 Earnings per share on 52,000 preferred shares
 \$3.38
 \$2.

 Earnings per share on 200,000 class A shares
 \$0.49
 \$0.

 *After depreciation, income taxes and all other charges.
 The 19.

 provision for income taxes was \$85,300, against \$37,750
 in 1940,

 V. 151, p. 248.
 24.

Lone Star Gas Corp.-Integration Hearing at SEC set

March 24— The Corporation will appear before the Securities and Exchange Commission on March 24 for consideration of certain proposed trans-actions tending toward a single integrated system under the Public Utility Holding Company Act. The Commission states that it will endeavor to determine the necessity of entering an order requiring Lone Star Gas Corp. to limit the operations of the holding company system to a single integrated utility system and to such other business as might be reasonably necessary to conduct a public utility system.—V. 155, p. 1122.

Long Island Lighting Co.—To Indemnify Officers and Directors Against Law Suits—

Directors Against Law Suits— The directors were reelected at the annual meeting held on March 10 at Mineola, L. I. Elis L. Phin, Edward F. Barrett, Charles G. Blakesice, James W. Carpenter, George Link Jr., Fred H. Maidment and Robert G. Olmsted are the directors who continue in office. At a meeting of the directors company officers were reelected for the coming year and Vincent J. Miles was elected an Assistant Treasurer. Common capital stockholders approved an amendment to the by-laws indemnifying officers and directors of the company against law suits brought against them as officers or directors, unless they are adjudged liable for negligence or misconduct in their duties. Holders of 99.7% of the stock voted at the meeting approved the plan,—V. 155, p. 1122.

Louisville Transmission Corp.-Northwestern Mutual Gets \$3,850,000 Issue-

Life Gets \$3,850,000 Issue— Investment bankers ran into direct competition March 17 with a life insurance company for an issue of \$3,850,000 of corporation's 25-year first mortgage bonds and were outbid by 8¼ points. Corporation's offering attracted only two bids. The Northwestern Mututal Life Insurance Co. was high with a bid of par for the bonds bearing an interest rate of 34%, or an interest cost basis to the company of 3.125%. A syndicate of investment bankers headed by Blyth & Co., Inc., submitted a bid of 100.0713 for the bonds as 3%s, an interest cost of 3.624%. Reduced to a common coupon rate, the spread between the two tenders amounts to 8/4 points. Assuming an underwriting syndicate been successful, which would mean an offering price to the public of about 102, the insurance company could have purchased the bonds about 6/4 points cheaper than it actually paid through a direct bid. From the standpoint of the company, however, the bid by North-western Mutual betters the standing offer of the Reconstruction Finance Corp. by seven-eighths of 1/6 in the interest cost. The RFC stood ready to take the issue, which was to be fully guaranteed as to interest and principal by the Louisville Gas & Electric Co., the parent concern, at 4%. The bonds offered March 17 are guaranteed as to interest by the parent company, which also, according to a 50-year contract, will provide \$77,000 a year for the redemption of the bonds, which is sufficient to retire about one-half of the issue by maturity.

Solver contract, will provide \$77,000 a year for the redemption of the bonds, which is sufficient to retire about one-half of the issue by maturity.
 Proceeds from the sale of the bonds will be used to finance construction of a transmission line for the interchange of electric energy among Louisville Gas, Tennessee Valley Authority, Public Service Co. of Indiana, Cincinnati Gas & Electric Co., Indianapolis Power & Light Co. and Dayton Power & Light Co.
 Several local underwriting groups had been organized to compete for this issue, including those headed by the First Boston Corp., Halsey, Stuart & Co., Inc., Otis & Co., Inc., and Lehman Brothers, but each withdrew a day or so before the sale.
 The Blyth & Co. syndicate was composed of 18 members, including 11 Louisville dealers, through appeals both to the company and to the Securities and Exchange Commission, to permit investment bankers to compete for the Blyth & Co., Inc., and underwriters in the unsuccessful did were Equitable Securities Corp., Hornblower & Weeks, Almstedt Brothers, Louisville; H. M. Byllesby & Co., Inc., J. J. B. Hilliard & Son, Louisville; Her Brothers & Borce, Louisville; The Barkers Bond Co., Inc., Louisville; The Start & Wagner, Inc., Coulsville; Smart & Wagner, Inc., Coulsville; J. D. Van Hooser & Co., Louisville, and Ornal den & Co., Inc., Louisville; J. D. Van Hooser & Co., Louisville, Ornal den & Co., Inc., Louisville; J. D. Van Hooser & Co., Louisville, and Ornal den Ko., Inc., Start & Co., Dividend...

Mahoning Coal RR.—\$7.50 Dividend— A dividend of \$7.50 per share has been declared on the common stock, payable April 1 to holders of record March 23. Payments dur-ing 1941 were as follows: April 1 and July 1, \$7.50 each, and Oct. 1 and Dec. 30, \$10 each.—V. 154, p. 1494.

Marchant Calculating Machine Co.-Earnings-

Calendar Years-	1942 1941
Gross profit from sales	\$5.841,803 \$3,404,484
*Net profit	926,844 739,439
Earnings per share on 226,642 shares of	cap. stock \$4.09 \$3.26
*After charges and taxes	

*After charges and taxes. The letter to stockholders, Edgar B. Jessup, President, said the increased earnings were accounted for primarily by a gain in dollar sales volume of more than 85% above the previous year. Net working capital, according to the belance sheet, shows an increase of \$232,656 over the 1940 figures, after additions and replacements of \$127,911 in fixed assets, and the transfer of \$200,000 to a plant replacement fund now totaling \$400,000. The balance sheet also shows an increase of account thems of \$925,551, exclusive of the plant replacement fund, and \$496,015 in receivables. The investment of the stockholders as of Dec. 31, 1941, was \$3,190,273, representing an increase of \$471,302 over their equity at the corresponding period of 1940, -V. 155, p. 53.

Marion Steam Shovel Co .- Plans Uncompleted

It is reported that the committee of three directors appointed last year by this company to formulate plans for readjustment of the capital stock has not completed its work yet. Dividends on the pre-ferred stock are in arrears. Meanwhile, President D. J. Shelton said that the company has a substantial amount of unfilled orders which carry a high priority rating and are destined directly or indirectly for war requirements. In addition to war business, the company's regular products have been going to construction and various governmental services.—V. 154, 1631 been go p. 1631.

McLellan Stores Co.-February Sales

Month of February— 1942 1941 ales \$1,686,671 \$1,466,385 Increase \$220,286

Mengel Co. (& Subs.)-February Bookings-

Period End. Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 Gross. bookings _______\$1,847,000 \$1,325,000 \$3,549,000 \$3,209,000 Billings _______\$1,847,000 1,148,000 3,584,000 2,315,000 At Feb. 28, 1942, unfilled orders totaled \$5,133,000 as against \$4,403,000 at Feb. 28, 1941.—V. 155, p. 827.

Merchants & Miners Transportation Co.—50-Cent Div. A dividend of 50 cents per share has been declared on the common stock, payable March 31 to holders of record March 21. A distribu-tion of \$1 per share was made on Dec. 29, last, which was the first payment since Sept. 30, 1939, when a quarterly of 25 cents per share was paid.—V. 155, p. 827.

Michigan Bell Telephone Co.-Earnings-

Month of January—	1942	1941
Operating revenues	\$4,911,061	\$4,292,153
Uncollectible operating revenues	18,070	14,104
Operating revenues	\$4,892,991	\$4,278,049
Operating expenses	. 3,028,037	2,503,493
Net operating revenues	\$1,864,524	\$1,774,556
Operating taxes	938,070	703,959
Net income	\$926,854 £02,836	\$1,070,597 1,059,133

Minneapolis-Honeywell Regulator Co. — Transfer Agent

The Guaranty Trust Co. of New York has been appointed transfergent for the series $C-4\,\frac{1}{4}\,\frac{1}{3}$ cumulative preferred stock.—V.\155, agent for p. 1014.

Minneapolis St. Paul & Sault Ste Ma (Excluding Wisconsin Central	and a state of the second	Earnings
Month of January—	1942	1941
Total revenues	\$1,502,452	\$1,103,854
Total expenses	1,333,759	1,060,378
Net railway revenues	\$168,693	\$48,476
Taxesother than Federal income	118,469	94,931
Net after taxes	\$50,225	\$*\$46,455
Hire of equipment (Dr)	319	18,855
Joint facility rents (Dr)	30,793	12,906
Net railway operating income	\$19,112	*\$78,216
Other incomenet (Cr)	10,121	10,521
Income available for fixed charges †Fixed charges	\$29,234 4,465	*\$67,695

Net after fixed charges__ ____ Cr\$24,769 *\$72,766 *Deficit, †Does not include interest being accrued and not paid, as reflected on corporate books.—V. 155, p. 1015.

Missouri Pacific RR.-Loadings, Week Ended Mar. 14

	Loaded	Locally	Rec'd fro	om Conns.	Tot	al	
No. of Cars	- 1942	1941	1942	1941	1942	1941	
Missouri Paci	fic 15,499	14,721	14,877	10,672	30,376	25,393	
Gulf Coast I	ines 5,178	3,745	2,522	1,683	7,700	5,428	
IntGt. North	ern_ 2,156	1,741	2,827	2,373	4,983	4,116	
-V 155 n 1	193		West and the low	2 m Ball Branche M		Second to Carthada	

Monon Coal Co.-Tenders-

The Bankers Trust Co., sinking fund trustee, 16 Wall St., N. Y. City, will until the close of business March 25 receive bids for the sale to it of first mortgage sinking fund 5% income bonds due July 1, 1955, to an amount sufficient to exhaust \$11,046.78 at prices not exceeding par.—V. 152, p. 1758.

		Montgomery	Ward	&	CoF	'ebruary	Sales-
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Montreal Tramways Co .- New Securities Ready Under Scheme of Arrangement-

Scheme of Arrangement— The holders of the general and refunding mortgage sinking fund gold bonds, series A, B, C and D of the company are being notilied that the scheme of arrangement dated Aug. 15, 1941, between the com-pany, the holders of its first mortgage bonds and the holders of the existing general mortgage bonds, became binding on all the holders of such bonds and been created; such new general mortgage bonds are in coupon form, are dated Oct. 1, 1941, mature on April 1, 1955, bear interest from Oct. 1, 1941, payable semi-annually on April 1 and Oct. 1 in each year, and are respectively designated as follows: Series A 5% and series A $4\frac{1}{2}$ %, payable as to both principal and interest at the holder's option either in Canadian currency or in cur-rency of the U. S. A. or in English, sterling: Series 5% and series A $4\frac{1}{2}$ %% payable as to both principal and interest in Canadian currency only. All holders of the trustee and to accept in exchange therefor-new general mortgage bonds of the scheme. As provided in the scheme the exchange will be made on the fol-lowing basis: (i) Holders of existing 5% general mortgage bonds are required to sur-and D, who establish to the scheme the general wortgage bonds of series A, B and D, who establish to the scheme the respective series to which they may be entitled under the terms of the scheme.

the entitled under the terms of the scheme. Bothes to which they have the entitled under the terms of the scheme. As provided in the scheme the exchange will be made on the following basis:
(i) Holders of existing 5% general mortgage bonds of series A, B and D who establish, to the satisfaction of the trustee, that such bonds were owned at all times between April 17, 1941, and Dec. 27, 1941, both inclusive, by residents of countries other than the Dominion of Canada, will receive, in exchange for their existing bonds, an equal principal amount of new general mortgage bonds of series A 5%.
(ii) All other holders of existing 5% general mortgage bonds of series A 5%.
(iii) Holders of existing 5% general mortgage bonds of series A 5%.
(iii) Holders of existing 5% general mortgage bonds of series B 5%.
(iii) Holders of existing 4½% general mortgage bonds of series B 5%.
(iii) Holders of existing 5% general mortgage bonds of series B 5%.
(iii) Holders of existing 5% general mortgage bonds of series C who establish, to the satisfaction of the trustee, that such bonds were owned at all times between April 17, 1941, and Dec. 27, 1941, both inclusive, by residents of countries other than the Dominion of Canada, will receive, in exchange for their existing bonds, an equal principal amount of new general mortgage bonds of series B 4½%.
(iv) All other holders of existing 4½% general mortgage bonds of series a 4½%.
Holders of existing general mortgage bonds of series B 4½%.
At the case may be, will also receive upon such exchange an adjustment in cash equal to the premium on United States funds which such holders would have received in respect of the interest on their existing general mortgage bonds commenced to run, and Dec. 27, 1941 (date when the scheme became binding).
Existing general mortgage bonds residing in Canada, in the United States of April 1, 1955.
Holders of existing generia mortgage bonds resid

(Philip) Morris & Co., Ltd .- Special Dividend-

The directors have declared a special dividend of \$2 per share and the regular quarterly dividend of 75 cents per share on the com-mon stock, both payable April 15 to holders of record March 27. A special dividend of \$2 per share was also paid on April 15, last year, and on March 25, 1940, and March 24, 1939.—V. 154, p. 739.

Monday, March 23, 1942

.....

Month of January—	1942	1941
Operating revenues	- \$2,559,068	\$2,313,315
Uncollectible operating revenues	- 8,256	7,317
Operating revenues	\$2,550,812	\$2,305,998
Operating expenses	1,708,561	1,519,825
Net operating revenues	\$842,251	\$786,173
Operating taxes	435,823	367,518
Net operating income	\$406,428	\$418,655 314,811

Murray Ohio Mfg. Co .- Wage Controversy-

The National War Labor Board on March 9 announced that a memo-randium of agreement had been signed between the company and the United Automobile Workers, C. I. O., following three days of hearings before a panel composed of M. T. Van Hecke, Wilbur Doran and S. H. Dairymple.

S. H. Dairymple. The agreement, which affects 800 employees of the company, pro-vides that all questions relating to wage rates and other money matters, including vacation pay and night bonuses, shall be referred to an impartial umpire whose decision shall be final. If the com-pany and the union cannot agree on the selection of an umpire, he will be named by the board. Agreement was reached on grievance procedure, including a provision for the final determination of all grievances by an umpire. The ques-tion of whether timekeepers shall be included in the bargaining unit was referred to the National Labor Relations Board. The union security question is to be submitted to the War Labor Board for final deter-mination.-V. 155, p. 639.

Mutual Broadcasting Co.-Billings Increase-

Billings of the Mutual Broadcasting System in February, 1942, were \$938,185 as against \$442,157 in the same month last year. In the first two months of 1942, billings totaled \$1,962,697 as compared with \$947,388 in the same period in 1941.—V. 155, p. 697.

Mutual Life Insurance Co. of New York-Issues Two New Policies-Enters New Field-

New Policies—Enters New Field— Company is now issuing two new policies designed to meet todays' meed for low-cost protection, it was announced on March 10 by J. Roger Hull, Vice-President and Manager of agencies. The two policies are term to age 65 and double protection, a combination in one contract of equal amounts of life and term insurance. Mutual Life now becomes one of the few companies to make term protection available to age 65, the announcement said. The company also, for the first time in its 100-year history, is now writing insurance on substandard risks, Mr. Hull stated. Entry into the substandard field was made in order that persons who, because of physical impairment, might not qualify for standard-premium policies may not be obliged to forego vital insurance protection during the war period.—V. 155, p. 922.

Mutual Telephone Co. (Hawaii)-Smaller Dividend-The company on March 16 paid a dividend of 15 cents per share on the common stock, par \$10, to holders of record March 5. Dur-ing 1941, the following payments were paid: March 15, June 16 and Sept. 15, 20 cents each, and Dec. 15, 90 cents.—V. 154, p. 545.

Nashua Gummed & Coated Paper Co. (& Subs.)-

Years Ended Dec. 31-	1941 \$563.449	1940
Earnings—		San Star

Earns, per share on 46,058 putstdg. com. shrs. \$12.23 \$7.69

Earns, per snare on 46,035 butsdg, com anis. \$22.23 \$4.05 *After provision for taxes and adjustments. The balance of the entire issue of preferred stock was retired on Jan. 1, 1941, and the capitalization now consists solely of common stock of which 46,058 shares are outstanding. Consolidated current assets at the close of 1941 were \$3,631,005, including cash and U. S. Treasury notes aggregating \$715,984. Cur-hent liabilities of \$1,319,935 included provision for income and excess profits taxes in the amount of \$622,020.—V. 155, p. 90.

National Broadcasting Co.—Officers Elected— R. J. Tiechner has been elected Treasurer and John H. MacDonald as Assistant Secretary, it was announced on March 10. It was also announced that Marry F. McKeon has been appointed Controller of the company.—V. 155, p. 307.

National Casket Co., Inc .- Smaller Pref. Dividend-

The directors have declared a dividend of \$1.25 per share on the \$7 preferred stock, no par value, payable March 31 to holders of record March 17. Previously, the company paid regular quarterly divi-dends of \$1.75 per share on this issue. Last year, the company also paid dividends of 50 cents each on May 15 and Nov. 15 on the common stock, no par value.—V. 154, p. 1101.

National Distillers Products Corp.—Stock Offered.— Wertheim & Co., on March 16 offered after the close of business a block of 20,571 shares of common stock (no par) at a fixed price of \$20 per share net. Dealer's dis-count 75c.—V. 155, p. 1015.

National Tea Co .- Correction-No. of Stores-

At Feb. 28, 1942, the number of stores in operation totaled 1,013 ot 1,059 as previously reported) as against 1,059 at the end of ebruary, 1941.—V. 155, p. 1123.

Natomas Co.-Earnings-

New Britain Machine Co.—\$1 Dividend.— The directors have declared a dividend of \$1 per share on the common stock, payable March 31 to holders of record March 23. Pay-ments during 1941 were as follows: March 31, 50 cents regular and 50 cents extra: June 30, 50 cents regular and \$1 extra: Oct. 1, 50 cents regular and 50 cents extra; and Dec. 20, a year-end of \$2.—V. 154, p. 1494.

New England Power Association-Preferred Divs.-

The directors have declared a dividend of \$1 per share on the 6% preferred stock and a dividend of \$33% cents per share on the 52 preferred stock, both payable April 1 to holders of record March 21. Like amounts were paid in each of the four preceding quarters. Previously, quarterly dividends of \$1.50 on the 6% preferred stock and 50 cents on the \$2 preferred stock were paid.—V. 155, p. 1123.

New Orleans Public Service Inc .-- Interest-Semi-annual interest amounting to 3% will be paid on June 2, 1942, on the 6% "A" income bonds, due Nov. 1, 1949, upon presenta-tion of the coupon maturing that date.—V. 155, p. 1123.

Semi-Annual Interest on Income Bonds-

dividend of 35 cents per share has been declared on the com-1 stock, payable April 1 to holders of record March 23. A like unt has been paid each quarter since and including April 1, 1941, ch compares, with 10 cents each on Jan. 2, 1941, and Oct. 1, 1940. previous payment was 14½ cents on Jan. 3, 1933.—V. 155, p. 1123. Th

New York Air Brake Co.—50-Cent Dividend— The directors on March 11 declared a dividend of 50 cents per share on the common stock, no par value, payable May 1 to holders of record April 14. A similar payment was made on Feb. 2, last. In addition to the four regular dividends paid during the year 1941, a year-end disbursement of \$1 per share was made on Dec. 15.—V. 155, p. 923.

New York Central RR.-Carloadings-

Below is statement of revenue cars loaded at stations and received from connections for the New York Central, including leased lines and the Pittsburgh & Lake Erie RR., week ended March 14, 1942:

New York Central,	Week	Ended Marc	h 14	Week End
incl. leased lines— Loaded Received	1942 45,367 56,309	1941 47,148 49,195	1940 37,185 37,905	Mar. 7,'42 43,265 52,965
Total	101,676	96,343	75,090	96,230
Pittsburgh & Lake Eric Loaded Received	8,619 7,764	8,006 7,602	5,323 5,010	7,527 7,249
Total	16,383	15,608	10,333	14,776

New York & Honduras Rosario Mining Co.-Interim

Dividend of 40 Cents.— The directors have declared an interim dividend of 40 cents per share for the first quarter of this year, payable March 28 to holders of record March 18. Disbursements to stockholders during 1941 were as follows: March 29, 50 cents, and June 28, Sept. 17 and Dec. 27, $62\frac{1}{2}$ cents each.—V. 155, p. 193.

w York & Queens Electric Light & Power Co

New York & Q	1	ctric Lig	nt & Pov	ver Co.—
Earnings— Calendar Years— Operating revenues— Sales of electricity Other oper revenues				•
Calendar Years-	1941	1940	1939	1938
Sales of electricity	\$28 679 712	\$27 542 901	\$26 616 220	\$24,059,695
Other oper. revenues_	446,214	476,050	501,868	510,113
Total oper. revs	\$29 125 926	\$28 018 951	\$27 118 088	\$24,569,808
Operating expenses	16,490,029	15,844,740	15,812,002	
Depreciation		2,300,000	2,300,000	1,700,702
Depreciation	5,367,830	4,775,222	4,403,117	4,174,147
Operating income	\$4,618,067	\$5,098,989	\$4,602,969	\$4,389,926 15,060
Non-oper, revs. (net)	A TALE AND TALE AND A STATE	Baugersteinerungen auferteinen auferteinen	3,423	
Gross income Int. on long-term debt	\$4,622,600	\$5,100,545	\$4,606,392	\$4,404,986
Int. on long-term debt	1,200,000	1,200,000	1,200,000	
†Other interest ‡Miscellaneous items	102,282	120,712	207,900 10,881	137,649
Net income	\$3,320,318	\$3,779,833	\$3,187,611	\$3,183,795
Dividends-Preferred	104,575	104,582	104,590	74,381
Dividends—Preferred Common *Including provision	3,409,784 for Federa	3,410,352 1 income t	3,411,482 ax. †Amor	3,412,090 tization of
debt discount and exp write-offs in 1939 of i of \$147,674. ‡Charged	ense and n nvestment to surplus o	niscellaneous in New You on the books	deductions rk World's of the con	, including Fair bonds npany.
Income Statemen	it for the T	hree Months	Ended Dec.	81
	A BARRAN AND AND		1941	1940
Total operating revenue	S		\$7,786,408	\$7,397,252
Operating expenses			4,236,874	4,213,253
Depreciation Taxes (including Federa	l income ta:	provision	742,000 1,423,727	603,000 1,273,808
Operating income				
Other income			\$1,383,807 70	
Gross income Interest on long-term of	ar Carlos Autor	2 - 12 8 Jan 2 3	\$1,383,877	\$1,306,818
Interest on long-term d	lebt		300,000	
Other interest, amortiza	ation of deb	ot exp., etc.	14,547	24,740
Net income Sales of electricity-kw			\$1,069,330	\$982,078
				229,587,926
Compa	rative Balan	ce Sheet, D	ec. 31	
Assets- Utility plant Capital stock_expense	State of the State of the	a an indering	1941	1940
Utility plant			\$92,203,000	70 364
Other physical property.	held for s	le or other	10,304	10,50*
disposition	menu ioi a	are or orner	213,829	221,202
Invest in cap stock of	associated	co., at cost	58,150	58,150
Invest. in cap. stock of Other investments, at co	st		13,500	
Cash			1.651.473	948,143
Accounts receivable				2,885,335
Receivables from associ	ated compar	ies	51,834	2,728
Materials and supplies_	acca compa		2,065,404	1,623,301
Special deposits and fu	nds		229,149	230,725
Prepaid insurance, rents	. etc		92,555	82,228
Deferred debits			317,055	362,563
Total			\$99,619,685	\$96,759,262
Tighilities	S. S. S. W. S. R. atol.	M. B. B. Friday	and the state	S. Contraction of the Contract
Long-term debt Advances from associate Accounts payable and s			\$35,000,000	\$35,000,000
Advances from associate	ed companie	S	3,200,000	2,500,000
Accounts payable and s	undry accru	als	310,759	644,750
Payable to associated	companies		728,840	732,635

Accounts payable and sundry accruais	310,759	044,100	
Payable to associated companies	728.840	732,635	
Customers' deposits	510,702	514,262	
Taxes accrued	1.831.732	1,400,534	
Interest accrued	218,822	223,693	
Customers' advances for construction and other	1. All States and		
deferred credits	17.711	22,189	
Reserves	8.008.775	5,689,733	
Contributions in aid of construction	77.776	77,776	
5% non-cumulative preferred stock (\$100 par)	2.091.500	2,091,500	
*Common stock	21,308,122	21.311.672	
Earned surplus	26,314,946	26,550,518	
Total	\$99.619.685	\$96.759.262	

*Represented by 426,162 shares (no par) in 1941 and 426,233 no par shares in 1940.—V. 155, p. 506.

1	New	York	Steam	Corp	-Earni	ngs-	
1	3 Mont	hs Ende	d Dec. 31-	- BURK	West Wash	1. 17 1. 18	

Sales of steam Other operating revenues	\$2,738,314 38,014	\$3,031,174 49,330
Total operating revenues Operating expenses	\$2,776,328	\$3,080,504 1,952,242 200,000
Depreciation Taxes	225,000 401,957	423,118
Operating income Other income	236,097 10,846	505,144 *5,199
Gross income Interest on long-term deot Miscellaneous interest Amortization of debt discount and expense Miscellaneous deductions	\$246,943 244,842 51,864 8,351 200	\$499,945 244,842 48,951 8,351 30
Net income before reservation of net income_ Appropriated net inc. for acquisition of bonds or of new property	*\$58,314 50,000	\$197,771 100,000
BalanceSales of steam—m.lbs	*\$108,314 2,792,597	\$97,771 3,169,821

Sales of steam—m.lbs.____ *Loss.—V. 154, p. 868.

Niagara Share Corp. of Maryland-Debentures Called The corporation announces that it will redeem on May 1, 1942 \$1,200,000 of its 20-year 5½% convertible gold debentures due May 1, 1950, at 102%. Payment will be made on and after May 1, 1942, at The Marine Midland Trust Co. of New York, The Marine Trust Co. of Buffalo or at the offices of Lee Higginson Corp. in Boston and Chicago.-V. 155, p. 639.

Month of January		1941. \$19,081,181 68,883
Operating revenues	\$19,960,275 12,573,027	\$19,012,298 11,784,772
Net operating revenues Operating taxes	\$7,387,248 4,496,026	\$7,227,525 3,536,030
Net operating income Net income —V. 155, p. 1123.	\$2,891,222 2,446,834	\$3,691,496 3,353,910
Norfolk & Western Ry.	-Carloadings-	
Week Ended— Mar.14, 42 Cars loaded 22,797 Rec'd from connections 6,339	Mar. 15, 41 Inc. or Dec. 23,091294 1.27% 6,259 + 80 1.28%	Mar. 7, '42 19,254 6,019
Year to Ma	29,350 -214 0.73% r. 14, '42 Mar. 15, '41 Inc 220,975 228,913 -7.9	. or Dec.

Cars loaded ______ 220,975 228,913 -7,938 3.41% Received from connections_____ 64,151 63,276 + 875 1.38% ---7,063 2.42% 'Total ______ ---V. 155, p. 1017.

North American Car Corp.-Accumulated Dividend-The directors have declared a dividend of \$2 per share on account of accumulations on the \$6 cum pref. stocks, classes A and B, payable March 25 to holders of record March 16. Payments in 1941 were as follows: May 1, July 18 and Sept. 10, \$1.50 each; and Dec. 10, \$9.50. Arrearages at Jan. 2, 1942, amounted to \$38.50 per share.-V. 154, p. 1303.

North Star Oil. Ltd.--Accumulated Dividend-

The directors have declared a dividend of 83, cents per share on account of accumulations on the 7% cum. pref. stock, par \$5, payable April 1 to holders of record, March 16. A similar distribution was made on Jan. 2, last, and each quarter in 1941. Arrearages at Jan. 2, 1942, amounted to 35 cents per share.—V. 154, p. 154.

Period End. Jan. 31-			1942-12	
Operating revenues	\$171,458		\$1,662,020	
Operation	82,706		830,931	
Maintenance	23,138	17,396	233,866	202,699
Federal income taxes	10,468	1,300	70,554	13,545
Other taxes	17,915	13,605	162,004	148,469
Operating income Other income (net)	\$37,232 140	\$23,468 446	\$364,666 2,228	\$248,846 1,076
Gross inc. bef. depr.	\$37,372	\$23,914	\$366,893	\$249,922
Depreciation	11,972	11,753	138,181	132,739
Gross income Int. on 1st collat. lien	\$25,400	\$12,161	\$228,712	\$117,182
bonds-3% fixed	2,328	2,728	30,350	33,359
Int. on equip, notes, etc.	1,072	1,031	30,350	11,387
Balance before deduc-	A COMP OF STATES	and the second states	The alt the grant	Contractor
tion of inc. interest	\$22,000	\$8,342	\$186,367	\$72,436
interest on first collatera	l lien bonds	-3% inc.	29,986	33,276
Vet income		M. C. M. S. S. S.	\$156,381	\$39,160
Dividends declared on ca -V. 155, p. 829.	pital stock		44,065	35,157
Northern States P	ower Co.	(Del.) (&	Subs.)-	-Earnings
				1940
Years Ended Dec. 31— Operating revenues		She min the	\$42,578,873	
operation			14,618,401	14,218,065
Agintenance			1,607,475	1.553.378
Depreciation				4,015,000
Taxes (other than incom				
Provision for Federal and Provision for Federal exce				3,151,620
Net operating income.	Ardone ("Artuelling" States and a company	ef 1982 (Nord) Larenderet mada	\$11,689,424	\$11.948.617
Total other income			122,570	94,668
Gross income			\$11,811,994	
interest on funded debt_			3,487,450	
interest on bank loans				93,511
Amortization of debt disc	count and ex	pense	576,837	691,470
Other interest			53,509	
mortization of sundry f mortization of expense				41,843
				30,000
stock of subsidiary con		안 왜 많은 것은 것이다.	Cr136.783	Cr83.829
stock of subsidiary con Interest charged to const Miscellaneous	ruction		Cr136,783 127,074	
stock of subsidiary con Interest charged to const Miscellaneous	ruction		127,074	103,587
stock of subsidiary con Interest charged to const Miscellaneous	subs. held	by public:	127,074	103,587

Co. (Minn.) 5% cum. pref. stock Northern States Power	1,375,000	1,375,000	
Co. (Wis.).	27,135	27,135	
Com. stock Chippewa & Flambeau Improve- ment Co.	29,070	29,070	
Net income Earned surplus, beginning of period	\$6,120,659 3,437,999	\$6,186,057 2,398,395	
Total 7% preferred dividends	\$9,558,658 2,727,270 2,341,578 210,225	\$8,584,453 2,727,270 2,341,578 77,605	

Earned surplus, Dec. 31________ \$4,279,585 \$3,437,999 *Preliminary, subject to audit now being made by certified public countants.

Weekly Output-

1941 1940

Northwest Airlines, Inc.-Passenger Traffic, Etc.--

Northwest Airlines, Inc.—Passenger Traffic, Etc.— The company has made the following announcement: In February of this year the line accumulated an estimated total of 2,854,057 revenue passenger miles and carried 6,645 revenue pas-sengers. This amounted to approximately 16,21% increase over the same month a year ago. A total of 6,543 revenue passengers were carried this January as contrasted with 5,366 last January. The same month a year ago. A total of 6,543 revenue passenger were carried this January as contrasted with 5,366 last January. The same month of 1941, the revenue passenger miles this unary totaling 3,212,362.
Ma Stimated 6,066,419 revenue passenger miles were flown by N555% increase over the same period of a year ago. Revenue pas-sengers showed an increase of 14,78% and passenger revenue a 22,39% increase for January-February, 1942, as compared with January-February. 1941.
F. B. Erickson, Manager of air mail and express, announced that in January of this year the company carried a total of 80,679 pounds of air express and accumulated 52,771,226 pound miles of express start. This represented almost a 100% increase over the January. 1941, figure, the report showed.

Volume 155 Number 4057

THE COMMERCIAL & FINANCIAL CHRONICLE

Reviewing the record year of 1941, the report revealed that pound-age was up 37.75% over that of 1940 while the pound miles of air express accumulated by Northwest Airlines in 1941 gained 60.36% over the 1940 figure.—V. 155, p. 193.

n States Power Co. (Minn.) (& Subs.)—E:

Northern States Power Co. (Minn.)	(& Subs.)-Earns.
Years Ended Dec. 31—	*1941	1940
Operating revenues Operation	\$42,578,873	\$39,955,225
Operation	14,484,554	14,098,397
Maintenance	1,607,475	1,553,378
Depreciation	4,190,000	4,015,000
Taxes (other than income taxes)	5,288,826	5,029,209
Taxes (other than income taxes) Provision for Federal and State income taxes. Provision for Federal excess profits tax	4,181,300 700,000	2,939,620
Net operating income Total other income	\$12,126,719 122,570	\$12,319,620 98,196
Gross income	\$12 949 989	\$12,417,816
Interest on funded debt	3,487,450	3,487,450
Interest on funded debt Interest on bank loans	80,200	93,511
Amortiation of debt discount and expense	576,837	691,470
Other interest	53 509	61,956
Amortization of sundry fixed assets. Amortization of expenses on sales of capital stock of subsidiary company Interest charged to construction	41,843	41,843
Amortization of expenses on sales of capital		
stock of subsidiary company	30,000	30,000
Miscellaneous	Cr136,783	Cr83,829
Miscellaneous	127,074	103,587
Balance	\$7,989,159	\$7,991,829
Divs. on capital stock of subs. held by public:	e da Calendra da Angele Ster Calendra a Calendra da Angele Ster	
5% cum, pref. stock Northern States Power		같이다
Co. (Wis.)	27,135	27,135
Co. (Wis.) Com. stock Chippewa & Flambeau Improve- ment Co.	29,070	29,070
Net income	\$7,932,954	\$7,935,624
Earned surplus, beginning of period.	2,719,425	2,245,046
Net income Earned surplus, beginning of period Interest on indebtedness of parent company		130,483
		\$10 211 152
Total	1,375,000	\$10,311,153 1,375,000
	5,900,000	6,160,000
\$5 cumulative preferred dividends		
Common dividends		30,128
Common dividends	194,940	
Common dividends Miscellaneous direct items (net) Earned surplus, Dec. 31	194,940 \$3,182,440	\$2,719,425
Common dividends Miscellaneous direct items (net) Earned surplus, Dec. 31 *Preliminary, subject to audit now being m accountants.—V. 155, p. 402.	194,940 \$3,182,440 ade by cert	\$2,719,425 ified public
Common dividends Miscellaneous direct items (net) Earned surplus, Dec. 31. *Preliminary, subject to audit now being m accountants.—V. 155, p. 402. Northwestern Bell Telephone Co	194,940 \$3,182,440 ade by cert Earnings	\$2,719,425 ified public
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942	\$2,719,425 ified public ;
Common dividends Miscellaneous direct items (net) = Treliminary, subject to audit now being m accountants.—V. 155, p. 402. Northwestern Bell Telephone Co Month of January Operating revenues	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818	\$2,719,425 ified public
Common dividends Miscellaneous direct items (net) Earned surplus, Dec. 31 *Preliminary, subject to audit now being m accountants.—V. 155, p. 402. Northwestern Bell Telephone Co Month of January Operating revenues Uncollectible operating revenues.	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900	\$2,719,425 ified public ;
Common dividends Miscellaneous direct items (net) Earned surplus, Dec. 31 *Preliminary, subject to audit now being m accountants.—V. 155, p. 402. Northwestern Bell Telephone Co Month of January Operating revenues Uncollectible operating revenues.	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900	\$2,719,425 ified public
Common dividends Miscellaneous direct items (net) Earned surplus, Dec. 31 *Preliminary, subject to audit now being m accountantsV. 155, p. 402. Northwestern Bell Telephone Co Month of January Operating revenues Uncollectible operating revenues Operating revenues Operating revenues	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338	\$2,719,425 ified public
Common dividends Miscellaneous direct items (net) Earned surplus, Dec. 31 *Preliminary, subject to audit now being m accountantsV. 155, p. 402. Northwestern Bell Telephone Co Month of January Operating revenues Uncollectible operating revenues Operating revenues Operating revenues	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338	\$2,719,425 ified public
Common dividends Miscellaneous direct items (net) Earned surplus, Dec. 31 *Preliminary, subject to audit now being m accountantsV. 155, p. 402. Northwestern Bell Telephone Co Month of January Operating revenues Uncollectible operating revenues Operating revenues Operating revenues	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338	\$2,719,425 ified public
Common dividends Miscellaneous direct items (net) Earned surplus, Dec. 31 *Preliminary, subject to audit now being m accountants.—V. 155, p. 402. Northwestern Bell Telephone Co Month of January Operating revenues Uncollectible operating revenues Operating revenues Operating revenues Operating revenues Operating revenues Operating revenues Operating revenues Operating revenues Operating revenues Operating taxes	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,580 488,649	\$2,719,425 ified public 1941 \$3,044,714 5,218 \$3,039,496 2,100,477 \$939,019 454,225
Common dividends Miscellaneous direct items (net) Earned surplus, Dec. 31 *Preliminary, subject to audit now being m accountants.—V. 155, p. 402. Northwestern Bell Telephone Co Month of January Operating revenues Uncollectible operating revenues. Operating revenues Operating expenses. Net operating revenues Operating taxes Net operating income	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,550 488,649 \$473,931	\$2,719,425 ified public :
Common dividends Miscellaneous direct items (net) Earned surplus, Dec. 31 *Preliminary, subject to audit now being m accountants.—V. 155, p. 402. Northwestern Bell Telephone Co Month of January Operating revenues Uncollectible operating revenues Operating revenues Operating revenues Operating revenues Operating revenues Operating revenues Operating revenues Operating revenues Operating revenues Operating taxes	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,550 488,649 \$473,931	\$2,719,425 ified public 1941 \$3,044,714 5,218 \$3,039,496 2,100,477 \$939,019 454,225
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,580 488,649 \$473,931 473,235	\$2,719,425 ified public :
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,580 488,649 \$473,931 473,235 arnings-	\$2,719,425 iffied public \$3,044,714 5,218 \$3,039,496 2,100,477 \$933,019 454,225 \$484,794 416,512
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,580 488,649 \$473,931 473,235 arnings 1942	\$2,719,425 iffied public :
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,580 488,649 \$473,931 473,235 arnings- 1942 \$77,527	\$2,719,425 iffied public 3,044,714 \$3,044,714 \$2,100,477 \$33,019 454,225 \$484,794 416,512 1941 \$72,215
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,580 488,649 \$473,931 473,235 arnings 1942	\$2,719,425 iffied public :
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,580 488,649 \$473,931 473,235 arnings- 1942 \$77,527 91	\$2,719,425 iffied public 3,044,714 \$3,044,714 \$2,100,477 \$939,019 454,225 \$484,794 416,512 1941 \$72,215 171
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,580 488,649 \$473,931 473,235 arnings- 1942 \$77,527	\$2,719,425 iffied public
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,580 488,649 \$473,931 473,235 arnings- 1942 \$77,526 91 \$77,436 45,941	\$2,719,425 iffied public 3,044,714 5,218 \$3,039,496 2,100,477 \$939,019 454,225 \$484,794 416,512 1941 \$72,215 171 \$72,044 44,935
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,580 488,649 \$473,931 473,235 arnings- 1942 \$77,526 91 \$77,436 45,941	\$2,719,425 iffied public 3 \$3,044,714 5,218 \$3,033,496 2,100,477 \$939,019 454,225 \$484,794 416,512 1941 \$72,215 171 \$72,044 44,935 \$27,109
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,580 488,649 \$473,931 473,235 arnings- 1942 \$77,526 91 \$77,436 45,941	\$2,719,425 iffied public 3,044,714 5,218 \$3,039,496 2,100,477 \$939,019 454,225 \$484,794 416,512 1941 \$72,215 171 \$72,044 44,935
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,580 488,649 \$473,931 473,235 arnings- 1942 \$77,436 45,941 \$31,495 11,867	\$2,719,425 iffied public 3 \$3,044,714 5,218 \$3,033,496 2,100,477 \$939,019 454,225 \$484,794 416,512 1941 \$72,215 171 \$72,044 44,935 \$27,109 9,046
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,580 488,649 \$473,931 473,235 arnings- 1942 \$77,527 91 \$77,527 91 \$77,528 11,867 \$19,628	\$2,719,425 iffied public 3 \$3,044,714 5,218 \$3,033,496 2,100,477 \$939,019 454,225 \$484,794 416,512 1941 \$72,215 171 \$72,044 44,935 \$27,109 9,046
Common dividends Miscellaneous direct items (net) arreliminary, subject to audit now being m accountants.—V. 155, p. 402. Northwestern Bell Telephone Co.— Month of January— Operating revenues Uncollectible operating revenues. Operating expenses Net operating income. Net income Net income Net income Net income Operating revenues Uncollectible operating revenues. Operating revenues Operating revenues Operating income Net income Net income Net income Net income Net operating revenues Uncollectible operating revenues Net operating revenues Net operating revenues Net operating revenues Uncollectible operating revenues Net operating revenues Uncollectible operating revenues Net operatin	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,550 488,649 \$473,931 473,235 arnings- 1942 \$77,527 91 \$77,436 45,941 \$31,495 11,667 \$19,628 \$	\$2,719,425 iffied public 3,044,714 5,218 \$3,039,496 2,100,477 \$939,019 454,225 \$484,794 416,512 1941 \$72,215 171 \$72,044 44,935 \$27,103 9,046 \$18,063
Common dividends Miscellaneous direct items (net) Earned surplus, Dec. 31 *Preliminary, subject to audit now being m accountants.—V. 155, p. 402. Northwestern Bell Telephone Co Month of January- Operating revenues Operating revenues Operating revenues Operating income Net operating income V. 155, p. 829. Ohio Associated Telephone Co.—Ea Month of January- Operating revenues Operating revenues Operating revenues Operating revenues Net operating revenues Net operating revenues Net operating revenues Operating revenues Net operating revenues Net operating revenues Net operating revenues Net operating revenues Net operating neome	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,530 488,649 \$473,931 473,235 arnings- 1942 \$77,436 45,941 \$31,495 11,867 \$19,628 \$ 1942	\$2,719,425 iffied public 1941 \$3,044,714 5,218 \$3,039,496 2,100,477 \$939,019 454,225 \$484,794 416,512 1941 \$72,215 171 \$72,044 44,935 \$27,109 9,046 \$18,063 1941
Common dividends Miscellaneous direct items (net) Tarned surplus, Dec. 31 "Preliminary, subject to audit now being m accountants.—V. 155, p. 402. Northwestern Bell Telephone Co.— Month of January— Operating revenues Uncollectible operating revenues Operating revenues Operating revenues Operating income Net operating income Net operating income V. 155, p. 829. Ohio Associated Telephone Co.—Ea Month of January— Operating revenues Operating revenues Operating revenues Net operating income Net operating income Net operating revenues Operating revenues Operating revenues Operating revenues Operating revenues Net operating revenues Net operating revenues Net operating income Net operating income Net operating revenues Net operating revenues Operating taxes Net operating revenues Net operating income Operating income Net operating income Denoting income Net operating income Operating income Net operating income Net operating income Diot Bell Telephone Co.—Earning Month of January—	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,580 488,649 \$473,931 473,235 arnings- 1942 \$77,527 91 \$77,527 91 \$77,527 91 \$19,628 \$- \$19,628 \$- \$1942 \$4,724,797	\$2,719,425 iffied public 3,044,714 5,218 \$3,039,496 2,100,477 \$939,019 454,225 \$484,794 416,512 1941 \$72,215 171 \$72,044 44,935 \$27,103 9,046 \$18,063 \$1941 \$4,233,044
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,580 488,649 \$473,931 473,235 arnings- 1942 \$77,527 91 \$77,527 91 \$17,74,36 \$45,941 \$31,495 11,867 \$19,628 \$	\$2,719,425 iffied public 3,044,714 5,218 \$3,039,496 2,100,477 \$939,019 454,225 \$484,794 416,512 1941 \$72,215 171 \$72,044 44,935 \$27,103 9,046 \$18,063 \$1941 \$4,233,044 \$-,792
Common dividends Miscellaneous direct items (net) Earned surplus, Dec, 31. *Preliminary, subject to audit now being m accountants.—V. 155, p. 402. Northwestern Bell Telephone Co Month of January- Operating revenues Opera	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,580 488,649 \$473,931 473,235 arnings- 1942 \$77,436 45,941 \$31,495 11,867 \$19,628 \$- \$4,724,797 10,388 \$4,714,399	\$2,719,425 iffied public 3,044,714 5,218 \$3,039,496 2,100,477 \$939,019 454,225 \$484,794 416,512 1941 \$72,215 171 \$72,044 44,935 \$27,103 9,046 \$18,063 \$1941 \$4,233,044 \$-,792
Common dividends Miscellaneous direct items (net) Tarned surplus, Dec. 31 "Preliminary, subject to audit now being m accountants.—V. 155, p. 402. Northwestern Bell Telephone Co.— Month of January— Operating revenues Uncollectible operating revenues Operating revenues Operating revenues Operating income Net operating income Net operating income V. 155, p. 829. Ohio Associated Telephone Co.—Ea Month of January— Operating revenues Operating revenues Operating revenues Net operating income Net operating income Net operating revenues Operating revenues Operating revenues Operating revenues Operating revenues Net operating revenues Net operating revenues Net operating income Net operating income Net operating revenues Net operating revenues Operating taxes Net operating revenues Net operating income Operating income Net operating income Denoting income Net operating income Operating income Net operating income Net operating income Diot Bell Telephone Co.—Earning Month of January—	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,580 488,649 \$473,931 473,235 arnings- 1942 \$77,436 45,941 \$31,495 11,867 \$19,628 \$- \$4,724,797 10,388 \$4,714,399	\$2,719,425 iffied public 3,044,714 \$3,044,714 \$2,100,477 \$939,019 454,225 \$464,794 416,512 1941 \$72,215 171 \$72,044 44,935 \$27,103 9,046 \$18,063 \$1941 \$4,233,044 \$4,233,044
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,530 488,649 \$473,931 473,235 arnings- 1942 \$77,525 91 \$77,436 45,941 \$31,495 11,867 \$19,628 \$- \$4,724,797 10,388 \$4,714,399 2,778,336	\$2,719,425 iffied public 3,044,714 \$3,044,714 \$2,100,477 \$939,019 454,225 \$484,794 416,512 \$484,794 416,512 \$484,794 44,935 \$27,109 9,046 \$18,063 \$18,063 \$1941 \$4,223,044 9,792 \$4,223,252 2,455,722
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,580 488,649 \$473,931 473,235 arnings- 1942 \$77,527 91 \$77,436 45,941 \$31,495 11,867 \$19,628 \$- \$4,724,797 10,398 \$4,714,399 2,778,336 \$4,174,399 2,778,336 \$1,936,063	\$2,719,425 iffied public 1941 \$3,044,714 5,218 \$3,039,496 2,100,477 \$939,019 454,225 \$484,794 416,512 1941 \$72,215 772,044 44,935 \$27,109 9,046 \$18,063 \$18,063 \$1941 \$4,232,522 \$4,222,522 \$4,57,722 \$1,767,530
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,580 488,649 \$473,931 473,235 arnings- 1942 \$77,527 91 \$77,436 45,941 \$31,495 11,867 \$19,628 \$- \$4,724,797 10,398 \$4,714,399 2,778,336 \$4,174,399 2,778,336 \$1,936,063	\$2,719,425 iffied public 3,044,714 \$3,044,714 \$2,100,477 \$939,019 454,225 \$484,794 416,512 \$484,794 416,512 \$484,794 44,935 \$27,109 9,046 \$18,063 \$18,063 \$1941 \$4,223,044 9,792 \$4,223,252 2,455,722
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,530 488,649 \$473,931 473,235 arnings- 1942 \$77,436 45,941 \$31,495 11,867 \$19,628 \$- \$4,724,797 10,388 \$4,714,399 2,778,336 \$1,936,063 \$1,946 \$1,94	\$2,719,425 iffied public 1941 \$3,044,714 5,218 \$3,039,496 2,100,477 \$939,019 454,225 \$484,794 416,512 1941 \$72,215 772,044 44,935 \$27,109 9,046 \$18,063 \$18,063 \$1941 \$4,232,522 \$4,222,522 \$4,57,722 \$1,767,530
Common dividends	194,940 \$3,182,440 ade by cert -Earnings 1942 \$3,197,818 9,900 \$3,187,918 2,225,338 \$962,530 488,649 \$473,931 473,235 arnings- 1942 \$77,527 91 \$1942 \$77,527 1942 \$77,527 1942 \$77,527 1942 \$473,931 473,235 arnings- 1942 \$77,527 1942 \$473,931 473,235 arnings- 1942 \$77,527 1942 \$473,931 473,235 arnings- 1942 \$77,527 1942 \$1,9628 \$- \$4,724,797 10,388 \$4,174,399 2,778,336 \$1,034,154 \$901,903	\$2,719,425 iffied public 3,044,714 5,218 \$3,039,496 2,100,477 \$939,019 454,225 \$484,794 416,512 1941 \$72,215 171 \$72,044 44,935 \$27,109 9,046 \$18,063 \$18,063 \$1941 \$4,223,252 2,455,722 \$1,767,530 705,337

Old Colony Investment Trust-Debentures Called-A total of \$500,000 of $4\frac{1}{2}\frac{1}{2}$ debentures (series A) due Feb. 1, 1947, have been called for redemption as of May 1, 1942 at 100 $\frac{1}{2}$ and int. Payment will be made at the Old Colony Trust Co., registrar, 45 Milk St., Boston, Mass.-V. 155, p. 265.

Otis Steel Co .- Stockholders Sues to Halt Sale-

Net income _____ ---V. 155, p. 829.

Otis Steel Co.—Stockholders Sues to Halt Sale— A stockholder sued March 16 at Cleveland to halt the scheduled April 24 vote on sale of company to Jones & Laughlin Steel Corp. The Common Pleas court suit was brought by Mrs. Jeanne P. Daus of Shaker Heights in behalf of preferred stockholders. She claimed that under the plan to be submitted for approval these stockholders would receive less than \$105 a share which they agreed to accept when sale was first proposed. The plan as announced by E. J. Kulas, President of Otis, provides that preferred stockholders would receive for each of their shares one guarter-share each of Jones & Laughlin 5% cumulative preferred, series A and B, \$100 par value, one share of Jones & Laughlin no-par common and accrued dividends on Otis preferred.—V. 155, p. 1124.

Otter Tail Power Co. (Minn.)-50-Cent Dividend-The directors recently declared a dividend of 50 cents per share on the common stock, par \$10, payable March 21 to holders of record March 14. An initial distribution of like amount was made on Oct. 1, 1941, which was followed by a payment of 70 cents on Dec. 22, 1941,--V. 154, p. 1416.

Pacific Gas & Electric Co.-Further Expansion-

Pacific Gas & Electric Co.—Further Expansion— P. M. Downing, Vice-President and General Manager, states that the company is meeting constantly growing power demands and all usual requirements of communities on its lines without any curtail-ment and that no shortage is anticipated. It was said that the company has made plans for two more steam power houses of about 75,000 kw. each in addition to building now in progress, but start will depend upon load conditions and supply of materials as they develop next year. The company has just brought in its third 44,000 kw. steam plant of the chain on upper San Francisco Bay started in 1393. It is planned to have the new Pit River plant of 175,000 kw. in service by the close of next year.—V. 155, p. 604.

Pacific	Tin	Consolidated	Corp	Earnings—

(Formerly	Yukon-Pacific Mining	Co.)	
	1941-3 Mos1940	1941—12 M	os.—1940
Net income before de- preciation & depletion Deprec. and depletion	\$200,000 \$349,000 58,000 96,000	\$1,050,000 298,000	\$1,330,000 351,000

\$142,000 \$253,000 \$752,000 Net income _ \$979,000 Note 1—The above figures for 1941 do not take into consideration the losses the company sustained due to invasion of its properties nor the amount of United States income taxes that may be payable. Note 2—Provision is being is being made to reduce corporate ex-penses so far as practicable.

Omits Dividend Omits Dividend— The directors on March 13 decided to defer action on the dividend usually payable about this time, and issued the following statement; "In view of war conditions and the invasion of Malaya, it was decided to conserve cash so far as possible and not to consider any dividend action for the time being." During the year 1941, payments were made on the stock as follows: Jan. 27, 20 cents; March 31 and June 30, 15 cents each; and Sept. 30 and Dec. 30, 10 cents each.—V. 155, p. 1018.

Pacific Telephone & Telegraph Co.-Earnings-

Month of January—	1942	1941
Operating revenues	\$7,720,302	\$6,546,443
Uncollectible operating revenues	25,600	19,700
Operating revenues	\$7,694,702	\$6,526,743
Operating expenses	5,533,887	4,609,825
Net operating revenues	\$2,160,815	\$1,916,918
Operating taxes	1,145,269	954,324
Net operating income	\$1,015,546 1,775,379	\$962,594 1,576,910

Pennsylvania RR.—95th Annual Report—A summary of the 95th annual report for the calendar year 1941, signed by M. W. Clement, President, was published in the "Chronicle" Thursday, March 19. Below we give our usual comparative tables:

ç	our usual comp	parative ta	ables:		
111111	Traffic Statist	1941	1940	1939	1938
ACRES IN	No. of pass.	74,500,567	64,243,942	60,476,322	58,593,288
	Avge. rev. fr.	Sec. Sec.	,441,634,923 :		
「日本の	each pass. Avge. rev. per passen. per	\$1.19	\$1.11	\$1.18	\$1.12
	mile No. of pass, carried per	2.056 cts.	2.081 cts.	2.259 cts.	2.258 cts.
	mi. of road No. of rev.	11,483	9,647	8,935	8,598
1		20,127,687	174,303,212	148,794,877	119,465,445
	one mile 52,09 Avge. train-	6,022,060 39	,755,554,888 34	4,745,746,161	27,638,941,215
	load (tons)	1,152	. 1,107	1,090	1,003
	Average rev. per ton	\$2.17	\$2.09	\$2.16	\$2.17
ない、大いの	Avge. rev. per ton per mi. No. of rev. tons carr.	0.916 cts.	0.914 cts.	0.924 cts.	0.938 cts.
	per mile of road Freight rev.	22,311	17,632	15,031	12,036
	per mile of road	\$48,347	\$36,771	\$32,424	\$26.119
	Incol	ne Statemen 1941	t for Years Ei 1940	1939 nding Dec. 31	1020
	Mileage operated Ry. Oper. Revs	10,215	10,249		1938 10,286
i) r	Freight Passenger	477,008,587 89,022,892	71 623 220	320,960,493 71,106,822	259,257,751 65,796,195
	Mail, express, etc. Incidental	27,320,448 20,168,703	25,978,454 16,124,451	25,043,964	22,310,795
1	Joint facil. (net)	520,534	356,977	13,326,753 492,745	12,538,327 481,173
	Total ry. oper. revenues Ry. Oper. Exps.	614,041,164	477,593,408	430,930,778	360,384,241
	Maint. of way &	00 400 400		Children and A.	
	Maint. of eqpmt.	67,466,477 134,901,608	7 48,732,989 3 97,757,158	89,023,540	65.309.837
	Traffic Transportation	8,984,653 214,127,540	8 8,771,527	8,630,228	7,967,945 136,095,475
	Misc. operating General	7,230,870	5,758,765	5,379,600	5,639,561
	Transpor. for in- vestment, Cr	212,501		an a	al de 1913, seguidor de Calendario de Calendario
and the second	Total ry. oper. expenses	442,677,275	338,454,678	306,900,835	257,047,243
	Net rev. fr. ry. operating Ry. tax accr., etc.	171,363,888 66,159,548	139,138,730 43,885,188	124,029,943 40,095,847	
	By oner inc	105 204 340	05 252 542	92 024 005	
	Ry. oper. inc Hire of equipment	105,204,340		83,934,097	Carl Sec. 2
	—Deb. balance Joint facil. rents	6,015,977		4,976,915	
	—Deb. balance	2,085,875	2,236,585	1,652,853	1,864,303
	Net ry. oper. inc. Non-Oper. Inc.— Inc. from lease of	97,102,488	86,499,486	77,304,328	57,332,898
	road & equip	359,556		375,480	
	Dividend income_	2,015,867 28,180,847		2,312,259 23,516,383	
	Inc. from funded securities	4,721,534	4,627,946	4,786,560	5,141,689
	Inc. fr. unfunded secur. & accts.	341,860	280,173	283,696	
	Inc. from sink. & oth. res. funds Miscell. income	5,730,428 313,004	5,503,387 202,339	5,286,003	4,970,580
	Total non-oper- ating income	41,663,096	1		
	Gross income	138,765,583	To the particular	114,168,558	93,559,078
	Deductions Rent for lsd. rds.	50,027,308	Colored Colored Colored	50,967,578	
	Miscell. rents Misc. tax accr	998,092 152,203	893,538	897,741 178,457	863,439
	Int. on fd. debt	27,930,872	28,404,859	28,491,157	
	Int. on unf. debt. Misc. inc. chgs	114,704 1,468,824		137,016 1,464,085	
	Sink. & reserve funds-accr	5,689,621			
	Total deducts	86,381,625		82,136,033	82,512,978
	°Net income Disposition of	52,383,958	tere the second s		
	Net. income-	Chi despisa	also a spinish in a	a de marte de	
	Sink. and other res. funds Dividends Rate	1,078,832 26,335,508 (4%)	19,751,631	13,167,754	5,642,719 † †
	Const. exps. oper.	the states and the states			

2,917,556

2,890,538

Rate Const. exps., oper, def. & adv. to leased lines & affil. cos.____

2,751,479 *

10,009,932.

2,392,600

				1217
Assets	General Ba 1941 S	lance Sheet I 1940 \$	1939	1938
Invest. in—Road Equipment Gen'l expend	637,665,983 641,480,370 8,229,483	643,959,080 622,627,906 8,355,001	\$ 642,431,756 606,783,833 8,375,720	\$ 643,729,524 600,710,507 7,702,900
Impt. on leased railway prop Sinking funds *P.C.C. & St. L. Deps. in lieu of	123,658,884 645,649 617,160	121,779,123 346,771 5,070,955	121,638,192 299,494 4,164,145	121,148,879 273,058 8,478,384
mortgage prop. sold Misc. phys. prop.	4,376,528	2,247,624	2,212,136	552,188 2,091,154
Invest, in affil. cos.—Stock	437,112,111	437,100,465	436,569,416	436,506,105
Bonds Notes Advances	27,225,011 32,118,405 169,964,665	25,951,180 32,118,405 153,465,080	22,420,452 32,118,405 143,600,824	20,733,334 32,118,405 132,041,737
Invest. in secur. car'd. as liab. Other invest Femp. cash inv.	56,830,007	2,932,899 60,117,884	910,188 66,284,693	254,086 66,350,262
Cash	†23,418,532 58,378,906	68,306,105	64,353,164	43,136,842
deposits				8,685,000
Special deposits_ Proc'ds sale 334 % debentures		15,744,105	15,674,558	4,373,911 17,254,488
Jnemploy. insur. taxes	1989 <u>(1997</u>)		anto inclusione Antonio	
Loans & bills rec. Fraf. & car serv.	4,983,405 128,817	3,392,698 9,477	3,006,627 7,730	2,466,285 40,638
bals. receivable Net bal. receiv. from agents &		6,914,906	6,129,949	4,575,901
conductors Misc. accts. rec.	8,287,107 19,142,770	6,143,654 11,332,742	10,424,646 12,494,088	6,988,106 10,591,185
Mater. & suppl. Int. & divs. rec.	58,264,821 4,984,750	34,985,450 5,009,537	33,383,337 4,963,132	31,391,657 4,972,240
Other cur. assets Work. fund adv.	427,834	255,451	242,980	135,451
Ins. & oth. funds	208,955 123,843,806	212,859 119,029,288	213,581 112,534,351	237,699 106,567,928
Other def. assets Unadjust. debits	3,370,162 7,297,413	3,338,456 5,394,416	2,501,140 1,5,470,960	1,892,213 6,408,286
	2,452,661,536	2,396,141,517	2,359,209,499	2,322,408,356
Liabilities— Capital stock	658,387,700	658,387,700	658,387,700	658,387,700
Frem. on stock_ Funded debt Funded debt of acquired cos.	10,142,739 558,204,160	10,142,739 564,323,810	10,142,739 566,010,720	10,142,739 567,728,970
RR	23,401,000	30,863,000	30,863,000	30,887,000
Funded debt as- sumed	15,487,000	23,699,000	23,699,000	23,699,000
Guar. stock trust certificates Eqpt. trust oblig.	7,477,000 68,908,000	7,478,250 64,207,000	7,478,250 62,374,000	7,478,250 61,316,000
Girard Pt. Stor. Co. 1st mtge. 3 ^{1/2} s	1997 - 1997 -		1,500,000	1,519,000
Mtges, & ground rents payable_	189,164	189,164	189,164	189,914
Traf. & car serv. bal. payable	2,995,804	9,383,812	8,157,114	7,109,132
Audit. accts. & wages payable	28,254,207	17,759,706	16,662,519	13,512,479
Leased and affil. cos. & various funds-deposits	12,412,451	14,897,871	14,274,878	16,598,055
RR. retire. taxes (empl.)				
Unemploy. insur. Misc. accts. pay.	9 697 698	9 187 927	Contraction of the second second	- 27,630
Int. mat. unpaid Div. mat. unpaid Fund. debt, mat.	2,178,046 1,013,194	2,109,382	2,045,934 1,095,051	2,019,358 730,844
Unmat. int. accr. Unmatured rents	4,979,600	5,163,707	58,831 5,217,672	
accrued Other cur. liabil.	5,602,592 2,226,134	5,653,681 1,409,816		
Other cur. liabil. Other defer. liab. Tax liability	970,486 47,257,382	1,825,920 20,960,767	2,659,470 18,427,694	2,543,362
RR. retire. taxes —Company	1.9468. Alfred <u>2.11</u>	1,703,355	fight for the second second	
Unemploy. insur. taxes		1,703,355	1,929,084	1,631,483
Prem. on funded debt	250,797			
road & equip't.	489,868,451	463,763,877	442,144,394	419,379,017
Res. for inj. to persons	2,927,430	2,751,955		er og skiller og
Res. for loss & dam.—freight_	4,127,589	3,432,095	2,299,635	아이와 관계에 있는 것
Other unadjusted credits Addit'ns to prop.	18,231,604	13,253,408	11,862,379	
thru income & surplus	175,715,989	175,654,021	175,174,897	175,592,120
Funded debt ret. thru income &	1,129 et 750.			
surplus Sink. fund res	12,560,478 1,219,969	921,091	11,710,339 873,814	11,094,798 846,658
Misc. fund res Profit and loss,	114,399,647	108,673,615	103,548,150	98,708,505
balance	- 1. S.	168,087,559	165,423,763	161,593,663
Total	4,404,001,536	4,390,141,517	4,339,209,499	2,322,408,356

,356 Jount ______ 2,452,661,536 2,396,141,517 2,359,209,499 2,322,408,356
 *Pittsburgh Cincinati Chicago & St. Louis Ry. consolidated mortgage sinking fund and reserve. †Includes U. S. Treasury bonds and notes. —V. 155, p. 1019.

Packard Motor Car Co.-On War Work

According to Chairman Alvan Macauley, the shift of employees of this company to war from peace work is virtually 100% complete. War workers have been added to the company's payroll rapidly since the last 1942 automobile model came off the line on Feb. 9 and current employment figures not only are well above the previous peak but are greater than at the peak of war production in the last war, it was stated. Less than 2,000 employees are on clean-up jobs in connection with winding up parts building for motor car servicing, etc. Within a few weeks, most of these men will also be shifted to war work.— V. 155, p. 365.

Peoples Drug Stores, Inc.-February Sales-

 Period Ended Feb. 28 1º42-Month-1941
 1942-2 Mos.-1941

 ales
 \$2,343,766
 \$1,990,015
 \$4,797,710
 \$4,104,111
 Sales ---V. 154, p. 1599.

Pet Milk Co .- Registers With SEC-

Pet Milk Co.—Registers With SEC.— Company has filed with the Securities and Exchange Commission a registration statement covering a proposed issue of 30,000 shares of cumulative preferred stock (\$100 part). The registration statement disclores that the issue will be jointly underwritten by Kidder, Pea-bedy & Co, and G. H. Walker & Co. The dividend rate will be added to the registration statement by amendment. The issue is subject to approval by vole of the company's stockholders at a meeting to be held on March 28. The net proceeds to the company from the financing will be used in part to retire bank loans which aggregated \$900,000 on Feb. 28, 1942, and to increase working capital to provide for larger accounts receivable and increased inventories made necessary by increase in demand for the company's products and by increase in commodity

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prices, according to the proxy statement sent to stockholders.—V 154, p. 1193.

12 Months Ended Dec. 31— Operating revenue & other utility income *Operating revenue deductions		1940 \$76,082,178 47,012,577
	1. <u></u>	·
Gross income Income deductions		\$29,069,601 6,953,972
Net income Dividend declared on preferred stock		\$22,115,629 2,360,290

\$16,338,624 \$19,755,339 Balance *Including operating expenses, depreciation and renewals and replace-ments, and taxes. †Includes \$283,123.75 payable Feb. 2, 1942 in lieu of a dividend of \$1.25 per share on 226,499 shares of \$5 dividend pre-ferred stock exchanged for interim receipts for 4.4% preferred stock. --V. 155, p. 1019.

Philadelphia Suburban Water Co.-Earnings-

A minuterpina bub	ui ban vva		Jarmingo	
12 Mos. End. Jan. 31-	1942	1941	1940	1939
Gross revenues	\$2,717,070	\$2,514,777	\$2,446,391	\$2,459,429
Oper. (incl. mainten'ce)	779,229	691,798	685,119	664,193
Taxes (not incl. Federal				A Section of the
income tax)	89,073	128,109	129,145	132,040
Net earnings	\$1.848.768	\$1,694,869	\$1,632,126	\$1,663,196
Interest charges	550,357	676,000	676,000	676,087
Amort. and other de-				
- ductions	102,771	10,955	11,882	11,697
Federal income tax	27,000	161,151	93,615	101,841
Retirem't exps. (or de-				외 옷은 신자 관람
preciation)	255,475	249,073	243,066	238,584
Balance available for		and the second second		
dividends	\$913,166	\$597,689	\$607,562	\$634,986
-V. 155, p. 829.		400.1000		

Pictorial Paper Package Corp.-71/2-Cent Dividend-A dividend of $7\frac{1}{2}$ cents per share has been declared on the common stock, par S5, payable March 31 to holders of record March 14. Distributions during 1941 were as follows: March 31 and June 30, $7\frac{1}{2}$ cents cach; Sept. 30, 10 cents, and Dec. 22, 15 cents.-V. 154, p. 436.

Phillips Petroleum Co. (& Subs.)-Annual Report-

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Consolidated Income Account for Calendar Years

경험 전 도망하지?	1941	1940	1939	1938 \$	
Gross income	142,356.953	115,291.936	112.928.532	111.899.260	
Oper, & gen. exp. & taxes	97,983.689	84,381,279	83,882.570	80.770.712	
Intang. develop. cost	3.339.090	3.344.435	3.536.719	3.513.937	
Deplet. & depreciation	17.037,863	16,822,921	15,023,534	16,596,753	
Operating income	23,996,311	10,743.302	10,485.709	11,017.858	
Other income	359,631	1,877,777	617,581	480,471	
Total income	24,355.942	12.621.079	11.103 290	11.498.329	
Interest	840,408	1,030,761	1,269,976	1,180.502	
Inventory. adjustment		A . minune		1,268,704	
Prov. for Fed. taxes on income	6,078,558	······································	<u> </u>	(^{ner}	
Net income	17.436.977	11.590.318	9.833.314	9.049.122	
Dividends paid	10,010,367	8,898,104	8,898,104	8,898,096	
Surplus Shares cap. stock out-	7,426,610	2,692,214	935,210	151,026	1
standing (no par)	4.449.052	4.449.052	4,449.052	4.449 052	
Earned per share	3.92	2,61	2.21	2.32	

THE COMMERCIAL & FINANCIAL CHRONICLE

Comparative Consolidated Balance SI	neet, Dec. 3	1	
	1941		1977 A.
Assets— Cash	\$	\$	10
		13,805,072	3
Notes and accounts receivable (less reserve)			6
Crude and refined products	20,957,388	20,556,830	3
Crude and refined products Materials and supplies	7.238.731	2,902,428	Ĩ
Notes and accts, receivable and contr. advances			ŝ
Investments (less reserve)	2 920 919		3
*Canital assets	180 708 712	173,186,916	
*Capital assets Prepaid and deferred charges	3,483,778	1,942,660	
Total	245.856.266	226,559,130	
Liabilities—			
Accounts payable	12.652.128	7.249.584	
Purchase obligations due currently	415,707	859.037	
Accruals	10,126,424		
Accruals Deferred purchase obligations	1.173.259		
Serial notes (current)	1,500,000		
Sorial notes	10 750 000		
Serial notes Convertible debentures	12,750.000	5,733,000	
Convertible depentures	20,000,000	25,000,000	

12,750,000 20,000,000 1,474,749 1,000,000 2,829,460 740,040

_____740,040 ____132,686,674 ____48,507,824

25,000,000 1,095,207 1,000,000 1,586,866

469,644 132,686,674 41,081,214

245,856,266 226,559,130

Total

Pond Creek Pocahontas Co .-- Coal Output-Month of— Coal mined (tons)_____ —V. 155, p. 1125. Feb., 1942 Jan., 1942 Feb., 194 198,946 221,607 185,102 1941 Prudential Investing Corp.-3-Cent Dividend-The directors have declared a dividend of 3 cents per share on the common stock, payable April 1 to holders of record March 15. Payments during 1941 were as follows: April 1, 2 cents; July 1, 3 cents; Oct. 1, 3 cents; and Dec. 30, 5 cents.—V. 154, p. 58.

*After depreciation and depletion of \$196,956,793 in 1941 and \$186,-408.631 in 1940. †Represented by 4,449,052 no par shares.—V. 155, p. 266.

Public Ledger, Inc .-- Purchased by Bulletin-

Serial notes Convertible debentures ______ Deferred credits ______ Reserve for insurance ______ Reserve for contingencies _____ Reserve for retirement annuities _____ tCommon stock. ______ Earned surplus ______

The name, good will and Associated Press membership of the sus-pended Philadelphia "Evening Ledger" was purchased on Feb. 20 by the Philadelphia "Evening Bulletin" for the sum of \$40,000.-V. 155, p. 159.

Puget Sound Power & Light Co .- Accum. Dividend-The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 prior preference stock, payable April 15 to holders of record March 27. A similar distribution was made on Jan. 15, last, and in each quarter during 1941. Arrearages on this issue, after the current payment, will amount to \$27.50 per share.—V. 155, p. 366.

Quincy Market Realty Co .- Tenders-

The State Street Trust Co., trustee, until noon, E.W.T., March 20, offered to receive bids for the sale to it of first mortgage 5% 50-year gold bonds due May 1, 1964, to an amount sufficient to exhaust up to \$36,183.72. Interest on accepted bonds not presented prior to March 25 will cease after that date.—V. 99, 347.

Quaker Oats Co.-Annual Report-John Stuart, Presi-

Quaker Oats Co.—Annual Report.—John Stuart, President in report to stockholders states: In June, 1941, we purchased the plant of the Kimbell Milling Co., for approximately 5560,000. These plants are located on approximately 5560,000. These plants are located on the formander-Larabee Milling Co., for approximately 5560,000. These plants are located on the formander-Larabee Milling Co., for approximately 5560,000. These plants are located on the formander-Larabee Milling Co., for approximately 5560,000. These plants are located on the formander-Larabee Milling Co., for approximately 5560,000. These plants are located on the formander-Larabee Milling Co., four, in these purchases we secured grain storage of fireprof construction having a capacity of more than 2,000,000 bushels. For some time we have been considering the establishment of a general milling plant in Texas in order to place ourselves in a better competitive and service position. We believe we secured these properties to 100,000 in changing and revamping production units." In March, 1941, we acquired a half interest in pathents. Our investment, including an interest in an affiliated company, was plated by the Kow and the balance will be based to the balance will be based at the rate of \$100,000 parts. The sequented event development. We been aksed by the War Department to unetrake the mants are been asked by the War Department to unetrake the mants based contract with the United States for that purpose.

Consolidated In	icome Accou	int, Years 1	Ended Dec.	31
Calendar Years-	1941	1940	1939	1938
Consolidated earns. from operations Depreciation	\$7,004,435 815,785	\$6,189,382 928,452	\$6,914,499 906,194	\$7,659,410 879,796
Consol. net earnings from operations Divs. from non-consol.	\$6,188,650	\$5,260,930	\$6,008,304	\$6,779,615
foreign subsidiaries Other divs. & int. rec.	88,455 22,515	124,629 33,041	356,500 70,978	124,440 130,997
Net inc. before Fed. & foreign income &			40.405 500	AT 035 050
Fed. & foreign income	\$6,299,619	\$5,418,601	\$6,435,782	\$7,035,052
& profits taxes	2,084,559	1,289,975	1,012,930	1,154,184
Net income for the year, before adj. Adj. for pr. years (net) Adjust. to market of	\$4,215,060	\$4,128,626 Cr60,027	\$5,422,852	\$5,880,868
securities and foreign net current assets	134,616	47,143	259,829	Cr20,714
Net income Surp. at begin. of year	\$4,080,444 15,034,111	\$4,141,511 16,277,164	\$5,163,023 16,578,394	\$5,901,582 16,937,920
Gross surplus Pref. stock dividends Com. stock dividends	\$19,114,555 1,074,621 2,798,212	\$20,418,675 1,074,606 3,497,765	\$21,741,417 1,074,607 3,497,765	
Past service retirement annuities Surplus reserves (net)_	923,219 35,798		858,737 33,143	2,164,001 Cr1,174,751
Surp. at end of year Earnings per share on	\$14,282,705	\$15,034,111	\$16,277,164	\$16,578,394
702,000 shrs. of com. stock (no par)	\$4.28	\$4.37	\$5.82	\$6.87
Consoli	dated Balar	ice Sheet, D		
Assets	anks		1941 \$3,990,014	1940 \$4,869,052

Cash on hand and in banks	\$3,990,014	\$4,869,052
Accounts receivable (less reserves)	5,859,478	3,888;904
Invent: of grain, materials, products & supplies	14,819,667	8,022,999
Government securities, direct and guaranteed	7,048.010	14,307,323
Municipal securities	50,000	40,000
Investm'ts in and advances to non-consol, subs.	1.819,505	1,662,956
Stock purchase and other indebt. of employees	59,981	56,315
Company's capital stock (for employees)	236,422	342,255
Miscellaneous investments	20,527	20,527
Insurance and other prepaid expenses	259,198	.250.896
*Land, buildings, machinery and equipment	15,052,540	14.809.033
Trade marks, trade rights, patents and goodwill	11,086,767	10,135,506
Total	\$60.312.109	\$58,405,768

	Liabilities	1 Alas Ana Alas a	and the states	
	Accounts payable	\$1,528,109	\$908.252	
ģ	Accrued liabilities (taxes, wages and other			ŝ
ñ	compensation, advertising, etc.)	3.816,995	2.998.477	
1	Due to subsidiaries	616.027	82,455	
i.	Dividends declared, payable	270,000		í.
	Patent purchase contract payable	650,000		i.
ĥ	Reserve for inventory shrinkage	2,250,000	2.250.000	
	Reserve for advertising	2,050,000	2.050.000	
	Reserve for insurance and other contingencies	1,378,593	1.342,794	
	Reserve for non-consolidated foreign subs	259,679	259,679	ķ
	6% cumulative preferred stock (\$100 par)	18,000,000	18,000,000	
	†Common stock (no par)	15,210,000	15,210,000	ĥ
1	Surplus	14,282,705	15,034,111	
4	Total	\$60,312,109	\$58,405,768	
	*After depreciation reserve of \$15,245,235 in	1941 and	\$14,891,048	

in 1940, †Represented by 702,000 shares.—V. 152, p. 3663.

In 1940, (Represented by 102,000 shares.—1. 192	, p. 3003.	
R. C. A. Communications, Inc.—Earn Month of January— Total operating revenues Total operating deductions	nings— 1942 \$824,475 516,417	1941 \$778,509 481,665
Net operating revenues	\$308,058	\$296,844
Other communication income	3,312	2,709
Operating income	\$311,370	\$299,553
Ordinary income—non-communication	5,557	Dr840
Gross ordinary income	\$316,927	\$298,713
Deductions4 from ordinary income	10,584	35,556
Net ordinary income Extraordinary income—Charges	\$306,343 250	\$263,157
Net income	\$306,093	\$253,157
Deductions from net income	150,000	116,300
Net income transferred to earned surplus V, 155, p. 830.	\$156,093	\$146,857
Radiomarine Corp. of America-Ear	nings—	
Month of January—	1942 •	1941
Total operating revenues	\$53,852	\$71,052
Total operating deductions	94,028	65,726
Operating income	*\$40,176	\$5,326
Ordinary income, non-communication	228,640	11,378
Gross ordinary income	\$188,464	\$16,704
Deductions from ordinary income	187	312
	and a state of the	for a long in the second

Net income Deductions from net income	\$188,277 119,819		\$16,392 4,397
Net income transferred to earned surplus *Deficit	 \$68,458	-	\$11,995

Reading Co .- Carloadings Show Gain-

Loaded freight cars handled by the Reading Co. in February totaled 170,466, against 143,447 a year ago, an increase of 18.8%, and with 173,589 in January, a decrease of 1.8%. January loaded cars were 12.9% over a year ago. For the first two months of 1942, the total was 344,035, against 297,168, an increase of 15.8%, --V. 155, p. 1021.

Reece Button-Hole Machine Co.-10-Cent Dividend-The directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 20. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 10 cents each; and Dec. 26, 60 cents.—V. 154, p. 1702.

Reda Pump Co.-Smaller Dividend

The directors have declared a dividend of 10 cents per share on the common stock, no par value, pavable April 10 to holders of record March 31. Distributions of 15 cents each were made on April 10, July 10 and Oct. 10, last year, which was followed by a payment of 17 cents on Dec. 24, 1941.—V. 151, p. 3899.

Reed Roller Bit Co.-30-Cent Dividend-

dividend of 30 cents per share has been declared on the com-stock, no par value, payable March 31 to holders of record March 24

March 24. In addition to four regular quarterly dividends of 25 cents per share paid during 1941, the company distributed extra dividends during the same year as follows: March 31 and June 30, five cents each; Sept. 30, 15 cents, and Dec. 24, 25 cents.—V. 154, p. 1496.

Republic Steel Corp.—Annual Report—T. M. Girdler, Chairman and R. J. Wysor, President, state in part:

Chairman and K. J. Wysor, President, state in part: A year ago we were on the threshold of a fateful year. During 1941 we felt our country was doing a commendable job in aiding the anti-Axis nations and in preparing for the probable eventuality of becoming a warring nation ourselves. But near the end of last year, the die was cast and we found our nation engaged in an all-out effort to win a great struggle. That is now the supreme job ahead of every American citizen.

citizen. Naturally, you are deeply interested in Republic Steel's contribution to the tremendous armament program. Briefly, some of the most Im-portant of Republic's war projects, completed or under way, are as

portant of Republic's war projects, completed of the second secon

Also, Republic products near and similar hand vehicles. Our steel and tubes division has developed successfully and put into commercial operation a welded alloy steel tubing process for use in airplane construction.

commercial operation a welded alloy steel tubing process for use in airplane construction. A large gun bloom forging plant is under way. A rough turned and bored gun forging plant has been authorized. Truscon Steel Co., large manufacturing subsidiary, has been execut-ing extensive structural orders for such important items as steel bar-racks, airplane hangars, factories, etc. Republic has no shipyards, but it has expanded its facilities for the production of plates, vital product for shipbuilding. Large tonnages of the bar mills' output are goin into shell production. Production of low phosphorus pig fron, necessary raw material for producing acid open hearth steel, has been increased. Every plant in the corporation is contributing to the war effort in producing regular and special steels for the production of Republic's entire capacity was 99.5% in 1941, compared to 78% in 1940. Practically every operating unit broke its annual production tecord last year, and hundreds of monthly departmental records were established. Even greater production records would have been achieved, but for the shortage of steel scrap due to heavy exports during the last few years. The steel industry and governmental authorities recognized this

Even greater production records to heavy exports during the last few years. The steel industry and governmental authorities recognized this situation many months ago and began to prepare for it by authorizing new pic iron capacity, which effectively replaces scrap. Also certain new steel indot capacity was authorized. As a result of contracts negotiated with Defense Plant Corporation during the last few months blast furnaces are being constructed in different Republic plants, together with necessary coke ovens, mining facilities and other prerequisites for the production of pig iron. Republic will lesse these units from Defense Plant Corporation. Con-tracts coverng other units for the production of war materials similarly have been worked out with Defense Plant Corporation. Con-tracts coverng other units for the production of war materials similarly befores Plant Corporation, Republic expended in the year 1941, \$22-497,746 for property and equipment. A substantial portion of defense purposes, the cost of which may be amorized at an accelerate aria. The plants and properties of company are in excellent condition as

Monday, March 23, 1942

is attested by the steady capacity operations maintained over a con-siderable period. Is attested by the steady capacity operations maintained over a con-siderable period. Under the strain of war production, we have endeavored to main-tain a forward looking technical and commercial research program on materials, processes and markets. Following the war intense com-petition for markets will prevail, due to overexpansion within indus-tries and technological progress in production of new and cheaper materials.

The share technological progress in production of new and cheaper materials. Realizing, as we all must, that the nation must have adequate sinews of war in the form of finances as well as in men and materials. Republic is proud to report its provision for Federal income and excess profits taxes of more than \$46,000,000 compared to \$8,000,000 in 1940. Total taxes for the year 1941 amounted to approximately \$57,000,000. We know that taxes for 1942 will necessarily be much more burdensome on corporations and individuals alike. Throughout the last decade the capacity of the steel industry in the United States has been greatly in excess of requirements. In the ten years 1930-1939, the total of unused capacity aggregated more than 400,000,000 tons, averaging more than 40,000,000 tons per year. Not, only was this excess capacity unproductive, but it was a tre-mendous burden to the owning companies (of which Republic is a typical example) in upkeep, taxes, insurance and other idle expenses, contributing largely to the unfavorable financial showing of the steel industry as a whole during the period. This same unused capacity is now the source of nearly one-half of the steel being produced in the eggantic war effort. Without it the cause might be hopeless. Mills and furnaces to produce equivalent tonnage could not now be built in time to be of equal value. Following this war, this and still more capacity now under way may not be needed for many years and will again become burdensome. Nevertheless, it will no doubt have been proven indispensable in this critical time and its maintenance through-out lean years at whatever cost will have been fully justified. **Consolidated Income Statement** 1941 1940

Consolidated Income Staten		
Years Ended Dec. 31— *Sales and operating revenue Cash and discounts allowed customers	1941 \$ 483,812,368 3,270,262	1940 \$ 305,293,357 1,989,910
Net sales	480,542,106 368,999,608 13,349,887 19,288,787	240,901,636 11,787,631
Gross profit Other income	78,903,824 1,833,005	34,255,305 1,703,516
Total income Interest on funded debt Losses on retirement of property Provision for general contingencies Amortization of bond discount and expense Provision for loss on uncollectible receivables Minority interest in net profit of Truscon Steel Co. (consolidated subsidiary) Sundry other deductions	163,258 103,020	4,062,962 361,135 1,525,000 190,207
Profit before Federal taxes on income Normal income tax and surtax Excess profits tax	70,288,340 13,350,000 32,900,000	

 Consolidated net income
 24,038,340
 21,113,507

 Dividends on 6% cum. conv. prior pref. stock
 1,692,858
 1,693,821

 Dividends on 6% cumulative conv. pref. stock
 395,949
 2,870,328

 Common dividends
 1,133,9814
 2,282,251

 Earnings per share on common stock
 \$3.87
 \$3.30

Earnings per share on common stock______\$3.87 \$3.30 *Net sales value of products shipped to customers and operating revenue of non-manufacturing subsidiary (inter-company shipments between the corporation and consolidated subsidiaries are not included). (Cost of materials, wages and salaries, property taxes and other manufacturing expenses, etc., including repairs and maintenance charges aggregating \$40,886,788 in 1941 and \$24,546,278 in 1940. Note 1-A general estimate indicates that the change in method of pricing inventories had the effect of reducing the consolidated net income for 1941 by approximately \$1,400,000. Note -Corporation's share of undistributed net earnings for 1941 of unconsolidated subsidiaries not taken up in the statement amounted to \$508,749 and for 1940, \$47,706. Consolidated Balance Sheet, Dec. 31

Consolidated Balance Sheet, I)ec. 31	
	1941	1940
Assets-	\$	\$
Cash	45,968,133	30,431,734
Notes, acceptances & accounts receivable (net)	37,703,638	
Inventories		78,888,997
Special contract deposit- (contra)	1,231,220	4,625,000
Investments and advances-		
Capital stock of unconsolidated subsidiaries	2,040,880	2,038,010
Secs. of assoc. cos. & sundry invests., less res.	4,223,295	4,501,592
Notes and advances	2.131.356	2.385.633
Deposit under indenture of pledge	1,000,000	1,000,000
Bond sinking funds, miscellaneous receivables,	1,000,000	1,000,000
working funds, etc., less reserves	2 628 952	1,658,998
Special cash funds-6% cumulative convert-	2,020,002	1,000,000
ible preferred purchasing fund		3,804,985
*Properties, plants and equipment		
Unamortized bond discount and expense		
		2,260,008
Prepaid royalties Other deferred charges and prepaid expenses	1,538,939	291,202
	931,271	631,559
Total	420,186,075	405,317,763
Liabilities—		Mill Charliston
Notes payable to banks	2,357,142	3,000,000
Accounts payable-trade, payrolls, etc.	22,837,291	19,750,306
Accrued taxes (other than Fed. taxes on inc.)	4,764,321	†11.881.171
- Interest	1,106,771	1,143,554
Federal taxes on income-estimated	\$14.534.581	
Special contract deposit	1.231.220	4,625,000
Special contract deposit Funded and other long-term debt	95,224,569	95.829.105
Rebuilding, renewal, etc., oper. & conting, res.	20.027.468	18.268.916
Workmen's compensation, etc., insurance res:	2,417,951	1,996,887
Minority interest—Truscon Steel Co	133,466	150,195
. 6% prior preference stock		28,230,350
.6% convertible preferred stock	5,728,600	9,463,100
Common shares (5,834,281, including 163,654	0,120,000	9,463,100
shares in treasury)	132,520,021	132,520,021
Capital surplus		62,370,385
Earned surplus	28,925,659	18,299,653
Common stock in treasury (163,654 shares)	Dr9 910 970	Dr9 910 070
Common stock in measury (105,004 Shares)		D12,210,879
Total	420,186,075	405.317.763

420.186.075 405.317.763 ²20,186,075 405,317,763 ^oAfter reserve for depreciation, amortization and depletion: 1941, \$159,478,850; 1940, \$151,433,642; and also reserve for revaluation, 1941, \$2,966,076; 1940, \$4,362,663. †Includes Federal, State and other taxes, 1After deducting U. S. Treasury notes—tax series, amounting to \$31,565,419.

Bonds Called-

Bonds Called— The Chemical Bank & Trust Co., New York, N. Y., as corporate trustee, has drawn for redemption for the sinking fund on Mav 1, 1942, at 102 and accrued interest, \$530,500 of general mortgage 41/2 % bonds, series C. Payment will be made on and after the redemption date at the principal office of the trust company.—V. 155, p. 830.

Richmond Radiator Co., Inc.-Earnings- Years Ended Dec. 31— 1041 1940 *Net profit \$171,592 \$170,415 Earnings per share on 662,425 common shares \$0.25 \$0.24

*After provision for Federal and State taxes of \$80,500 in 1941 and \$38,500 in 1940.-V. 154, p. 964.

Ritter Co., Inc. 25-Cent Common Dividend — The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 24. A like amount was paid on Julv 1, Oct. 1, Dec. 16 and Dec. 29, 1941. The previous payment, also 25 cents per share, was made on Dec. 24, 1937. V. 155, p. 91.

Rochester Button Co.-Extra Dividend-

The directors on March 16 declared an extra dividend of 25 cents r share and the regular quarterly dividend of 25 cents per share the common stock, both payable April 20 to holders of record per sha on the

April 10. Like amounts were disbursed on Jan. 20, last. An extra of 37½ cents per share was made on July 19 and on Oct. 20, 1941, on the common stock (see V. 154, p. 1632).—V. 155, p. 1126.

Rossia International Corp.-To Dissolve-

Kossia International Corp.—To Dissolve— A special meeting of stockholders will be held Mar. 24 at office of the corporation, 115 Broad St., Hartford, Conn., to vote on liquidating the company and authorizing the directors, as trustees in liquidation, to sell all of the property, except money, at private sale or public auction, and to assign to a trustee or trustees for the benefit of the stockholders of the corporation any interest of the corporation in any uncollected accounts in litigation, and as soon as practicable to pay in full or pro rata all proper claims against the corporation, and to dis-tribute the balance of the assets, if any, among the stockholders.— V. 139, p. 2216.

Ruberoid Co.-Earnings-

Calendar Years— *Net profit Earnings per share. 1941 1940 \$1,563,099 \$802,100 \$3.93 \$2.02

Earnings per share______\$3.93 \$2.02 *After providing for all deductions, including Federal income and excess profits taxes. Net sales in 1941, the largest in the company's history, totaled \$25,778,660, an increase of 48% over 1940, the next highest year. Ruberoid's export trade in 1941 amounted to only 1% of the total sales and was confined to countries outside the war zone_largely in Central and South America. Dividends paid in 1941 amounted to \$1.75 per share (compared with dividends of \$1.30 per share paid in 1940), representing a return of 4.4% on the equity of \$15,838,449 which the stockholders have in the company.-V. 154, p. 1531.

Rut	land	RR	–Earni	ngs-	
Month	h End	od Tor	. 21	19.1	

Month Ended Jan. 31—	1942	1941
Railway operating revenues	\$311,974	\$273,670
Railway operating expenses	285,350	281,314
Net revenue from railway operations	\$26,624	*\$7,644
Railway tax accruals	20,569	19,445
Equipment & joint fac's. rents	°Cr3,152	Cr543
Net railway operating income	\$9,207	*\$26,546
Other income	4,696	4,578
Total income	\$13,903	*\$21,968
Miscellaneous deductions from income	18	391
†Total fixed charges	33,426	33,517
Net deficit after fixed charges *Deficit. †Includes interest accrued on ou unpaid. Note-Company not subject to Federal Excess p. 1021.	942 (1987 - 2)	bonds bu

Sagamore Mfg. Co.-Balance Sheet, Dec. 27, 1941-

Assets- Construction Real estate and tenement houses Acets. rec. cloth, cotton, Treasury stock and prepaid items Cash and U. S. Government securities	\$4,481,102 1,000 1,182,069 521,066
Total	\$6,185,237
Liabilities— Capital stock Accounts payable and reserve for Federal taxes Surplus and reserve for depreciation	\$3,000,000 455,719 2,729,518
Total 	\$6,185,237

St. Joseph South Bend & Southern RR.-Dividend Decreased-

A semi-annual dividend of 50 cents ber share was recently de-clared on the common stock, payable March 20 to holders of record March 10. Previously, regular semi-annual distributions of 75 cents per share were made up to and including Sept. 20, 1941.--V. 149, p. 1488.

St. Louis County Water Co.-Hearing on Private Sale of Bonds-

of Bonds— The SEC has announced that the company has filed an application to issue \$927,000 first mortgage 3% bonds, maturing March 1, 1962, to Pridential Insurance Co. of America at 1034% plus accrued int. from March 1. Proceeds will be used to pay bank loans of \$550,000, for capital expenditures and plant expansion. The company also proposes to effect a reduction of interest from 4% to 3%%, effective June 1, on \$3,523,000 of 4% first mortgage bonds, due June 1, 1955, now held by the Prudential Insurance Co., of America. The Commission will consider the proposed modification of the indenture applicable to the first mortgage 3% bonds, due June 1, 1959, also held by the Prudential Insurance Co. The company also proposes to revise the redemption price and certain provisions of the indenture, applicable to the 4% first mortgage bonds and to extend the maturity date to March 1, 1962 from June 1, 1955,—V. 154, p. 1194.

St. Louis-San	Francisco	RyCarloadings-	

Week Ended— Mar. 14, '42 Mar. 7, '42 Mar. 15, '41 17,841 17,603 15,269 Cars loaded ______ ---V. 155, p. 1021.

Scott Paper Co.-Earnings-

Scott raper co. Lurinings		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Calendar Years—	1941	1940
Net sales	\$27,075,888	\$20,397,720
*Net earnings	1,939,629	1,896,052
Earnings per common share	\$2.52	\$2.46
*After deducting all charges, Federal and St profits taxes.	ate income	and excess
Current assets at Dec. 31, 1941, amounted	to \$9,094,98	2 of which
\$1,878,495 was in cash On Dec. 31, 1940.	current a	ssets were

\$7,035,892, including \$952,157 in cash.—V. 155, p. 830, Scullin Steel Co .--- Interest Ruling--

Scullin Steel Co.—Interest Ruling— The New York Curb Exchange has been notified that interest will be paid on the mortgage bonds, due 1951, of this company upon surrender of fixed interest coupon No. 11 and income interest coupon No. 5, both maturing April 1, 1942, in the respective amounts of \$15 and \$30. Accordingly, the committee on Security Rulings of the Exchange has ruled that the bonds be quoted "ex" the \$30 additional interest pay-ment on March 30; that the bonds shall continue to be dealt in "and interest" to the extent of the fixed annual interest of 3%. To be a delivery in settlement of transactions made on and after March 30 the bonds must carry coupons Nos. 6 and 12.—V. 155, p. 508.

Shareholders Corp.-Annual Report-

Earnings for Year Ended Dec. 31, 1941 Income, dividends Expenses	\$33.535 7,588
*Balance of income Net gain realized from security transactions on basis of "first-in, first-out"	\$25,947 22,494
Net income Dividends paid *Before gain or loss realized from security transactions.	\$48.441 49,161

Balance Sheet, Dec. 31, 1941

Assets-Investments in marketable securities, \$603,617; cash in banks, \$25,012; dividends receivable, \$1,725; deferred charge, \$481; total, \$630,834. Liabilities-Federal and State taxes, payable and accrued. \$1.113; mmon stock (authorized 600,000 shares of \$1 each; issued 225,015

 Gross revenue
 1,130,001
 1,130,001

 Operating expenses
 1,200,064,283
 \$17,064,714
 \$15,133,527

 Power purchased
 1,470,186
 1,302,468
 1,126,794

 Maintenance and repairs
 3,485,991
 2,339,683
 1,711,897

 Taxes other than income and excess profits taxes
 1,093,939
 1,040,799
 1,046,140

 General expenses
 1,550,008
 1,480,217
 1,459,166

 Water storage rentals
 481,406
 500,736
 485,831
 \$9,528,980 4,124,038 2,000,000 Operating profit ______ \$10,854,837 terest ______ 4.018.574

Interest Provision for depreciation Provision for Provincial profits tax. Provision for Federal income tax Suspense acc't for excess profits tax	4,018,574 2,400,000 }2,116,000	4,124,038 2,000,000 155,000 562,000 623,000	3,881,205 1,800,000 61,000 358,000
Nat Jacome	\$2,320,263	\$2,064,942	\$2,304,826
Dividends	1,960,425	1,960,425	1,960,425
Shares capital stock outstanding	2,178,250	2,178,250	1,178,250

shares of which 105,097 shares have been reacquired and are in the treasury and 119,918 shares are outstanding, the shares in the treasury were acquired at a cost of \$592,097, which amount was charged to capital surplus, \$225,015; capital surplus, \$402,114; earned surplus, \$2,592; total, \$630,834.-V. 154, p. 910.

(The) Shawinigan Water & Power Co.-Annual Report

Comparative Income Account, Years Ended Dec. 31
 Revenue from power sales_______
 1941
 1940

 *Other revenue
 \$19,111,277
 \$15,762,141
 \$13

 953,006
 1,302,574
 1

Earnings per share _______ \$1.06_200 \$,170,200

Comparative Balance Sheet, Dec. 31

Assets-	1941	1940
	\$	\$
Total fixed assets	149,989,392	151.532.122
Deposit with Quebec Government	250,000	
Movable plant and stores	1.337.068	1.339.453
Prepaid charges	416.923	
Advances to St. Maurice Power Corp		3,471,286
Securities of subsidiary	17,121,984	17,125,661
Accounts receivable		
Mattawin River and other storage dams (less	#, 111,00 1	2,101,000
amortization)	3.376.596	
Call loans and temporary investments		2,144,880
Can loans and temporary investments	3.819.218	6.282,955
Cash	3,819,218	0,484,995
Total	181,649,190	184,743,478
Liabilities— Capital stock	67.562.997	67,562,997
Bonds Collateral trust notes	83,005,000	83,909,000
Collateral trust notes		6,000,000
Accounts payable	3,817,536	
Accrued bond interest and dividends	1.299.980	1,330,967
Depresistion receive	22,235,556	20.018.456
Depreciation reserve Contingent and insurance fund	1,167,131	1,166,986
Surplus	2,560,990	2,254,558

181,649,190 184,743,478

Total -V. 154, p. 1496.

Shreveport Rys. Co .- Tenders-

The Hibernia National Bank, trustee, Hibernia Bldg., New Orleans, La., until the close of business March 16 offered to receive bids for the sale to it of gen. mtge. 4% income bonds sufficient to exhaust the sum of \$69,474.82 held in the sinking fund, at prices not to exceed par and interest. Bonds accepted are to be delivered to the bank on April 1, 1942.--V. 147, p. 2547.

~.	×	1		
Sterro	Pacific	Power	(:O	-Earnings
DICITO	T active	LOWCI	00.	Laturas

Period End. Jan. 31-	1942-Mo	nth-1941	1942-121	Mos1941
Operaoting revenues	\$225,805	\$198,681	\$2,558,608	\$2,272,953
Operation	86,102	72,697	922,210	790,921
Maintenance	8,169	6.357	107.626	114.624
Federal income taxes	32,990	18,451	299,604	150.818
Other taxes	24,819	20,905	265,452	238,066
Utility oper. inc., bef.		a Barris and		
retire, res. accruals	\$73.725	\$80,271	\$963,715	\$978,525
Other income (net)	150	76	3,627	3,378
Gross income before		an chuin	an a	
retir, res. accruals	\$73,875	\$80.347	\$967,342	\$981,903
Retirem't res. accruals	13,823	13,846	165,834	143,872
Gross income	\$60,052	\$66,501	\$801,508	\$838,032
Int. on long-term debt	8,125	6,347	88,268	112,202
Amort. of debt premium, less debt exp. (Cr)	177	103	1.832	Dr8,762
Other income charges_	303	703	8,346	11.090
Net income	\$51,801	\$59,554	\$706,727	\$705,976
Dividends declared on pr	eferred stoc	k	210,000	210,000
Dividends declared on c V. 155, p. 1022.	ommon stoc	k	361,343	452,838
Silex Co. (& Sub.)	-Earning	JC		
Years Ended Dec. 31-			1941	1940
Net sales			\$3,407,584	\$2,605,112
Cost of sales			1.948.174	1.517.414
Selling, administrative an			814.556	635,945
Depreciation of property,			36.336	29,675
Amortization of patents			3,143	2,741
Not exercting profit			\$605,375	\$419,336
Net operating profit			0000,370	DATA 220

Net operating profit	\$605,375	\$419,336
Other income (net)	2,223	1,037
Net income	\$607,598 214,452	\$420,373 102,433
Net income	\$393,146	\$317,940
Dividends paid	258,000	258,000
Earnings per share	\$1.83	\$1.48

*Including excess profits tax of \$29,210 in 1941. Consolidated Balance Sheet, Dec. 31, 1941

Consolidated Balance Sheet, Dec. 31, 1941 Assets—Cash in banks and on hand, \$241,114; U. S. tax anticipation notes, at cost, \$50,086; accounts receivable, trade (less reserve for doubtful accounts of \$19,863), \$177,910; 'raw materials and supplies, \$262,263; investments, \$5,224; property, plant and equipment (less reserve for depreciation of \$150,564), \$286,764; patents and trade-marks (less reserve for amortization of \$18,963); \$33,424; prepaid expenses and deferred charges, \$14,665; total, \$1,435,450. Liabilities—Accounts payable, \$141,160; salesmen's commissions pay-able, \$14,960; accrued liabilities, \$51,207; provision for Federal and State income taxes, \$214,976; capital stock (215,000 shares no par), \$215,000; paid-in surplus, \$83,181; earned surplus, \$714,966; total \$1,435,450.—V. 153, p. 253.

(H.) Simon & Sons, Ltd.-Earnings--

Income Account, Year Ended Dec. 31, 1941 Net profit on mfg. and trading (incl. reserve for deprec. of	
fixed assets, \$4,206)	\$124,326
Salaries and fees to executive officers	33,434
Directors fees (non-executive)	2,146 3,910
Net profit Interest on investments	\$84,835 646
Total income	\$85,481
Reserve for income and profits taxes	35,000
Net profit for year	\$50,481
Preferred dividends	18,543
Common dividends	18,033

1939 13,994,918 1,138,609

\$8,405,031

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· I

Balance Sheet, Dec. 31, 1941 Assets—Cash on hand and in bank, \$6,250; accounts and bills receiv-able (net), \$377,509; stock on hand, \$220,236; deferred charges, \$3,489; fixed assets (net), \$171,050; goodwill and trade marks, \$1; total, \$778,535.

\$778,535. Liabilities—Accounts payable, \$129,186; Bank of Montreal, loan, \$50,000; reserve for income and profits taxes, \$36,703; reserves, \$40,000; 7% cumulative redeemable sinking fund preferred stock, \$264,500; com-mon stock (30,050 shares no par), \$82,61; earned surplus, \$156,706; special surplus, \$12,778; total, \$778,535.—V. 155, p. 926.

Silverwood Dairies, Ltd .-- 20-Cent Dividend--

The directors have declared a semi-annual dividend of 20 cents per share on the 40-cent cumul. common stock, no par value, payable April 1 to holders of record March 21. Similar distributions were made on this issue on June 30 and Oct. 1, last year. Arrearages on this issue at April 2 will amount to \$1.80 per share.—V. 154, p. 155. payable ns were

Simpsons, Limited (& Subs.)—Earnings—

Fiscal Year Ended Jan. 7, 1942	
Combined profit from operations (after deducting all selling and general expenses incl. remuneration amounting to \$319,492 for fees of solicitors and counsel and salaries of executive officers and salaried directors, and after pro- viding for bad debts but before charging depreciation of buildings and equipment)	\$4,297,793 1,206
Total	\$4,298,999
Dividends on 6% cum. pref. shares of Robert Simpson Co.,	11,103
Directors' remuneration other than salaries	11,583
Prov. for contrib. to empl. savings and profit sharing flud	37,956
Provisions for pensions	47,000
Proportion of underwrit, and refund, expense and of prem.	176,578
on securities retired, written off	993.375
Provision for deprec. of buildings and equipment Provision against future deprec. in inventory values	200.000
Provision for income and excess profits taxes	1,228,000
Interest on bonds of Simpsons, Ltd.	566,162
Blance of profit for year	\$1,027,242
Blance of profit for year Balance of earned surplus brought forward	2,217,202
Tótal surplus	\$3,244,444
Dividends of \$6.50 per share paid on 61/2 % cum, redeem.	Strate Brites

ividends of \$6.50 per share paid on $6\frac{1}{2}$ % of preference share 731,250 Balance of earned surplus, Jan. 7, 1942_____ Consolidated Balance Sheet, Jan. 7, 1942 \$2,513,194

Consolidated Balance Sheek, Jan. 7, 1942 Assets—Inventories of merchandise, \$12,047,422; trade accounts receivable (net), \$7,035,909; payments in advance of receipt of materials and goods in transit, \$430,451; Dominion of Canada bonds (market value \$10,700), \$9,200; cash on hand, \$142,350; employees' stock purchase plan., \$131,563; prepaid charges on account of future business, \$1,477, 389; underwriting and refunding expense and premium on securities retired, less amounts written off, \$1,716,727; accpital assets (net), \$28,-277,530; total, \$51,268,542. Liabilities—Bank advances, \$2,370,987; accounts payable, \$5,041,357; accrued interest, wages, rent, etc., \$681,685; accrued taxes, \$1,629,971; contribution payable to employees' saving and profit 'sharing fund, \$37,956; contribution payable to pension trust, \$47,000; accrued bond interest, \$59,378; accrued dividends, \$1,601; sharies of Robert Simpson, Co., Ltd., outstanding, \$173,400; first mortgage and collateral trust bonds, series A, \$13,568,400; reserve for depreciation of buildings and equipment, \$8,332,099; reserve against future depreclation in inventory values, \$600,000; 6½% cumulative redeemable preference shares, \$11, 250,000; class A and class B shares (120,000 shares class A and 120,000 shares class B no pari, \$5,061,314; earned surplus, \$2,513,194; total, \$51,266,542.

Accumulated Dividend— The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable May 1 to holders of record April 18. A like amount has been paid each quarter since and including May 1, 1940, while on Feb. 1, 1940, a distribution of \$2.62½ per share was made. Ar-rearages as of Feb. 2, 1942, amounted to \$22.62½ per share.—V. 155, p. 403.

Skelly Oil Co .- New President for Subsidiary

J. Paul Getty, head of Getty oil interests in California, has been elected President of Spartan Aircraft Co., a subsidiary, to succeed W. G. Skelly, President of the parent concern, the Skelly Oil Co., who resigned to devote full time to petroleum interests. Capt. Maxwell Balfour will be Vice-President of Spartan and its affiliate, Spartan School of Aeronautics, which operates schools at Muskogee and Tulsa.—V. 154, p. 910.

	A.1	C11 1-	¥7	n - 12	10 Charles)—Earnings—
SIGHY	CHLV.	SLOCK	Yards	1.0.	IA. SHDS.	I-rarnings-

Income Statement for 10 Months Ended Oct. 31, 1 Total operating income Total operating expenses	2". " "ALC: 4 CO. 6 M
Net operating income Total other income	\$347,502
Net income	\$404,306 51,898 120,232
Net income	\$232,176

Common dividends - 135,000 Consolidated Balance Shcet, Oct. 31, 1941

Assets—Cash in banks and on hand, \$472,912; U. S. savings bonds, at redemption value, \$30,800; accounts receivable, \$47,772; inventories, \$118,681; other investments, etc., \$78,788; property, plant and equip-ment (less depreciation of \$1,592,255), \$52,265,535; deferred charges and prepaid expenses, \$30,120; total, \$6,044,608.

and prepaid expenses, \$30,120; total, \$6,044,608. Liabilities—Accounts payable, \$36,894; accrued expenses, \$252,973; 4% first mortgage bonds, 1951, \$1,000,000; non-cum. participating pre-ferred stock (\$15 par), \$900,000; common stock (\$15 par), \$1,800,000; capital surplus arising from reduction in capital, \$1,800,000; earned surplus, \$263,816; reacquired preferred stock (410 shares, at cost), Dr\$9,075; total, \$6,044,608.—V. 155, p. 92.

Skenandoa Rayon Corp.-Summary of Income-

Calendar Years—	1941	1940
*Gross profit	\$915,765	\$544 54
Selling, administrative and general expenses	230,177	162,854
Profit from operations	\$685,588	\$381,68
Income credits	17,049	19,548
Gross income fIncome charges	\$702,637 55,174	\$401,235
Net inc. before prov. for Fed. taxes on inc	\$647,463	\$335,080
Provision for Fed. inc. and excess profits taxes	245.000	60,140

 Net income
 \$402.463
 \$274

 Earned per share on common
 \$1.09
 \$

 *After depreciation amounting to \$285,757
 for 1941 and \$291.719

 1940. Fincludes provision for contingencies of \$44.625 in 1941

 \$20,981 in 1940.
 Balance Sheet. Dec. 31, 1941

 \$402.463 \$274.940 \$1.09 \$0.72

Balance Sheet, Dec. 31, 1941 Assets—Cash, \$1,091,866; accounts receivable, \$355,703; inventories, \$618,632; property (less reserves for depreciation of \$3,001.097), \$2,792,-\$554; deferred charges, \$55,374; formulas, patents, etc., \$1; total, \$4,-914,429... Balance Sheet, Dec. 31, 1941

914,429... Liabilities—Accounts payable, \$39,806; accrued accounts, \$317,991; reserve for contingencies, \$33,245; 5% cumulative prior preferred stock convertible series (\$100 par), \$522,700; 5% class A preferred stock (\$100 par), \$5,500; common stock (\$5 par), \$1,717,705; capital sur-plus, \$1,658,754; earned surplus, \$568,723; total, \$4,914,423.--V. 153, 110,000 par) p. 110.

1 1. 14 2 9 9 4 4 4 4 9 1 9 1 TO CARE THE FIL 119,1:

Gross income Account, Year Ended Dec. 27, 1941 Expenses Taxes Depreciation	\$3,022,238 2,613,978 76,164
Depreciation	41,879
Reserve for Federal income tax	90,000
Net profit	\$200,217
Balance surplus, Dec. 28, 1940	277,985
Total surplus	\$478,201
Dividends paid	39,960
	24,436
Other charges	1,959
Surplus, Dec. 27, 1941	\$411,846
Earnings per share on 10,000 shares capital stock	\$20.02

Earnings per share on 10,000 shares capital stock.

Earnings per share on 10,000 shares capital source state on 2000 Balance Sheet, Dec. 27, 1941 Assets—Land, machinery and buildings (less reserve for depreciation of \$184,752), \$696,526; inventories (less reserve of \$202,000), \$248,086; accounts receivable, \$125,701; cash, \$220,131; securities, \$91,850; invest-ments, \$163; prepaid insurance, \$4,545; total, \$1,387,003.

Liabilities—Capital stock, \$600,000; notes payable, \$200,000; payable, \$85,157; reserve for Federal tax, \$90,000; profit \$411,846; total, \$1,387,003.—V. 152, p. 996.

South American Gold & Platinum Co.—10-Cent Div.— The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable March 31 to holders of record March 23. A like amount was paid on May 7 and Sept. 22, last year, and on May 16 and Nov. 20, 1940.—V. 154, p. 1305.

Southern Bell Te	lephone	& Telegra	aph Co	Report-
Calendar Years-	1941	1940	1939	1938
Local service revenues	\$55,313,357	\$48,991,420	\$44,877,082	\$41,952,350
Toll service revenues		23.854.655	21,577,032	19,684,743
Miscellaneous revenues_		3,458,569	3,188,391	2,898,821
Total	\$88,660,250	\$76,304,644	\$69,642,505	\$64,535,914
Uncoll. oper. revenues	319,679	318,147	250,077	271,175
Total oper. revenues_	\$88,340,571	\$75,986,497	\$69,392,428	\$64,264,739
Current maintenance	16,278,329	13,760,947	12,183,686	11,094,041
Depreciation expense	12,150,069	10,706,967	10,010,714	9,625,486
Traffic expenses	15,027,778	-12,455,298	11,621,019	10,828,394
Commercial expenses	6,481,181	5,687,831	5,108,889	4,751,831
Operating revenues Gen'l and misc. exps.—	2,196,008	1,890,808	1,786,645	1,710,231
Exec. & legal depts Accounting and treas.	279,725	285,303	267,828	• 260,984
departments Provision for empl.	2,519,051	2,121,916	1,892,890	1,764,332
service pensions Empl. sickness, acci-	1,181,550	998,274	602,628	581,989
dent, death & other				
benefits Services rec'd under	882,737	694,920	585,978	538,035
license contract	1.227.174	1,065,746	975,888	907,942
Other gen. expenses_ Expenses charged con-	532,798		496,577	490,359
struction—Cr	695.337	608,305	410,559	356,985
*Taxes	14,899,469		9,772,275	8,995,809
Net oper. income	\$15,380,039	\$14,852,688	\$14,497,968	\$13,072,290
Net non-oper. income	Dr300,823		270,992	176,453
Income available for				
fixed charges		\$15,151,989		
Bond interest	2,212,500	2,212,500	1,787,500	1,462,499

Other interest _____ Amortization of debt 1 104 222 606.443 669.812 1.499.463 , 103,558 discount and expense. Other fixed charges____ 68,418 85,694 68,378 Net income available for dividends______\$11,694,076 \$12,264.668 \$12,225,953 \$10,180,317 Divs. on common stock 10,850,000 11,200,000 11,200,000 9,999,920 \$844,076 \$1,064,668 \$1,025,953 \$180,397 Surplus ______

onales cap, stock (par				THE REPORT OF THE PARTY OF
\$100)	1,550,000	1,400,000	1,400,000	1,400,000
Earned per share	\$7.54	\$8.76	\$8.73	\$7.27
*Does not include taxe	s charged	to construction	of \$408,472	in 1941,
\$374,330 in 1940, \$265,93	1 in 1939	and \$186,731 in	1 1938.	
Compar	ative Balar	ice Sheet, Dec.	31	State State

지금 지금 방법에 들어 있는 것은 것은 것은 것은 것은 것은 것을 가지 않는 것을 위한 것을 했다.	1941	1940
Assets-	. \$	\$
Telephone plant	336,201,233	300,952,265
Miscellaneous physical property	579,367	604,288
Investment in subsidiary (at cost)	836,717	836,717
Other investments (at cost)	2,203,733	1,812,393
Cash and special deposits	3,497,448	3,292,748
Working funds advanced to employees	160,297	144,146
		69,839
Notes receivable	11,857,604	8,447,427
Material and supplies Prepayments	3,998,128	3,072,543
Prepayments	900,802	849,963
Unamortized debt discount and expense (net)		847,576
Other deferred charges	354,053	304,545
Total Liabilities—	361,424,178	321,234,449
Capital stock (\$100 par)	175 000 000	155 000 000
Funded debt	70,000,000	70.000.000
Demand notes sold to trustee of pension fund	3 171 320	
Advances from American Tel. & Tel. Co	19 300 000	7,245,457
Advance billing for service & customers deposits		
Accounts payable and other current liabilities		
stoot and pay and and other current manneters		0.000.000

Accounts payable and other current and a count of the second seco 10,059,2 521,5 6,989,629 56,282 67,238,731 5,181,980 64,365,473 4,549,580 Unappropriated surplus Total 361.424.178 321.234.449

*On Dec. 31, 1941, company issued and sold to American Telephone & Telegraph Co. at par 200,000 shares of common stock.-V. 155, p. 830.

Southern California Edison Co., LtdEarnin	outhern	rn California	Edison	Co.,	Lta	-Earning
---	---------	---------------	--------	------	-----	----------

Southern Californ	ia Edison	Co., Ltd.	-Earning	(S4
Period End. Dec. 31-	1941-3 1	Mos1940	1941-121	Mos1940
Operating revenue		\$11,923,186	\$48,644;448	\$46,393,848
Production expense	870,962	1.031,185	2,802,756	2,699,383
Transmission expense	223,434	238,459	774,414	758,781
Distribution expense	809,470	837,792	2,528,637	2,809,610
Commercial expense	748,921	742.155	2,724,480	2,731,340
Admin. and gen'l exp.	781.920	548,429	2,586,521	2,189,784
Taxes-other than Fed-		5 1. C . T	1.	1. N. A. B. A.
eral income tax'	1.553.107	1,454,240	6,140,213	6,043,594
Prov. for Fed. inc. tax.	1.577.344	Cr1.666.014	5,102,344	604,987
Prov. for depreciation_	2.081.054	1.967,326	8,026,334	7,654,985
Rent for lease of oper-		with the strategy of	and the second	ntere da Ref
ating property	74,308	72,255	279,664	288,643
Provision for employees'			s fille a state	A
bonus	Cr375,000	Cr326,000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	استنا برندست
Net oper. revenue	\$4,260,930	\$7,023,359		\$20,612,742
Net non-oper. revenue.	147,455	825,326	440,164	863,166
			410 110 040	401 475 000
Net earnings	\$4,408,385	\$7,848,685	\$18,119,249	\$21,475,908
Interest and amortiza-	1.1.105 040		5,585,907	9,296,136
tion of debt discount	1,107,848	4,683,126	5,585,907	9,290,130
Balance for dividends	\$3,300,538	\$3,165,559	\$12.533.342	\$12,179,772
Preferred dividends	1.294.615	1,294,655	5,063,532	5,063,754
Common dividends	1.988,152		5.569.352	
Balance	\$17.771	Cr\$116.948	\$1,900,458	\$1,547,363
Earnings per share on				
com. stock cutstand'g	\$0.63	\$0.00	\$2.35	\$2.24
-V. 155, p. 1022.	grada fa Ta	1 4 T 11 4		
-1010-01 (1398 Battin)	1153 4111	1 tot tot	100122418 h	1 4 112 12

1 Property Provide and Safety States and Safety	and the same	128 Y 1 1 1 1 1 1		
Total oper. revenues_	\$22,944,839	\$20,446,917	\$19.029.565	\$18 036 993
Current Maintenance	4,463,989	4,205,254	3,971,773	4,270,651
Deprectation expense	3,505,793			3,164,344
Traffic expenses	3,418,210		2,796,929	2,717.125
Commercial expenses	1,638,693	1,507,976	1,502,133	
Operating rents	135,030	123,493	123,210	1,415,800 180,919
Gen'l and misc. exps.— Executive and law		110,100	125,210	190,919
departments Accounting & treas-	194,641	183,006	175,092	173,746
ury departments	790,520	689,104	611,249	562,926
Provision for empl. service pensions	353,144	324,118	213,946	210,448
Services rec'd under license contract	319,970	286,019	268,198	254,725
Empl.'s sickness, acct.		Sec. 1081.44		
and death benefits	163,723	164,591	133,494	130,989
Other gen'l expenses_ Expenses charged to	315,558	290,944	283,601	284,196
construction (Cr.)	240,578	194.360	152,770	150,685
Operating taxes	†3,571,838	*2,149,241	1,694,940	1,501,469
Net operating income	- \$4 314 209	\$4,352,208	A 100 010	
Net non-oper. income	Dr184,766	22,074		\$3,320,338 107,644
Income available for	an san a	$\sum_{j=1}^{n-1} \frac{\left(\frac{1}{2} + \frac{1}{$	Carry Carrie	The same
fixed charges	\$4,129,540	\$4,374,282	\$4,109,231	\$3,427,983
Bond interest	830,000			
Ovince Interior	155,049	81,764	61,491	80,146
Release of premium on				at agreed to the and
long-term debt (Cr) Misc. reserve of income	3,218	3,218 225,000		
Bal. avail. for divs,	\$3,147,709	\$3,240,736	\$3,220,958	\$2,593,917
Divs. on common stock	2,800,000	2,800,000		2,800,000
Bal. carried to surplus	\$347,709	\$440,736	\$420,958	\$\$206,083
Shrs. outstdg. (par \$100)	400,000	400,000		
Earnings per share	\$7.87			
*The company consider ject it to an excess pr Revenue Act of 1940. † profits taxes. ‡Deficit.	OTUS LOY I	nder the nr	ouicione of	the Cosond
Compar	rative Balar	ice Sheet, D	ec. 31	
Assets-			1941	1940
Telephone plant Miscellaneous physical 1 Investments in subsidia:			\$100,216,456	\$94,368,748
Miscellaneous physical p	property		338,644	460,178
investments in subsidia:	ry companie	S	80,731	
Other investments			173.352	168,878
Cash			757,173	
working lunds			50,000	
Accounts receivable			2,635,765	2,345,342
Accounts receivable Material and supplies Prepayments Deferred aboves			1,252,871	891,680
Prepayments		*	206,151	220,945
Deferreu charges			31,956	Carl Market States and States and
Total				\$99,176,849
Liabilities— Common stock (\$100 pa Premium on capital sto Funded debt				
Common stock (\$100 pa	r)		\$40,000,000	\$40,000,000
Premium on capital sto	ck		136,539	136,539
Funded debt			25,000,000	25,000,000
Advances from American	n Tel. & Tel	. 00	5,100,000	
Advances from American Advance billing and cu	stomers' de	posits	668,789	600,210
Accounts payable and of	ther current	liabilities	2,110,732	1,451,166

Southern New England Telephone Co.-Report-

 Calendar Years
 1941
 1940
 1939

 Local service revenues
 \$15,572,271
 \$14,079,533
 \$13,261,707
 \$12,

 Toll service revenues
 \$63,723
 \$5,504,140
 \$5,039,426
 \$4,

 Miscellaneous revenues
 \$916,345
 \$855,244
 \$770,932
 \$45,126

 Total
 \$22,992,339
 \$20,474,917
 \$19,072,065
 \$18,091,993

 Uncollect.
 oper.
 rev.___
 47,500
 28,000
 42,500
 55,000

A second de la seconda de la s	2,110,104	1,101,100
Accrued fiabilities not due	3,573,688	2,176.352
Unamortized premium on funded debt	84,482	87.701
Other deferred credits	23.644	18,524
Depreciation and amortization reserves	24,393,920	23.290.303
Provident reserve		* *225.000
Insurance reserve	93.320	80.087
Unappropriated surplus	4,557,987	4,210,368
Total	\$105,743,101	\$99.176.843
*Paid into Pension Trust Fund during 1941.	enne en en entre de la composition de l Composition de la composition de la comp	lean ann an taonach
Earnings for Month of Jan	uary	
[2] Martin J. (2017) Res. (2018) An end of a probability of the pro	1942	1941
Operating revenue:	\$2,026,979	\$1.785.583
Uncollectible operating revenues	1,500	4,500
Operating revenues	\$2,025,479	\$1.781 083
Operating expenses	1,339,103	1,194,511
가장에서 물건하게 다시 가지만 한 것을 많이 가지 않는지 것 같은 것을 가지 않는 것 같은 것을 가지 않는 것 같은 것을 하는 것을 하는 것을 하는 것을 하는 것 같은 것을 수 있다. 것 같은 것 같은 것을 하는 것 같은 것을 수 있는 것 같은 것을 하는 것 같은 것을 수 있는 것 같은 것을 하는 것 같은 것을 수 있다. 것 같은 것 같	State - Participal - Contraction	· ·

Net operating revenues_____ erating taxes _____ \$686,376 335,162 \$586,572 *193,122 0 -----Net operating income______\$351,214 \$393,450 319,572 248,167

Net income 2 *Excludes accruals necessary to meet additional Fe were transferred to account 305 in the months of Dec., 1941.-V. 155, p. 607. taxes w 1941, deral Sept 1.00.1

Southern 1	Pacific Lines	-Carload	lings	的复数形式	See States
Week Ended—		Mar. 14	, '42 Mar. 7,	'42 Mar	. 15, '41

Cars received	34,752 15,633	34,153 15,190		
Total	50,385	49,343	41,513	1.000

Orders Locomotives, Etc.-

Orders Locomotives, Etc.— Forty steam locomotives, and 30 Diesel-Electric switch engines were ordered by the company last week at a total cost of approximately \$12,060,000, A. T. Mercier, President, announced, Deliveries are ex-pected to start in October, 1942. The new motive power, Mercier said, is being purchased in antici-pation of still heavier war-time demands upon the railroad. Since 1939, he pointed out, the company has received or ordered 253 steam and Diesel engines, the purchases starting well in advance of the National defense program. The lesel-electric switchers will be built by Baldwin Locomotive Works, and the other 10 by Lima Locomotive Works. The Diesel-electric switchers will be of 1,000 horsepower, for gen-eral use in the railroad's principal terminals. They will be supplied by American Locomotive Co. Deliveries are now under way, and will be completed by-August 1942, on more than \$12,000,000 ovorth of locomotives Menhased. by Southern Pacific last year. This equipment is to include 40 articu-lated-consolidation locomotives, 10 streamlined 'Daylight' engines, and 23 Diesel-electric switchers.—V. 155, p. 1127. Southern R.V. Forminge

Southern Ry.-Earnings-

 Week Ended March 1
 Jan. 1 to March 1

 1942
 1941
 1942

 ross carnings (est.)
 \$3,706,328
 \$3,256,302
 \$37,312,830
 \$29,801,987

 V. 155, p. 1127,
 \$3,706,328
 \$3,256,302
 \$37,312,830
 \$29,801,987
 G

Month of January- Operating revenues Uncollectible operating revenues	1942 \$9,317,705 35,383	1941 \$8,546,232 33,705
Operating revenuesOperating expenses	\$9,282,322 6,008,845	\$8,512,526 5,327,222
Net operating revenues Operating taxes		\$3,185,304 1,287,694
Net operating income Net income 	\$1,600,475 1,283,481	\$1,897.610 1,607,494

1938 12,665 4,698, ,698,093 728,615

Volume 155 Number 4057

THE COMMERCIAL & FINANCIAL CHRONICLE

1. 学校形态自然成为的问题进行。	1941	1940	1939	1938
Gross profit	*\$7,240,142			
Sell., adm. & gen. exps. Provision for doubtrul	2,979,170		2,906,673	
accounts	53,744	62,604	74,001	28,408
Depreciation	†	a, t	States, the	744,926
Operating profit	\$4,207,229	\$2,013,583	\$2,302,765	\$1,539,119
Other income	24,510	7,544	12,857	2,696
Total income	\$4,231,739	\$2,021,127	\$2,315,622	\$1,541,816
Interest on funded debt	61,100	100,880	136,427	140,250
Tax on bond interest Amort. of bond discount		1997 - 19		
and expenses	2,275	24,030	15,674	15,813
Other interest	13,433	13,949	20,038	
Retirement annuities	190,944	· · · · · · · · · · · ·		
Sundry charges Prov. for Fed. income	5,433	5,291	7,764	4,834
- tax (estimated)	\$1,980,546	497,834	383,921	233,263
Net profit	\$1,978,008	\$1,379,145	\$1,751,799	\$1,131,223
Divs. on \$5 pfd. stock.	234,885	234,885	234,885	234,88
Div. on \$7 pref. stock	62,020		76,020	
Divs, on common stock	423,253	296,277	253,952	126,970
*After deducting cost	of products	sold in the	amount of	\$28,950,145

Trovision for depreciation for the year amounted to \$871,253 in 1941, \$834,038 in 1940, and \$796,977 in 1939. Includes Federal excess profits tax (\$870,000) and overprovision for prior years (\$13,454).

Consolidated Balance S	Sheet, Dec. 31	
Assets-	. 1941	1940
Cash		\$1,267,157
Acceptances and accounts receivable	2,606,330	1,617,233
Inventories		4,496,179
Investments, etc., assets	432,490	457.592
*Real estate, buildings," equipment and		
stock	9,842,221	10.329.577
Prepaid insurance premium, unamortize	d bond	
discount, etc.		347,539
the second s	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	1
·Total	\$26,568,386	\$18,515,278
그는 것 같은 것 같은 것 같은 것 같은 것 같은 것이 같은 것이 같은 것 같이 많이 하는 것 같이 같이 많이 했다.	and the second	
Liabilities— Accounts payable Notes payable	61 964 907	ACO 8 490
Accounts payable	\$1,264,807	\$596,439
Notes payable	5,000,000	200,000
Accrued taxes, interest, etc.	495,217	265,327
Income tax		497,447
Provision for retirement annuities	170,000	
Long-term debt	2,100,000	2,300,000
Reserve for contingencies		350,000
Long-term debt Reserve for contingencies \$5 preferred stock	3,915,424	3,915,424
7% cumulative preferred stock	686,000	1.086.000
Common stock	4,232,530	4.232.530
Larned surplus	6,257,631	5,039,781
Paid-in surplus		32,330

\$26 568 386 \$18 515 278 *After reserve for depreciation: 1941, \$10,609,657; 1940, \$9,930,675.-V. 154, p. 1194. Total

Spokane International RR.-Interest-

Payment of interest amounting to \$55.30 per \$1,000 bond will be made on April 1, 1942, to holders of income mortgage $4\frac{1}{2}\frac{1}{6}$ bonds, series A, due 2013, of record at the close of business on March 21, 1942.—V. 155, p. 1022.

Spring Hill College, Mobile, Ala.-Bonds Called-

A total of \$15,000 of 1st & ref. mtge. serial bonds dated Oct. 1, 1941, have been called for redemption as of April 1, 1942 at the Hibernia National Bank, corporate trustee, Hibernia Bank Bldg., New Orleans, La., at par and int., viz.:—Nos. M1 to M5, incl., due Oct. 1, 1942, bearing interest at 2%; Nos. M6 to M10, incl., 'due Oct. 1, 1943, bearing interest at 2%; and M11 to.M15, incl., due Oct. 1, 1944, bear-ing interest at 2%; w. 154, p. 548; V. 149, p. 2989.

Square D Co.-Earnings-

Calendar Years-	1941	1940	1939	1938
Net sales, less cost of goods sold	\$14,035,096	\$6,324,666	\$2,849,462	\$1,757,831
Selling & adver. exps.	1.802.376	1,359,873	1,121,844	948,679
Admin. & general exp.	1,241,750	831,550	445,074	335,850
Operating profit	\$10,990,970	\$4,133,242	\$1,282,545	\$473,302
Other deductions (net)	Cr50,872	Cr27,581	8,043	13,157
Prov. for Federal and State income taxes	†7,687,500	°2,134,600	236,010	56,346
Additional assessments for prior years		3,020		
Prov. for war adjusts.	250,000			
Net profit Dividends on 5% cum.	\$3,104,343	\$2,023,203	\$1,038,491	\$403,799
without of our one cum.		100 000		

Dividends on 5% cum. conv. preferred stock 97,500 100,000 Divs. on common stock 1,264,080 1,179,808 601,755 257,895 Earns. per shr. on com. \$7.13 \$4.56 \$3.02 \$1.18 •Includes \$1,100,000 Federal income taxes, surtaxes and declared value excess profits taxes and \$5,870,000 Federal excess profits taxes. †Includes Federal income taxes, surtaxes and declared value excess profits taxes of \$1,675,000 and excess profits tax of \$5,870,000. Note—Provision for depreciation of properties for the year amounted to \$162,390 in 1941, \$171,064 in 1940, \$109,005 in 1939 and \$10,929 in 1938, and the cost of tools and dies charged to expense during the year aggregated \$163,106 in 1941, \$93,467 in 1940, \$107,505 in 1939 and \$79,569 in 1938. Comparative Balance Sheet, Dec. 31

Comparative Balance Sheet, Dec. 31

	Assets-	1941	1940
	Cash	\$2,941,846	\$1,006,383
	U. S. Treasury notes-at cost	500,200	
	Trade notes, acceptances and accounts rec	3,323,024	1,556,793
	Square D Co., Canada, Ltdcurrent account	44,486	31,797
	Inventories	6,118,950	3,301,248
	Investments and other assets	20,610	21,850
	*Property, plant and equipment	3,327,282	2,706,720
	Goodwill and patents	2	2
	Deferred charges	121,547	71,019
	Total	\$16,397,947	\$8,695,811
	Liabilities-		
	Trade accts. pay., compensation & payroll taxes	\$806,777	\$748,505
	Dividends on preferred stock	23,750	25,000
	Accrued taxes and other expenses	226,562	130,594
	Federal and State taxes on income (estimated)	7,770,235	2,134,600
	Reserves	306,000	39,000
	5% cumulative conv. preferred stock (\$100 par)	1,900,000	2,000,000
	Common stock (\$1 par)	427,572	427,572
	Treasury stock (Dr)		6.212
	Conital surplus	490,041	490.041
	Capital surplus Earned surplus	4,453,222	2,706,711
٠	Earned surplus	4,405,222	2,700,711
	Total	\$16,397,947	\$8,695,811

*After reserve for depreciation and amortization of \$1,364,169 in 1941 and \$1,736,453 in 1940. Total

New Director-

New Director— At the annual meeting held on March 17, George W. Mason, President of Nash-Kelvinator Corp., was elected a director in the place of F. Eberstadt, President of F. Eberstadt & Co., Inc., who recently resigned as a director owing to his apointment to a U. S. Government post. Other directors were re-elected. At the organization meeting of the board of directors all officers of the company were re-elected—V. 155, p. 1127.

Standard Gas & Electric Co .- Weekly Output-

Electric output of the public utility operating companies in the Stand ard Gas & Electric Co. system for week ended March 14, 1942, totalec 155,900,000 kwh. as compared with 136,832,000 kwh. for the corre-sponding week last year, an increase of 13.9%, --V. 155, p. 1127.

6 Months Ended Dec. 31—	1941	1940
Sales *Cost of sales Selling and general expenses	\$4,111,464	\$2,703,869
"Cost of sales	1,948,592	1,412,705
Seiling and general expenses	383,207	336,526
Additional compensation paid to employees	110,139	79,874
Operating profit	\$1,669,526	\$874,764
Other income	11,242	4,748
Total income Other charges	\$1,680,768	\$879,512
Other charges	64,205	44,915
Reserve for U. S. income taxes	306,700	175,000
Reserve for U. S. income taxes Reserve for U. S. excess profits tax	699,000	
Net income Dividends paid	\$610,863	\$659,597
Dividends paid	256,723	
Earnings per common snare	\$4.16	\$4.33
*Includes depreciation and amortization in t in 1941 and \$30,560 in 1940.	he amount	of \$84,148
Comparative Balance Sheet, June 30 and L		
Assets-	Dec. 31,'41	
Cash—Demand deposits and currency	\$733,649	\$1,304,647
U. S. Treasury tax anticipation notes-at cost	600,420	an an an an Russia
U. S. bonds and Treasury notes-at cost	132,302	95,002
Accts. rec customers all consid. to be collect.	1,020,407	607,647
the concest	2,593,618	2,152,010
Inventories-at lower of cost or market		
Inventories—at lower of cost or market Deposit in Canadian bank (at U. S. equivalent)	10,064	12,621
Inventories—at lower of cost or market Deposit in Canadian bank (at U. S. equivalent) Misc. notes and accounts rec. (less reserve)	10,064 5,804	
Inventories—at lower of cost or market Deposit in Canadian bank (at U. S. equivalent) Misc. notes and accounts rec. (less reserve) Miscellaneous securities (less reserve)	10,064 5,804 24,000	12,621 5,192 40,450
Inventories—at lower of cost or market Deposit in Canadian bank (at U. S. equivalent)	10,064 5,804	12,621 5,192

	11,140	41,000
Total	\$6,950,023	\$5,937,068
Accounts payable and accrued expenses Accrued Federal and State taxes	\$366,156 1,657,045 250,000 1,466,990 1,964,433 1,245,398	\$278,484 1,095,954 200,000 1,466,990 1,964,433 931,206
the second s	and the second second second	miner in the second of the second of the

Total \$6,950,023 \$5,937,068 *After reserves for depreciation and amortization .- V. 155, p. 831.

Sun Oil Co .- Annual Report-J. Howard Pew, President, states:

 Sun Oil Co.—Annual Report—J. Howard Pew, President, states:

 Company's crude oil reserves in the ground at the year's end were conservatively calculated at 395,000,000 barrels, which compares with 295,000,000 the year before. This increase of 100,000,000 barrels in reserves, coming at a time when demands on the country's oil stores are expected to be heavy, is particularly gratifying.

 During the year company drilled 150 producing oil wells as against 132 in 1940; 11 gas wells, as against 10 in 1940. In addition to the toregoing company drilled 44 wells in participation with others as compared to 14 in the preceding year. In these oil field operations company drilled 60 dry holes during 1941, which compares to 42 dry holes in the preceding year; the increase in the number of dry holes was incident to the testing and proving of new producing areas, and is handsomely justified by the large increase in our proven reserves. Company now holds, by fee or lease, the oil production rights on 192,226 acres of producing territory as compared to 157,924 acres a year earlier; and it now holds 4,859,645 acres not presently in production, as against 4,241,921 acres a year earlier.

 Daily rude refining capacity of refineries at Marcus Hook, Pa., and Toledo, O., is 120,000 barrels. Rung of crude to 37,367,075 in 1940. At the year's end our inventories of crude oil and refined products totaled 13,018,000 barrels as compared to 37,367,075 in 1940. At the year were:

 Production
 \$4,148,656
 Shipyard
 \$330,933

 Refineries
 1,934,322
 Miscellaneous
 \$330,933

 Refineries
 2,554,587
 Total
 \$11,861,233

</tabr/>

ls	1,934,322 Miscellaneous	330.93
neries	2,151,269	A CALLER AND
eting	2.554.587 Total	\$11 861 2

Marketing ______2,554,587 Total ______\$11,861,293 Marketing ______2,554,587 Total ______\$11,861,293 As general results of 1941 operations, the company and its sub-sidiaries report consolidated income of \$16,532,540, after reserves for depreciation, amortization, depletion and Federal income taxes. After meeting the dividend requirements of \$517,945 on preferred stock there remained \$6.21 per share on common stock outstanding prior to the 10% stock dividend that was paid on Dec. 29, 1941. This compares with a net income of \$7,969,068 or \$3.03 per share of common stock in 1940. The customary cash dividend of \$1 per share was paid on common stock. During the year the company issued \$20,000,000 of $2\frac{1}{4}$ % 10-year debentures due Feb. 15, 1951. On Feb. 26, 1941, the \$5,400,000 of 10-year $2\frac{3}{4}$ % debentures due 1945-47 were redeemed, and on March 10, 1941, the \$12,000,000 of outstanding 10-year $2\frac{1}{6}$ % debentures due Dec. 1, 1948, were redeemed. On these redemptions the company paid premiums of \$307,500, which amount was charged against the year's income. Mark 293

Dec. 1, 1948, were redeemed. On these redenptions the company part premiums of \$307,500, which amount was charged against the year's income. During the year the holders of the 100,000 shares of 6% cumulative preferred stock, redeemable at \$115, were offered in exchange a similar amount of class A preferred shares, \$100 par, 4½% cumulative dividend, on an even exchange basis, at a redemption price of \$120 per share up to May 1, 1946, and thereafter at \$115 per share. Holders of 93,197 shares of the old preferred slock exchanged it for the new issue; the remaining 6,803 shares were called and redeemed, the com-pany paying a premium of \$102,045, which also was charged to cur-rent income. The accounts of our foreign subsidiary in German-occupied terri-tory are not included in the consolidated statement. This statement, however, does include in the consolidated statement. This statement, however, does include in the consolidated statement. This statement, however, does include in the consolidated statement. This statement, to accounts of our foreign subsidiary in German-occupied terri-tory are not included in the consolidated statement. This statement, however, does include investment in this subsidiary, which at Dec. 31, 1941, was \$210,540. Prevailing rates of exchange as of Dec. 31, 1941, were used in converting current assets and liabilities. Net capital assets are carried at cost. Earnings have been written down in the net sum of \$238,104 on account of realized and unrealized losses on foreign exchange. Aver-ege rates of exchange during 1941 have been used in converting foreign income into U. S. dollars. At the year's end the company's stock books registered 1,573 holders of our preferred stock, which compares with 2,019 a year earlier; 6,710 holders of (common stock, as against 6,464 a year earlier. The Shipbuilding company had on its books at the close of the year uncompleted orders for six cargo vessels and 92 oil tankers for the U. S. Maritime Commission, and 31 oil tankers for private interests.

Consolidated Ir	come Accou	int	
Years Ended Dec. 31- Gross oper. income. (excl. inter-co.	1941 \$	1940 \$	1939 \$
sales	187.883.567	147,672,725	131.474.558
Cost of oper. and gen. expenses	145.584.837	119,587,868	107.635.097
*Taxes	9,592,733	5,610,516	5,080,550
Intangible development costs	5,230,608	4,562,547	3,342,171
Deplet., lease amort. and abandom.	1,169,544	1,421,623	1,705,805
Deprec., retirem. and amortiz	9,713,466	9,064,023	8,023,350
Operating income	16,592,379	7,426,148	5,687,585
Non-operating income	766,515	1,191,712	1,925,715
Income before interest	17,358,894	8,617,860	7.613.300
Interest and disct. on funded debt_	461,928	592,853	595,416
Other interest	363,560	54,902	57,031
Net income	16,533,406	7,970,105	6.960.853
Net income Preferred dividends	517,945	600,000	600,000
Common dividends (cash)	2,543,593	2,405,213	2,318,401
Common dividends (stock)	13,873,702	3,980,036	
Income accr. to minor. stockholders	866	1,037	1,176
Balance to surplus	†402,700	983,819	4.041.276
Surplus beginning of year		15,091,224	
Sundry adj. applying to prior years		Dr116,699	Dr133,016
Earned surplus, end of year	13 604 000	15 058 344	15 001 994
Earned per share on common			
*Including estimated Federal inc	ome taxes	curren year). †Deficit.

-

Assets—	1941 \$	1940
Cash in banks and on hand	_ 10.068.476	\$ 5,024,891
Cass in banks and on hand	2,000,000	5,024,891
Marketable securities at cost (net)	- 7.204	
Accounts and notes receivable (net)	15.723.365	9.139.939
Inventories	39,940,164	28,852,902
Inventories Investments (at cost or less) Fixed assets (net)	12,556,831	14,708,292
Fixed assets (net)	93,470,154	93,278,795
Prepaid and deferred charges	1,881,752	997,424
Total Liabilities	175,647,946	152,010,184
. Liabilities—	THE REAL PROPERTY	A starting and
		9,366,356
Dividends declared	104,847	
Notes and loans payable Notes and loans payable Tax liability Accrued liabilities Purchase obligations due within year	a la caracteria de la cara	1,150,000
Tax liability	9,673,187	6,187,640
Accrued liabilities	_ 5,069,675	
Purchase obligations due within year	74.817	85,917
Due to affiliates (not current)	_ 335,586	357,245
Sun Oil Co. debentures	_ 20,000,000	17,400,000
Purchase obligations not due within year	49,150	
Other reserves	2 298 509	
Minority interests	2.500	
Minority interests6% preferred stock		10,000,000
41/2 % cum. preferred stock (\$100 par)	9,319,700	
*Common stock	97.878.416	84.004.714
*Common stock Earned surplus	13,604,990	15,958,344
Common stock in treasury (at cost)	_ Dr527,358	Dr527,358
Total *Represented by 2,850,826 no par shares in 1	175.647.946	

Consolidated Balance Sheet, Dec. 31

in 1940.—V. 155, p. 1127. –

Sterchi Bros. Stores, Inc.-February Sales-

Standard Screw Co.-30-Cent Dividend-

The directors have declared a dividend of 30 cents on the common stock, par \$20, payable March 31 to holders of record March 21. Pay-ments on this issue during 1941 were as follows: March 31, 30 cents; May 26, 60 cents; June 30, 30 cents; Aug. 19, 75 cents; Sept. 30, 30 cents; Oct. 28 and Nov. 28, 75 cents each; and Dec. 26, a régular of 30 cents and a year-end of 45 cents. Total dividend in 1941 were \$4.50 per share, as against \$2.35 in 1940.—V. 154, p. 548.

Sumerland Paper	CoEa	rnings—		9 89.20
Calendar Years- Net sales Cost of sales, selling &		1940 \$10,315,920	1939 \$8,490,320	1938 \$7,342,98 8
admin. expense	11,244,248	9,162,456	7,739,967	6,639,523
Profit from oper Other inc. less chgs	\$1,598,624 Dr24,217	\$1,153,464 Dr25,420	\$750,352 115,974	\$703,464 4,829
Profit Federal taxes	\$1,574,407 *756,352	\$1,128,045 \$314,118	\$866,327 143,137	\$708,293 123,147
Net profit Dividends paid	\$818,055 358,750	\$813,927 344,400	\$723,190 373,100	\$585,146 459,200
Balance Shares of cap. stk. out-	\$459,305	\$469,527	\$350,090	\$125,946
standing (\$10 par) Earnings per share			287,000 \$2.52	287,000 \$2.03
*Includes \$390,928 in	1941 and :	\$50,483 in 1	940 excess	profits tax.

Note—Provision for depreciation amounted to \$270,847 in 1941, \$244,785 in 1940, \$242,221 in 1939 and \$261,471 in 1938. Comparative Balance Sheet Dec. 31

comparative Dataneo Carco De		
Assets-	1941	1940
Cash	\$942,127	\$604,227
Notes & accounts receivable (net)	797.771	577.593
Inventories	2,187,277	2,208,875
Cash value life insurance	108,145	100,480
*Real estate, plant and equipment		3,899,971
Prepaid expense & deferred charges	84.838	66.385
Patents	1	1
Total	\$8,404,687	\$7,457,532
Liabilities		
Liabilities— * Accounts payable	\$559,015	\$455,206
Accrued payrolls	31,950	17.612
Other accrued expenses	69.324	47.619
Accrued local taxes	45.627	39,207
Accrued interest on debentures	8,100	8,756
Provision for Fed. inc. and excess profits taxes		
	756,352	314,118
Serial debentures	800,000	900,000
Capital stock	2,870,000	2,870,000
Capital surplus	284,025	284,025
Earned surplus	2,980,295	2,520,989

Total \$8,404,687 \$7,457,532 *After reserve for depreciation of \$3,911,965 in 1941 and \$3,681,354 in 1940.—V. 155, p. 631.

Swift International Co., S. A. C .- New President

Joseph O. Hanson, Vice-President, has been elected President to succeed Harry McLerie, who has retired after more than 43 years of service. Charles H. Swift is Honorary President, a position corre-sponding to that of Chairman of the board, in this country.—V. 155, p. 404.

Calendar Years-	1941	1940	1939	1938
Net earnings	\$3,063,095	\$2,479,174	\$2,451,098	\$1.552.001
Depr. of plant & equip. Amort. of rights, patents	630,463	584,606	542,709	522,200
and processes	206,981	205,965	201,104	194,695
Prov. for Fed. & State inc. taxes and capital	and the second			
stock tax	*1,075,000	*540,000	367,000	173,000
Net income Aver. no. shs. cap. stk.	\$1,150,651	\$1,148,603	\$1,340,284	\$662,106
outstanding	417,238	420,780	425.077	433,381
Capital stock dividends	563,947	526,062	530,776	215,905
Earnings per share	\$2.75	\$2.72	\$3.15	\$1.52

Consolidated Balance Sheet, Dec. 31, 1941

Consolidated Balance Sheet, Dec. 31, 1941 Assets—Cash, \$1,169,616; customers' accounts receivable (less re-serve), \$864,404; miscellaneous accounts receivable (less reserve), \$12,752; merchandlse, materials and supplies, \$2,474,830; prepaid ex-penses and deferred charges, \$59,775; investments and advantes, \$545,895; land, buildings, machinery and equipment (net), \$5,494,753; rights, patents and processes (less amortization), \$2,508,219; total, \$13,130,245.

\$13,130,245. Liabilities—Accounts payable and accrued expenses, \$763,097; pro-vision for Federal and State taxes (after deducting U. S. Trensury notes tax series B acquired and to be applied thereagainst, \$1,001,280), \$105,044; capital stock (437,816 po par shares), \$7,146,805; paid-in surplus, \$603,420; earned surplus, \$4,947,957; stock reacquired and held in treasury (24,306 shares at cost, of which 3,200 shares are under sales option at \$17.50 per share during 1942 and 1943), Dr\$436,077; total, \$13,130,245.—V. 154, p. 1272.

Terre Haute Gas Corp.-Transfer of Properties Voided Judge John W. Bæumunk in Clay Circuit Court at Brazil, Ind., March 12, ruled for the plaintiffs, Lenora Johnson and Charles J. Kolsen of Terre Haute, against the Indiana Gas Utilities Co., the Terre Haute Gas Corp. and the Indiana Public Service Commission in holding the order of the Commission for the transfer of \$1,250,000 worth of property invalid. The suit was brought by two Terre Haute gas patrons objecting to

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transfer of the property of the old Indiana Gas Utilities Co. to the new Terre Haute Gas Corp. By Judge Baumunk's ruling the property goes back to Indiana Gas Utilities Co. The suit contended the order of the Public Service Commission for the sale of the property was void in that two Commission members were not present when it was written after hearings Dec. 5 and 6, 1940. Sale of the properties was effected last April under terms of an order issued by Judge Vincent L. Liebell of the U. S. Court of the Southern District of New York, permitting the Associated Gas & Electric Corp. to sell the physical properties of its subsidiary. the Indiana Gas Utilities Co., to the Terre Haute Gas Corp. (Indianapolis "News").--V. 154, p. 1306.

The Texas Co. (& Subs.)-Annual Report - W. S. S.

The Texas Co. (& Subs.)—Annual Report — W. S. S. Rodgers, President, says in part: Consolidated net profit for 1941, after deduction of all charges, in-cluding interest, depreciation, amortization, depletion, and taxes (in-cluding provision for Federal income and excess-profits taxes), anounted to \$51,874,681, equivalent to \$4.77 per share, as compared with \$31,547,662, or \$2.90 per share, for the previous year. During 1941, income was charged \$7,000,000 for reserves for possible losses on toreign investments. — Net working capital (excluding European subsidiaries) at the close of the year was \$148,797,058. Total current liabilities were \$63,379,470. Dividend payments in 1941 aggregated \$2.50 per share, 50 cents greater per share than was paid in 1940. — Perfoleum Industry in 1941—During the first quarter of 1941, retail the latter part of the previous year and which resulted throughout the latter part of the previous year and which resulted throughout the advances in that and subsequent months created better prices the dwances in that and subsequent months created better prices the dwances in that and subsequent months created better prices in 1940. But despite these advances, other than in this latter year, retail gasoline prices in 1941 were the lowest for any year uring the past 25 years excepting only the years 1931 to 1933, in-clusive. — Average crude oil prices during 1941 amounted to \$1.13 per barrel

price advances in that and subsequent months created better prices than in 1940. But despite these advances, other than in this latter year, retail gasoline prices in 1941 were the lowest for any year during the past 25 years excepting only the years 1931 to 1933, in-clusive. Average crude oil prices during 1941 amounted to \$1.13 per barrel as compared with \$1.02 during 1940. In the spring of 1941, Leon Henderson was appointed Price Ad-ministrator. His subsequent action in fixing maximum prices for pertoleum products met with cooperation from the industry and un-doubtedly had a stabilizing effect on prices, preventing them from going to much higher natural levels. However, the maximum price ixed on the industry's principal product, gasoline, was in most cases lower than the price received for this product for most of the past 25 years. On May 28, 1941, Secretary of the Interior, Harold L. Ickes, was appointed by the President as "Petroleum Coordinator for-National Defense," and shortly thereafter Ralph K. Davles, a Vice President of the Standard Oil Co. of California, was appointed Deputy Coor-dinator. While we have been and still are opposed to permanent governmental control of the petroleum industry in this country. Mr. Ickes has publicly assured the industry of his full cooperation assisting it to best meet the demands caused by the national emergeny. The management has cooperated and will continue to cooperate with the Coordinator and the Deputy Coordinator to the fullest extent sof foreign registry whose carrying capacity was needed elsewhere. This loss of tonnage and the anticipated shortage, the industry used of foreign registry whose carrying capacity was needed elsewhere. This loss of tonnage and the anticipated shortage, the industry used of ther forms of transportation to a substantial extent, namely, barges, tankers to the Assential reduction in stocks of motor fuel, fuel oil, and ther requirements. To further relieve the situation, barges, with therise and tha trucks. Company, in its efforts to

Coast with the result that these restrictions were litted on Oct. 24, 1941. At the time of writing this report, the recent sinkings of tankers in the Atlantic and the transfer of American tankers to defense services, have again caused a critical situation and the transportation problem of supplying the Atlantic Coast from the Gulf has become increasingly difficult. Defense Program—Company is cooperating fully with the various branches of the government in all possible ways to promote the effec-tiveness of the oil industry's participation in the national emergency. In 1941, through new facilities and improvements and additions to its existing sulphuric acid alkylation plants, the company substantially increased its capacity to manufacture high octane aviation gasoline. Additional sulphuric acid alkylation plants are now being constructed, thus increasing the company's ability to manufacture this important product of national defense.

thus increasing the company's ability to manufacture this important product of national defense. The company's capacity to manufacture high grade lubricants is also being increased. A plant will be constructed by the company under contract with the government, for the purpose of producing toluene, an important wartime chemical used in the manufacture of TNT. It is also antici-pated that the company will supply the raw materials for the manu-facture of butadiene from petroleum products. **Reorganization-Effective** Nov. 1, 1941. The Texas Corp., in order to simplify its corporate structure and to promote greater efficiency and effect economies, underwent a reorganization, the chief result of which was that the corporation, in addition to its present functions, carried on those operations formerly conducted by the corporation's two chief subsidiaries, The Texas Co. Del.) and caused The Texas Cor, a California corporation. To accomplish this end, The Texas Cor, Calif.) to be dissolved. The Texas Corp., as of Nov. 1, 1941, acquired all of the assets and assumed all of the liabilities of both these companies, and thereafter, became known as The Texas Co.

The Texas Co. (Galif.) to be dissolved. The Texas Corp., as of Nov. 1, 1941, acquired all of the assets and assumed all of the liabilities of both these companies, and thereafter, became known as The Texas Co. As a result of the reorganization, The Texas Co. now operates directly in all 48 states of the Union and in the District of Columbia. Domestic Operations—Producing—In 1941, the company's crude oil production exceeded the production of any previous year with the exception of the peak year of 1940. The reduction from the peak year of 1940 was due principally to the decline of flush production in Illinois, although new discoveries in that state partially offset the anticipated normal decline. During 1941, substantial new discoveries were made by the company in Louisiana, Oklahoma, and Illinois, which have contributed important additions to our crude oil reserves. As a consequence, our crude oil reserves at Dec. 31, 1941, were the highest in the company fistory. In the course of the year the company made, and in 1942 will make, important investments in high pressure recycling plants in various dis-tillate fields. In addition to being profitable to the company these plants contribute to conservation measures in utilizing effectively valuable gas reserves and their component fractions. Producing and prospective acreage in the United States, held at Dec. 31, 1941, was: Fee and Mineral Fee (acres)———— 804,040 Deceded

Fee and Mineral Fee (acres)_____ Leased (acres)_____ 804,040 7,165,860

Total (acres) ____ 7,969,900

Pipe Lines-One of the most important pipe line developments in recent years was a settlement in 1941 of the government's Elkins Act

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Fee and mineral fee (acres)______512,658 Leased (acres)______1281,565

_ 1,794,223

Total (acres)

Total (acres) 1,794,223 Marketing—Marketing operations and sales volume of the company's subsidiaries, other than European, have been satisfactory and the increased sales by such subsidiaries and sales mode under the Lease-lend Act, which became effective July 1, 1941, have enabled the company to maintain its export sales volume at approximately the same levels as in 1941, the company's foreign flag fleet was operated in substantially the same maner as in the previous year. Each voyage of the foreign flag (Norweigian) fleet (as is the case with other Norwegian shipping companies) is subject to the approval of the British Ministry of Shipping and the agency of the Royal Norwegian Government located in London. One foreign flag (Panamanian) ship is under charter to the U. S. Maritime Commission. The foreign flag fleet operated during the year at full capacity with no major accidents despite the many hazards encountered. **The transformed Co., Ltd.**—Company, 50% owned, estimates that the consolidated net profit of it and its subsidiaries for the year 1941, after taxes and all other charges, will total approximately \$5,400,000. The equity of the company in these estimated earnings, mounting to \$2,700,000, has not been reflected in the financial state-ments. The Bahrein Petroleum Co. Ltd. and its subsidiaries have set u substantial reserves for war and exchange losses. **The transform Arabian Standard Oll Co.**—The consolidated net profit for for the year 1941 is estimated to be approximately \$180,000. The guity of the company in these estimated earnings, amounting to \$2,600,000, has not been approximately \$180,000. The guity of the company in these estimated earnings, and the standard Oll Co.—The consolidated net profit after taxes and all other charges, of California Arabian Standard Oll Co for the year 1941 is estimated to be approximately \$180,000. The guity of the company in these estimated earnings, amounting to \$2,000,000, has not been reflected in the accompanying financial state

Solution has not been reflected in the accompanying financial state-ments. Contingent Liability—Arabian and Dutch East Indies Concessions— In 1936, in connection with the acquisition by the company of control of 50% of the capital stock of two companies (California Arabian Standard Oil Co. and N. V. Nederlandsche Pacific Petroleum Maat-schappij), the company became obligated to pay Far Eastern Petroleum Co. Ltd. (in addition to other amounts which have been fully paid) a sum not exceeding \$18,000,000 in quarterly installments, the amount of each installment to be based on the amounts of oil and other products if, when, and as produced from certain Arabian and Dutch New Guinea concessions. The production of crude oil was beguin on the Arabian concession in 1938 and the company has made payments aggregating \$3,001,922 on this obligation, leaving a balance as of Dec. 31, 1941, of \$14,998,078. Taxation—Taxes paid and accrued by the company and its sub-sidiaries in 1941 aggregated \$152,260,659 compared with \$123,008,134 in 1940. Of the sum of \$152,260,659 compared with \$123,008,345 in 1940. Of the sum of \$152,260,659 compared with \$123,008,345 in 1941, dist, \$696,541 compared with the sum of \$20,423,857 in 1941, taxes borne by the petroleum industry and its products approximated \$1,30 for each barrel of crude oil in the United States. The average weighted price of a barrel of crude oil in this country in 1941 was approximately \$1.13. Since 1932; taxes on the petroleum industry and its products have been as follows: 1932——— \$1,315.000.000

en as follows:	8 - 19 - 18 - 18 - 18 - 18 - 18 - 18 - 1	
1932	\$747,000,000	1937 \$1,315,000,000
1933	1,005,000,000	1938 1,286,000,000
1934	1.046.000.000	1939 1,354,000,000
1935	1,122,000,000	1940 1,524,000,000
1936	1,183,000,000	1941 1,825,000,000

With the nation at war, huge sums of money must be raised for defense purposes and we recognize that it is fitting and proper in order

to prevent inflation that a substantial part of these sums should be raised by taxation. It cannot be disputed that the petroleum industry owes the same duty to the nation to pay taxes as any citizen or other

owes the same duty to the nation to pay taxes as any citizen or other industry. Studies have shown that the estimated investment in the petroleum industry in 1941 was approximately \$15,000,000, approximately 5% of the total taxable wealth of the United States. In 1941, taxes on the industry and its products exceeded 11% of the total tax collectons assessed by all taxing authorities in the United States. Therefore, the petroleum industry, although representing only 5% of the nation's taxable wealth, supplied 11% of the total tax revenues collected in the United States. Consolidated Income Account for Calendar Years

Note and the set	Net sales Miscellaneous income	1941 \$ 395,993,064 9,350,580		1939 \$ 359,065,600 6,246,419	
and the second	Gross oper. income Costs, oper., selling and gen'l exps. (excl. of	405,343,644	350,260,413	365,312,019	348,922,047
	deprec. and depletion) Taxes Amort. of drilling costs on producing wells &	15,866,541		277,899,106 13,561,183	
	expenses incurred on dry holes	12,933,595	22,207,821	10,106,236	6,514,899
	Balance Non-oper. income (net)	101,510,463 8,251,879	77,724,871 6,826,863	63,745,494 8,293,040	
	Bal. before int., depr. and depletion and	and a star of the second star of the		t <mark>ten på en på en som en so Statistikkelige en som en s</mark>	The second second
	Federal inc. taxes_ Int. & amort. of disc't	109,762,342	84,551,734	72,038,534	59,242,303
	& exp. on fund. debt		3,170,181	3,089,496	2,208,815
	Other interest charges_	458,871	368,457		
	Depr. & other amortiz	24,747,431	23,984,877	26,307,665	24,946,308
	Depl. & leases forfeited	6,645,857	6,249,133	5,132,915	4,839,384
ĝ	Deductions	17,000,000			
	Prov. for Fed. inc. tax	15,830,000	†8,335,000	2,685,000	2,710,000
	Net profit for year	52,069,666	32,744,037	34,306,172	24,062,590
	Profit applie, to min. int.	194,985	1,196,424		
	Net profit carried to	A contract of the contract of	and a state of the		-
	earned surp. acct	51,874,681	31,547,662	32,886,807	23,139,030
	Dividends paid	27,189,500	21,751,988	21,752,278	21,750,322
	Ohna and ath inca dory	10 000 000	10.000.004	Cide dimit alter	

Earnings per share______\$4.77 \$2.90 \$3.02 \$2.13

Consolidated Balance Sheet, Dec. 31

consonance paranet sheet, p	CC. DL		
Assets- Cash in banks, in transit and on hand-	1941	1940	
Cash in banks, in transit and on hand-	\$	S	
In United States	68,955,665	64,294,473	
In United States In foreign countries	3,424,684	1,042,203	1
*Notes and accounts receivable (net)	40,856,509	32,943,706	
†Crude & refin. oil prod. & merch'dise, at cost	87,034;408	80,820,602	
Materials and supplies, at cost	11,905,262		
\$Long-term receivables	1.640.851		
Investments in and advances to companies	.,	1,010,100	
operating in foreign countries-	Prof. Print M.	A STATE OF STATE	
[European subsidiaries not consolidated	9,811,402	12,289,750	ŝ
SCompanies which are not subsidiaries	65,358,685	70,535,076	ŝ
""Investments in and advances to companies	Prese Parts & Street West		
. operating in U.S., which are not subs. (at cost)	34,055,418	30,956,892	i
%Patents—at cost	366,505,822	365,656,093	
\$\$Patents-at cost	1,141,129	1,340,984	ļ
Deferred charges-	W. S. Sterner		
Deferred charges— Prepaid insurance and taxes	935,599	1.784.077	
Bond disc't and expenses in process of amort.	72,663		
Drilling costs on incomplete wells	1.613.119		l
Other prepaid expenses and deferred charges	2,520,526	4,244,652	į
Total	695 831 742	675,196,768	
Liabilities— Notes and contracts payable	050,031,142	.010,100,100	
Notes and contracts payable	9,754,850	7,406,097	
Accounts payable	17,262,563	14.003.884	ć
Accrued liabilities	25,957,435	21,263,401	2
Provision for Federal income, excess profits	20,001,100	21,203,101	
and undistributed profits taxes	14.972.487	13,105,352	•
Dividend payable Jan. 2	5,432,135	5,430,232	
Long-term debt	111.801.380		ŝ
Deferred income and suspense credits	537,974	1,209,349	
Reserves-For benefits under employees' plans	15.621.467	16,084,053	
For foreign exchange fluctuations	2,150,896	2,000,000	ł
For contingencies	7,000,000	7.000,000	
Capital stock and surplus of a subsidiary	1,000,000	1,000,000	1
company applicable to minority interests	608,215	6.325.133	i
Capital stock (par \$25)		271,899,850	
Capital surplus	69,882,244	69.887.091	,
Earned surplus	152 055 005	127,747,630	
Animou suipius	102,000,090	121,141,030	

695,831,742 675,196,768

Texas Electric Ry. Co.-Liquidating Dividend-

The company on March 10 paid a liquidating dividend of \$1 per share on the common stock, no par value, to holders of record March 4. Two liquidating dividends were paid in 1941, viz: \$5.35 on March 10, and \$1.01 on Aug. 9.-V. 154, p. 60.

Third Avenue Ry. (N. Y.)-Bonds Called-

The City Bank Farmers Trust Co., as trustees, is notifying holders of The Third Avenue RR. Co. 1st mige. 5% 50-year gold bonds, dated July 1, 1887, that \$349,350 principal amount of these bonds have been selected by lot for redemption on April 1, 1942, at a redemption price equal to the unpaid balance of the principal amount thereof, \$850 per original \$1,000 bond, plus accrued interest. The called bonds will become payable at the principal office of the trustee 22 William St., N. Y. City, on April 1, 1942, from and after such date interest on these bonds shall cease to accrue.

Conversion to Buses Barred by Eastman Order

Conversion to Buses Barred by Eastman Order— The company's plans for gradual replacement of trolley cars with uses have been definitely halted following receipt by the company farch 13 of a telegram from the Director of Defense Transportation haracterizing the bus substitution program as being contrary to ublic interest at the present time. Mr. Eastman's restraining order came almost on the eve of the March

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 $\begin{array}{c} \sum_{\substack{i=1,\dots,n\\ i\neq i}}^{i+1} \sum_{\substack{j=1,\dots,n\\ i\neq i}}^{i+1} \sum_{\substack{j=1,\dots,n}$

date set by Company for converting its crosstown 59th Street and Tenth Avenue lines to bus operation. That change-over was scheduled to take place March 15, and was to have been followed in relatively short order by motorization of the 42nd Street, Broadway and other important system lines in Manhattan and the Bronx. Up to March 13 the company had received delivery of approximately 70 of the 300 new bus units ordered some time ago to take care-of the initial stages of its ambitious conversion program. Of these, about 30 would have been required for changing over the 59th Street and Tenth Avenue lines. Mr. Eastman's telegram to the company read as follows: "After full consideration of the facts concerning your situation as presented in conferences with staff and otherwise, I am now convinced that the present substitution of buses for trolleys would be contrary to public interest. Consequently you are hereby notified not to make such substitution until further notice from me. New York City offi-cials are being informed of the contents of this telegram."—V. 155, p. 1023.

Tide Water Power Co.-Earnings-

(1) S. B. S. M. B. S. M. B. S. M. B. M. S. M.	THE STOR AND AVAILABLE	or the way and a series of
12 Months Ended Dec. 31- Operating revenues-Electric	1941	1940
Operating revenues—Electric	\$2,369,229	\$1,978,994
	453,146	387,344
Transportation—Coach	238,398	133,698
Transportation—Coach	36,122	34,201
Gross operating revenues	\$3,096,896	\$2,534,237
Gross operating revenues Operating expenses	1.112.948	917.166
Electricity purchased for resale	471,359	457,420
- Maintenance	183,105	156,131
Provision for depreciation	300,195	229,318
Provision for taxes-Federal income	133,000	25,289
Other	362,055	282,727
Operating income	\$534.234	\$466,185
Operating income Other income (net)	20,923	17,918
Gross-income	\$555,157	\$484,103
Interest on long-term debt-Mortgage bonds	313,075	313,075
Miscellaneous long-term debt	3.059	3.302
Amortization of debt discount and expense	13,925	13,925
Taxes assumed on interest	5,653	4,800
Other interest charges	18.050	13,725
Interest charged to construction—Cr	9,685	3.257
Amortization of abandoned railway-fixed capital	200,000	100,000
Miscellaneous income deductions	5.198	5,123
wisconancous meome deductions	0,190	0,123

Interest charged to construction—Cr._____ Amortization of abandoned railway fixed capital Miscellaneous income deductions______ 9,685 200,000 5,198

\$33,411 \$5,883 Note—The above figures insofar as they relate to the calendar year 1941 are preliminary and subject to verification by the auditors. Cer-tain previously published figures have been reclassified herein for comparative purposes.—V. 154, p. 966.

Time Inc.—Earnings—

1941 1940 \$45,047,879 \$37,797,329 3,748,908 3,494,590 \$3,95 \$3.70 Year Ended Dec. 31--ross sales Gross sales _____ Net profit _____ Earnings per common share_____ Note-Income and excess profits taxes for 1941 are estimated at \$4,441,149 as against \$2,357,126 in 1940.-V. 155, p. 1023.

Toledo Peoria & Western RR .-- Wage Dispute

See "Commercial and Financial Chronicle" of March 19, page 1163. -V. 155, p. 1023.

Tonopah Mining Co .-- Obituary-Walter L. Hachnlen, President, died in Philadelphia, Pa., on March -V. 145, p. 3671.

Torrington Co.—40-Cent Dividend— A dividend of 40 cents per share has beeen declared on the common stock, payable April 1 to holders of record March 23. This compares with 50 cents per share paid on Jan. 2, last, and 40 cents per share in preceding quarters.—V. 154, p. 1633.

Transamerica Corp.-Earnings

(Including All Domestic Subsidiaries) Years Ended Dec. 31— 1940 *Net profit \$8,531,779 \$7,251,545 Earnings per common share \$0.84 \$0.71 *After provision for taxes and minority interests.—V. 155, p. 510.

Transue & Williams Steel Forging Co.—50-Cent Div. A dividend of 50 cents per share has been declared on the common stock, payable March 28 to holders of record March 21. Payments during 1941 were as follows: June 14, 30 cents; Sept. 15, 45 cents, and Dec. 20, 75 cents.—V. 154, p. 1385.

Tri-State Telephone & Telegraph Co.-Earnings

Month of January—	1942	1941
Operating revenues	\$596,481	\$532,300
Uncollectible operating revenues	1,953	1,224
Operating revenues	\$594,528	\$531,076
Operating expenses	436,568	405,334
Net operating revenues	\$157,960	\$125,742
Operating taxes	75,827	48,156
Net operating income Net income V. 155, p. 739.	\$82,133 26,000	\$77,585 11,202

Twentieth Century-Fox Film Corp.-Resumes Common Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 23. From March 31, 1938, to and including June 30, 1939, the company paid 50 cents each quarter on this issue; none since.—V. 155, p. 308.

Union Electric Co. of Missouri-Guilty of Conspiracy

A Federal District Court jury at St. Louis on Feb. 22 found the company guilty on all eight counts of an indictment charging viola-tion of and conspiracy to violate the corrupt practices section of the Holding Company Act. The jury found Louis H. Evan, former President and co-defendant, guilty on the first of the eight counts, the one dealing with con-spiracy. The other seven counts dealt with alleged payment of political slush money.—V. 155, p. 1128.

Union Pacific RR.-Earnings-

(Includes all leased lines)	
Year Ended Dec. 31— Total fevenues Total expenses	1941 \$ 218,091,994 159,997,894	1940 \$ 168,164,258 120,949,111
Net revenues from operations †Taxes Equipment & joint facility rents—net charge	58,094,100 17,784,642 9,774,085	47,215,147 14,693,389 9,162,798
Net income from transportation operations Income from oil operationsnet Income from investments & other sources	30,535,373 4,542,499 8,244,603	23,358,960 3,375,188 *8,652,072
Total income Fixed & other charges	43,322,475 14,465,055	*35,386,220 *15,940,340
Net income from all sources	28,857,420	19,445,880
†Including Federal income taxes	2,039,242	513,202

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Jocomotives. Etc. Ordered— W. M. Jeffers, President, announces that the company has ordered high speed steam locomotives, 1,000 50-ton steel ballast cars and 30 high

1,000 50-ton drop bottom gondola cars at a total cost of \$12,500.000. The new equipment is needed to give greater service in speedy move-ment of vital war materiel, Jeffers said. It was stated that the American Locomotive Co. will build the loco-motives to cost more than \$300,000 each.-V. 155, p. 1023.

Underwood-Elliott-Fisher 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 March 23. Payments were made on this issue in 1941, as follows: March 31, 50 cents; June 30, 75 cents; Sept. 30, \$1, and Dec. 15, \$1.50. V. 155, p. 1385.

Unified Debenture Corp.—Debentureholders Receive Offer—To Liquidate—

Offer—To Liquidate— Holders of debentures of this corporation are being notified that Bondiby, Ltd., an affiliate, is offering to purchase said debentures at 58½% (\$40.95 per \$70 debenture) and accrued interest, in con-nection with the program of liquidating the company. Holders desiring to take advantage of this offer are urged to forward their debentures as promptly as possible to Bondiby, Ltd., 59 John St., N. Y. City, or through their local bank with draft attached for the price of $58\frac{1}{2}\%$ and accrued interest to Bondiby, Ltd., through The Commercial National Bank & Trust Co. of New York. Bondiby, Ltd., has agreed that it will continue to purchase Unified debentures prior to June 1, 1942, reserving the right, however, to terminate this offer at any time prior to that date upon 10 days written notice to the company. The total principal amount of debentures of Unified Debenture Corp. originally issued was \$7,799,960. Through the liquidation of assets, \$4,806,620 debentures have been retired, leaving \$2,993,340 debentures outstanding at Feb. 28, 1942, of which Bondiby, Ltd., owns \$690,970.—V. 152, p. 276.

United Electric Rys. Co.-Tenders-

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon of March 25 receive bids for the sale to it of gen. & ref. mtge. bond., due, Jan. 1, 1951, series A 5 $^{+}$ and series B 4 $^{+}$ at prices not exceeding 105 and int. for the series A bonds and not exceeding 101 and int. for the series B bonds. Bonds accepted should be presented to the trustee on March 31, when interest thereon will cease. cease cease. - The Rhode Island Public Service Co. has deposited with the \$213,505 for investment in the acov.mentioned bonds.—V. 151, p

United Light & Power Co.-Makes Integration Move-Company on March 6 notified the SEC that as part of its plan to comply with integration clauses of the Utility Holding Company Act, its subsidiary, Continental Gas & Electric Corp., has agreed to sell for \$7,250,000 cash its interest in three subsidiaries to Community Power & Light Co.

Power & Light Co. Under the plan Community Power will acquire for the payment of \$7,250,000 cash all the stocks, notes and open account indebtedness of Continental's subsidiaries, Panhandle Power & Light Co., Cimarron Utilities Co. and Guymon Gas Co. Hearings on the plan are scheduled for March 27 at the SEC's Philadelphia office. The outstanding capital stocks, notes and open account indebtedness of the Continental subsidiaries to be purchased by Community Light & Power are as follows:

of the Continental subsidiaries to be purchased by Community Light & Power are as follows: Fanhandle, 3,000 shares of capital stock (no par), constituting all of its issued and outstanding capital stock, and \$3,762,500 6% demand notes dated Feb. 1, 1934; \$600,000 5% demand notes dated March 31, 1937, and \$405,000 open account indebtedness, representing advances on open account at 6%. Cimarron, 334 shares of capital stock (par \$100) constituting all of its issued and outstanding capital stock, and a \$1,393,184 5% demand note dated Feb. 1, 1934; also Guymon, 3,000 shares of common stock (no par), constituting all of its issued and outstanding capital stock.—V. 155, p. 1023.

United States Steel Corp.—40th Annual Report—Year Ended Dec. 31, 1941—The annual report, signed by Irving S. Olds, Chairman, will be found at length in this issue together with tables of operations, balance sheet. etc.

Direct and indirect demands for defense and lend-lease needs have reached the equivalent of more than three-fourths of U. S. Steel's current steel shipments, Mr. Olds disclosed in the annual report. He stated that throughout the year 1941 "the entire resources and facilities of U. S. Steel Corp. and subsidiaries have been at the call of the Government."

"The Government during the year has availed itself of the facilities of the subsidiaries of U. S. Steel Corp. to the extent of taking a sub-stantial part of their production and will take an even larger part of their total output in 1942 to meet the basic needs of the nation," Mr. Olds explained.

Mr. Olds explained. The report enumerated a wide variety of products being manufac-tured by subsidiaries of U. S. Steel for war purposes. In addition to all kinds of rolled and finished steel, the list included naval, maritime and other ships, armor and protective deck plate, bomb casings, un-loaded shells, shell forgings, gun firing mechanisms, military pipe lines, naval propulsion equipment, submarine cable, torpedo impulse flasks, fabricated landing mats, wire netting for camouilage, steel for car-tridge clips and bullet-core steel. Consolidated Income Statement, Years Ended Dec, 31 1940

oss sales, revenues of transportation com-mon carriers and miscellaneous opera-tions, less disc'ts, returns and allowances 1,620,515,110 1,076,471,158 st of goods sold and oper. exps. of trans-portation com. carrier and misc. opers.__ 1,112,143,410 736,523,709

portation comit carrier and micer operate		100,020,100
Balance	508,371,700	339,947,449
General, administrative and selling expenses	58,499,935	54,547,051
Payments for current and future pensions	15,184,433	15,626,917
Provision for bad debts	3,105,107	1,798,235
Provision for bad debts	25,000,000	1, 190,230
Special provision for contingencies		10 000 000
Social security taxes	22,856,726	17,288,507
State, local and miscellaneous taxes	49,945,848	41,832,038
Deplet., depr., obsoles. & amort. allowances	83,472,483	69,085,116
Amortization of emergency facilities	9,948,140	
Exps. of dismantling & rearranging facilities	2,394,466	2,013,380
Operating income	237,964,562	137,756,205
Other Income and Deductions-	14. Set 12 mil	
Interest & div. inc., less misc. interest paid	1,162,780	2,067,937
Discount on purchases mise, interest paid	2,257,936	1,551,523
Discount on purchases	757.813	
Rents and royalties		1,683,508
Pat. settlement exp. in exc. of res. provided	Dr120,300	Dr2,011,120
Profit & loss on sale of secs. & valuat'n adj.	508,203	866,688
Loss or gain on sale of capital assets	Dr1,885,708	1,799
Min, port'n of prof. of cos. not wholly owned	Dr35,580	Dr42.499
Miscellaneous income	294,767	275,391
Total other income	2,939,911	4,393,227
Income before int. and Federal inc. taxes	240,904,473	142,149,432
Interest on bonds and mortgages (including	Production of the	
in 1940 \$6,413,186 of premium and bal-		
ance of unamortiz. disc't on refinancings)	6,033,398	13,638,150
Income before Federal income taxes	234,871,075	128,511,282
Normal income taxes	73,147,800	26,300,000
Excess profits taxes and addit. income taxes		
Net income	116,171,075	102,211,282
Dividends-Preferred stock (\$7 per share)	25,219,677	25,219,677
Common stock (\$4 per share)	34,813,008	34,813,008
Surplus for the year	56,138,390	42,178,597
Earned surplus at close of previous year	305,497,867	263,319,270
Restoration of 1940 inventory write-downs		
preparatory to adoption of last-in, first-		a 11 AC
out inventory method in 1941	415,183	******
Earned surplus at Dec. 31,	362,051.440	305,497.857
Earned per share on common	\$10.45	\$8.84

	Consolidated	Dalamaa	Choot Dec	40 1
· *	Consonaatea	Dalance	Sucer, Dec.	.91

	1941	1940	
Assets-	···· \$- ···		è.
Cash in banks and on hand	282,062,548	215,047,940	ί.
U. S. Treasury tax anticipation notes	69,079,943		
Mktble. secs., less res. (not in exc. of mkt.)	67,971	35,918	
Accounts and notes receivable, less reserves		110,565,272	
Inventories, less reserves	231,650,637	308,985,324	
Invent. of sundry oper. parts, supplies, etc.	- 28,420,073	26,487,352	ŝ,
Cash resources held in bond sinking funds		the state of the second states	1
and other trusteed accounts	3,173,718		
Receiv. not collect. within one year, less res.			4
Mtges, and sundry invs. and adv., less res.	10,771,084	9,108,202	4
U. S. Steel Corp. common, stock owned		이번 이 문화에서는	9
(2,766 shares)	111,158	111,158	ģ.
Balances under employees' home-owning	10 000 000	0.040.000	i.
plans, less reserves	6,682,620	6,248,061	1
Cash deposits held on defense contracts (per		45 100 005	
contra)	28,817,857		
Cash segregated for capital expenditures			
*Property, plant and equipment (net)	1,100,992,054	1,110,171,891	÷,
Intangibles Prepaid royalties	8,851,020	8,531,398	
Prepaid royalties			
Discount and exp. on long-term debt (net)	2,646,920	1,148,282	
Other deferred charges	2,040,920	1,140,404	ĝ
Total	2 045 021 088	1,854,585,741	
	2,010,021,000	-100-1,000,111	
Liabilities—	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	alter of the state	

Current accounts payable including payrolls	97,892,936	72,594,617
Accrued taxes	161,029,920	62,011,066
Accrued interest and unpresented coupons	1.678,761	1,720,778
Preferred dividends payable	6,304,919	6,304,919
Common dividends payable	8.703.252	8,703,252
Bonds, mtges. & deb. matur. within one year	12,056,773	11,969,673
U. S. Steel Corp. serial debentures	62,500,000	67.500.000
Subsidiary companies' issues	108,858,000	111,889,000
Bonds for payment of which cash is specially	100,000,000	111,000,000
held by trustees	971.000	1,749,500
Real ets. mtges. & purchase money oblig.	8,909,442	10.557.768
Liab. for defense contract deps. (per contra)	28,817,857	45,198,035
Deferred credits	7.724.430	5,163,942
Contingent, misc. oper, and other reserves	72,499,337	39,247,031
Insurance reserves	48,395,104	47.740.079
Minority interest in companies not wholly	10,330,104	11,110,015
owned (book value)	5,140,116	5,250,383
7% preferred stock (par \$100)	360,281,100	360,281,100
	652,743,900	652,743,900
Common stock (8,703,252 shares, no par)		
Capital surplus	38,452,801	38,462,801
Earned surplus	362,051,440	305,497,867

2,045,021,088 1,854,585,741 Total *After deducting reserves for depletion, depreciation, amortization and obsolescence: 1941, \$1,303,682,763; 1940, \$1,235,743,890.-V. 155, p. 1128.

United Public Utilities Corp.-SEC Orders Divestment of Subsidiary Holdings-

Corporation was ordered March 5 by the Securities and Exchange Commission to divest itself of all its holdings in six of its subsidiaries as a step toward complying with the death penalty provisions of the Public Utility Holding Company Act. The Commission ordered that the United Public Utilities Corp. divest itself of all interest in the properties and assets owned or operated by the following companies: Fort Smith Gas Co. Southern Cos Participation

itself of all interest in the properties and assets owned or operated by the following companies: Fort Smith Gas Co.; Southern Gas Producing Co.; Cap F. Bourland Ice Co.; Alabama United Ice Co.; Louisiana Ice Service, Inc., and Texas Ice & Refrigerating Co. The SEC order stated that the retention of the Fort Smith Gas Co., which serves in Arkansas, does not form part of an integrated utility system which is located either in the Ohio-Indiana area or in the North Dakota-South Dakota area, served by the United Public Utilities Co. The other five companies were said by the SEC to be non-utility com-panies not reasonably incidental or economically necessary of appro-priate to the operations of any of the electric or gas utility systems operated by the holding company system, located in Ohio, Indiana, North Dakota and South Dakota.—V, 154, p. 1385.

Vandalia RR. Co.-Tenders-

H. W. Schotter, Treasurer of the Pennsylvania RR. Co., 380 Seventh Ave., N. Y. City, will until 3 o'clock P. M., March 31, receive bids for the sale to the company as of April 1, 1942, of consolidated mortgage bonds. to an amount sufficient to exhaust \$139,820 at a price not exceeding par and interest.—V. 150, p. 1790.

Van Raalte Co., Inc .--- Earnings--

Calendar Years-*Net profit Earnings on 1,292,181 common shares *After depreciation, provision for profit-sharing, taxes and other charges, including provision for contingencies.--V. 155, p. 1941 194 \$921,978 \$808,3 es_____ \$6.26 \$5 \$5.34

Veeder-Root, Inc.-Acquisition-

The corporation, it is stated, late in 1941, purchased outright the Master Meter duplicator division of the John Wood Manufacturing Co. This metering device records gasoline or oil transferred from pipe lines to bulk tanks, from loading racks to tank trucks and from tank trucks to consumers.—V. 155, p. 1024.

Wabasso Cotton Co., Ltd.-Extra Distribution-

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, no par value, both payable April 1 to holders of record March 21. Like amounts were paid on Jan. 2, last.—V. 155, p. 309.

Warren Bros. Co .- Documents Approved-

Warren bros. Co.—Documents Approved— Federal Judge Brewster at Springfield, Mass. on March 4 approved the various documents planned to be used by the company in carrying out its plan of reorganization. The company is now free to go ahead with its solicitation of assents to the plan. It is planned to list deposit receipts for debentures and the con-vertible preferred and common stocks on the New York and Boston Stock Exchanges.—V. 155, p. 832.

Western Cartridge Co.-Pref. Stock Off List-

Because of the faiure of this company to publish financial state-ments, the New York Curb Exchange has announced that its pre-ferred stock was removed from unlisted trading on March 14 Dealings were suspended March 5, but were resumed the next day and continued until the close of business on March 7.—V. 152, p. 697 March 14.

Western Massachusetts Cos.-Dividend Rate Reduced

Western Massachusetts Cos.—Dividend Rate Reduced The trustees have declared a quarterly dividend of 40 cents per share on the capital stock, no par value, payable March 31 to holders of record March 17. Previously, the company paid regular quarterly dividends of 50 cents per share. In connection with the dividend reduction, the company points out that since its organization in 1927 it has paid a quarterly divi-dend of not less than 50 cents per share. Increasing taxes in recent years, however, have steadily narrowed the margin of earnings for dividends, per share net having been \$2.27 in 1939, \$2.16 in 1940 and \$1.91 in 1941. In view of the fact that Federal taxes for 1942 will be substan-tially increased, the trustees at their meeting on March 12 con-sidered it necessary to reserve larger portions of income to meet these additional taxes. Accordingly, a dividend of / 40 cents a share was declared for the first quarter, instead of the customary 50 cents.—V. 154, p. 1008.

Western New York Water Co .- Bonds Called-

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All of the outstanding 1st mige. 5% gold bonds, series of 1951, have been called for redemption as of May 1, 1942 at 101 and int. Payment will be made at the Manufacturers & Traders Trust Co., trustee, 284 Main St., Buffalo, N. Y., or at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.-V. 155, p. 1024.

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Walworth Co .- 100 Years Old-Annual Report-

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Walworth Co.—100 Years Old—Annual Report— W. B. Holton, Jr., President of the company, in his letter to the stockholders, points out that the company is observing its centennial year. The origin of the business dates back to the founding of the lirm of Walworth & Nason in 1842. This became Walworth Manu-facturing Co. In 1872, while the present name of Walworth Co. was adopted in 1925. Throughout all of 1941, Mr. Holton reports, the country's defense program vitally affected the business of Walworth Co. whose products have become vital essentials in war. "In addition to the regular line of Walworth Products so critically needed by the Army, Navy and Maritime Commission, Walworth has been producing an increasing quantity of munitions and special prod-ucts for the Army and Navy," states Mr. Holton. "A further expan-sion of these activities for 1942 is now under way." Since mid-December, Walworth has been operating to the fullest extent possible on a seven-dify week, three shifts per day, being limited only by the available trained manpower and machine tool equipment to balance operations. Consolidated Income Account for Calendar Years

Consolidated Income Account for Calendar Years 1941 1940 1939 1938

Gross sales, less re-turns, etc. ______\$31,845,178 \$17,127,829 \$14,274,416 \$10,468,787

11,088,224	12 566 614	22 321 384	Cost of goods sold, incl. exp. of unused facil.
438,021			Depreciation
			Sell., gen'l & adm. exps.
39,839			Prov. for doubt. accts.
00,000	20,100	100,012	Cash disc'ts on sales,
- 172 532	203 731	274 225	
	203,131	514,520	less disc't on purch.
Self Sciences		and a stand of the series	Net expense of real es-
33 496	21 114	10 020	tate not in use in
			the business
01,114	24,000	21,070	Miscellaneous
\$516 882	\$1 690 352	PE COE 200	Operating profit
			Operating profit Other income
50,015	10,101	155,204	
전 전 화가 나는 것이 같아.			Disc't on Walworth Co.
6 005	100 055	PE 104	bonds & deb. reac-
0,920	109,055	75,184	quired for sink. fund
\$562,450	\$1,834,591	\$5,813,837	Total income
			Int. on funded debt of
316,187	308,232	288,008	Walworth Co.
			Interest on funded debt
4,379		and the second	of subsidiary
27,742	29,983	37.733	Other interest
	Market Market		Provision for Federal
8,242	353,869	914.177	taxes on income
			Prov. on declared value
	and the second second second	39.800	excess profits tax
	Martin Street of St		Fed. excess profits tax
San Star and Start	19.350		State income taxes
21 10 19 12 12 12 12 12 12 12 12 12 12	438.02 1,921,22 39,63 ,172,53 33,49 64,14 \$516,88 38,64 6,92 \$562,44 316,18 4,37 27,74	441,387 4387 4387 2,155,101 1,921,22 1,921,22 25,480 39,63 39,63 203,731 •172,53 1,72,53 31,114 33,46 44,14 \$1,680,352 \$516,88 45,164 109,055 6,92 \$512,834,591 \$1,834,591 \$556,244 308,232 308,232 316,168 4,37 29,983 27,74 27,74	f501 621 441.387 438.02 2.899.527 2.155.101 1.921.22 39.83 374.325 203.731 •172.53 16.032 31.114 33.49 21.076 24.050 64.14 \$5,605.399 \$1,680.352 \$516.86 133.254 45.184 38.66 75,184 109.055 6.92 \$5,613.837 \$1,634.591 \$5562.44 288,008 308.232 316.16 37,733 29.983 27.74 914.177 353.869 8.24 39,800

\$2,003,137 \$1,123,157 \$205,900 *\$1,297,878 Consol. net profit_.. Loss. †Includes \$36.701 amortization of defense facilities.

Consolidated Balance Sheet, De	c. 31	Alth Selfur
Assets-	1941	1940
Cash on hand and in banks	\$854,099	\$456,069
*Receivables	4,221,660	2,073,641
Inventories	6,812,107	5,573,252
Prepaid insurance and taxes	102,571	67,595
Mertgage notes receivable and misc. securities	114,879	209,064
†Land and buildings, mach'y, equip., tools, etc.	7,121,503	7,014,068
Lease purchase contract	146,000	146,000
Patents and goodwill	20,204 .	21,949
Deferred and suspense debits	69,336	154,019

69,336

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Notes payable, banks		\$1,200,000
Accounts payable	\$1,086,763	762,921
Accrued interest on bonds and debentures	68,402	74,162
Accrued wages and other compensation	480,440	242,536
Accrued taxes (other than Fed. taxes on inc.)	439,705	237,717
Provision for Federal income taxes	\$3,395,000	347,773
Other accrued liabilities	88,426	25,724
Mortgage note payable	59,980	67,575
Lease purchase contract	205,010	216,412
Walworth Co. first mortgage 4% bonds	5,971,000	6,409,000
Walworth Co. 6% debentures	579,500	671,500
6% cumulative preferred stock (\$10 par)	619,120	619,120
tCommon stock (no par)	3,395,395	3,394,870
Fractional warrants for common stock		237
Capital surplus	931.785	930,724
Consolidated earned surplus	2,141,833	515,383

\$19,462,359 \$15,715,655 After reserve for doubtful accounts, notes and drafts. After reserve of \$11,364,970 in 1941 and \$11,270,713 in 1940 for preciation (and amortization in 1941). Represented by 1,358,158 shares in 1941 and 1,357,948 in 1940. \$Includes provision for Federal excess profits taxes.—V. 155, p. 368.

Western Union Telegraph Co., Inc.-Earnings-

western onion relegraph ou., me	-Larning:	5 1. I.
Month of January-	1942	1941
Telegraph and cable operating revenues	\$9,709,725	\$8.394,402
Repairs (expenses)	593.774	535,609
Depreciation and amortization	772.824	682,811
All other maintenance	610,066	496,740
Conducting operations	5,853,727	5.149,425
Relief departments and pensions	189,123	185.089
All other general and miscellaneous expenses	161,504	168,950
Net telegraph and cable operating revenues Uncollectible operating revenues	\$1,528,707 29,129	\$1,175,778 33,578
Taxes assignable to operations	654,283	500,450
Operating income	\$845,295	\$641.750
Non-operating income	98,943	95,084
Gross income	\$944,238	\$736.834
Deductions from gross income	587,241	588,740
Net income	\$356,997	\$148,094

-V. 155, p. 1128.

Will & Baumer Candle Co., Inc.-10-Cent Dividend-

The directors on March 12 declared a dividend of 10 cents per share on the common stock, payable March 18 to holders of record March 16. A similar amount was distributed on Feb. 16, last. Payments of 10 cents each were also made on Feb. 14, May 15, June 25, Aug. 15, Sept. 15, Nov, 15 and Dec. 27, 1941.—V. 155, p. 512. Westinghouse Electric & Manufacturing Co.-Annual

Report-

Mestinghouse Electric & Manuracturing Co.—Annual Report— Accelerated by its efforts in the country's war activities, engineering accomplishment by Westinghouse in 1941 "unquestionably exceeds that of any previous year," the company disclosed in its 56th annual report to its stockholders. New records were also made in volume of incoming orders, amount of sales billed, volume of unfilled orders, number of employees at the end of the year, and total payroll for the year. Net sales billed amounted to \$369,094.124 in 1941, an increase of 54% over the 1940 billings of \$239,431.447. "The affairs of the company will be governed by the needs of the Nation in time of war," A. W. Robertson, Chalrman, and G. H. Bucher, President, state in the annual report: "There is no reason to antici-pate any difficulties other than those experienced by other companies in a similar position, but stockholders should realize the management of the company must necessarily be zesponsive to the needs of the country. The management purposes to so administer the affairs of the company that it will be a valued and honored member of the group of companies furnishing the materials of war to our Government dur-ing this great emergency. Westinghouse recognizes its obligations to the Nation in this time of need." "Westinghouse plents are turning out such war equipment as parts for control units on guns, fire control equipment, radio equipment for the Army and Navy, bomb fuxes. plastic parts for airplanes, propulsion

New War Plants

New War Plants The addition to two ordnance plants which the compary built and is operating for the Navy, it is constructing three plants under lease agreement with the Defense Plant Corporation, for production of turbines and gears, for the Merchant Marine, and radio tubes and other radio products. Though details of many of the new engineering and research develop-ments at Westinghouse were withheld for military reasons, the report stated that a number of important combat aides have been developed in company's research laboratories, including fire control for tank suns and shatterproof panels for radio equipment on warships. The spite of the extra burden of solving military problems and re-designing to save materials," the report continues, "there is no shortage developments in the familiar, peace-time engineering field for the generation and use of electric power."

Largest Power Machines

Among the most important of these developments, Westinghouse listed the nine 108,000 kilowatt generators it has built or is building for Grand Coulee Dam. The first two of these world's largest water-power machines are now in operation; another will be installed during 1942, and six more are under construction.

A power supply system for industrial plants which is bomb-proof, saboteur-proof and outrage-proof has been developed and is being ap-plied to a number of the country's most important defense material factories, it was announced. This system uses the principles of the secondary network which was introduced by Westinghouse in 1922 for citiles and has since been generally adopted as the most reliable power-distribution system for metropolitan areas. At Morenci, Ariz, nine 125-ton Westinghouse electric hermotives are

At Morenci, Ariz., nine 125-ton Westinghouse electric locomotives are helping to move 570,000,000 tons of earth, ore and rock which must be handled in mining two and a third million tons of copper that are available there. These are the largest locomotives of their kind used in open-pit mining.

open-pit mining. Westinghouse engineers have helped airplane engine builders test new engines economically and save some of the power developed from the hundreds of thousands of gallons of aviation gasoline used for the "break in" runs. For one large engine building, a battery of alternating current generators with special control was provided. Each generator is driven by an airplane engine just assembled and required to make the "green" run. The power thus developed is supplied to the plant electrical system and is used in the manufacture of other engines. engines.

A new motor-driven saw enables red-hot pipe coming out of a mill at a rate of 400 feet a minute to be cut, on the run, into exact lengths. The saw, on a special carriage, races back and forth along the moving pipe. An electric 'measuring tape' transmits a signal at the right instant to cause the saw to tilt forward into the pipe in the brief time that the carriage and pipe are moving at the same speed and in the same direction.

Problem of Taxes

es continue to be an important item in the company's cost of ions, representing:

		Per Share of Capital	Per Employee (Average
	Taxes for Year	Stock	Number)
104			
1935	\$4,937,193	\$1.85	\$136
1936	8,946,753	3.35	215
1937	14.046.475	5.26	269
1938	7,095,787	2,65	167 -
1939	10.390.874	3.89	238
1940	22,533,313	8.43	427
1941	61,537,295	19.19	866

1941_______61537.295 19.19 866 Litigation In connection with the various suits brought by certain stockholders of Radio Corp. of America on behalf of the Radio Corp. against the company. General Electric Co. and certain present and former direc-tors of the Radio Corp., including certain officers and directors of the company, orders and a judgment have been entered by the court in on the ground that the same were barred by the statute of limitations or did not state a cause of action. Notices of appeal from such orders and judgment were lifed by the plaintiff. Subsequently, General Elec-tric Co. and the company, without admitting any liability, but in view of the expense of lengthy litigation and of the serious interruption which would be incident thereto in the performance of their regular duties by the executives and other personnel of such companies, have submitted to the court an offer to pay to the Radio Corp., subject to regular discharge of all claims and matters which have been or might be raised in the litigation. The companies have agreed that deneral Electric will pay 60% and the company will pay 40% of said sum. The court has appointed a referee to inquire on the merits into in contection therewith have been had before the referee. The offer one allegatory and fairness of the above offer, and extended hearings in contemplates that, if it shall be finally approved, a judgment may have adequaty and fairness to the Radio Corp. and for alleged profits have argued theredo in the defendants, including the company. The suits involved ments relating primarily to radio rights, extending over a period of the company were large tockholders of which General Electric Co. and the tin the radio business. The suits further involve various re-arrangenents purchange to a consent decree entered by the Poderal Suest and radio Corp. of America, General Electric Co., this con-tarts on Nov. 21, 1932, disposing of a suit brought by the United suest asing strained corp. of America, General E

	1941 \$	1940 \$	1939 \$	1938 \$
Net sales *Cost of sales	369,094,125	239,431,448	175,071,364 159,615,933	157.953.216
Profit from sales Other operat. profit	67,179,121 2,096,426	31,259,146 1,093,575	15,455,431 964,183	8,599,890 428,853
Profit from operations	69,275,547	32,352,721	16,419,614	9,028,743
Interest, discount and miscell, income (net) Fees from U. S. Govt.	Dr1,728,612	Dr505,290	Cr14,171	Cr826,444
contracts Divs. & int. on invest	Cr707,814 799,150	803,631	706,233	759,104
Net profit Prov. for war conting Int. on debs. & notes	69,053,899 183,104	32,651,063 234,466	17,140.018 102,523	10,614,291
payable Prov. for inven. losses	181.653 1,000,000			
Excess and idle facili- ties expenses				300.674
Prov. for Fed. inc. tax_ Excess profits tax	12,338,036 32,233,596	8,277,630 5,153,538	3,181,600 1,530	1,260,844
Net income Previous surplus	23,117,511 61,364,541	18,985,428 56,344,948	13.854.365 51,509,427	9.052.773 49,505,113
Surplus before adjust- ments & dividends_ Adj. in val. of securities	84,482.052 Dr1,512,051	75,330.377 Dr1,081,988	65.363.792 Cr368,773	58.557.886 Dr358,325
Gain on sale of stocks above par Miscellaneous (net)	marie . A . 2.		Dr38,375	Cr67,862
Surplus before divs	92,939.766	74,052.949	65,694,189	58,267.421
Pref. cap. stock divs Common cap. stk. divs	399,870 14,025,041	379,882 12,308,526	279.920 9,069,322	279,914 6,478,080
Surplus	78,514,855	61.364.541	56,344,948	51,509,427

penses, including taxes (except Federal income normal tax and excess profits taxes and surtax on undistributed profits), service annuitles, operating reserves and depreciation of buildings and equipment.

Note-Provision for plant and equipment depreciation for all com-panles amounted to \$7,518,518 in 1941, \$5,952,415 in 1940, \$5,334,842 in 1939, and \$5,109,153 in 1938.

Consolidated Balance Sheet, Dec. 31 1941 1940 Assets 134 Cash \$39,924,006 Marketable securities (less reserves) at lower of cost or market 937,205 Notes & accounts receiv.—trade (less reserves) "Inventories, not in excess of lower of cost or market. Due from subsidiary companies 4,451,476 QL S. Treasury notes 20,032,000 Costs and fees, Navy ordnance plants and Defense Plant Corp. contracts 1,529,200 Miscellaneous 1,529,200 System 25,714,658 26,714,658 26,714,658 26,714,658 26,714,658 26,714,658 26,714,658 27,720 72,367,175 1,529,200 25,714,658 83,219,618 26,195,248 72,367,175

Fatents, charters and franchises	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	AND ADDISCOUNT TO	
Deferred charges	1,623,981	1,486,154	
Other assets, less reserves	2,132,829		
d Real and the second			
Total	361,593,690	240,712,228	
Liabilities—			
Accounts payable-trade	12,190,603	.8.730.274	ł
Accrued taxes, wages, etc.	57,422,113	19,619,518	
Advance billing on contract	14,978,719	2,874,254	
Other current liabilities	1.366.494	1,306,929	
21/8 // debentures	20,000.000		
Deferred income	145.330	112,840	
Other liabilities	389,705	337,525	
Miscellaneous reserves	16,258,120	12,759,896	
7% cumulative participating Maferred (\$50 par)	3.998.700	3.998,700	1
Common stock (\$50 par)	156,329.050	129.607.750	
Earned surplus	51.586.662	44.398.605	
Paid-in surplus	26,928,193	16,965,937	

361 593 690 240 712 228

Total 361,593,690 240,712,228 *After reserves of \$11,237.847 in 1941 and \$9,419,170 in 1940. †After reserves of \$75,486,739 in 1941 and \$70,147,700 in 1940. †After reserves of \$75,486,739 in 1941 and \$70,147,700 in 1940. Note_The companies listed below are not consolidated in detail, but their net operating results have been included in consolidated income. In no case are the investments in capital stocks of these subsidiaries carried on the consolidated balance sheets of said subsidiaries: Wholly-Owned Companies—Benolite Corp.: The Laurentide Mica Co., Ltd. The Turtle Creek & Allegheny River RR. Co.; Westinghouse Elec-tric Supply Co.; Westinghouse Inter-Works Ry. Co.; Westinghouse Elec-tric Compania Westinghouse Electric Internacional: Westinghouse Electric Co. of Brazil; Westinghouse Electric Co. of India, Ltd.; West-inghouse Electric Co. of South Africa, Ltd.; Westinghouse Electric Co., S. A. inghouse Co., S. A.

Majority-Owned Company. (included in associated companies)-West-inghouse Merchandise Distributors, Inc.

Definitive Debentures Ready-

Assets-

Total

The Chase National Bank, 11 Broad St., N. Y. City, announces that it is prepared to deliver definitive $2\frac{1}{6}\%$ debentures in exchange for temporary debentures.—V. 155, p. 740.

Westvaco Chlorine Products Corp.-OPA Ruling-

The Office of Price Administration has agreed to allow this cor-poration to sell dead burned grain magnesite from its stocks at Permanente, Calif., to its regular customers in California at a base price of \$32 a ton f. o. b. Chewelah, Washington. This price would be \$10 per ton over the celling price for other domestic shipments of maintenance grade magnesite for open-hearth steel and other metal furnaces. furnaces

The exemption was agreed to because war-time demands require the company to increase its production at a high cost, it was said,— V. 155, p. 161.

Wolverine Tube Co .- To Pay 15-Cent Dividend-

The directors have declared a dividend of 15 cents per share on the common stock, par 82, payable March 31 to holders of record March 21. This compares with 20 cents per share paid on Sept. 30, last, 15 cents on June 30, 1941, and 10 cents on March 31, 1941.—V. 155, p. 92.

Woodward Iron Co .--- 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 21. Distributions of like amount were made on March 25. June 27 and Sept. 30, last year, which was followed by a year-end dividend of \$1.25 per share on Dec. 24, 1941.—V. 154, p. 1635.

Yale & Towne Manufacturing Co.-Annual Report-The remarks of W. Gibson Carey, Jr., President, and John H. Towne, Chairman of the Board, together with comparative income statement and surplus accounts and a comparative balance sheet for the year 1941, were published in the advertising pages of last Thursday's issue. Consolidated Income Account for Calendar Years

1941 \$29.769.104	1940 \$21.081.446	1939 \$17.040.468	1938 \$13,936,448
		15,287,324	13,299,448
\$4,481,586	\$2,837,082	\$1,753,144	\$637,000
256,625	297,333	266,824	228,435
	\$3,134,415	\$2,019,968	\$865,435
	*1,032,386	427,628	226,573
	175,000 515,863	75.000 493,189	100.000 469,903
	\$1,411,167 486,656	\$1,024,150 364,992	\$68,958 - 291,994
\$1,182,731	\$924,511		def\$223,036
	4,892,612	4,782,054	4,784,688
486,656			
and an amount	\$2.90	\$2.10	\$0.14
	\$29,769,104 25,287,518 \$4,481,586 256,625 \$4,738,211 †2,402,414 666,410 \$1,669,387 486,656 \$1,182,731 5,131,697 486,656	\$29,760,104 \$21,081,446 25,287,518 \$2,287,518 \$2,287,518 \$2,837,082 256,625 297,333 \$4,738,211 \$3,134,415 \$2,402,414 \$1,032,386 175,000 <u>666,410</u> \$1,669,387 \$1,411,167 486,656 \$1,182,731 \$2,402,414 \$3,244,415 \$2,402,414 \$1,032,386 \$1,411,167 486,656 \$1,82,731 \$2,42,511 \$3,24,436 \$2,837,082 \$1,411,167 486,656 \$1,82,731 \$2,42,511 \$3,24,436 \$2,837,082 \$3,445 \$2,837,082 \$3,445 \$3,445 \$3,445 \$3,445 \$3,445 \$3,445 \$3,445 \$3,445 \$3,445 \$3,445 \$3,445 \$3,445 \$3,445 \$3,445 \$3,445 \$3,445 \$3,445 \$3,4655 \$3,4655 \$3,4655 \$3,4655 \$3,46556 \$3,46556 \$	\$29,769,104 \$21,081,446 \$17,040,488 25,287,518 18,244,364 15,287,324 \$4,481,586 \$2,837,082 \$1,753,144 2566,625 297,333 266,824 \$4,738,211 \$3,134,415 \$2,019,968 \$2,402,414 *1,032,386 427,628 \$1,669,387 \$1,411,167 \$1,024,150 \$46,656 486,656 364,992 \$1,182,731 \$924,511 \$659,158 \$1,31,697 486,656 486,656 486,656 486,656 486,656

Note—For 1941 no figures are included for operations in Germany.—. V. 153, p. 1272.

Young-Davidson Mines. Ltd., Toronto, Canada-2-Cent Dividend-

A dividend of two cents per share was recently declared on the capital stock, par \$1, payable March 20 to holders of record March 10. Distributions during 1941 were as follows: March 15, 2½ cents, and June 28, 1½ cents.

Frank M. McKay, 320 Bay St., Toronto, Ontario, Canada, is Secretary

Youngstown Steel Car Corp.-Larger Dividend-

The directors have declared a dividend of 15 cents per share on he common stock, par \$5, payable March 30 to holders of record farch 14. Quarterly distributions of $12\frac{1}{2}$ cents per share were made ist year, and, in addition, an extra distribution of $12\frac{1}{2}$ cents per hare was made on Dec. 29, 1941, $--\sqrt{152}$, p. 3364.

Monday, March 23, 1942